SCHEME INFORMATION DOCUMENT (SID)

Issue of Units of **Tata Fixed Maturity Plan Series 55 Scheme F**
at Face Value of ₹ 10/- Per Unit during the New Fund Offer Period

Scheme F (1100 Days maturity)

TATA FIXED MATURITY PLAN

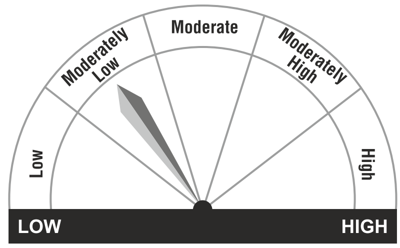
Series 55 Scheme F

(A Close Ended Debt Scheme)

This product is suitable for investors who are seeking*:

- Fixed income / Capital appreciation on maturity
- Investment in Debt & Money market instruments.

***Investors should consult their financial advisors if in doubt about whether the product is suitable for them**



Investors understand that their principal will be at Moderately Low risk

The particulars of the Scheme have been prepared in accordance with the Securities & Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date, & 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 the Scheme Information Document.

The Scheme Information Document 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 to this Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of TATA Mutual Fund, Tax and Legal issues and general information on www.tatamutualfund.com

BSE Disclaimer Clause: "Bombay Stock Exchange Ltd. ("the Exchange") has given vide its letter dated 04.04.2018 permission to Tata Mutual Fund to use the Exchange's name in this scheme information document as one of the Stock Exchanges on which this Mutual Fund's Unit are proposed to be listed. The Exchange has scrutinized this scheme information document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to Tata Mutual Fund. The Exchange does not in any manner:-

i) warrant, certify or endorse the correctness or completeness of any of the contents of this scheme information document; or

ii) warrant that this scheme's unit will be listed or will continue to be listed on the Exchange; or

iii) take any responsibility for the financial or other soundness of this Mutual Fund, its promoters, its management or any scheme or project of this Mutual Fund;

And it should not for any reason be deemed or construed that this scheme information document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any unit of **Tata Fixed Maturity Plan Series 55 Scheme F** of this Mutual Fund may do so pursuant to independent inquiry, investigation & analysis & shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

SAI is incorporated by reference (is legally a part of the Scheme Information Document (SID)). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website. The Scheme Information Document (SID) should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated 30 July, 2018

New Fund Offer Opens On	**09.08.2018**
New Fund Offer Closes On	**13.08.2018**

Mutual Fund	AMC	Trustee
Tata Mutual Fund 9th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021	**Tata Asset Management Ltd.** 9th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021 **CIN:** U65990-MH-1994-PLC-077090	**Tata Trustee Company Ltd.** 9th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021 **CIN:** U65991-MH-1995-PLC-087722

9th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021
Tel: (022) 66578282 **Fax:** (022) 22042701 **Website:** www.tatamutualfund.com **E-mail:** service@tataamc.com

TATA FIXED MATURITY PLAN SERIES 55 (SCHEME F)

HIGHLIGHTS / SUMMARY OF THE SCHEME

<table>
<tr><td>Name of the Scheme</td><td>Tata Fixed Maturity Plan Series 55 (TFMP55) Scheme F.
The portfolio of the scheme shall comprise of Fixed Income Instruments maturing on or before the maturity of the scheme.</td></tr>
<tr><td>Type of Scheme</td><td>A close ended debt scheme.
The Mutual Fund/AMC and its empanelled brokers have not given and shall not give any indicative portfolio and indicative yield in any communication, in any manner whatsoever. Investors are advised not to rely on any communication regarding indicative yield/portfolio with regard to the scheme.</td></tr>
<tr><td>Investment Objective</td><td>The investment objective of the scheme is to generate income and / or capital appreciation by investing in Fixed Income Instruments having maturity in line with the maturity of the scheme.
The maturity of all investments shall be equal to or less than the maturity of the scheme.
However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any returns.</td></tr>
<tr><td>Liquidity</td><td>Being closed ended scheme, the Fund does not intend to buy the units back till the maturity of the scheme. However, in order to provide the liquidity to the investors, the scheme is proposed to be listed on the BSE. (In principle approval from BSE has been obtained vide letter dated 04.04.2018) The AMC will endeavour to list the scheme as soon as possible from the date of allotment of units. Hence, Investors who want to liquidate their units of the scheme can sell the units in the secondary market.</td></tr>
<tr><td>Benchmark</td><td>Crisil Medium Term Debt Index</td></tr>
<tr><td>Transparency of operation / NAV Disclosure</td><td>The AMC will calculate and disclose the first NAV of each Option (viz. Growth and Dividend) of the scheme not later than 5 business days from the date of allotment. Afterwards the NAVs will be calculated and disclosed on every Business Day The AMC will prominently disclose the NAVs under a separate head on the website of the Fund (www.tatamutualfund.com) and of the Association of Mutual Funds in India-AMFI (www.amfiindia.com) by 9 p.m on every Business Day.
Investor may write to AMC for availing facility of receiving the latest NAVs through SMS.
Monthly Portfolio Disclosure:
Tata Mutual Fund will disclose portfolio (along with ISIN) in user friendly and downloadable spreadsheet format, as on the last day of the month/half year for all their schemes on its website www.tatamutualfund.com and on the website of AMFI www.amfiindia.com within 10 days from the close of each month/half year.
Due to difference in the expense ratio, the NAV of each option of Direct Plan will be different from the NAV of each option of Regular Plan. Similarly, due to dividend payout, the NAV of Dividend Option will be different from the NAV of Growth option.</td></tr>
<tr><td>Investment Options / Plans:</td><td>Regular Plan (For applications routed through Distributors):
The Scheme has following options:
• Growth Option
• Dividend Option (Payout)
Direct Plan (For applications not routed through Distributors)
The Scheme has following options:
• Growth Option
• Dividend Option (Payout)
Please note that the Dividend shall be distributed at the discretion of the Trustees subject to availability of distributable surplus.</td></tr>
<tr><td>Default Option</td><td>Investor should appropriately tick the ‘option’ (dividend or growth) in the application form while investing in the scheme. If no Option is mentioned / indicated in the application form by the investor then the units will, by default, be allotted under the Growth Option.
Default Plan:
Investors are requested to note the following scenarios for the applicability of “Direct Plan (application not routed through distributor) or Regular Plan (application routed through distributor)” for valid applications received under the scheme:
<table>
<tr><td>Scenario</td><td>Broker Code mentioned by the investor</td><td>Plan mentioned by the investor</td><td>Default Plan to be captured</td></tr>
<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>
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<tr><td>5</td><td>Direct</td><td>Not Mentioned</td><td>Direct Plan</td></tr>
<tr><td>6</td><td>Direct</td><td>Regular</td><td>Direct Plan</td></tr>
<tr><td>7</td><td>Mentioned</td><td>Regular</td><td>Regular Plan</td></tr>
<tr><td>8</td><td>Mentioned</td><td>Not Mentioned</td><td>Regular Plan</td></tr>
</table>
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.
</td></tr>
<tr><td>Load</td><td>Entry Load (During NFO): N.A.
Exit Load (Upon Maturity): NIL</td></tr>
<tr><td>Minimum subscription amount under each Plan</td><td>Minimum subscription amount for each plan under the scheme:
Growth option: Rs 5,000/- and in multiple of Re 1/- thereafter.
Dividend (payout): Rs 5,000/- and in multiple of Re 1/- thereafter.
Switch during NFO:
In case investors opts to switch into the Scheme from existing Schemes of Tata Mutual Fund (Subject to completion of lock in period, if any) during the New Fund Offer period, the minimum amount is Rs.5,000/- and in multiple of Re.1/- thereafter.
There is no minimum amount requirement, in case of investors opting to switch “all units” from any existing schemes of Tata Mutual Fund to this Scheme.
The request for switch from existing scheme(s) to Tata Fixed Maturity Plan Series 55 Scheme F will be accepted on all business days during NFO period. Switch-out from an existing scheme to this scheme during the NFO period will be processed at the NAV applicable on date of acceptance of switch request.</td></tr>
<tr><td>Duration of the Scheme</td><td>Scheme F (1100 days maturity from the date of allotment)</td></tr>
<tr><td>Maturity</td><td>No redemption/ repurchase of units shall be allowed prior to the maturity of the scheme. Investors wishing to exit may do so by selling their units through stock exchanges. The scheme will come to an end on maturity date unless rolled over in accordance with provision of regulation 33(4) of the SEBI (Mutual Funds) Regulations, 1996. On maturity of the scheme, the outstanding units shall be redeemed and proceeds will be paid to the unit holders as a default mode which means that the units of the scheme shall be fully redeemed on the date of maturity and redemption proceeds shall be dispatched to/ credited in bank account of then unitholders. However, investor will have an option to switch out the redemption proceeds into any other scheme of Tata Mutual Fund at the time of NFO application or on the maturity of the scheme. However, switch out facility will not be available for units held in dematerialised mode.</td></tr>
<tr><td>Roll Over Facility</td><td>The Trustees may, at its discretion, roll over the Scheme upon maturity The rollover of the scheme shall be subject to the compliance with the provisions of regulation 33 (4) of the SEBI (Mutual Funds) Regulations, 1996.
All other material details of the plan including the likely composition of assets immediately before the roll over, the net assets and net asset value of the scheme, will be disclosed to the unitholders and a copy of the same filed with the SEBI. Such rollover will always be permitted only in case of those unitholders who express their consent in writing.</td></tr>
<tr><td>Mode of initial allotment</td><td>At the discretion of the investors, the units under the scheme shall either be allotted in dematerialized form (if investor has Demat account and he has provided the details of depository account in the application form) Or by way of account statement (physical form).
It may please be noted that trading in the Units over the stock exchange will be permitted only in electronic form and cannot be traded in physical form.
For further details, please refer para ‘Allotment’ under ‘New Fund Offer Details’.</td></tr>
</table>

- A Mutual Fund - sponsored by Tata Sons Limited (TSL) and Tata Investment Corporation Limited (TICL).
- The Scheme is managed by Tata Asset Management Limited (TAML).
- The Scheme will be considered as fresh subscription as and when it is launched.
- Earnings of the Fund is exempt from income tax under Section 10(23D) of the Income Tax Act, 1961.
- Earnings of the Fund from domestic investments/activities is totally exempt from Income Tax under section 10(23D) of the Income Tax Act, 1961.
- **Interpretation**

  For all purposes of this Scheme Information Document (SID), except as otherwise expressly provided or unless the context otherwise requires:

  - The terms defined in this SID includes the plural as well as the singular.

- Pronouns having a masculine or feminine gender shall be deemed to include the other.
- The term “Scheme” refers to all options of the scheme i.e. Scheme F.

I. 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 invests fluctuates, the value of your investment in the scheme(s) may go up or down
- Mutual Fund investments are subject to market risks, read all scheme related documents carefully.
- Mutual Funds and securities investments are subject to market risks and there can be no assurance and no guarantee that the Scheme(s) will achieve its objective.
- As with any investment in stocks, shares and securities, the NAV of the Units under this Scheme(s) can go up or down, depending on the factors and forces affecting the capital markets.
- Past performance of the previous Scheme(s), the Sponsors or its Group / Affiliates / AMC / Mutual Fund is not indicative of and does not guarantee the future performance of the Scheme(s).
- The scheme(s) may invest in long term debt securities which bears the interest rate risk. Volatility of interest rate may impact the scheme(s) adversely
- The sponsors are not responsible or liable for any loss resulting from the operations of the scheme beyond the initial contribution of Rs. 1 lakh made by them towards setting up of the mutual fund.
- The name of the scheme does not in any manner indicate either the quality of the scheme, its future prospects or the returns. Investors therefore are urged to study the terms of the Offer carefully and consult their tax and Investment Advisor before they invest in the Scheme.
- The present scheme is not guaranteed or assured return scheme.

Scheme Specific Risk Factors:

Liquidity and Settlement Risks

The liquidity of the Scheme’s investments may be inherently restricted by trading volumes, transfer procedures and settlement periods. From time to time, the Scheme will invest in certain securities of certain companies, industries, sectors, etc. based on certain investment parameters as adopted internally by TAML. While at all times the Asset Management Company will endeavour that excessive holding/investment in certain securities of industries, sectors, etc. by the Scheme is avoided, the funds invested by the Scheme in certain securities of industries, sectors, etc. may acquire a substantial portion of the Scheme’s investment portfolio and collectively may constitute a risk associated with non-diversification and thus could affect the value of investments. Reduced liquidity in the secondary market may have an adverse impact on market price and the Scheme’s ability to dispose of particular securities, when necessary, to meet the Scheme’s liquidity needs or in response to a specific economic event or during restructuring of the Scheme’s investment portfolio.

Investment Risks

The value of, and income from, an investment in the Scheme can decrease as well as increase, depending on a variety of factors which may affect the values and income generated by the Scheme’s portfolio of securities. The returns of the Scheme’s investments are based on the current yields of the securities, which may be affected generally by factors affecting capital markets such as price and volume, volatility in the stock markets, interest rates, currency exchange rates, foreign investment, changes in Government and Reserve Bank of India policy, taxation, political, economic or other developments, closure of the Stock Exchanges etc. Investors should understand that the investment pattern indicated, in line with prevailing market conditions, is only a hypothetical example as all investments involve risk and there is no assurance that the Scheme’s investment objective will be attained or that the Scheme be in a position to maintain the model percentage of investment pattern particularly under exceptional circumstances.

Different types of securities in which the scheme would invest in the SID carry different levels and types of risk. Accordingly, the scheme’s risk may increase or decrease depending upon its investment pattern e.g. corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds which are AAA rated are comparatively less risky than bonds which are AA rated.

The scheme may use techniques and instruments for efficient portfolio management and to attempt to hedge or reduce the risk of such fluctuations. However these techniques and instruments if imperfectly used have the risk of the scheme incurring losses due to mismatches particularly in a volatile market. The Fund’s ability to use these techniques may be limited by market conditions, regulatory limits and tax considerations (if any). The use of these techniques is dependent on the ability to predict movements in the prices of securities being hedged and movements in interest rates. There exists an imperfect correlation between the hedging instruments and the securities or market sectors being hedged. Besides, the fact that skills needed to use these instruments are different from those needed to select the Fund’s / Scheme’s securities. There is a possible absence of a liquid market for any particular instrument at any particular time even though the futures and options may be bought and sold on an organised exchange. The use of these techniques involves possible impediments to effective portfolio management or the ability to meet repurchase / redemption requests or other short-term obligations because of the percentage of the Scheme's assets segregated to cover its obligations.

Securities Lending Risks

It may be noted that this activity would have the inherent probability of collateral value drastically falling in times of strong downward market trends, rendering the value of collateral inadequate until such time as that diminution in value is replenished by additional security. It is also possible that the borrowing party and/or the approved intermediary may suddenly suffer severe business setback and become unable to honour its commitments. This, along with a simultaneous fall in value of collateral would render potential loss to the Scheme. Besides, there is also be temporary illiquidity of the securities that are lent out and the scheme will not be able to sell such lent out securities until they are returned.

Interest Rate Risk

As with debt instruments, changes in interest rate may affect the Scheme's net asset value. Generally the prices of instruments increase as interest rates decline and decrease as interest rates rise. Prices of long-term securities fluctuate more in response to such interest rate changes than short-term securities. Indian debt and government securities markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV.

Credit Risk

Credit risk or Default risk refers to the risk that an issuer of a fixed income security may default (i.e. the issuer will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on Government Securities which are sovereign obligations and free of credit risk. Normally, the value of fixed income securities will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

Reinvestment Risk

This risk refers to the difference in 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 are reinvested may be lower than that originally assumed.

Risk Factors With Respect To Listing of the Scheme

- Buying and selling units on stock exchange requires the investor to engage the services of a broker and are subject to payment of margins as required by the stock exchange/broker, payment of brokerage, securities transactions tax and such other costs.
- Trading in scheme could be restricted due to which market price may or may not reflect the true NAV of the scheme at any point of time. Also there can be no assurance that an active secondary market will develop or be maintained for the units of the Scheme.
- The market price of the units, like any other listed security, is largely dependent on two factors, viz., (1) the intrinsic value of the unit (or NAV), and (2) demand and supply of units in the market. Sizeable demand or supply of the units in Exchange may lead to market price of the units to quote at premium or discount to NAV.
- Where units are issued or later on converted in Demat form through depositories, the records of the depository will be final with respect to the number of units available to the credit of unit holder. Settlement of trades, repurchase of units by the mutual fund upon maturity depends up on the confirmations to be received from depository (ies) on which the mutual fund has no control.
- Any change in Tax Laws applicable to mutual funds may affect the returns to the investor.

Risk Factor associated with Close-ended Scheme

Investing in close-ended scheme is more appropriate for those investors who are likely to lock their investments till maturity. A close-ended Scheme endeavors to achieve the desired returns only at the scheduled maturity of the Scheme. Investors who wish to exit/redeem before the scheduled maturity date may do so through the stock exchange mode. For the units listed on the exchange, it is possible that the market price at which the units are traded may be at a discount to the NAV of such Units. Hence, Unit Holders who sell their Units in a Scheme prior to maturity may not get the desired returns.

