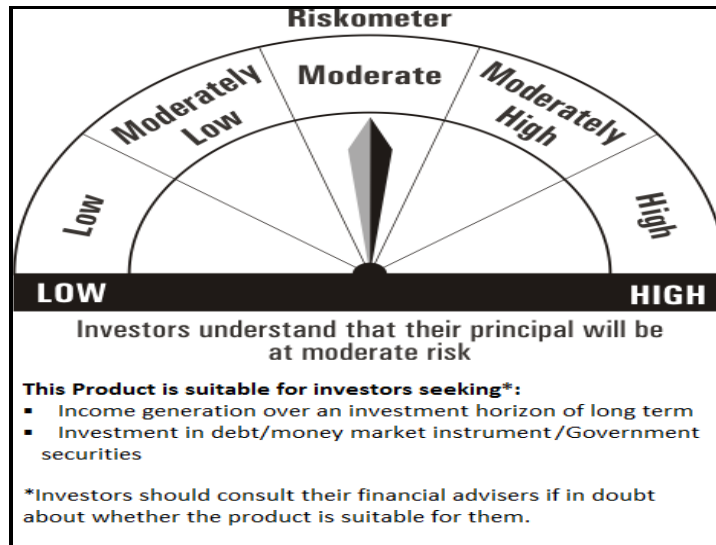


BARODA MUTUAL FUND

SCHEME INFORMATION DOCUMENT (SID)

**Baroda Fixed Maturity Plan – Series P
(A close ended debt scheme) (Tenure : 1,160 days)**



Offer of Units of Rs. 10/- each for cash during the New Fund Offer (NFO)

New Fund Offer Opens on : February 04, 2019

New Fund Offer Closes on : February 12, 2019

Name of Mutual Fund	:	Baroda Mutual Fund
Name of Asset Management Company	:	Baroda Asset Management India Limited (Formerly known as Baroda Pioneer Asset Management Company Limited) CIN : U65991MH1992PLC069414
Name of Trustee Company	:	Baroda Trustee India Private Limited (Formerly known as Baroda Pioneer Trustee Company Private Limited) CIN : U74120MH2011PTC225365
Addresses, Website of the entities	:	501, Titanium, 5 th Floor Western Express Highway Goregaon (E), Mumbai - 400 063 www.barodamf.com

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the Asset Management Company (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 SID. Please refer NSE disclaimer clause overleaf.

The SID sets forth concisely the information about the scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this SID after the date of this Document from the Mutual Fund / Investor Service Centers (ISCs) / Website / Distributors or Brokers.

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

SAI is incorporated by reference (is legally a part of the SID). For a free copy of the current SAI, please contact your nearest ISC or log on to our website (www.barodamf.com)

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

This Scheme Information Document is dated January 23, 2019.

NSE Disclaimer:

As required, a copy of this Scheme Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter NSE/LIST/57453 dated August 17, 2018 permission to the Mutual Fund to use the Exchange's name in this Scheme Information Document as one of the stock exchanges on which the Mutual Fund's units are proposed to be listed subject to, the Mutual Fund fulfilling various criteria for listing. The Exchange has scrutinized this Scheme Information Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Mutual Fund. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Scheme Information Document; nor does it warrant that the Mutual Fund's units will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Mutual Fund, its sponsors, its management or any scheme of the Mutual Fund. Every person who desires to apply for or otherwise acquire any units of the Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

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I. HIGHLIGHTS/SUMMARY OF THE SCHEME