Securitised Debt:

Securitized Debt such as Mortgage Backed Securities ("MBS") or Asset Backed Securities ("ABS") is a financial instrument (bond) whose interest and principal payments are backed by an underlying cash flow from another asset. Asset Securitization is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments. A typical process of asset securitization involves sale of specific receivables to a Special Purpose Vehicle (SPV) set up in the form of a trust or a company.

The SPV in turn issues financial instruments (promissory notes, participation certificates or other debt instruments) also referred to as "Securitized Debt" to the investors evidencing the beneficial ownership of the investors in the receivables. The financial instruments are rated by an independent credit rating agency.

Risks Associated with Securitised Debt

Risk due to prepayment: In case of securitized debt, changes in market interest rates and pre-payments may not change the absolute amount of receivables for the investors but may have an impact on the reinvestment of the periodic cash flows that an investor receives on securitized papers. In the event of pre-payment of the underlying debt, investors may be exposed to changes in tenor and yield.

Liquidity Risk: Presently, despite recent legal developments permitting the listing of securitized debt instruments, the secondary market for securitized debt in India is not very liquid. Even if a more liquid market develops in the future, secondary transactions in such instruments may be at a discount to initial issue price due to changes in the interest rate structure.

Limited Recourse and Credit Risk: Certificates issued on investment in securitized debt represent a beneficial interest in the underlying receivables and there is no obligation on the issuer, seller or the originator in that regard. Defaults on the underlying loan can adversely affect the pay outs to the investors and thereby, adversely affect the NAV of the Scheme. While it is possible to repossess and sell the underlying asset, various factors can delay or prevent repossession and the price obtained on sale of such assets may be low.

Bankruptcy Risk: If the originator of securitized debt instruments in which the Scheme invests is subject to bankruptcy proceedings and the court in such proceedings concludes that the sale of the assets from originator to the trust was not a 'true sale', then the Scheme could experience losses or delays in the payments due. Normally, care is taken in structuring the securitization transaction so as to minimize the risk of the sale to the trust not being construed as a 'true sale'.

Risk of Co-mingling: Servicers in a securitization transaction normally deposit all payments received from the obligors into a collection account. However, there could be a time gap between collection by a servicer and depositing the same into the collection account. In this interim period, collections from the loan agreements by the servicer may not be segregated from other funds of the servicer. If the Servicer fails to remit such funds due to investors, investors in the Scheme may be exposed to a potential loss.

Risk Controls for Securitised Debt

1. Risk profile of securitized debt vis a vis risk appetite of the scheme:

Securitized Debt is a financial instrument (bond) whose interest and principal payments are backed by an underlying cash flow from another asset. In line with the investment strategy of the Scheme and considering that there would be no intermediate redemption pressures for the Fund Manager, the Scheme may take exposure to rated Securitized Debt with the intent to enhance portfolio yield without compromising on credit quality.

Close Ended Disclosure: Exposure to Securitized Debt in the Scheme/Plan will be limited to papers with maturity not exceeding the maturity of the Scheme/Plan.

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

The evaluation parameters of the originators are as under:

- 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

Track record
We ensure that there is adequate past track record of the Originator before selection of the pool including a detailed look at the number of issuances in past, track record of issuances, experience of issuance team, etc. We also look at the credit profile of the Originator for its own debt. We normally invest only if the Originator’s credit rating is at least ‘AA’ (+/- or equivalent) or above by a credit rating agency recognized by SEBI.

Willingness to pay

As the securitized structure has underlying collateral structure, depending on the asset class, historical NPA trend and other pool / loan characteristics, a credit enhancement in the form of cash collateral, such as fixed deposit, bank guarantee etc. is obtained, as a risk mitigation measure.

Ability to pay

This assessment is based on a detailed financial risk assessment.

A traditional SWOT analysis is used for identifying company specific financial risks. One of the most important factors for assessment is the quality of management based on its past track record and feedback from market participants. In order to assess financial risk a broad assessment of the issuer’s financial statements is undertaken to review its ability to undergo stress on cash flows and asset quality.

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 company as well as agency.

Typically we would avoid investing in securitization transaction (without specific risk mitigant strategies / additional cash/security collaterals/ guarantees) if we have concerns on the following issues regarding the originator / underlying issuer:

- High default track record/ frequent alteration of redemption conditions / covenants
- High leverage ratios - both on a standalone basis as well on a fated level/ group level. This is very important in case of single borrower loan sell down
- Higher proportion of re-schedulement of underlying assets of the pool or loan
- Higher proportion of overdue assets of the pool or the underlying loan
- Poor reputation in market
- Insufficient track record of servicing of the pool or the loan

3. Risk mitigation strategies for investments with each kind of originator

Risk Mitigation Strategies

Investments in securitized debt will be done based on the assessment of the originator which is carried out by the Fixed Income team based on the in-house research capabilities as well as the inputs from the independent credit rating agencies.

In order to mitigate the risk at the issuer/originator level, the Fixed Income team will consider various factors which will include:

- size and reach of the originator
- the infrastructure and follow-up mechanism
- quality of information disseminated by the issuer/originator; and
- the Credit enhancement for different type of issuer/originator
- the originator's track record in that line of business

4. The level of diversification with respect to the underlying assets, and risk mitigation measures for less diversified investments

Majority of securitized debt investments shall be in asset backed pools wherein the underlying assets could be Medium and Heavy Commercial Vehicles, Light Commercial Vehicles (LCV), Cars, and Construction Equipment, Mortgages etc.

The Fund Manager will invest in securitized debt which are rated 'AA' (+/- or equivalent) or above by a credit rating agency recognized by SEBI. While the risks mentioned above cannot be eliminated completely, they may be minimized by considering the diversification of the underlying assets as well as credit and liquidity enhancements.

Table 1: illustrates the framework that will be 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**	**Micro Finance Pools**	**Personal Loans**	**Single Sell Downs**	**Others**
Approximate Average maturity (in Months)	Up to 120 months	Up to 60 months	Up to 60 months	Up to 60 months	Up to 12 months	Up to 36 months	Case by case basis	Any other class of securitized debt would be evaluated on a case by case basis
Collateral margin (including cash ,guarantees, excess interest spread , subordinate tranche)	In excess of 3%	In excess of 5%	In excess of 5%	In excess of 5%	In excess of 10%	In excess of 10%	Case by case basis	
Average Loan to Value Ratio	95% or lower	100% or lower*	95% or lower	95% or lower	Unsecured	unsecured	Case by case basis	
Average seasoning of the Pool	Minimum 3 months	Minimum 6 months	Minimum 6 months	Minimum 6 months	Minimum 1 month	Minimum 2 months	Case by case basis	
Maximum single	5%	5%	1%	1%	<1%	<1%	Case by case	

exposure range							basis	
Average single exposure range %	<5%	<5%	<1%	<1%	<1%	<1%	Case by case basis	

* LTV based on chasis value

Note: The information contained herein is based on current market conditions and may change from time to time based on changes in such conditions, regulatory changes and other relevant factors. Accordingly, our investment strategy, risk mitigation measures and other information contained herein may change in response to the same.

In addition to the framework as per the table above, we also take into account following factors, which are analyzed to ensure diversification of risk and measures identified for less diversified investments:

- Size of the loan: The size of each loan is generally analyzed on a sample basis and an analysis of the static pool of the originator is undertaken to ensure that the same matches with the static pool characteristics. It also indicates whether there is high reliance on very small ticket size borrower which could result in delayed and expensive recoveries.
- Average original maturity of the pool: The analysis of average maturity of the pool is undertaken to evaluate whether the tenor of the loans are generally in line with the average loans in the respective industry and repayment capacity of the borrower.
- Default rate distribution: The Fixed Income team generally ensures that all the contracts in the pool are current to ensure zero default rate distribution.
- Geographical Distribution: The analysis of geographical distribution of the pool is undertaken to ensure prevention of concentration risk.
- Risk Trenching: Typically, we avoid investing in Securitized debt in the form of sub ordinate tranche, without specific risk mitigant strategies / additional cash / security collaterals/ guarantees, etc.
- Credit enhancement facility - credit enhancement facilities in the form of cash collateral, such as fixed deposits, bank guarantee etc. could be obtained as a risk mitigation measure.
- Liquid facility - these parameters will be evaluated based on the asset class as mentioned in the table above
- Structure of the pool of underlying assets - The structure of the pool of underlying assets would be either single asset class or combination of various asset classes as mentioned in the table above. We could add new asset class depending upon the securitization structure and changes in market acceptability of asset classes

Investment in the Single Loan Securitization would be done based on the assessment of credit risk associated with the underlying borrower as well as the originator. The Fixed Income team will adhere internal credit process and perform a detailed review of the underlying borrower prior to making investments.

5. Minimum retention period of the debt by originator prior to securitization

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements. In addition, RBI has proposed minimum holding period of between nine and twelve months for assets before they can be securitized. The minimum holding period depends on the tenor of the securitization transaction. The Fund will invest in securitized debt that are compliant with the laws and regulations.

6. Minimum retention percentage by originator of debts to be securitized

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements, including maximum exposure by the originator in the PTCs. In addition, RBI has proposed minimum retention requirement of between five and ten percent of the book value of the loans by the originator. The minimum retention requirement depends on the tenor and structure of the securitization transaction. The Fund will invest in securitized debt that are compliant with the laws and regulations.

7. 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

An investment by the scheme in any security is done after detailed analysis by the Fixed Income team and in accordance with the investment objectives and the asset allocation pattern of a scheme. All investments are made on an arm's length basis without consideration of any investments (existing/potential) in the schemes made by any party related/involved in the transaction. The robust credit process ensures that there is no conflict of interests when a scheme invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme. Normally the issuer who is securitizing instrument is in need of money and is unlikely to have long term surplus to invest in mutual fund scheme.

Furthermore, there is clear cut segregation of duties and responsibilities with respect to Investment function and Sales function. Investment decisions are being taken independently based on the above mentioned parameters and investment by the originator in the scheme is based on their own evaluation of the scheme vis a vis their investment objectives.

8. The resources and mechanism of individual risk assessment with the AMC for monitoring investment in securitized debt

The risk assessment process for securitized debt, as detailed in the preceding paragraphs, is same as any other credit. The investments in securitized debt are done after appropriate research by credit analyst. The ratings are monitored for any movement.

The resources for and mechanisms of individual risk assessment with the AMC for monitoring investment in securitized debt are as follows:

- Fixed Income Team - Risk assessment and monitoring of investment in Securitized Debt is done by credit team.
- Ratings are monitored for any movement - Based on the cash-flow report and analyst view, periodic review of utilization of credit enhancement shall be conducted and ratings shall be monitored accordingly.

- Wherever the schemes portfolio is disclosed, the AMC may give a comprehensive disclosure of Securitised debt instruments held in line with SEBI requirement.

Note: The information contained herein is based on current market conditions and may change from time to time based on changes in such conditions, regulatory changes and other relevant factors. Accordingly, our investment strategy, risk mitigation measures and other information contained herein may change in response to the same. **The Risk Profile will be Medium to High.**

Risks associated with Derivatives

- Derivative products are leverage instruments and can provide disproportionate gains as well as disproportionate losses to the investors. Execution of such strategies depends upon the ability of the Fund Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Fund Manager involved uncertainty and decision of Fund Manager may not always be profitable. No assurance can be given that the Fund Manager will be able to identify or execute such strategies.
- Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative add to the portfolio and the ability to forecast price of securities being hedged and interest rate movements correctly. There is a possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counterparty") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- 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.

There are no assured or guaranteed returns under the scheme. Under no circumstances investors can claim/demand minimum returns under the scheme from Tata Asset Management Limited or Tata Trustee Company Limited or any of its directors or employees or agents/distributors of Tata Mutual fund. The returns of the investors will be depending upon the yield of the underlying portfolio which is subject to various risks mentioned in the Scheme Information Document.

Notwithstanding anything contained in the SID the provisions of SEBI (Mutual Funds) Regulations 1996 and guidelines thereunder shall be applicable. The Trustee Company would be required to adopt / follow any regulatory changes by SEBI / RBI etc and /or all circulars / guidelines received from AMFI from time to time if and from the date as applicable. The Trustee Company in such a case would be obliged to modify / alter any provisions / terms of the SID during / after the launch of the scheme by following the prescribed procedures in this regard.

Risk Control / Mitigation measures for Debt and related Investments:

Nature of Risk	Mitigation Measures for Debt Investments
Liquidity Risk	• There is a strong focus on investing in quality paper at the time of portfolio construction • Portfolio exposure in line with maturity of the scheme
Credit Risk	• In house dedicated team for credit appraisal • Issuer wise exposure limits are maintained • Rating wise exposure limits are maintained • Periodically portfolios are reviewed by the Board of the AMC
Interest Rate Risk	• A close watch on market events is maintained • Duration management is actively followed • Portfolio exposures in line with the maturity of the scheme
Performance Risk	A periodical review of scheme performance vis-à-vis the benchmark index as well as peer group is conducted.
Regulatory Risk	Online monitoring of various exposure limits are carried out through the Front Office System. As a further step, manual controls are also implemented.

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Scheme and individual Plan(s) under 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/Plan(s). These conditions will be complied with immediately after the close of the NFO itself i.e. at the time of allotment. In case of non-fulfillment with the condition of minimum 20 investors, the Scheme/Plan(s) shall be wound up in accordance with Regulation 39 (2) (c) of SEBI (MF) Regulations automatically without any reference from SEBI. In case of non-fulfillment with the condition of 25% holding by a single investor on the date of allotment, the application to the extent of exposure in excess of the stipulated 25% limit would be liable to be rejected and the allotment would be effective only to the extent of 25% of the corpus collected. Consequently, such exposure over 25% limits will lead to refund within five business days from the date of closure of the New Fund Offer.

C. SPECIAL CONSIDERATIONS

Investors are urged to study the terms of the SID carefully before investing in this Scheme, and to retain this SID for future reference. 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 or who have been designated as such by the investor. In addition, the Mutual Fund may disclose such details to the bankers, as may be necessary for the purpose of effecting payments to the investor. The Fund may also disclose such details to regulatory and statutory authorities/bodies as may be required or necessary.

Pursuant to the provisions of Prevention of Money Laundering Act, 2002, if after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, on failure to provide required documentation, information, etc. by the unit holder the AMC shall have absolute discretion to report such suspicious transactions to FIU-IND and / or to freeze the folios of the investor(s), reject any application(s) / allotment of units.

Tax Consequences

Redemption by the unit holders due to change in the fundamental attribute (if any, in future) of the scheme or due to any other reason may entail tax consequences for which the Trustees, AMC, Fund their Directors / employees shall not be liable.

Disclosure / Disclaimer

To the best of the knowledge and belief of the Directors of the Trustee Company, information contained in this SID is in accordance with the SEBI Regulations and facts and does not omit anything likely to have a material impact on the importance of such information.

Neither this SID 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 are required to inform themselves about, and to observe, any such restrictions. No persons receiving a copy of this SID or any accompanying application form in any 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 with any registration or other legal requirements. Accordingly, this SID does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this SID and any persons wishing to apply for Units pursuant to this SID to inform themselves of, and to observe, all applicable laws and Regulations of such relevant jurisdiction.

Prospective investors should review / study this SID carefully and in its entirety and should not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale, transfer, switch or redemption or conversion into money) of Units and to the treatment of income (if any), capitalisation, capital gains, any distribution, and other tax consequences relevant to their subscription, acquisition, holding, capitalisation, disposal (sale, transfer, switch, redemption or conversion into money) of Units within their jurisdiction of nationality, residence, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift Units are subject, and (also) to determine possible legal, tax, financial or other consequences of subscribing / gifting to, purchasing or holding Units before making an application for Units.
No person has been authorized to give any information or to make any representations not confirmed in this SID in connection with the New fund offer / Subsequent Offer of Units, and any information or representations not contained herein must not be relied upon as having been authorised by the Mutual Fund or the Asset Management Company or the Trustee Company. Statements made in this SID are based on the law and practice currently in force in India and are subject to change therein. Neither the delivery of this SID nor any sale made hereunder shall, under any circumstances, create any impression that the information herein continues to remain true and is correct as of any time subsequent to the date hereof.

Notwithstanding anything contained in the SID the provisions of SEBI (Mutual Funds) Regulations 1996 and guidelines thereunder shall be applicable. The Trustee Company would be required to adopt / follow any regulatory changes by SEBI / RBI etc and /or all circulars / guidelines received from AMFI from time to time if and from the date as applicable. The Trustee Company in such a case would be obliged to modify / alter any provisions / terms of the SID during / after the launch of the scheme by following the prescribed procedures in this regard.