Name of the Scheme	Baroda Fixed Maturity Plan – Series P
Type of the Scheme	A close ended debt scheme.
Tenure of the Scheme	The tenure of the Scheme is 1,160 days from the date of allotment of Units. Units of the Scheme will be redeemed only on the Maturity Date of the Scheme (or immediately succeeding Business Day if that day is not a Business Day).
Investment Objective	<p>The investment objective of the Scheme is to generate returns by investing in a portfolio comprising of debt instruments and money market instruments maturing on or before the maturity of the Scheme.</p> <p>However, there is no assurance or guarantee that the investment objective of the Scheme will be realized.</p>
Plans / Options offered	<p>The Scheme will have two plans thereunder, viz. Regular Plan and Direct Plan.</p> <p>The Plan will have two options, viz. Growth and Dividend (payout).</p> <p>The Direct Plan is meant for direct investments, i.e. for investors who purchase/subscribe to the units of the Scheme directly with the Fund and is not available for investors who route their investments through a Distributor, while the Regular Plan is meant for investors who route their investments through distributors only. Both Plans will have a common portfolio but the Direct Plan will have a lower expense on account of absence of brokerage and commission. Hence, both Plans will have distinct NAVs.</p>
Default Options	<p>1. Direct Plan- where Direct or Regular Plan is not indicated and distributor code is not mentioned on the Application Form;</p> <p>2. Regular Plan - where Direct or Regular Plan is not indicated, however, the distributor code is mentioned on the Application Form;</p> <p>3. Growth Option - where Growth or Dividend Option is not indicated.</p>
Fund Managers	Mr. Alok Sahoo and Ms. Hetal Shah
Benchmark	CRISIL Composite Bond Fund index.
Loads	<p>Entry Load - Not Applicable</p> <p>Exit Load: Nil</p>
Transaction Charge	<p>(i) Nil on subscription amount less than Rs. 10,000/-;</p> <p>(ii) Rs. 100/- on every subscription of Rs. 10,000/- and above for an existing investor in mutual funds;</p> <p>(iii) Rs. 150/-* on a subscription of Rs. 10,000/- and above for an investor investing in mutual funds for the first time.</p> <p>*In the case of any applicable transaction, where the AMC/Fund/Registrar is unable to identify whether the investor concerned is a first-time investor in mutual funds, Rs. 100/- will be charged as transaction charge.</p> <p>The transaction charge referred to in (ii) and (iii) above will be payable only for transactions done through a distributor who has opted in to receive the transaction charge on product basis.</p>
Minimum Application Amount	Purchase: Rs. 5,000/- and in multiples of Re. 1/- thereafter per application during the NFO period.
Dividend Policy	Dividend declaration under the dividend option of the Scheme is subject to the availability and adequacy of distributable surplus and at the discretion of the Fund Manager, subject to approval of the Trustee, and no returns are assured under the Scheme. Dividend

	declaration, payment and distribution are also subject to SEBI Regulations as amended from time.
Listing	The Units of the Scheme will be listed on the Capital Market Segment of the National Stock Exchange of India (NSE) within 5 Business Days from its date of allotment. The Trustee may, at its sole discretion, list the Units under the Scheme on any other recognized Stock Exchange at a later date.
Maturity	The Scheme will mature at the end of 1,160 days from the date of allotment of Units. The exact date will be disclosed in the allotment advice/allotment confirmation/account statement. If such day is not a Business Day, the immediately succeeding Business Day will be considered as the Maturity Date. On the Maturity Date, all Units under the Scheme will compulsorily, and without any further act by the Unit Holders, be redeemed at the Applicable NAV of that day. Units held in electronic form will be extinguished with the Depository and the redemption amount will be paid to the Unit Holders on the Maturity Date, at the prevailing NAV on that date.
Liquidity, Trading and Demat	<p>Unit Holders will be given an option to hold Units in physical form or in dematerialized form (demat). Units of the Scheme held in physical form cannot be redeemed by the Mutual Fund before the maturity of the Scheme. However, investors who wish to exit / redeem before the Maturity Date may do so through the Exchange, by holding their Units in demat form. To receive units in demat form, investors will have to mention their demat account details in the NFO application form.</p> <p>Units of the Scheme can be purchased / sold on a continuous basis on the Exchange during trading hours like any other publicly traded stock. The price of the Units in the market at any point of time will depend on their demand and supply at such point of time. There is no minimum investment, although Units are purchased in round lots of 1.</p> <p>Investors may note that the units under the Scheme cannot be directly redeemed with the Mutual Fund as the Units will be listed on the Exchange.</p>
Transparency / NAV Disclosure	<p>The AMC will calculate and disclose the first NAV(s) of the Scheme within a period of 5 Business Days from the date of allotment, after closure of NFO period. NAVs will be calculated and disclosed on every Business Day.</p> <p>The AMC shall update the NAVs on the website of the Fund (www.barodamf.com) and of the Association of Mutual Funds in India - AMFI (www.amfiindia.com) on every Business Day. The same shall be made available to unit holders through SMS upon receiving a specific request in this regard.</p> <p>The AMC shall disclose the portfolio (along with ISIN) as on the last day of the month / half-year for all its schemes on its website (www.barodamf.com) and on the website of AMFI (www.amfiindia.com) within ten days from the close of each month / half year respectively in a user-friendly and downloadable spreadsheet format.</p>

II. INTRODUCTION

A. RISK FACTORS

These risk factors may be peculiar to the Mutual Fund as well as that attendant with specific policies and objectives of the Scheme.

1. Standard Risk Factors

- a) Mutual Funds and securities investments are subject to market risks such as trading volumes, settlement risk, liquidity risk and default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the Scheme will be achieved.
- b) As the price / value / interest rates of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down.
- c) Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Scheme.
- d) Baroda Fixed Maturity Plan – Series P is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme or its future prospects and returns.
- e) The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond its initial contribution of Rs.10 lakh towards the setting up of the Mutual Fund and such other accretions and additions to the corpus.
- f) The present Scheme is not a guaranteed or an assured return scheme.

2. Scheme Specific Risk Factors

i. Risks associated with investment in various types of debt securities:

The Scheme has the flexibility to invest in listed and unlisted debt securities, rated and unrated debt securities as well as secured and unsecured debt securities. The risks associated with these may be summed up as under:

TYPE OF DEBT SECURITY	CREDIT RISK	LIQUIDITY RISK	PRICE RISK
Listed	Depends on credit quality	Relatively Low	Depends on duration of the instrument
Unlisted	Depends on credit quality	Relatively High	Depends on duration of the instrument
Secured	Relatively Low	Relatively Low	Depends on duration of the instrument
Unsecured	Relatively High	Relatively High	Depends on duration of the instrument
Rated	Relatively Low and depends on the credit rating	Relatively Low	Depends on duration of the instrument
Unrated	Relatively High	Relatively High	Depends on duration of the instrument

Different types of securities in which the Scheme would invest carry different levels and types of risks. Accordingly, the Scheme's risks may increase or decrease depending upon its investment pattern. For example, corporate bonds carry a higher level 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.

ii. Risks associated with investing in debt and/or money market securities

Investment in debt is subject to price, credit, and interest rate risks.

The NAVs of the Scheme may be affected, *inter alia*, by changes in market conditions, interest rates, trading volumes, settlement periods and transfer procedures.

Investing in debt securities is subject to the risk of an issuer's inability to meet principal and interest payment obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). The timing of transactions in debt obligations, which will often depend on the timing of the purchases and redemptions in the

Scheme, may result in capital appreciation or depreciation, because the value of debt obligations generally varies inversely with the prevailing interest rates.

- **Interest Rate Risk:** As with all debt securities, changes in interest rates may affect the Scheme's Net Asset Value as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than do short-term securities. Indian debt 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.
- **Liquidity or Marketability Risk:** This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.
- **Credit Risk:** Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e. will be unable to make timely principal and interest payments on the security). Because of this risk, corporate debentures are sold at a yield above those offered on Government Securities, which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security 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.
- **Re-investment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
- **Settlement Risk:** The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the Scheme's portfolio due to the extraneous factors that may impact liquidity would result, at times, in potential losses to the Scheme, in case of a subsequent decline in the value of securities held in the Scheme's portfolio.
- **Regulatory Risk:** Changes in government policy in general and changes in tax benefits applicable to Mutual Funds may impact the returns to investors in the Scheme.

iii. Risks associated with listing of Units

- a. Trading of Units on the Exchange may be halted because of market conditions or on account of restrictions imposed by the Exchange authorities or SEBI. In addition, trading of the Units may be halted due to extraordinary market volatility. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the units of the Scheme will remain unchanged. The AMC and/or the Trustee will not be liable for any loss suffered by investors due to delay in listing of units of the Scheme on the Exchange or due to connectivity problems with the depositories due to the occurrence of any event beyond their control.
- b. For units listed on the Exchange, the market price at which they are traded may be at a discount to the NAV of such Units and will fluctuate on account of market supply and demand for the units, and also due to any change in trading regulations by the Exchange or by SEBI or changes in NAV. Hence, Unit Holders may find it difficult and/or uneconomical to liquidate their investments at any particular time and must, therefore, be prepared to hold the units until the maturity of the Scheme.
- c. Although the Units of the Scheme will be listed on the Exchange, there is no assurance that an active secondary market will develop or be maintained.
- d. The Trustee reserves the right to list the Units of the Scheme on any other recognized stock exchange in India, as they may deem fit, in which case investors may face risks related to an undeveloped market, delay in settlements etc.
- e. There may be acts/omissions on the part of the Exchange, resulting in the cancellation of Unit Holder's orders or the execution of orders on erroneous terms.