D. DEFINITIONS & ABBREVIATION

1.	ASBA	Application Supported by Blocked Amount or ASBA is an application containing an authorization to a Syndicate Bank (SCSB) to block the application money in the bank account maintained with the SCSB, for subscribing to an issue.
2.	“Business Day” or “Working Day”	A day other than • Saturday and Sunday • a day on which the Banks in Mumbai and/or RBI are closed for business/clearing • a day on which sale and repurchase of units is suspended by the AMC • a day on which normal business could not be transacted due to storms, floods, bandhs, strikes etc. The AMC reserves the right to declare any day as a Business Day or otherwise at any or all Investor Service Centres.
3.	“Business Hours”	Business hours are from 10.00 A.M. to 3.00 P.M. on any Business Day.
4.	“BSE’’	Bombay Stock Exchange Limited

5.	"Calendar Year"	A Calendar Year shall be 12 full English Calendar months commencing from 1st January and ending on 31st December.
6.	"Custodian"	Standard Chartered Bank, a bank incorporated in London with limited liability and includes or its successors.
7.	"Entry Load"	Amount that is paid by the investors at the time of entry / subscription into the scheme.
8.	"Exit Load"	Amount that is paid by the investors at the time of exit / redemption from the scheme.
9.	"Day"	Any day as per English Calendar viz. 365 days in a year.
10.	"Financial Year"	A Financial Year shall be 12 full English Calendar months commencing from 1st April and ending on 31st March.
11.	"Group"	As defined in sub-clause (ef) of clause 2 of MRTP Act, 1961.
12.	"IMA"	Investment Management Agreement dated 9th May, 1995, as amended from time to time, between the TTCL & TAML.
13.	"Investor"	An investor means any resident or non-resident person whether individual or not (legal entity), who is eligible to subscribe units under the laws of his/her/their country of incorporation, establishment, citizenship, residence or domicile and under the Income Tax Act, 1961 including amendments thereto from time to time and who has made an application for subscribing units under the Scheme. Under normal circumstances, an Unit holder shall be deemed to be the investor.
14.	"Net Asset Value" or "NAV"	(a) In case of winding up of the Fund: In respect of an Unit, the amount that would be payable to the holder of that Unit on any date if the fund were to be wound up and its assets distributed on that date (valuing assets and liabilities in accordance with the normal accounting policies of the Fund, but ignoring net distributable income of the current financial year and winding up expenses). (b) Daily for Ongoing Sale/Redemption/ Switch: In respect of a Unit, the amount that would be payable by/to the investor / holder of that Unit on any Valuation date by dividing the net assets of the Scheme by the number of outstanding Units on the Valuation date.
15.	"Net Assets"	Net Assets of the Scheme / Plan at any time shall be the value of the Fund's total assets less its liabilities taking into consideration the accruals and the provisions at that time.
16.	"NFO"	New Fund Offer
17.	"Non- Resident Indian" / NRI	A person resident outside India who is a citizen of India or is a person of Indian origin as per the meaning assigned to the term under Foreign Exchange Management (Investment in firm or proprietary concern in India) Regulations, 2000.
18.	"Permissible Investments"	Investments made on account of the Unitholders of the Scheme in securities and assets in accordance with the SEBI Regulations.
19.	"Portfolio"	Portfolio at any time shall include all Permissible Investments and Cash.
20.	"Regulations"	Regulations imply SEBI Regulations and the relevant rules and provisions of the Securities and Exchange Board of India (Depositories and participants) Regulations 1996, Public Debt Act 1944,the relevant notifications of the Government of India Ministry of Finance Department of Revenue, (Central Board of Direct Taxes), the Income Tax Act, 1961; Gift Tax Act, 1958, Foreign Exchange Management Act, 1999 as amended from time to time and shall also include any Circulars, Press Releases or Notifications that may be issued by SEBI or the Government of India or the Reserve Bank of India from time to time.
21.	"Resident"	A resident means any person resident in India under the Foreign Exchange Management Act, 1999 and under the Income Tax Act, 1961, including amendments thereto from time to time.
22.	"Scheme"	The offer made by Tata Mutual Fund through this SID, viz., Tata Fixed Maturity Plan Series 55- Scheme F
23.	"SEBI"	Securities & Exchange Board of India established under the Securities & Exchange Board of India Act, 1992.
24.	"SEBI Regulations"	The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time and shall also include any Mutual Fund Regulations, Circulars, Press Releases, or Notifications that may be issued by SEBI or the Government of India to regulate the activities and growth of Mutual funds.
25.	"SCSB"	Self-Certified Syndicate Banks(SCSB), the lit of banks that have been notified by SEBI to act as a SCSB for the ASBA process as provided on www.sebi.gov.in
26.	"SID"	Scheme Information Document
27.	"SAI"	Statement of Additional Information

28.	"SIP"	Systematic Investment Plan, a facility to invest systematically (monthly / quarterly / half-yearly / yearly) in the scheme.
29.	'SWP"	Systematic Withdrawal Plan, a facility to redeem systematically (monthly / quarterly / half-yearly / yearly) from the scheme.
30.	"STP"	Systematic Transfer Plan, a facility to switch money / investment from this scheme to other scheme(s) of Tata Mutual Fund, systematically (monthly / quarterly / half-yearly / yearly
31.	"TAML"	Tata Asset Management Limited, the Asset Management Company (AMC), a company within the meaning of the Companies Act, 1956 (1 of 1956) and includes its successors and permitted assigns.
32.	"TICL"	Tata Investment Corporation Limited, a sponsor of the TMF and a shareholder of TAML, a company within the meaning of the Companies Act, 1913 and includes its successors and permitted assigns.
33.	"TMF" or "Fund"	Tata Mutual Fund, a trust established under a Trust Deed dated 9th May, 1995, under the provisions of The Indian Trusts Act, 1882, bearing SEBI registration No. MF/023/95/9.
34.	"Total Assets"	Total Assets of the Scheme at any time shall be the total value of the schemes assets taking into consideration the accruals.
35.	"Trust Deed"	The Trust Deed of the Mutual Fund dated 9th May, 1995, as amended from time to time, made between TSL and TICL as the settlors, and TTCL as the Trustee.
36.	"TSL"	Tata Sons Limited, a sponsor of TMF and a shareholder of TAML, a company within the meaning of the Companies Act, 1913 and includes its successors and permitted assigns.
37.	"TTCL or Trustee Company"	Tata Trustee Company Limited, a company within the meaning of the Companies Act, 1956 and includes its successors and permitted assigns.
38.	"Unitholder"	A Unit holder means any resident or non-resident person whether individual or not (legal entity), who is eligible to subscribe to the Scheme and who has been allotted Units under the Scheme based on a valid application.
39.	"Units"	The security representing the interests of the Unitholders in the Scheme. Each Unit represents one undivided share in the assets of the Scheme as evidenced by any letter/ advice or any other statement / certificate / instrument issued by TMF.
40.	"Year"	A Year shall be 12 full English Calendar months.

E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

The following Due Diligence Certificate has been submitted to SEBI:

It is confirmed that:

(i) the Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 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 Scheme Information Document 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 Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

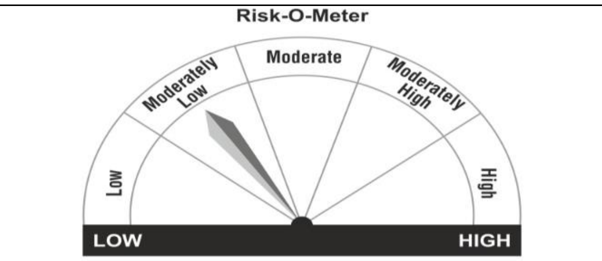
For **Tata Asset Management Limited**

Place: Mumbai
Date: 30/07/2018

Upesh K. Shah
Head- ***Compliance***

II. INFORMATION ABOUT THE SCHEME

PRODUCT LABEL

Tata Fixed Maturity Plan Series 55: Scheme F (1100 days from the date of allotment) **This product is suitable for investors who are seeking*:** • Fixed income / capital appreciation on maturity. • Investment in Debt & Money market instruments. ***Investors should consult their financial advisors if in doubt about whether the product is suitable for them**	 Investors understand that their principal will be at Moderately Low risk

A. TYPE OF THE SCHEME

A close ended debt scheme.

B. INVESTMENT OBJECTIVE OF THE SCHEME

The investment objective of the scheme is to generate income and / or capital appreciation by investing in Fixed Income Instruments having maturity in line with the maturity of the scheme. The maturity of all investments shall be equal to or less than the maturity of the scheme.

However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any returns.

C. ASSET ALLOCATION AND RISK PROFILE

Under normal circumstances, funds of the Scheme, shall (after providing for all ongoing expenses) be invested / the indicative asset allocation shall be as follows considering the objective of the Scheme:

Scheme F
(**1100 days from the date of Allotment) $**

Instruments	Indicative allocations (% of Net Assets)		Risk Profile
	Minimum	Maximum	High/Medium/Low
Debt Instruments *	75	100	Low to Medium
Money Market Instruments	0	25	Low

The scheme will not short sell at any point of time and will not be investing in foreign securitized debt.

The Scheme will not invest in unrated securities (except CBLOs/Government Securities / T- Bills /units of liquid schemes/Repo and Reverse Repo in Government Securities) and equity derivatives.

The net notional exposure to derivative positions will not exceed 50% of the net assets of the Scheme.

The scheme will not participate in repos in corporate debt securities. The Scheme will not participate in Credit Default Swaps.

$: The asset allocation table should be read in conjunction with the floor and ceilings of the intended allocation against each sub asset class/ credit rating given below:

Credit Rating / Instruments	A1+	AAA/SOV	AA	A	Credit Rating Not Applicable
CDs	0-5%	--	--	--	--
CPs	0-5%	--	--	--	--
Bonds / NCDs	--	-	95%-100%	--	--
Securitized Debt #	--	--	--	--	--
Cash Equivalent such as CBLO/ REPO/ Cash Management Bills/ Fixed Deposits	--	--	--	--	0-5%

***Exposure to domestic securitised debt would be 20% of the net assets.**

 # Within overall limit of NCDs

Note:

a) In case of non-availability of instruments in particular rating grade, the scheme may invest in instruments having higher rating grade within the same category.

b) In case desired maturity and credit quality of CP/NCDs are not available or also on the basis of the risk reward analysis, the scheme may invest in Bank CDs of highest rating (A1+ or equivalents)/CBLOs/Reverse Repos (excluding repo in corporate bonds) /Treasury Bills/Government Securities. Such deviation may continue till suitable instruments of desired credit quality are not available.

c) Further, the above allocation may vary during the tenure of the scheme under special instances. Some of these instances are: (i) Coupon inflow / principal inflow / unexpected cash flow during the tenure of the scheme; (ii) the instrument is called or bought back by the issuer (iii) in anticipation of any adverse credit event (iv) Non availability of any instrument and on risk reward analysis. In case of such deviations, the scheme may invest in Bank CDs (A1+ or equivalents) / CBLOs/ Reverse Repos (excluding repo in corporate bonds) / T-Bills / Liquid schemes. Such deviation may continue till maturity, if suitable instruments of desired credit quality are not available. In case where cash is generated in the above instances and is deployed in short term deposits, such deployment will only be for temporary parking in line with SEBI regulations.

d) During the time of construction of the portfolio (i.e 30 days from the date of allotment of units) or when scheme is nearing maturity (i.e period of 30 days before the maturity date) , investments may be made in cash and cash equivalents such as CBLO, Repo (excluding repo in corporate bonds), T-Bills, Liquid Schemes, CDs and short term bank Deposits.

e) All investment shall be made based on the rating prevalent at the time of investment. However, in case of an instrument having dual ratings, the most conservative publicly available rating would be considered.

f) The cumulative gross exposure through debt and derivative positions should not exceed 100% of the net assets of the scheme. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.

g) The scheme will not invest in following

   i) Securities of companies in Real Estate and Airlines Sector

   ii) Foreign securities

   iii) Units of Real Estate Investment Trust (REITs)/Infrastructure Investment Trust (InvITs)

h) In event of any deviations from floor and ceiling of credit ratings specified for any instruments except in the events mention in the notes above, the same shall be rebalanced within a maximum period of 5 days for schemes having maturity of more than thirty days but upto three months, 15 days for schemes having maturity more than three months but upto six months and 30 days for schemes having maturity above six months. There is no rebalancing period for the schemes upto 30 days maturity and hence there shall not be any deviations from the floor and ceiling of credit ratings specified for any instruments for the schemes upto 30 days maturity.

i) Securities with rating A and AA shall include A+ and A- & AA+ and AA-, respectively. Similarly, securities with A1 rating shall include A1+.

Not more than 20% of the net assets of the scheme shall be deployed in securities lending. The Scheme would limit its exposure, with regards to securities lending, for a single intermediary, to the extent of 5% of the total net assets of the scheme at the time of lending.

The Scheme will comply with all the applicable circulars issued by SEBI as regard to derivatives viz. SEBI Circular no. SEBI/MFD/CIR No. 03/ 158 /03 dated June 10, 2003, no. DNPD/Cir-29/2005 dated September 14, 2005, no. SEBI/IMD/CIR No. 9/108562/07 dated November 16,2007, no. Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010 & SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27,2017. The Scheme will have maximum derivative gross notional position of 50% of the net assets of the scheme. Investment in derivative instrument may be done for hedging and portfolio balancing. The scheme will not do imperfect hedging using Interest Rate Futures(IRF).

The cumulative gross exposure through debt securities and derivative positions should not exceed 100% of the net assets of the scheme. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash equivalent includes lending under Collateralized Borrowing and Lending Obligation (CBLO), Reverse Repos, Fixed Deposits with Schedule Commercial Banks upto 91day maturity and money market instruments upto 91 days maturity.

Deployment of NFO Proceeds in CBLO:

Mutual funds are allowed to deploy NFO proceeds in CBLO before the closure of NFO period. However, AMCs will not charge any investment management and advisory fees on funds deployed in CBLOs during the NFO period. The appreciation received from investment in CBLO shall be passed on to investors. Further, in case the minimum subscription amount is not garnered by the scheme's during the NFO period, the interest earned upon investment of NFO proceeds in CBLO shall be returned to investors, in proportion of their investments, along-with the refund of the subscription amount.

Change in Investment Pattern

Investment strategy and pattern may be deviated from time to time, provided such modification is in accordance with the Scheme(s) objective and Regulations as amended from time to time, the intent being to protect the Net Asset Value of the scheme and unitholders' interests. In case of deviation, the AMC will achieve a normal asset allocation pattern in a maximum period of 5 days for schemes having maturity/duration of more than thirty days but upto three months, 15 days for schemes having maturity/duration more than three months but upto six months and 30 days for schemes having maturity/duration above six months. There is no rebalancing period for the schemes upto 30 days maturity and hence there shall not be any deviations from the floor and ceiling of credit ratings specified for any instruments for the schemes upto 30 days maturity.

In case deviation in investment pattern in not rebalanced within the period indicated above then justification for such delay in rebalancing of portfolio shall be placed before the investment committee and the reasons for the same shall be recorded in writing.

Credit Evaluation Process for the investments in Debt Securities:

In-house credit evaluation team has the necessary capability of conducting independent due diligences of credit risk. From credit evaluation perspective, companies are broadly classified under two sectors - Industrials and Financial Institutions. Industrials include Manufacturing and trading companies, while Financial Institutions include Banks and Non-Banking Financial Companies (NBFCs). The set of parameters for evaluation of credits for these sectors are different.
Broad guidelines for the appraisal of Industrials for short-term and long-term exposure include, but are not restricted to:

- External Ratings threshold: Investment is made only if the issuer credit rating is at least ‘AA’ (+/- or equivalent) or above for Long-term debt by a credit rating agency recognized by SEBI. In the short-term, investment is made in top notch (A1+ or equivalent) rated debt instruments. However, this is subject to review from time to time and investment committee / Board of AMC approval is required for any exception.
- Each company is internally appraised based on various parameters including, but not restricted to:
  - Business Fundamentals: Product/Service offerings, Market Position, Competitive Landscape, and Product cycle etc.
  - Regulatory environment: Support/intervention, developmental stage of industry, level of regulation
  - Financial Analysis: Margins, Profitability, Leverage, Working Capital requirement and cycle, Cash-flows etc. This is also seen in light of historic trend
  - Management Track Record: Management track record, performance of company through economic cycle, promoters’ background, other group companies.
  - Macro-Economic Environment: Economic cycle, Credit cycle

In the short-term, the focus is more on the working capital cycle, near-term cash-flows and existing business position, while in the long-term the focus is more on the outlook of the business, capital expenditure program, profitability etc.

The credit evaluation policy is subject to review from time to time. Any material change in the credit evaluation policy will be updated by way of an addendum to the scheme information document.

The asset allocation among the various debt securities will be decided based upon the prevailing market conditions, macroeconomic environment and the performance of corporate sector, the debt market and other considerations.

The investment policies mentioned in this SID are in conformity with the provisions of various constitutional documents VIZ.MOA/AOA of the TAML/Trustee Company, IMA and the Trust Deed. Any change in the asset allocation affecting the investment profile of the scheme shall be effected only in accordance with the provisions of regulations 18-15A of SEBI (Mutual Funds) Regulations, 1996.

Overview of Debt Market:

The major players in the Indian Debt Markets are banks, financial institutions, insurance companies and mutual funds. The instruments in the market can be broadly categorized as those issued by corporate, banks, financial institutions and those issued by state/central governments. The risk associated with any investments are – credit risk, interest rate risks and liquidity risk. While corporate papers carry credit risk due to changing business conditions, government securities are perceived to have zero credit risk. Interest rate risk is present in all debt securities and depends on a variety of macroeconomic factors. The liquidity risk in corporate securities market is higher compared to those of government securities. The liquidity risk in corporate securities market is higher compared to those of government securities. Liquidity in the corporate debt market has been improving due to the entry of more players and due to various measures taken by the regulators to increase the liquidity and transparency such as introduction of repo in corporate bonds, Credit Default Swaps, compulsory reporting of secondary market OTC transactions on exchange platforms to name a few. Moreover, the recent successful introduction of Interest Rate Future in the benchmark 10-year Government Bond will also likely to increase the depth in the debt market.

The market participants in the corporate debt and gilt markets are banks, financial institutions, mutual funds, corporates, insurance companies, FIIs, primary dealers and provident funds. The main debt instruments in the market are those issued by Corporates and State/Central Governments. Corporate papers carry credit risk while government securities are believed to carry no credit risk. The main risks with investments in debt securities are interest rate risk, credit risk and liquidity risk. Interest rate risk associated with debt instruments depend on the macroeconomic environment. It includes both market price changes due to change in yields as well as coupon reinvestment rate risk. Corporate papers carry higher liquidity risk as compared to gilts due to the depth of the gilt market.

Money Market

Money market encompasses a wide range of instruments with maturities ranging from one day to a year, issued by Government, Banks and corporates etc and traded in markets of varying liquidity. The risk associated with any investments are – credit risk, interest rate risk and liquidity risk. However, such risks are lower in case of money market instruments compare to other debt instruments. Further, within the gamut of money market instruments as available in the market, such risks are very low in case of instruments issued by government. While corporate papers carry credit risk due to changing business conditions, government securities are perceived to have zero credit risk.

The following table attempts to give a broad overview of the available instruments in the financial markets and their risk return profile. The data given in the table is based on market conditions around the date of the Offer document and can at best be considered indicative:

Expected Yields of Debt Securities (as on July 20 '2018)

Issuer	Instruments	Maturity	Yields (%)
GOI	T-Bill	91 days	6.56
GOI	T-Bill	364 days	7.20
GOI	Short dated	1-3 yrs	7.50-7.75
GOI	Long dated	3-5 yrs	7.75-7.85
Corporate	AAA	1-3 yrs	8.20-8.45
Corporate	AAA	3-5 yrs	8.45-8.65
Corporate	AA	1-3 yrs	8.70-8.95
Corporate	AA	3-5 yrs	8.95-9.15
Corporate	CP	3 months	7.05-7.15
Corporate	CP	1 year	8.10-8.25
Banks	CD	3 months	6.95-7.05
Banks	CD	1 year	7.95-8.05
Repo			6.25
CBLO			6.25

D. WHERE WILL THE SCHEME INVEST

The funds available under the Scheme will be invested primarily in Fixed Income Instruments such as:

- Money Market Instruments like Commercial Paper, Certificate of Deposit, Treasury Bills and short term debt instruments etc., Collateralized Borrowing and Lending Obligations (CBLO), Reverse Repo in Government Securities and any other Money Market instruments as may be permitted by SEBI/ RBI from time to time.
- Corporate Bonds.
- Securitized Debt (SD)/Pass through Certificate (PTC) represent beneficial interest in an underlying pool of cash flows. These cash flows represent dues against single or multiple loans originated by the sellers of these loans. PTCs may be backed, but not exclusively, by receivables of personal loans, car loans, two wheeler loans and other assets subject to applicable regulations.
- Government Securities
- Pending deployment of funds as per the investment objective of the Scheme, the funds may be parked in short term deposits of the Scheduled Commercial Banks, subject to compliance with SEBI circular no. SEBI/IMD/CIR No. 1/91171/07 dated April 16, 2007.
- The Scheme may use derivative instruments like interest rate swaps, forward rate agreement, interest rate futures and such other derivative instruments as permitted by SEBI / RBI from time to time.
- The Scheme will not invest in securities of companies in Real Estate and Airlines Sector, Units of Real Estate Investment Trust (REITs)/Infrastructure Investment Trust (InvITs)
- Any other like instruments as may be permitted by SEBI from time to time.

The securities mentioned above and such other securities could be listed, unlisted, privately placed, secured, unsecured, rated and of maturity which is less than or equal to maturity of a scheme. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals. Please refer to the Clause "Liquidity & Settlement Risks" under Specific Risk Factors to understand the liquidity risk associated with debt securities. The moneys collected under this Scheme shall be invested only in transferable securities in the money market or in the capital / debt market or in privately placed debentures or securitised debts or in Government securities.

Investment in Derivatives: The Scheme will have maximum Derivative Gross Notional Position of 50% of the net assets of the scheme. Investment in derivative instrument may be done for hedging and portfolio balancing.

Pursuant to SEBI (Mutual Fund) Regulations 1996, the Scheme shall not make any investments in any un-listed securities of associate / group companies of the Sponsors. The Fund will also not make investment in privately placed securities issued by associate / group companies of the Sponsor. The Scheme may invest not more than 25% of the net assets in listed securities of Group companies. The Scheme shall make investment out of the NFO proceeds only on or after the closure of the NFO period in accordance with the investment objective of the scheme. Income earned (net of expenses) during the period prior to the date of allotment on units shall be merged with the income of the scheme on completion of the allotment of the Units. In the event of non-receipt of the minimum subscription amount, the Trustee Company shall ensure that the entire amount collected as subscription money is refunded to the Unitholders notwithstanding any loss arising out of such investment during the interim period.

E. THE INVESTMENT STRATEGIES

The scheme is a close ended debt fund and its objective is to generate income and / or capital appreciation by investing in portfolio of Fixed Income Instruments having maturity on or before the maturity of the scheme.

The Scheme would invest in debt securities of companies based on various criteria like sound professional management, Sound track record, industry scenario, growth prospects, liquidity of the securities, etc. The Scheme will emphasise on well managed, good quality companies with above average growth prospects whose securities can be purchased at a good yield and whose debt securities are rated above the Investment grade by a recognized authority like The Credit Rating and Information Services of India Limited (CRISIL), ICRA Limited, Credit Analysis and Research Limited (CARE) etc.

Trading in Derivatives

Subject to SEBI (Mutual Fund) Regulations, 1996, the Scheme may use techniques and instruments such as trading in derivative instruments to hedge the risk of fluctuations in the value of the investment portfolio. The Scheme shall enter into derivative transactions for the purpose of hedging and portfolio balancing. In accordance with the guidelines issued by the SEBI. The Scheme will have maximum derivative gross notional position of 50% of the net assets of the scheme. Investment in derivative instrument may be done for hedging and portfolio balancing.

A derivative is an instrument whose value is derived from the value of one or more of the underlying securities. Common examples of Debt Derivative instruments are Interest Rate Swaps, Forward Rate Agreements.

The scheme may use derivative instruments like Interest Rate Swaps, Forward Rate Agreements / Interest Rate Futures, Interest Rate Options or such other derivative instruments as may be introduced from time to time and as may be permitted under the SEBI (Mutual Fund) Regulations. The scheme will not participate in Credit Default Swaps (CDS).

The Scheme will comply with all the applicable circulars issued by SEBI as regard to derivatives viz. SEBI Circular no. SEBI/MFD/CIR No. 03/ 158 /03 dated June 10, 2003, no. DNPD/Cir-29/2005 dated September 14, 2005, no. SEBI/IMD/CIR No. 9/108562/07 dated November 16,2007, no. Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010 and SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27, 2017.

In line with SEBI circular no Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010 from October 01, 2010 exposure to derivative is subject to exposure limits given below:

1. The cumulative gross exposure through debt and derivative positions shall not exceed 100% of the net assets of the scheme.
2. The Mutual Fund shall not write options or purchase instruments with embedded written options.
3. The total exposure related to option premium paid shall not exceed 20% of the net assets of the scheme.
4. Cash or cash equivalents with residual maturity of less than 91 days will be treated as not creating any exposure.
5. Exposure due to hedging positions shall 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.
   - **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.
6. The Mutual Fund may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions shall be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases shall not exceed the value of respective existing assets being hedged by the scheme.
7. Exposure to a single counterparty in such transactions shall not exceed 10% of the net assets of the scheme.
8. 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 above mentioned limits.

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.

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

(Portfolio Modified Duration*Market Value of the Portfolio)

(Futures Modified Duration*Futures Price/PAR)

Interest Rate Swaps (IRS): An Interest Rate Swap is an agreement whereby two parties agree to exchange periodic interest payments. The amount of interest payments exchanged is based on some predetermined principal, called notional principal amount. The amount each counterparty pays to the other upon periodic interest rate multiplied by the notional principal amount. The only amount that is exchanged between the parties is the interest payment, not the notional principal amount.

Example A: Use of IRS

Assuming the Scheme is having 10% of the portfolio in cash. The fund manager has a view that the interest rate scenario is bearish and call rates are likely to spurt over the next three months. The fund manager would therefore prefer to pay fixed rate of return on his cash, which he is lending in the overnight call market. In other words, he would like to move to a 91 days floating interest rate from overnight fixed rate.

1. Say Notional Amount: Rs. 2 crores
2. Benchmark: NSE MIBOR
3. Tenor: 91 Days
4. Fixed Rate: 9.90%
5. At the end of 91 days;
6. The Scheme pays: fixed rates for 91 days is 9.90%
7. TMF receives: compounded call rate at 10.25% for 91 days.

In practice, however the difference of the two amounts is settled. Here the Scheme receives Rs. 2, 00, 00,000 x 0.35% x91 / 365 = 17,452. The players in IRS are scheduled commercial banks, primary dealers, corporate, mutual funds and All India Financial Institutions.
The Schemes of the fund are in cash, and the view of the fund manager is interest rates are expected to move down due to certain positive events which have occurred. In such cases the Scheme can enter into a received position (IRS) where the Scheme will receive a fixed rate for a specified maturity and pay the floating rate of interest. This is illustrated below.

Example B: Use of IRS

Assuming the Scheme is having 10% of the portfolio in cash. The fund manager has a view that the interest rate scenario is soft and call rates are unlikely to spurt over the next three months. The fund manager would therefore prefer to receive a higher rate of return on his cash, which he is lending in the overnight call market. In other words, he would like to move to a 91 days fixed interest rate from overnight floating rate.

1. Say Notional Amount : Rs. 2 crores
2. Benchmark : NSE MIBOR
3. Tenor : 91 Days
4. Fixed Rate: 10.25%
5. At the end of 91 days;
6. The Scheme pays: compounded call rates for 91 days is 9.90%
7. TMF receives : Fixed rate at 10.25% for 91 days.

In practice, however the difference of the two amounts is settled. Here the Scheme receives Rs. 2,00,00,000 x 0.35% x91 / 365 = 17,452. The players in IRS are scheduled commercial banks, primary dealers, corporate, mutual funds and All India Financial Institutions.

Forward Rate Agreements (FRA):

This is an agreement between two counterparties to pay or to receive the difference between an agreed fixed rate (the FRA rate) and the interest rate prevailing on a stipulated future date based on the notional amount, for an agreed period. .In short , in a FRA , interest rate is fixed now for a future period.

This is illustrated below:

Assume that on June 1, 2018, the 30-day commercial paper (CP) rate is 7.75% and the Scheme has an investment in a CP of face value Rs. 50 crores, which is going to mature on June 30, 2018. If the interest rates are likely to remain stable or decline after June 30, 2018, and if the fund manager, who wants to re-deploy the maturity proceeds for 1 more month, does not want to take the risk of interest rates going down, he can then enter into a following forward rate agreement (FRA) say as on June 30, 2018:

He can receive 1 X 2 FRA on June 30, 2018 at 7.75% (FRA rate for 1 month lending in 2 months time) on the notional amount of Rs.50 crores, with a reference rate of 30 day CP benchmark. If the CP benchmark on the settlement date i.e. June 30, 2018 falls to 7.50%, then the Scheme receives the difference 7.75 - 7.50 i.e. 25 basis points on the notional amount Rs. 50 crores for 1 month. The maturity proceeds are then reinvested at say 7.50% (close to the benchmark). The scheme, however, would have locked in the rate prevailing on June 30, 2018 (7.75%) as it would have received 25 basis points more as settlement amount from FRA. Thus the fund manager can use FRA to mitigate the reinvestment risk.

In this example, if the rates move up by 25 basis points to 8% on the settlement date (June 30, 2018), the Scheme loses 25 basis points but since the reinvestment will then happen at 8%, effective returns for the Scheme is unchanged at 7.75%, which is the prevailing rate on June 30, 2018.

Interest Rate Future (IRF)

An interest rate future is a financial derivative (a futures contract) with an interest-bearing instrument as the underlying asset. Interest rate futures are used to hedge against the risk of that interest rates will move in an adverse direction, causing a cost to the company.

For example, borrowers face the risk of interest rates rising. Futures use the inverse relationship between interest rates and bond prices to hedge against the risk of rising interest rates. A borrower will enter to sell a future today. Then if interest rates rise in the future, the value of the future will fall (as it is linked to the underlying asset, bond prices), and hence a profit can be made when closing out of the future (i.e. buying the future).

Interest Rate Option (IRO)

Call Options
When someone buys an interest rate call option, they are buying the right to buy the option at a set price. Therefore, if someone buys a call option, he will profit if interest rates rise.
Call Example

Assume that interest rates are at 5 percent. An investor thinks they will rise in the next 12 months, so he buys a Rs.100 call option for Rs.5. A year goes by, and interest rates have risen to 10 percent. He can now buy the asset--now worth Rs.110--for Rs.100.

Put Options

Put options are the opposite of call options. These options allow an investor to sell the option at a set price at a set time. This means the investor will profit from falling interest rates.

Put Example

Assume that interest rates are now at 10 percent. The investor in the above example believes these rates are unsustainably high, so he buys a Rs.110 put option on his original Rs.100 option. The following year, interest rates fall back to 5 percent, so the Rs.100 only earned Rs.5 in interest. However, the investor can sell for Rs.110, thus making Rs.5 off an interest rate decline.

Portfolio Turnover

Since the scheme is a close ended scheme the portfolio turnover is expected to be low. The scheme is a new scheme; hence the provision related to disclosure of portfolio turnover is not applicable.

F. FUNDAMENTAL ATTRIBUTES

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

(i) <u>Type of a scheme</u>

A close ended Debt Scheme.

(ii) <u>Investment Objective</u>

The investment objective of the scheme is to generate income and / or capital appreciation by investing in Fixed Income Instruments having maturity in line with the maturity of the scheme. The maturity of all investments shall be equal to or less than the maturity of the scheme.

However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any returns.
Investment Pattern and Risk Profile:

Under normal circumstances, funds of the Scheme, shall (after providing for all ongoing expenses) be invested / the indicative asset allocation shall be as follows considering the objective of the Scheme:

Scheme F (1100 days from the date of maturity) $

Instruments	Indicative allocations (% of Net Assets)		Risk Profile
	Minimum	Maximum	High/Medium/Low
Debt Instruments *	75	100	Low to Medium
Money Market Instruments	0	25	Low

The scheme will not short sell at any point of time and will not be investing in foreign securitized debt.

The Scheme will not invest in unrated securities (except CBLOs/Government Securities / T- Bills / Repo and Reverse Repo in Government Securities) and equity derivatives.

The net notional exposure to derivative positions will not exceed 50% of the net assets of the Scheme.

*** Exposure to domestic securitised debt would be 20% of the net assets.**

$: The asset allocation table should be read in conjunction with the floor and ceilings of the intended allocation against each sub asset class/ credit rating given in Section C: Asset Allocation & Risk Profile.

(iii) <u>Terms of Issue</u>

- **Liquidity:** The Fund will not repurchase the units issued under the scheme till the maturity of the scheme. However, in order to provide the liquidity to the investors, the Units of the scheme are proposed to be listed on the BSE as soon as possible from the date of allotment so that units of the scheme can be sold / transferred in the secondary market.
- Aggregate fees and expenses charged to the scheme – Please refer section “IV FEES AND EXPENSES” for further details.
- **Any safety net or guarantee provided:**

  The Scheme does not provide any safety net or guarantee nor does it provide any assurance regarding the realization of the investment objective of the scheme or in respect of declaration of dividend.

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

(i) A written communication about the proposed change is sent to each Unitholder 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

(ii) The Unitholders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.

The new fund offer expenses will be borne by the AMC.

G. SCHEME BENCHMARK

Crisil Medium Term Debt Index

The indices have been arrived by CRISIL in consultation with AMFI (Association of Mutual Funds of India) for benchmarking the performance of the debt funds in the Indian Financial Market place against an Index that is representative of the universe of Debt funds.