iv. Risks associated with close ended schemes

A close ended scheme endeavours to achieve capital appreciation at the time of maturity of the scheme. However, there is no assurance that the said objective will be achieved and there is a risk that the capital invested may not be fully realisable upon maturity of the scheme.

Investors who wish to exit/redeem before the Maturity Date can do so only through the stock exchange mode. It is possible that the market price at which the units are traded on the stock exchange are at a discount to the NAV of such units. Hence, Unit Holders who sell their units through the stock exchange mode may not get returns similar to the NAV returns.

Given the nature of the Scheme, the AMC may be required to liquidate the portfolio and the sales proceeds may be kept in cash and invested largely in cash equivalents / money market instruments towards the maturity of the Scheme. This may affect the Scheme returns on maturity.

v. Risks associated with investing in Fixed Income Derivatives

The Scheme will not invest in fixed income derivatives.

vi. Risks associated with repo transactions in corporate bonds

The Scheme may be exposed to counter party risk in case of repo lending transactions in the event of the counterparty failing to honour the repurchase agreement. However, in repo transactions, the collateral may be sold and a loss is realized only if the sale price is less than the repo amount. The risk is further mitigated through over-collateralization (the value of the collateral being more than the repo amount).

vii. Risks associated with investment in unlisted securities

Except for any security of an associate or group company, the Scheme can invest in securities which are not listed on a stock exchange ("unlisted securities") which in general are subject to greater price fluctuations, less liquidity and greater risk than those which are traded in the open market. Unlisted securities may lack a liquid secondary market and there can be no assurance that the Scheme will realize their investments in unlisted securities at a fair value.

viii. Risks associated with investing in Securitised Debt

The Scheme will not invest in securitized debt.

ix. Risks associated with securities lending and short selling

The Scheme will not engage in any securities lending activity or short selling.

x. Risks associated with investing in unrated securities

Investing in unrated securities is riskier compared to investing in rated instruments due to non-availability of third party assessment on the repaying capability of the issuer. In addition, unrated securities are more likely to react to general developments affecting the market than rated securities, which react primarily to movements in the general level of interest rates. Unrated securities also tend to be more sensitive to economic conditions than higher rated securities

Risk Control/ Mitigation Strategies

Investment in debt securities carries various risks such as inability to sell securities, trading volumes and settlement periods, interest rate risk, liquidity risk, default risk, reinvestment risk etc. Whilst such risks cannot be eliminated, they may be mitigated by diversification.

In order to mitigate the various risks, the portfolio of the Scheme will be constructed in accordance with the investment restriction specified under the Regulations, which would help in mitigating certain risks relating to investments in securities market. Investments made by the Scheme will be in accordance with its investment objectives and provisions of the Regulations. Since investing requires disciplined risk management, the AMC will incorporate adequate safeguards for controlling risks in the portfolio construction process. The risk control process involves reducing risks through portfolio diversification, while taking care not to dilute returns in the process. The AMC believes that this diversification will help achieve the desired level of consistency in returns. The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks, the investment team of the AMC will carry out rigorous in-depth analysis of the securities proposed to be invested in.

Further, the AMC has necessary framework in place for risk mitigation at an enterprise level. There is a Board level Committee, the Risk & Compliance Committee, which focuses on risk factors and methods and strategies for risk mitigation or migration.