The composition of the aforesaid benchmark is such that, they are most suited for comparing performance of the scheme. The performance of the scheme shall be benchmarked to the Total Return variant of the Index indicated above.

The Trustees may change the benchmark in future if a benchmark better suited to the investment objective of the scheme is available.

H. Fund Manager

Name	Age	Qualification	Total Experience (in years)	Other Schemes Under His Management	Experience (Assignments held during last 10 years)
Mr. Akhil Mittal	37	B. Com, MBA	17	Tata Treasury Advantage Fund, Tata Dynamic Bond Fund, Tata Income Fund, Tata Young Citizens' Fund (Debt Portfolio), Tata Fixed Maturity Plan Series 53 Scheme A, B, Tata Fixed Maturity Plan Series 54 A, B, Tata Fixed Maturity Plan Series 55 A, B, D, E.	Mr. Akhil Mittal is Senior Fund Manager. He is with Tata Asset Management Ltd. since June 2014 to date. Reporting to Head-Fixed Income. March 2011- June 2014 with Canara Robecco Asset Management Ltd. As Senior Fund Manager. Reporting to Head Fixed Income. November 2010- February 2011 with Principal PNB Asset Management Co Ltd. As Senior Fund Manager. Reporting to Head Fixed Income. September 2008 to November 2010 with Canara Robecco Asset Management Ltd. As Fund Manager. Reporting to Head Fixed Income. June 2006 to August 2008 with Edelweiss Securities Ltd. As Senior Manager.

I. Restrictions on Investments (as per seventh schedule of SEBI {Mutual Fund} Regulations 1996)

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

   Provided that such limit shall not be applicable for investments in government securities, treasury bills and collateralized borrowing and lending obligations:.

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

1A. A mutual fund scheme shall not invest more than 10% of its NAV in 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.

2. Transfers of investments from one scheme to another scheme in the same mutual fund shall be allowed only if:-
   (a) such transfers are done at the prevailing market price for quoted instruments on spot basis.
   Explanation- "spot basis" shall have same meaning as specified by stock exchange for spot transactions.
   (b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.
3. A scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate interscheme 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.
4. Every 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:
   a) Provided that a 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 the Board.
   b) 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.
   c) Provided further that a mutual fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by the SEBI.
5. Every mutual fund shall, get the securities purchased or transferred in the name of the mutual fund on account of the concerned scheme, wherever investments are intended to be of long term nature.
6. Pending deployment of funds of a scheme in terms of investment objectives of the scheme, a mutual fund may invest them in short term deposits of schedule commercial banks, subject to SEBI circular no. SEBI/IMD/CIR No. 1/91171/07 dated April 16, 2007 .
7. The total exposure of the Scheme in a particular sector as defined by Association of Mutual Funds in India (AMFI) (excluding investments in Bank CDs, CBLO, G-Secs, T-Bills, short term deposits of Scheduled Commercial Banks and AAA rated securities issued by Public Financial Institutions & Public Sector Banks) shall not exceed 25% of the net assets of the scheme.

Provided that an additional exposure to financial services sector (over and above the limit of 25%) not exceeding 15% of the net assets of the scheme shall be allowed by only way of increase in exposure to Housing Finance Companies (HFCs) only;

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

Notes

- If security/issuer is rated by two or more credit rating agencies, the investment Committee will decide the credit rating agency who's rating to be considered for monitoring the sector exposure limit.
- In case of investment in short term securities like money market instruments or debentures/bonds upto 1 year maturity, long term rating of the issuer will be considered for monitoring the sector exposure limit.

8 No mutual fund scheme shall make any investment in;

a) any unlisted security of an associate or group company of the sponsor; or

b) any security issued by way of private placement by an associate or group company of the sponsor; or

c) the listed securities of group companies of the sponsor which is in excess of 25% of the net assets of the schemes.

9 No scheme of a mutual fund shall make any investment in any fund of fund scheme.

10 The fund shall not borrow except to meet temporary liquidity needs of the mutual funds for the purpose of repurchase/redemption of units or payment of interest or dividend to the unitholders.

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

The fund shall not borrow more than 20 per cent of the net assets of the scheme and duration of such borrowing shall not exceed a period of six months. Interest on borrowing will be charged to the scheme.

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

In addition, certain investment parameters (like limits on exposure to Sectors, Industries, Companies, etc.) may be adopted internally by TAML, and amended from time to time, to ensure appropriate diversification / security for the Fund. The Trustee Company / TAML may alter these above stated limitations from time to time, and also to the extent the SEBI (Mutual Funds) Regulations, 1996 change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments for mutual funds to achieve its investment objective. As such all investments of the Scheme will be made in accordance with SEBI (Mutual Funds) Regulations, 1996, including Schedule VII thereof.

Investment by the Asset Management Company

TAML (the AMC) may invest in the scheme(s)/plan(s)/fund(s), either in the initial issue or on an ongoing basis (from the secondary market), such amount, as they deem appropriate. The AMC shall not be entitled to charge any management fees on this investment in the scheme(s) / plan(s) / fund(s). Investments by the AMC will be in accordance with Regulation 25(17) of the SEBI (MF) Regulations, 1996.

Securities Lending by the Mutual Fund

The Scheme may participate in securities lending and borrowing scheme in accordance with Securities Lending Scheme, 1997, Regulation 44 (4) of SEBI (Mutual Funds) Regulations ,1996, SEBI circular no MFD/CIR/01/047/99 dated February 10, 1999,framework for short selling and borrowing and lending of securities notified by SEBI circular no MRD/DoP/SE/Cir-14/2007 dated December 20, 2007 and SEBI circular no CIR/MRD/DP/122/2017 dated November 17, 2017. The scheme shall also follow other relevant regulations /guidelines issued by stock exchange(s) from time to time. The scheme shall participate in Securities Borrowing and Lending only with the SEBI approved intermediaries**.**

Securities Lending means the lending of securities to SEBI approved intermediaries for a tenure of 1 to 12months at a negotiated compensation in order to enhance returns of the scheme portfolio. The securities lent will be returned by the borrower on the expiry of the stipulated period. The AMC will adhere to the following strict internal limits should it engage in Securities Lending.

Not more than 20% of the net assets of the scheme can generally be deployed in securities lending and not more than 5% of the scheme can be can be deployed in securities lending to any single counterparty. Collateral would always be obtained by the approved intermediary. Collateral value would always be more than the value of the security lent. Collateral can be in form of cash, bank guarantee, and government securities, as may be agreed upon with the approved intermediary, and would also be subject to a mark to market valuation on a daily basis.

Example:

A fund has a NCD (Non-Convertible Debentures) of a company which it would wish to hold for a long period of time as a core holding in the portfolio as per the fund manager's plan. In that case the investors would be benefited only to the extent of the rise in the value of the NCD, from time to time if any, on the exchange. If the fund is enabled to lend the said security to a borrower who would be wanting to take advantage of the market fluctuations in its price, the borrower would return the security to the lender (scheme) at a stipulated time or on demand for a negotiated compensation. The fund's unitholders can enhance their returns to the extent of the compensation it will earn for lending the same. An adequate security or collateral will have to be maintained by the intermediary. This should always be higher than the cost of the security. Thus it is in the interest of the investors that returns can be enhanced by way of stock lending rather than hold the security only for capital appreciation potential.

Thus the scenario under which the fund would participate in stock lending would be:

1. There is a holding of security e.g. 10,000 NCD of XYZ Ltd in the fund which the fund manager wants to be the core holding of the scheme for approximately 6 to 12 months.
2. There is a borrower (not mutual fund) for the security, (who has taken a short position in the market and needs XYZ Ltd NCD to settle it) who is willing to put up a proper collateral for the same.(In all cases higher than the price of the script).
3. The borrower is represented by a proper recognized intermediary.
4. The agreement is to return the security or the amount so negotiated at a particular period of time or on demand.

Then the security will be lent by the fund and the unitholders would benefit from the additional compensation earned for lending, apart from the capital appreciation which also happens in that stock. Thus, to summarize, stock lending would be done by the scheme only in the following circumstances:

a) If permitted by trustees and the extent SEBI regulations in that regard, from time to time.

b) If such activity generates additional returns for the scheme and helps to enhance the scheme returns.

c) If considering the above, and other factors all considered in totality, such activity is in the interest of unitholders in the scheme.

J. PERFORMANCE OF THE SCHEME

The scheme is a new scheme and does not have any performance track record.

K. SCHEME PORTFOLIOS HOLDINGS

The scheme is a new scheme and does not have any portfolio holdings.

L. INVESTMENT BY BOARD OF DIRECTORS, FUND MANAGERS AND KEY PERSONNEL

The scheme is a new scheme and hence this disclosure is not applicable.

III. UNITS AND OFFER

This section provides details you need to know for investing in the scheme.

A. NEW FUND OFFER (NFO)

New Fund Offer (NFO) Period	NFO opens on: August 09th ,2018 NFO closes on: August 13th ,2018 *** :** MICR cheques will be accepted till the end of business hours upto August 09th, 2018 . RTGS and Transfer Cheques will be accepted till the end of the business hours upto August 13th, 2018. Allotment is subject to realization of funds. In case funds are not realized before the allotment date than such applications will be rejected. The AMC 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 at least one day prior notice in one daily newspaper.
New Fund Offer Price: This is the price per unit that the investors have to pay to invest during the NFO.	Rs. 10/- per unit at face value.
Investment Options / Plans:	**Regular Plan (For applications routed through Distributors):** The Scheme has following options : • Growth Option • Dividend Option (Payout) **Direct Plan (For applications not routed through Distributors)** The Scheme has following options: • Growth Option • Dividend Option (Payout)

<table>
<tr><td></td><td>Please note that the Dividend shall be distributed at the discretion of the Trustees subject to availability of distributable surplus.</td></tr>
<tr><td>Default Option</td><td>Investor should appropriately tick the ‘option’ (dividend or growth) in the application form while investing in the scheme. If no Option is mentioned / indicated in the application form by the investor then the units will, by default, be allotted under the Growth Option.

Default Plan:

Investors are requested to note the following scenarios for the applicability of “Direct Plan(application not routed through distributor) or Regular Plan(application routed through distributor) ” for valid applications received under the scheme:

<table>
<tr><th>Scenario</th><th>Broker Code mentioned by the investor</th><th>Plan mentioned by the investor</th><th>Default Plan to be captured</th></tr>
<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>
</table>

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.</td></tr>
<tr><td>Minimum Amount for Application in the NFO of a scheme under each plan</td><td>Minimum subscription amount for each plan under the scheme :

Growth option: Rs 5,000/- and in multiple of Re 1/- thereafter.

Dividend (payout): Rs 5,000/- and in multiple of Re 1/- thereafter

Switch during NFO:

In case of investors opting to switch into the Scheme from existing Schemes of Tata Mutual Fund (Subject to completion of lock in period, if any) during the New Fund Offer period, the minimum amount is Rs.5,000/- and in multiple Re.1/- thereafter.

There is no minimum amount requirement, in case of investors opting to switch “all units” from any existing schemes of Tata Mutual Fund to this Scheme

The request for switch from existing scheme(s) to Tata Fixed Maturity Plan Series 55 Scheme F will be accepted on all business days during NFO period. Switch-out from an existing scheme to this scheme during the NFO period will be processed at the NAV applicable on date of acceptance of switch request.</td></tr>
<tr><td>Load</td><td>Entry Load (During NFO): N.A.
Exit Load (Upon Maturity): NIL</td></tr>
<tr><td>Minimum Target amount

This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return. However, if AMC fails to refund the amount within five business days, interest as specified by SEBI (currently 15% p.a.) will be paid to the investors from the expiry of five business days from the date of</td><td>Rs. 20 crores.</td></tr>
</table>

closure of the subscription period.	
Maximum Amount to be raised (if any) This is the maximum amount which can be collected during the NFO period, as decided by the AMC.	No upper limit
Dividend Policy	**Growth Option:** The income / profits received / earned would be accumulated by the Fund as capital accretion, aimed at achieving medium to long term and also short term capital growth as reflected in the NAV. **Dividend Option:** The profits received / earned and so retained and reinvested may be distributed as Income at appropriate rates (after providing for all relevant ongoing expenses, etc.) and at appropriate intervals as may be decided by the AMC and/or Trustee Company will be distributed to the unit holders who hold the units on the record date of declaration of the Income. The Trustee Company reserves the right to change the frequency for income distribution at its discretion. Guided by the philosophy of value-oriented returns, the intent being to protect the Net Asset Value of the Scheme and Unitholders' interests. Please note that the dividend distribution and its frequency is subject to availability of distributable surplus and at the discretion of the trustees The Fund reserves a right to modify the periodicity and manner of payout of such dividend as they deem fit without giving any further notice to unit holders. The Fund does not assure any targeted annual return / income nor any capitalisation ratio. **Book Closure:** Please note that whenever any dividend is declared by the scheme, there may be a book closure and during that period units of the scheme will not be traded on the stock exchange.
Allotment	**Allotment of Units** Subject to the Scheme receiving the minimum subscription, full allotment will be made to all valid applications received during the New Fund Offer (NFO) period. Allotment of Units on Application shall be made in the following manner: At the discretion of the investors, the units under the scheme shall either be allotted in dematerialized form (if investor has Demat account and he has provided the details of depository account in the application form) or by way of issuing the physical account statement. The investors who wish to hold units in Demat mode need to furnish the details of their depository account in the Application Form. The Units allotted in electronic form will be credited to the investor's Beneficiary Account with a Depository Participant (DP) of CDSL or NSDL as per the details furnished by the investor in the Application Form within five business days from the close of the New Fund Offer. Those investors who have not provided Demat account details shall be allotted unit in physical form. **Please note that trading in the Units on the stock exchange will be permitted only in electronic form and the Units cannot be traded in physical form.** Further, where the investor has furnished the details of their depository accounts in the Application Form, it will be assumed that the investor has opted for allotment in electronic form and the allotment will be made **only in electronic form as default**. Kindly refer clause "Account Statements" in section **"B: ONGOING OFFER DETAILS**" for provisions relating to dispatch of Account Statement. Please note that the Account statement is not transferable. In case unit holder wish to dematerialize the units, he/she shall comply with the procedures prescribed by the AMC / Depository from time to time. The process of allotment of Units will be completed within 5 (five) business days from the date of closure of the New Fund Offer Period. **The allotment of units is subject to realisation of the payment instrument. The AMC/ Trustee are entitled, in its sole and absolute discretion, to reject any Application.**
Refund	Refund of subscription money to applicants whose applications are invalid for any reason whatsoever, will be without incurring any liability whatsoever for interest or other sum. The entire amount shall be refunded within a period of five business days of the closure of the New Fund Offer Period. If, the Fund fails to refund the

<table>
<tr><td></td><td>amount within 5 business days, interest @15% per annum for delayed period shall be paid by the AMC. Refund orders will be marked “A/c. Payee Only” and drawn in the name of the first applicant.</td></tr>
<tr><td>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.</td><td>

Eligibility for Application

The following persons (subject, wherever relevant to, purchase of Units being permitted under their respective constitutions and relevant State Regulations) are eligible to apply for the purchase of the Units:

- Adult individuals, either singly or more than one (not exceeding three) on first holder basis or jointly on an either or survivor/any one basis.
- Parents or other lawful Guardians on behalf of Minors.
- Companies, corporate bodies, public sector undertakings, trusts, wakf boards or endowments, funds, institutions, associations of persons or bodies of individuals and societies (including Co-operative Societies) registered under the Societies Registration Act, 1860 (so long as the purchase of Units is permitted under their respective constitutions).
- Mutual Funds (including any Scheme managed by AMC or any Scheme of any other Mutual Fund); (in accordance with Regulation 44(1) read with Clause 4 of Schedule VII, of the Securities & Exchange Board of India (Mutual Funds) Regulations, 1996).
- Asset Management Company (AMC); (in accordance with Regulations of the Securities & Exchange Board of India (Mutual Funds) Regulations, 1996).
- Partnership firms, in the name of the partners.
- Hindu Undivided families (HUF) in the sole name of the Karta.
- Financial and Investment Institutions/ Banks.
- Army/ Navy / Air Force, para military Units and other eligible institutions.
- Religious and Charitable Trusts provided these are allowed to invest as per statute and their by-laws.
- Non-resident Indians/ persons of Indian origin residing abroad (NRIs) on a full repatriation basis.
- International Multilateral Agencies approved by the Government of India.
- Foreign Portfolio Investor” (Foreign Portfolio Investor (FPI) as defined under Regulation 2(1)(h) of

  Security Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014).

Compliance under Foreign Account Tax Compliance Act (FATCA) regulations:

United States of America (US) has introduced chapter no. 4 in the US Internal Revenue Code as a part of the Hiring Incentives to Restore Employment (HIRE) Act, which was enacted by the US legislature to create employment opportunities in US. The HIRE Act includes Foreign Account Tax Compliance Act (FATCA), which now forms a part of the US-IR Code. The regulations for FATCA have undergone revision since 2010 and the final regulations make the FATCA provisions effective from July 1, 2014.

The objective of FATCA is to detect "US Persons", who evade US taxes by using financial account maintained outside US. The US persons are defined as those who have either US citizenship or US residency. The FATCA stipulates reporting on -

i. US taxpayers about certain foreign financial accounts and offshore assets.

ii. Foreign Financial Institutions (FFIs) about financial accounts with them of US taxpayers or foreign entities in which US taxpayers hold substantial ownership interest.

FFIs (including mutual funds in India) are required to periodically report information on accounts of US persons, who maintain balances above a threshold. In the event of a default in the reporting of information on accounts of US taxpayers, a withholding of 30% of the payment made from US sources will be imposed on the recalcitrant account holders and non-participating Financial Institutions. SEBI vide its circular no. CIR/MIRSD/2/2014 dated June 30, 2014, has advised that Government of India and US Government have reached an agreement in substance on the terms of an Inter-Governmental Agreement (IGA) to implement FATCA and India is now treated as having an IGA in effect from April 11, 2014. Tata Asset Management Company Limited (TAML) is classified as a Foreign Financial Institution (FFI) under the FATCA provisions and in accordance therewith, the AMC would be required to comply with the rules & regulations of FATCA, from time to time.

In order to ensure compliance with FATCA and other rules / directions / notifications as may be issued by Government of India or other regulatory authority, Mutual Funds are required to institute a process to identify US Person investors and report the same.

Applicants are required to refer to the “FATCA information” section in the application and mandatorily fill/sign off on the same. Applications without this information / declaration being filled/signed off will be deemed as incomplete and are liable to be rejected. Investors are requested to note that the contents of the information

</td></tr>
</table>

	to be provided/ declaration in the application form may undergo a change on receipt of communication / guidelines from Government of India or AMFI or SEBI or any other regulatory authority. **Common Reporting Standard (CRS)** On similar lines of FATCA, the Organization of Economic Development (OECD), along with the G 20 countries, of which India is a member, has released a 'Standard for Automatic Exchange of Financial Account Information in Tax matters'. In order to combat the problem of offshore tax evasion and avoidance and stashing of unaccounted money abroad, the G 20 & OECD countries have together developed a common reporting standard(CRS) on automatic exchange of information(AEOI). On June 3,2015 India has joined the Multilateral Competent Authority Agreement(MCAA) on AEOI. The CRS on AEOI requires the financial institutions of the 'source' jurisdiction to collect and report information to their tax authorities about account holders 'resident' in other countries. The information to be exchanged relates not only to individuals, but also to shell companies and trusts having beneficial ownership or interest in the 'resident' countries. In view of India's commitment to implement the CRS on AEOI and also the IGA with USA and with a view to provide information to other countries necessary legislative changes has already been made in Finance Act & by inserting Rules 114F to 114H and Form 61B to provide a legal basis for the Reporting Financial Institutions (RFIs) for maintaining and reporting information about the reportable accounts. Applicants are required to refer to the "FATCA/CRS information" section in the application and mandatorily fill/sign off on the same. Applications without this information / declaration being filled/signed off will be deemed as incomplete and are liable to be rejected. Investors are requested to note that the contents of the information to be provided/ declaration in the application form may undergo a change on receipt of communication / guidelines from Government of India or AMFI or SEBI or any other regulatory authority. With the change in guidelines, investors may be called for additional information required by the law. Investors are requested to keep Mutual Fund updated with change in information already submitted by them with Mutual Fund. FATCA provisions are relevant not only at on-boarding stage of investor(s)/unit holder(s) but also throughout the life cycle of investment with the Fund/the AMC. In view of this, Investors should immediately intimate to the Fund/the AMC, in case of any change in their status with respect to FATCA/CRS related declaration provided by them previously. Investors(s)/Unit holder(s) should consult their own tax advisors to understand the implications of FATCA/CRS provisions /requirements. With the change in guidelines, investors may be called for additional information required by the law. Investors are requested to keep Mutual Fund updated with change in information already submitted by them with Mutual Fund. **Applicants who cannot Invest.** • A person who falls within the definition of the term "U.S. Person" under the US Securities Act of 1933 and corporations or other entities organised under the laws of the U.S. • A person who is resident of Canada • OCB (Overseas Corporate Bodies) as defined under Income Tax Act, 1961 and under Foreign Exchange Management Act, 1999 The Fund reserves the right to include / exclude new / existing categories of investors to invest in the scheme from time to time, subject to SEBI Regulations and other than prevailing statutory regulations, if any. This scheme has not been registered in any country outside India. To ensure compliance with any Laws, Acts, Enactments, etc. including by way of Circulars, Press Releases, or Notifications of Government of India, the Fund may require/give verification of identity/any special/additional subscription-related information from /of the Unitholders (which may result in delay in dealing with the applications, Units, benefits, distribution, etc./giving subscription details, etc.). Each Unitholder must represent and warrant to the Trustee Company/AMC that, among other things, he is able to acquire Units without violating applicable laws. The Trustee Company will not knowingly offer or sell Units to any person to whom such offer or sale would be unlawful, or might result in the Fund incurring any liability or suffering any other pecuniary disadvantages which the Fund might not otherwise incur or suffer. Units may not be held by any person in breach of the law or requirements of any governmental, statutory authority including, without limitation, Exchange Control Regulations. The Trustee company may, compulsorily redeem any Units held directly or beneficially in contravention of these prohibitions. In view of the individual nature of investment portfolio and its consequences, each Unitholder is advised to consult his/her own professional advisor concerning possible consequences of purchasing, holding, selling, converting or otherwise disposing of the Units under the laws of his/her State/country of incorporation, establishment, citizenship, residence or domicile.
Where can you submit the filled up applications.	During New Fund Offer period, duly filled application form can be submitted at branch offices of Tata Asset Management Ltd. For the list of branch offices, please refer to the back cover page of this Scheme Information Document. Existing/New investors can also subscribe during New Fund Offer units from the official website of the AMC i.e. www.tatamutualfund.com

Registrar and Transfer Agent	**Computer Age Management Services (Private) Limited (Cams**), Register and Transfer Agent, SEBI registration number INR000002813 **Unit: Tata Mutual Fund.** 178/10 Kodambakkam High Road,Opp.Hotel Palm grove Nungambakkam,Chennai-600 034 Website: www.camsonline.com, Email: service@tataamc.com (Tata Mutual Fund email address), Toll Free No. 1800-209-0101 The Registrar has set up a special Investor service cell for quick redressal of Unitholder grievances (if any). All correspondence, including change in the name, address, designated bank account number and bank branch, loss of Unit Certificate, Account Statement, should be addressed to: **Mr. V. Elangovan,** **Computer Age Management Services (Private) Limited (Cams**), 148, OLD Mahabalipuram Road, Okkiyam Thuraipakkam, Chennai - 600 097. Email: service@tataamc.com (Tata Mutual Fund email address),Toll Free No. 1800-209-0101
How to Apply	Please refer to the Scheme Additional Information and Application form for the instructions. **Additional mode of payment through Applications Supported Blocked Amount (ASBA)** In line with SEBI circular No. SEBI/IMD/CIR No 18/ 198647/2010 dated March 15,2010 and Cir/IMD/DF/6/2010 dated July 28,2010 all the new scheme (NFOs) launched by TMF on or after October 01,2010 shall offer ASBA facility to the investors subscribing to New Fund Offer (NFOs) of Tata Mutual Fund Schemes. This facility shall co –exist with the current process, wherein cheques/demand drafts are used as a mode of payment. Investors may also apply through the ASBA facility by filling in the ASBA form and submitting the same to their respective banks, which in turn will block the amount in the account as per the authority contained in the ASBA form. Presently ASBA is offered by selected Self Certified Syndicate Banks (SCSBs) which are registered with SEBI for offering the facility. Investors are requested to check with their respective banks about the availability of the ASBA facility. For the complete list of controlling / designated branches of above mentioned SCSB's, please refer to the websites of SEBI, BSE and NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com. Please refer to the SAI and Application form for the instructions.
Listing	It is proposed to list the scheme on the BSE (In principle approval from BSE has been obtained vide letter dated 04.04.2018)
Special Products / facilities available during the NFO	***Below mention facilities are not available:*** Systematic Investment Plan Systematic Transfer Plan Systematic Withdrawal Plan
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.	Not Applicable
Restrictions, if any, on the right to freely retain or dispose of units being offered.	1. As the units of the Scheme will be issued in demat (electronic) form, the units will be transferable in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time. 2. Transfer would be only in favor of transferees who are capable of holding units. The Fund will not be bound to recognize any other transfer. 3. The delivery instructions for transfer of units will have to be lodged with the DP in the requisite form as may be required from time to time and transfer will be effected in accordance with such rules/regulations as may be in force governing transfer of securities in dematerialized mode. **As per SEBI circular no CIR/IMD/DF/102010 dated August 18, 2010 all the units of a mutual fund scheme held in Demat form will be freely transferable.**
Bank Account Details	It shall be mandatory for the Unitholders to mention their bank account numbers in their applications/requests for redemptions. Unitholders are requested to give the full particulars of their Bank Account i.e. nature and

number of account, name, Account Number, Nine digit MICR code No. (For Electronic Credit Facility), IFSC code for NEFT a 11 digit number, branch address of the bank at the appropriate space in the application form.

I) Uniform Procedure for Change of Bank Details (COB) and Change of Address (COA)

In order to protect the interest of the investors and mitigate the risks arising due to of increasingly fraudulent attempts by external elements by changing the address and/or bank details of the genuine investor, uniform process for carrying out change of bank and change of address is recommended by NISM committee.

Tata Mutual Fund (TMF) has adopted the following process for Change of Bank Mandate (COB) and Change of Address (COA) in line with the AMFI circular 135/BP/17/10-11 dated October 22, 2010 and 135/BP/26/11-12 dated March 21, 2012.

1. Documents required for Change of Bank Mandate (COB)

1. Transaction slip/Request letter from investor

And

2. Proof of New Bank Mandate :

Original of any one of the following documents or originals should be produced for verification or copy should be attested by the Bank:

- Cancelled original cheque of the new bank mandate with first unit holder name and bank account number printed on the face of the cheque.

OR

- Self-attested copy of not older than 3 months bank statement containing the first unit holder name and bank account number

OR

- Bank passbook with current entries not older than 3 months containing the first unit holder name and bank account number.

OR

- Original Bank Letter on the letter head containing the first unit holder name and bank account number duly signed by branch manager/authorized personnel with name, employee code and bank seal.

And

3. Proof of Existing Bank Mandate :

Original of any one of the following documents or copy should be attested by the Bank or originals should be produced for verification:

- Cancelled original cheque with first unit holder name and bank account number printed on the face of the cheque.

OR

- Original bank account statement / Pass book containing the first unit holder name and bank account number.

OR

- Original letter issued by the bank on the letter head confirming the bank account holder name with the account details, duly signed by the Branch Manager with name, employee code and bank seal.

OR

- In case such bank account is already closed, an original letter on the letter head of such bank duly signed by the Branch Manager with name, employee code and bank seal, confirming the closure of said account.

Important Note: Unitholders may note that requests for change/updation in bank details for close ended scheme must be submitted ten days prior to maturity of the scheme.

If the Change/Updation of Bank Mandate/Multiple Bank registration is updated within ten days prior to the date of maturity, then the maturity payout will be made to the new bank mandate. However, for such cases the redemption proceeds will be despatched within 10 business day from the date of maturity or date of change of bank account mandate, whichever is later.

For unit holder where the units are held in demat, please ensure that the bank account details linked with the demat account is updated. Maturity payment would be made as per the bank account details available in BENPOS file.

<table>
<tr><td></td><td>
1. <u>Documents required for Change of Address (COA)</u>
KYC not complied Folios/Clients:
1. Transaction slip/Request letter from investor
And
2. Proof of New Address (as per KYC guidelines)
And
3. Proof of Identity: Only PAN card copy if PAN is updated in the folio, or PAN/ other proof of identity ((as per KYC guidelines) if PAN is not updated in the folio.

Unitholders may note that copies of all the documents submitted should be self-attested and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies should be properly attested / verified by entities authorized for attesting/verification of the documents as per extant KYC guidelines.

II) Restriction on Acceptance of Third Party Payments for Subscription of units of schemes of Tata Mutual Fund: In pursuance to Best Practice Guidelines issued by Association of Mutual Funds in India [AMFI] Vide Circular No.135/BP/16/10 dated August 16th 2010 for acceptance of Third party cheques, Tata Asset Management Ltd has decided henceforth not to accept subscriptions with Third-Party cheques, For details kindly refer Statement of Additional Information (SAI).
</td></tr>
<tr><td>Provisions with respect to listing of the scheme</td><td>
<table>
<tr><td>Mode of Allotment</td><td>At the discretion of the investors, the units under the scheme shall either be allotted in dematerialized form (if investor has Demat account and he has provided the details of depository account in the application form) or by way of issuing the physical account statement.

It may please be noted that trading in the Units over the stock exchange will be permitted only in electronic form and cannot be traded in physical form.

For further details, please refer para ‘Allotment’ under ‘New Fund Offer Details’.

Rounding off of units:

The units will be allotted in fraction, up to three decimal places. Investors holding units in demat mode may kindly note that stock exchange(s) may not allow trading of fractional units.</td></tr>
<tr><td>Transaction Cost</td><td>Though, there will be no entry / exit load for buying / selling the units from / to the secondary market, the investors will have to bear the other costs related to transacting in the secondary market e.g. Brokerage, Goods & Services Tax etc.</td></tr>
<tr><td>Book Closure</td><td>If any dividend is declared by the scheme (under the dividend option) then there shall be a book-closure for the scheme to identify the eligible investors to receive the dividend amount and in such case there will be no trading of the units of the scheme on the stock exchange during the book-closure period. Such book-closure, if any, shall be in line with the listing agreement of the stock exchange.</td></tr>
<tr><td>De-listing of the scheme</td><td>The unit of the Scheme will be de-listed after the tenure of the scheme gets over. The AMC/ Trustee will initiate the delisting procedure as per the time specified by the exchange prior to the maturity of the scheme. The unitholders will not able to trade in stock exchange once the scheme is delisted.</td></tr>
</table>
</td></tr>
<tr><td>Transactions through online facilities/electronic modes</td><td>
Investor can transact through online facilities /electronic modes in Tata Mutual Fund Scheme. 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 for purchase / sale / switch of units is received in the servers of AMC/RTA.

In case of transactions through online facilities / electronic modes, the movement of funds from the investors’ bank account to the Scheme’s bank account may happen via the Intermediary / Aggregator service provider through a Nodal bank account and post reconciliation of fund. The process of movement of funds from the investors’ bank account into the Scheme’s Bank account in case of online transaction is governed by Reserve Bank of India(RBI)vide their circular Ref. RBI/2009-10/231 DPSS.CO.PD.No.1102/02.14.08/2009-10 dated 24th November, 2009. The process followed by the aggregator and the time lines within which the Funds are credited into the Scheme’s bank account is within the time lines provided by RBI which is T+3 settlement cycle / business days, where T is the date of Transaction / day of intimation regarding completion of transaction. The nodal bank account as stated above is an internal account of the bank and such accounts are not maintained or operated by the intermediary / aggregator or by the Mutual Fund.
</td></tr>
</table>

	While the movement of Funds out of the investors' Bank account may have happened on T day, however post reconciliation and as per statutory norms, the allotment can happen only on availability of Funds for utilization by the AMC/MF and accordingly the transaction will processed as per the applicable NAV based on availability of funds for utilization. This lag may impact the applicability of NAV for transactions where NAV is to be applied, based on actual realization of funds by the Scheme. Under no circumstances will Tata Asset Management Limited or its bankers or its service providers be liable for any lag / delay in realization of funds and consequent pricing of units.
Official Points of Acceptance of Transaction through MF utility	Tata Mutual Fund has entered into an agreement with MF Utilities India Private Limited ("MFUI"), a "Category II -Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility ("MFU") - a shared services initiative of various asset management companies, which acts as a transaction aggregator for transacting in multiple scheme of various mutual funds with a single form and a single payment instrument. Accordingly, all the authorized Point of Sales(POS) and website/mobile application of MFUI (available currently and also updated from time to time) shall be eligible to be considered as 'official points of acceptance' for all financial and non-financial transactions in the scheme of Tata Mutual Fund either physically or electronically. The list of POS of MFUI is published on the website of MFUI at www.mfuindia.com. Applicability of NAV shall be based on time stamping as evidenced by confirmation slip given by POS of MFUI and also the realization of funds in the Bank account of Tata Mutual Fund (and NOT the time of realization of funds in the Bank account of MFUI) within the applicable cut-off timing. The Uniform Cut -off time as prescribed by SEBI and mentioned in the SID / KIM shall be applicable for applications received through such facilities. Investors are requested to note that MFUI will allot a Common Account Number ("CAN") i.e. a single reference number for all investments in the mutual fund industry for transacting in multiple scheme of various mutual funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form and necessary documents at the POS. The AMC and/or its Registrar and Transfer Agent shall provide necessary details to MFUI as may be needed for providing the required services to investors/distributors through MFU. Investors are requested to visit the website of MFUI i.e. www.mfuindia.com to download the relevant forms. For any queries or clarifications related to MFU, please 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.
Cash Investments	Cash Investments in the Scheme Pursuant to SEBI circular dated September 13, 2012 and SEBI circular dated May 22, 2014, it is permitted to accept cash transactions to the extent of Rs. 50,000/- subject to compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under and the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable AML rules, regulations and guidelines. Provided that the limit shall be applicable per investor for investments done in a financial year across all scheme of the Mutual Fund, subject to sufficient systems and procedures in place for such acceptance. However any form of repayment either by way of redemption, dividend, etc. with respect to such cash investment shall be paid only through banking channel. Tata Asset Management Limited is in process of implementing adequate systems and controls to accept Cash Investment in the Scheme. Information in this regard will be provided to Investors as and when the facility is made available.

B. ONGOING OFFER DETAILS

Ongoing Offer Period This is the date from which the scheme will reopen for subscriptions/redemptions after the closure of the NFO period.	Being a close-ended Scheme, investors can subscribe to the Units of the Scheme during the New Fund Offer Period only and the scheme will not reopen for subscriptions after the closure of NFO. However, after the closure of the NFO, Investors can buy the units of the scheme in dematerialized form from the BSE (In principle approval from BSE has been obtained vide letter dated 04.04.2018) where the units of the scheme is proposed to be listed. To provide liquidity to the investors, the Fund proposes to list the scheme on BSE. The investors may transfer / sell the units on the Stock Exchange at prevailing market prices.
Ongoing price for subscription (purchase)/switch-in (from other schemes/plans of the mutual fund) by investors. This is the price you need to pay for purchase/switch-in.	Units cannot be subscribed after the closure of NFO. However, After the closure of the NFO, Investors can buy the units of the scheme in dematerialized form from the BSE where the units of the scheme are proposed to be listed.
Ongoing price for redemption (sale) / repurchase / switch outs (to other schemes/plans of the Mutual Fund) by investors. This is the price you will receive for redemptions/switch outs.	Being a scheme listed on the exchange, the fund will not accept any redemption / repurchase and switch-out application till the maturity of the scheme. However, Investors can sell the units of the scheme on the BSE where the units of the scheme is proposed to be listed at available market price.

Cut off timing for redemptions (sale) and switch outs (to other schemes / plans of the mutual fund) by investor. This is the time before which your application (complete in all respects) should reach the official points of acceptance.	Not Applicable
Where can the applications for redemption and switch out be submitted?	Not Applicable
Minimum amount for redemption and switch out	Not Applicable
Minimum balance to be maintained and consequences of non-maintenance.	Not Applicable
Special Products available	**Below mention facilities are not available.** Systematic Investment Plan Systematic Transfer Plan Systematic Withdrawal Plan
Duration / Maturity of the scheme	Duration of the Scheme F (1100 days from the date of allotment). The Scheme will wound up on completion of its tenure. If maturity date/payout date falls on holiday then the maturity/ payout date of the scheme shall be extended by one business day or more as the case may be. Pending payment of maturity proceeds to the investors on the completion of scheme tenure, the funds may be deployed in CBLO, REPO, Shor Term Deposits of Scheduled Commercial Banks or Units of Liquid Schemes. Interest earned on such deployment shall be included in the redemption NAV. The trustee (or the person authorized) shall dispose of the assets of the scheme concerned in the best interest of the unit holders of that scheme. The proceeds of sale of the assets realised shall be first utilized towards discharge of such liabilities as are due and payable under the scheme and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the unit holders in proportion to their respective interest in the assets of the scheme as on the last day of close ended period.
Maturity	No redemption/ repurchase of units shall be allowed prior to the maturity of the scheme. Investors wishing to exit may do so by selling their units through stock exchanges. The scheme will come to an end on maturity date unless rollover in accordance with provision of regulation 33(4) of the SEBI (Mutual Funds) Regulations, 1996. On maturity of the scheme, the outstanding units shall be redeemed and proceeds will be paid to the unit holders as a default mode which means that the units of the scheme shall be fully redeemed on the date of maturity and redemption proceeds shall be dispatched to/ credited in bank account of then unitholders. However, investor will have an option to switch out the redemption proceeds into any other scheme of Tata Mutual Fund at the time of NFO application or on the maturity of the scheme. However, switch out facility will not be available for units held in dematerialised mode.
Accounts Statements	On acceptance of application for financial transaction, a confirmation specifying the number of Units allotted/redeemed will be sent by way of e-mail and/or SMS to the applicant's registered e-mail address and/or mobile number within five business days from the date of closure of New Fund Offer (NFO) period. Tata Mutual Fund shall send first account statement for a new folio separately with all details registered in the folio by way of a physical account statement and/or an e-mail to the investor's registered address/email address not later than five business days from the date of closure of New Fund Offer (NFO) period. **In compliance with the Circular No. CIR/MRD/DP/31/2014 dated November 12, 2014, Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016 read with SEBI/HO/IMD/DF2/CIR/P/2016/89 dated September 20,2016, Tata Mutual Fund will send the Consolidated Account Statement (CAS) to investors as follows:** 1. A single Consolidated Account Statement (CAS) on basis of PAN (PAN of the first holder & pattern of holding, in case of multiple holding) will be dispatched to unitholders having Mutual Fund investments & holding Demat accounts by Depositories within ten days from the end of the month in which transaction (the word 'transaction' shall include all financial transactions in demat accounts/Mutual Fund folios of the investor) takes place.

	2. The CAS will not be received by the investors for the folio(s) not updated with PAN details. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN. Such investors will get monthly account statement from Tata Mutual Fund in respect of transactions carried out in the schemes of Tata Mutual Fund during the month. 3. In other cases i.e. where unitholders having no Demat account & only MF units holding, Tata Mutual Fund shall continue to send the CAS as is being send presently within ten days from the end of the month in which financial transaction takes place. 4. In case statements are presently being dispatched by e-mail either by the Fund or the Depository then CAS will be sent through email. However the Unitholders have an option to receive CAS in physical form at the address registered in the Depository system. 5. The dispatch of CAS by Depositories to Unitholders would constitute compliance by Tata Asset Management Ltd / the Fund with the requirements under Regulation 36(4) of SEBI (Mutual Funds) Regulations 1996. 6. Each CAS issued to the investors shall also provide the total purchase value / cost of investment in each scheme. 7. In case if no transaction has taken place in a folio during the period of six months ended September 30 and March 31, the CAS detailing the holdings across all schemes of all mutual funds, shall be emailed on half yearly basis, on or before the tenth day of succeeding month, unless a specific request is made to receive the same in physical form. 8. Half-yearly CAS shall be issued to all Mutual Fund investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period. Further, CAS issued for the half-year(September/March) shall also provide: a. The amount of actual commission paid by Tata AMC/Mutual Fund to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each mutual fund scheme. The term "commission" here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by Tata AMC/MF to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods & Services Tax (wherever applicable, as per existing rates), operating expenses, etc. b. The scheme" s average Total Expense Ratio (in percentage terms) for the half-year period for each scheme" s applicable plan, where the concerned investor has actually invested in.
Dividend	The dividend warrants/intimation shall be dispatched to the unitholders within 30 days of the date of declaration of the dividend. In the event of failure of dispatch of dividend within the stipulated 30 days period, the AMC shall be liable to pay interest at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum) to the Unitholders.
Redemption	No redemption/ switch request will be accepted by the fund before maturity of the scheme. The redemption proceeds on the maturity of the scheme will be dispatched to the unit holders within 10 business days from the date of maturity.
Delay in payment of redemption / repurchase proceeds	The Asset Management Company shall be liable to pay interest to the unit holders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).
Dividend Policy	For Details, Please refer Previous Table- (A) New Fund Offer (NFO)

C. PERIODIC DISCLOSURES

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.	The AMC will calculate and disclose the first Net Asset Value (NAV) of the Scheme not later than 5 Business days from the date of allotment. Afterwards the NAVs will be calculated and disclosed on every Business Day. The AMC will prominently disclose the NAVs under a separate head on the website of the Fund (www.tatamutualfund.com) and of the Association of Mutual Funds in India-AMFI (www.amfiindia.com) by 9 p.m on every Business Day. Investor may write to AMC for availing facility of receiving the latest NAVs through SMS. In the event NAV cannot be calculated and / or published, such as because of the suspension of RBI Clearing, Bank strikes, during the existence of a state of emergency and / or a breakdown in communications, the Board of Trustees may temporarily suspend determination and / or publication of the NAV of the Units.

Portfolio Disclosures / Half Yearly Financial Results 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.	**Portfolio Disclosure:** Tata Mutual Fund will disclose portfolio (along with ISIN) in user friendly and downloadable spreadsheet format, as on the last day of the month/half year for all their schemes on its website www.tatamutualfund.com and on the website of AMFI www.amfiindia.com within 10 days from the close of each month/half year. In case of unitholders whose email addresses are registered, Tata Mutual Fund will send via email both the monthly and half yearly statement of scheme portfolio within 10 days from the close of each month /half year respectively. Tata Mutual Fund will publish an advertisement every half-year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the half yearly statement of the schemes portfolio on the AMC's website www.tatamutualfund.com and on the website of AMFI (www.amfiindia.com). Tata Mutual Fund will provide physical copy of the statement of scheme portfolio without any cost, on specific request received from a unitholder. **Unaudited Financial Results:** Tata Mutual Fund/ Tata Asset Management Ltd shall within one month from the close of each half year, that is on 31st March & on 30th September, host a soft copy of its unaudited financial results on its website in the format specified in Twelfth Schedule of SEBI (Mutual Funds) Regulations 1996. Tata Mutual Fund / Tata Asset Management Ltd shall publish an advertisement disclosing the hosting of such financial results on their website, in at least one English daily newspaper having nationwide circulation & in a newspaper having wide circulation published in the language of the region where the Head Office of the fund is situated.
Annual Report	Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.tatamutualfund.com and on the website of AMFI www.amfiindia.com. Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's registered e-mail address. Investors who have not registered their email id, will have an option of receiving a physical copy of the Annual Report or Abridged Summary thereof. Tata Mutual Fund will provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on specific request received from a unitholder. Physical copies of the report will also be available to the unitholders at the registered offices at all times. Tata Mutual Fund will publish an advertisement every year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the scheme wise annual report on the AMC website (www.tatamutualfund.com) and on the website of AMFI (www.amfiindia.com).
Associate Transactions	Please refer to Statement of Additional Information (SAI).
Disclosure of Derivatives	The fund shall disclose the details of derivative transaction undertaken by the scheme in various periodic reports in prescribed formats as specified by SEBI vide Circular No. Cir/IMD/DF/11/2010 dated August 18,2010 & SEBI/HO/IMD/DF2/CIR/P/2017/09 dated September 9,2017.
Other Disclosures	The fund shall be obliged to make other periodic disclosures as required by the listing agreement of the scheme. Details of interest rate derivatives (both IRS/IRF) used for hedging along with debt and money market securities transacted will be disclosed on the website of AMC and also will be forwarded to AMFI as per para-B (3) of SEBI Circular No. Cir/IMD/DF/6/2012 dated February 28, 2012.
Investor services	The AMC has designated an Investor Relations Officer to look into investor grievances regarding deficiencies, if any, in the services provided by the Registrars or the Investor Service Centres. Name of the Investor Relations Officer: **Ms. Kashmira Kalwachwala** Address: 09th Floor, Mafatlal Centre, Nariman Point, Mumbai 400 021.Tel: (022) 66578282, Email address: service@tataamc.com **The AMC will have the discretion to change the Investor Relations' Officer depending on operational necessities and in the overall interest of the fund.**

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 with respect to the specific amount of tax and other implications arising out of his or her participation in the Scheme.

Following is the tax treatment for income arising from investment in the scheme:

Tax on Capital Gains (Payable by the Investors)			
	Rate of Capital Gain Tax *		
	All Resident Investors	**Domestic Companies**	**Mutual Fund**
Short Term Capital Gain **(Units held for 36 months or less)**	As per relevant Slab of Total Income chargeable to Tax	30%^	NA
Long Term Capital Gain **(Units held for more than 36 months)**			
With Indexation	20%	20%	NA

* The above mentioned Tax rates shall be increased by Surcharge @ 7.00 % in case of domestic companies where the income exceeds Rs.1 crore but less than Rs.10 Crores and @ 12 %, where income exceeds Rs.10 Crores. In the case of Individuals, where taxable income of the individual exceeds Rs 50 lakhs but does not exceed Rs 1 crore, surcharge @ 10% has to be paid. In case of individual/HUF category of investors, the surcharge will be 15%, where their income exceeds Rs.1 Crore.

^ Tax rate of 25%, if total turnover or gross receipts during the financial year 2016-17 does not exceed Rs. 250 crores.

The tax would be further increased by Health and Education Cess at the rate of 4% to be levied on aggregate of base tax and surcharge.

In case of NRI investors, investors should note that TDS will be deducted at source at the rate applicable as per Income Tax Act.

Following is the tax treatment for income arising from investment in the scheme:

Dividend Distribution Tax is Payable by the Scheme^		
Type of Scheme	Rate of Dividend Distribution Tax	
	Dividend paid to –Individuals, HUF's & NRIs	Dividend paid to other resident investors
Debt Fund	25.00% #	30%* #

#: The above mentioned Tax rates shall be increased by Health and Education cess as applicable.

^As per the Finance 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 has been 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.

If any tax liability arising post redemption on account of change in tax treatment with respect to Dividend Distribution Tax/Capital Gain Tax, by the tax authorities, shall be solely borne by the investors and not by the AMC or Trustee Company.

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

D. COMPUTATION OF NAV

Net Asset Value ("NAV") of the Units shall be determined as of the close of each Business Day.

NAV shall be calculated in accordance with the following formula:

$$\text{NAV} = \frac{\text{Market Value of Scheme's Investments + Accrued Income + Receivables + Other Assets - Accrued Expenses - Payables - Other Liabilities}}{\text{Number of Units Outstanding}}$$

The computation of Net Asset Value, valuation of Assets, computation of applicable Net Asset Value (related price) for ongoing Sale, Redemption, Switch and their frequency of disclosure shall be based upon a formula in accordance with the Regulations and as amended from time to time including by way of Circulars, Press Releases, or Notifications issued by SEBI or the Government of India to regulate the activities and growth of Mutual Funds. The NAVs of the fund shall be rounded off upto four decimals.

The AMC will calculate and disclose the first NAV of each Option (viz. Growth and Dividend) of the scheme not later than 5 business days from the date of allotment. Subsequently, the NAV will be calculated and disclosed on close of every Business Day.

Due to difference in the expense ratio, the NAV of each option of Direct Plan will be different from the NAV of each option of Regular Plan . Similarly due to dividend payout, the NAV of Dividend Option will be different from the NAV of Growth option.

The valuation of investments shall be based on the principles of fair valuation specified in the Schedule VIII of the SEBI (Mutual Funds) Regulations, 1996 and guidelines issued by SEBI /AMFI from time to time. Please refer Para V. of SAI on 'Investment valuation norms for securities & other assets' for details.

Each option of the Direct Plan will have a separate NAV.

IV. FEES AND EXPENSES

A. NEW FUND OFFER (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. Entire NFO expenses will be borne by the AMC. In terms of SEBI circular No. SEBI/IMD/CIR No. 11/115723 /08 dated January 31, 2008, close ended schemes are not permitted to charge NFO expenses to the scheme. Hence, NFO Expenses will not be charged to the Scheme.

B. ANNUAL SCHEME RECURRING EXPENSES

Fees & Expenses:

The maximum recurring expenses of the scheme is estimated below:

Ref	**Expenses Head**	**Regular Plan: % of Daily Net Assets (Application routed through distributors) #**
	Investment Management and Advisory Fees	Upto 2.25%
	Trustee fee	
	Audit fees	
	Custodian fees	
	Listing Fees/Other Expenses	
	RTA Fees	
	Marketing & Selling expense incl. agent commission	
	Cost related to investor communications	
	Cost of fund transfer from location to location	
	Cost of providing account statements and dividend redemption cheques and warrants	
	Costs of statutory Advertisements	
	Cost towards investor education & awareness (at least 2 bps)	
	Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades resp.	
	Goods & Services Tax on expenses other than investment and advisory fees	
	Goods & Services Tax on brokerage and transaction cost	
(a)	Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (a)	Upto 2.25%*
(b)	Additional expenses for gross new inflows from specified cities	Upto 0.30%^

* Excluding Goods & Services Tax(GST) on investment and advisory fees

 # Note: The Total Expense Ratio(TER) of the Direct Plan will be lower to the extent of at least 10% of the TER which is charged in the Regular Plan. No commission/distribution expenses will be charged in the case of Direct Plan. For example, if TER of Regular Plan is 2.25% then TER of Direct Plan will be (2.25% - (2.25% x 10%)) i.e 2.25% - 0.225% = 2.025%.

^ Expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI 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 sub-clause (i) or sub- clause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis:

Provided further that expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities:

Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.

Notes:

1) The maximum recurring expenses shall be subject to following limits

   a) on the first Rs.100 crores of the daily net assets : 2.25%

   b) on the next Rs.300 crores of the daily net assets : 2.00%

   c) on the next Rs.300 crores of the daily net assets : 1.75%

   d) on the balance of the assets : 1.50%

2) In addition to the expenses indicated above, the following expenses will be charged to the scheme

   a) The scheme will bear the Goods & Services Tax on investment management & advisory fees

   b) Expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI 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 sub-clause (i) or sub- clause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis:

   Provided further that expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities:

   Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.

3) Brokerage & transaction costs (including Goods & Services Tax) which are incurred for the purpose of execution of trade may be capitalised to the extent of 12bps and 5bps for cash market transactions and derivatives transactions respectively. Goods & Services Tax on brokerage and transaction cost paid for execution of trades shall be within the limit prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. 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 (Mutual Funds) Regulations, 1996. Any expenditure in excess of the said prescribed limit (including brokerage and transaction cost, if any) shall be borne by the asset management company or by the trustee or sponsors.

4) AMC shall annually set apart atleast 2 basis point on daily net assets for investor's education and awareness initiatives.

5) The fund shall update the current expense ratios on the website(www.tatamutualfund.com) atleast three working days prior to the effective date of the change. The exact web link for TER is http://www.tatamutualfund.com/our-funds/total-expense-ratio.

Illustration of impact of expense ratio on scheme return:

Amount Invested (Rs)	10,000
Gross Returns-assumed	10%
Closing NAV before expenses (Rs.)	11,000
Expenses (Rs)	250
Total NAV after charging expenses (Rs)	10,750
Net returns to investor	7.50%

Illustration is given to understand the impact of expense ratio on a scheme return and this should not be construed as an indicative return of the scheme.

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. As per SEBI circular SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009 there shall be no entry load for all Mutual Fund schemes. GST on exit load, if any, shall be paid out of the exit load proceeds and exit load net of GST, if any, shall be credited to the scheme.

Type of Load	Load chargeable (as %age of NAV)
Entry Load	N. A
Exit (Upon Maturity)	Nil

Bonus units and units issued on reinvestment of dividends shall not be subject to exit load.

The AMC reserves the right to change/modify exit load, depending upon the circumstances prevailing at any given time. However, any change in the load structure will be applicable on prospective investment only. At the time of changing the load structure, the AMC will adopt the following measures:

- The addendum detailing the changes may be attached to Scheme Information Documents and Key Information Memorandum. The addendum may be circulated to all the distributors/brokers so that same can be attached to all Scheme Information Documents and Key information memoranda already in stock.
- The investor is requested to check the prevailing load structure of the scheme before investing. For any change in load structure arrangement may be made to display the addendum in the Scheme Information Document in the form of a notice in all the investor service centers and distributor/ brokers' office.
- The introduction of the exit load along with the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load.
- A public notice shall be given in respect of such changed in one English daily newspaper having nationwide circulation as well as in a newspaper publishes in the language of region where the Head office of Mutual Fund is situated.

D. TRANSACTION CHARGES

Pursuant to SEBI Circular No. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, transaction charge per subscription of Rs.10,000/- and above be allowed to be paid to the distributors of the Tata Mutual Fund products. The transaction charge shall be subject to the following:

1. There shall be no transaction charges on direct investments.
2. For existing investors in a Mutual Fund, the distributor may be paid Rs.100/- as transaction charge per subscription of Rs.10,000/- and above.
3. For first time investor in Mutual Funds, the distributor may be paid Rs.150/- as transaction charge for subscription of Rs.10,000/- and above.
4. The transaction charge shall be deducted by the AMC from the subscription amount and paid to the distributor and the balance amount shall be invested.
5. 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.
6. There shall be no transaction charge on subscription below Rs. 10,000/-.
7. There shall be no transaction charge on transactions other than purchases/ subscriptions relating to fresh/additional purchase.

The transaction charges would be deducted only in respect of those transactions where the concern distributor has opted for opt in for levying transaction charge. In case distributor has chosen 'Opt Out' of charging the transaction charge, no transaction charge would be deducted from transactions registered.
It may further be noted that distributors shall have also the option to either opt in or opt out of levying transaction charge based on type of the product.

V. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

VI. PENALTIES, 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

This section shall contain the details of penalties, pending litigation, and action taken by SEBI and other regulatory and Govt. Agencies.

1. All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed. – NIL

2. In case of Indian Sponsor(s), 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 shall also be disclosed. – NIL

3. 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. The details of the violation shall also be disclosed. – NIL

4. 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 should also be disclosed separately.- NIL.

5. 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, shall be disclosed. – NIL

The contents of the Scheme Information Document including figures, data, yields, etc. have been checked and are factually correct.

Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.

Note: The Scheme under this Scheme Information Document was approved by the Trustee Company on March 27 ,2018 and is being filed with SEBI.

By order
Board of Directors
Tata Asset Management Limited.

Place: Mumbai
Date: **30/07/2018**

Authorized Signatory

West Zone:

Ahmedabad: 402, 'Megha House', Mithakhali - Law Garden Road, Netaji Marg, Ahmedabad - 380 006. Tel.: 079 - 26466080 / 40076949. **Bhopal:** MF-12, Block-A, Mansarovar Complex, Near Habibganj Railway Station, Bhopal - 462 016. Tel.: 0755 - 2574198 / 4209752. **Borivali:** Shop No.6, Kapoor Apartment, Punjabi Lane, Chandavarkar Road Junction, Borivali (West), Mumbai - 400 092. Tel.: 022- 28945923 / 8655421234. **Goa:** F- 4, 1st Floor, Edcon Tower, Next to Hotel Salida Del Sol, Near Apple Corner, Menezes Braganza Road, Panaji - Goa - 403 001. Tel.: 7888051135, Fax: 0832-2422135. **Indore:** 204, D.M. Tower, Race Course Road, Near Zanjeerwala Chourha, Indore - 452 003. Tel.: 0731-4201806, Fax 0731-4201807. **Jamnagar:** 202 Manek Centre, 2nd Floor, Opp Income Tax Office, P. N. Marg, Jamnagar - 361 001. Tel: 0288 - 2673111. **Jabalpur:** Office No. 4, 1178, Napier Town, Home Science College Road, Jabalpur - 482 001(M.P.). Tel.: 0761-4074263. **Mumbai:** Mulla House, Ground Floor, 51, M. G. Road, Near Flora Fountain, Mumbai - 400 001. Tel.: 022-66315191/92/93, Fax: 022- 66315194. **Nagpur:** 102, Shivaji Complex, Near Times of India, Dharampeth, WHC Road, Nagpur - 440 010, Tel.: 0712 - 6630425 / 6502885. **Nashik:** 5, Samriddhi Residency, Opp Hotel City Pride, Tilakwadi, Nashik - 422 002. Tel.: 0253-6605138, Fax: 0253-2579098. **Navsari:** Shop No.1, Swiss Cottage, Ashanagar Main Road, Navsari - 396 445. Tel: 02637 - 281991. **Pune:** Office No 33, 3rd Floor, Yeshwant Building, Opp Lane No. 9, Prabhat Road, Pune – 411 004. Tel.: 020-41204949 / 950. **Rajkot:** Arihant Plaza, 201, 2nd Floor, Subhash Road, Near Moti Tanki Chowk, Rajkot – 360 001. Tel.: 0281- 6624848. **Surat:** G-18, Ground Floor, ITC Building, Near Majuragate, Ring Road, Surat – 395 002. Tel.: 0261 - 4012140, Fax: 0261-2470326. **Thane:** Shop No. 9, Konark Tower, Ghantali Devi Road, Thane (West) - 400 602. Tel.: 022 – 25300912. **Vadodara:** 304, 3rd Floor, "TITHI" Complex, Opposite Baroda Productivity Council, Productivity Road, Alkapuri. Vadodara – 390 007. Tel.: 0265-6641888/2356114, Fax: 0265-6641999.

East Zone:

Bhilai: Shop No.145, Ground Floor, Chauhan Estate, Near HDFC Bank, Bhilai - 490 001. Tel.: 0788-2295625. **Bhubaneswar:** Room-309, 3rd Floor, Janpath Tower, Ashok Nagar, Bhubaneswar - 751009. Tel.: 0674 -2533818/ 7064678888. **Dhanbad:** Shriram Plaza, 2nd Floor, Room No.211, Bank More, Jharkhand, Dhanbad - 826 001. Tel.: 9234302478 / 0326-2300304. **Durgapur:** Landmark Building (Phase II), 2nd Floor, Above Punjab National Bank, Opp. Central Library, Shahid Khudiram Sarani, City Centre, Durgapur 713216. Tel.: 0343-2544463 / 8436902531. **Guwahati:** 109, 1st Floor, Orion Tower, Christian Basti, G S Road, Guwahati - 781 005 (Assam). Tel.: 0361-2343084. **Jamshedpur:** Voltas House, Mezzanine Floor, Main Road Bistupur, Jamshedpur - 831001. Tel.: 0657-2321302 / 363 / 6576911. **Kolkata:** Apeejay House, Ground Floor, 15 Park Street, Kolkata – 700 016. Tel.: 033-4406 3300/01/33/19. Fax: 033-4406 3315. **Patna:** 401, 4th Floor, Ashiana Hariniwas, New Dak Bunglow Chowk, Patna - 800 001. Tel.: 0612-2206497. **Raipur:** Shop No. S-10, 2nd Floor, Raheja Tower, Near Fafadhi Chowk, Jail Road, Raipur (Chhattisgarh) 492001. Tel.: 0771-4040069 / 6537340. **Ranchi:** 406 - A, 4th Floor, Satya Ganga Arcade, Sarjana Chowk, Lalji Hirji Road, Ranchi - 834001. Tel.: 0651-2210226 / 8235050200. **Siliguri:** Lower Ground Floor, Nanak Complex, Sevoke Road, Siliguri – 734001. Tel.: 0353 - 2522275.

North Zone:

Ajmer: 2nd Floor, 42, K. C. Complex, Daulat Bagh Road, Sunder Vilas, Ajmer – 305 001. Tel.: 0145 - 2625316. **Agra:** Unit No. 2, 1st Floor, Block No. 54, Prateek Tower Commercial Complex, Sanjay Place, Agra| - 282002. Tel.:- 0562-2525195. **Allahabad:** Shop No. 10, Upper Ground Floor, Vashistha Vinayak Tower, Tashkand Marg, Civil Lines, Allahabad -211 001. Tel.:- 0532-2260974. **Amritsar:** Mezzanine Floor, S.C.O – 25, B Block, District Shopping Complex, Ranjit Avenue, Amritsar – 143 001. Tel.: 0183-5011181/5011190. **Chandigarh:** SCO - 2473-74, 1st Floor, Sector- 22C, Chandigarh - 160 022. Tel.: 0172-5037205/5087322, Fax: 0172 - 2603770. **Dehradun:** Shop No. 19, Ground Floor, Shree Radha Palace, 78, Rajpur Road, Dehradun – 248 001, Uttarakhand. Tel.: 0135-2740877 / 2741877. **Jalandhar**: Shop No.32, 5th Floor, City Square Building, Near Kesar Petrol Pump, Jalandhar - 144 001, Tel.: 0181 - 5001024/25. **Jaipur:** 233, 2nd Floor, Ganpati Plaza, M I Road, Jaipur - 302 001. Tel.: 0141 - 5105177 / 78 / 2389387, Fax: 5105178. **Delhi:** Vandana Building, 9th Floor, Unit Nos.9-G & 9-H, 11, Tolstoy Marg, Connaught Place, New Delhi – 110 001. Tel.: 011-66324101/102/103/104/105, Fax: 011-66303202. **Jodhpur:** Ground Floor, Jaya Enclave, 79/4, Opp. IDBI Bank, 1st A Road, Sardarpura, Jodhpur - 342 001. Tel.: 0291-2631257, Fax: 0291 - 2631257. **Kanpur:** 4th Floor, Office No. 412 - 413, KAN Chambers, 14 / 113, Civil Lines, Kanpur - 208 001. Tel.: 0512-2306065 / 6066, Fax: 0512 - 2306065. **Kota:** Unit No. 26, 1st Floor, Mehta Compound, Jhalawar Road, Kota - 324 007. Tel.: 0744 - 2362548. **Lucknow:** Office No.2, Saran Chambers-I, 1st Floor, 5, Park Road, Lucknow - 226 001. Tel.: 0522-4001731, Fax: 0522-2235386. **Ludhiana:** Cabin No. 201, 2nd. Floor, SCO 18, Opp Ludhiana Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: 0161-5089667 / 668, Fax: 0161-2413498. **Meerut:** G-13, Rama Plaza, Near Bachha Park, Western Kutchery Road, Meerut (U.P.) – 250 001. Tel.: 0121-4035585. **Moradabad:** Ground Floor, Near Hotel Rajmahal, Civil Lines, Moradabad – 244 001, Tel.: 0591-2410667. **Udaipur:** Office No - 4, 2nd Floor, Madhav Appartment, Opp GPO, Chetak Circle, Udaipur - 313 001. Tel.: 0294-2429371, Fax: 0294-2429371. **Varanasi:** D-64/127, 2nd Floor, C-H Arihant Complex, Sigra, Varanasi - 221010 Tel.: 0542-2222179.

South Zone:

Bangalore: Unit 3A, 4th Floor, Sobha Alexander Plaza, 16/2-6, Commissariat Road, Bangalore – 560025. Tel.: 080-66561313, Fax: 080-22370512. **Calicut:** C-8 & 9, Friends Commercial Complex, Near Federal Towers, Arayadathu Palam, Mavoor Road, Calicut - 673016. Tel.: 0495-4850508. **Chennai:** 3rd Floor, Sri Bala Vinayagar Square, No.2, North Boag Road, Near AGS Complex, T Nagar, Chennai - 600 017. Tel.: 044 - 48641878 / 48631868 / 48676454. Fax: 044-43546313. **Cochin:** 2nd Floor, Ajay Vihar, Near Hotel Avenue Regent, M. G. Road, Cochin - 682 016. Tel.: 0484-4865813 / 814. Fax: 0484 - 2377581. **Coimbatore:** Tulsi Chambers, 195-F, Ground Floor, West T V Swamy Road, R S Puram, Coimbatore – 641002. Tel.: 0422-4365635, Fax: 2546585. **Hyderabad:** 2nd Floor, Room No. 211, Babukhan Mall, Opp. Kalaniketan, Somajiguda, Hyderabad – 500 082. Tel.: 040-67308989 / 67308901. Fax: 040-67308990. **Hubli:** No 19 & 20, 1st Floor, Eureka Junction, T B Road, Hubli – 580029. Tel.: 0836 - 4251510 Fax: 4251510. **Kottayam:** CSI Ascention Square, Logos Junction, Collectorate P. O., Kottayam - 686 002. Tel.: 0481 2568450. **Mangalore:** Essel Towers, 1st Floor, Bunts Hostel Circle, Above UTI Bank, Mangalore - 575 003. Tel.: 0824 - 4260308. **Madurai:** 1st Floor, Old No. 11B, Opp. Sethupathy Higher Secondary School, North Veli Street, Madurai – 625 001. Tel.: 0452-4246315 Fax: 0452-4246315. **Mysore:** CH-16, 1st Floor, Prashanth Plaza, 4th Main, 5th Cross, Saraswathipuram, Mysore - 570009. Tel.: 0821 - 4246676 Fax: 4246676. **Puducherry:** 114, Jayalakshmi Complex, 1st Floor, Thiruvalluvar Salai Pillaithottam, Puducherry – 605 013. Tel.: 9952113339. **Salem:** Raj Towers, Ground Floor, No: 4, Brindavan Road, Fairlands, Salem - 636 016. Tel.: 0427 - 4042028 Fax: 4042028. **Thrissur:** 4th Floor, Pathayappura Buildings, Round South, Thrissur - 680 001. Tel.: 0487 - 2423330. **Trivandrum:** Ground Floor, Sai Kripa Building, TC-1956/3, Ganapthi Temple Road, Vazhuthacaud, Trivandrum – 695 014. Tel.: 0471 - 4851431. **Trichy:** No.60/3, 'Krishna', 2nd Floor, Sastri Main Road, Tennur, Trichy - 620 017. Tel.: 0431 - 4024060. **Vijaywada:** Ground Floor, D. No. 40 – 13 – 5, Sri Rama Chandra Complex, Chandra Mouli Puram, M. G. Road, Benz Circle, Vijayawada – 520 010. Tel.: 0866-6632010. **Vishakapatnam:** Door No. 47-15-14 & 15, Shop No. 102 B, Ground floor, VRC Complex, Opp. TSR Complex, Next to Andhra Bank, Visakhapatnam – 530 016. Tel.: 0891 – 6451883 Fax: 0891-2503292.

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