The Scheme will aim to minimize risks associated with investment in fixed income securities and money market instruments, which involve Interest Rate Risk, Credit Risk, Liquidity Risk and Volatility Risk, among other risks, by investing in rated papers of companies having a sound background, strong fundamentals and quality of management and financial strength. In addition, the Scheme will endeavor to invest in instruments with a relatively higher liquidity and will actively trade on duration depending on the interest rate scenario. The following table

summarizes the risk mitigation/management strategy for the Scheme:

Risk & description specific to Debt	Risk Mitigation/ management strategy
Interest Rate Risk	The average maturity period of a portfolio is one of the means of measuring the interest rate risk of the portfolio. Higher the average maturity period, the fund stands exposed to a higher degree of interest risk. The portfolio duration of the Scheme will be decided after doing a thorough research of general macroeconomics condition, political environment, liquidity position in system, inflationary expectorations and other economic considerations.
Credit Risk	The Scheme will invest in rated/unrated papers of well managed companies, with above average growth prospects, whose securities can be purchased at a good yield.
Liquidity Risk	The liquidity of the Scheme's investments may be inherently restricted by trading volumes, transfer procedures and settlement periods. Liquidity Risk can be partly mitigated by diversification, staggering of maturities as well as internal risk controls that lean towards purchase of liquid securities.
Volatility Risk	There is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The Scheme will manage volatility risk through diversification. To that extent, the volatility risk will be mitigated in the Scheme.
Concentration Risk	Concentrated investment in single security or single issuer - Internal fund manager guidelines are in place for maximum exposure to a single issuer and also concentration limits on account of large holdings to avoid undue concentration in portfolio.
Event Risk	Price risk due to company or sector specific event - The endeavor is to invest in securities of issuers, which have high balance sheet strength in the investment horizon to eliminate single company risk.
Risk of investing in unrated debt instruments	Investment will be made only in unrated debt instruments of rated companies.

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme. 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-fulfilment with the condition of minimum 20 investors, the Scheme 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-fulfilment of the condition of 25% holding by a single investor on the date of allotment, the application to the extent of exposure in excess of the stipulated 25% limit would be liable to be rejected and the allotment would be effective only to the extent of 25% of the corpus collected. Consequently, such exposure over 25% limits will lead to refund within 5 Business Days of the date of closure of the New Fund Offer.

C. SPECIAL CONSIDERATION

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

Any tax liability arising post redemption on account of change in the tax treatment with respect to dividend distribution tax, by the tax authorities, shall be solely borne by the investor and not by the AMC, the Trustee or the Mutual Fund.

If, after due diligence, the AMC believes that any transaction is suspicious in nature with respect to money laundering, the AMC shall report such suspicious transactions to competent authorities under PMLA and rules/guidelines issued thereunder, furnish any such information in connection with such terms, to the said competent authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder, without obtaining the prior consent of the investor/ concerned Unit Holder/any other person.

Foreign Account Tax Compliance Act ("FATCA") and Common Reporting

Standard ("CRS")

India and US have signed an agreement on July 9, 2015 on the terms of an Inter-Governmental Agreement (“IGA”) to implement Foreign Accounts Tax Compliance Act (“FATCA”). Further, the Organization of Economic Development (“OECD”) along with G-20 countries has released a ‘Standard for Automatic Exchange of Financial Account Information in Tax Matters’ commonly known as Common Reporting Standard (‘CRS’). India is amongst the first signatories to the Multilateral Competent Authority Agreement (“MCAA”) for the purposes of CRS.

The AMC/Mutual Fund is classified as “Foreign Financial Institution” under the FATCA provisions. The intention of FATCA is that the details of U.S. investors holding assets outside the U.S. will be reported by financial institutions to the United States Internal Revenue Service (IRS), as a safeguard against U.S. tax evasion. As a result of FATCA, and to discourage non-U.S. financial institutions from staying outside this regime, financial institutions that do not enter and comply with the regime will be subject to a 30% withholding tax with respect to certain U.S. source income.

Under the FATCA regime, this withholding tax applies to payments that constitute interest, dividends and other types of income from the US sources. The AMC/Mutual Fund would be required to collect relevant information(s) from the investors towards FATCA / CRS compliance and report information on the holdings or investment to the relevant authorities as per the stipulated timelines.

The FATCA requirements are effective from July 1, 2014. Investors can get more details on FATCA requirements at <http://www.irs.gov/Business/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA>

Ultimate Beneficial Ownership (applicable to non-individual Unit Holders)

Non-individual Unit Holders are required to provide the beneficial ownership details at the time of application to subscribe to units of the Scheme during the NFO failing which their applications shall be liable to be rejected.

Applicants are required to refer to the information on FATCA/CRS/UBO form for further information. Signing up of declaration or filling up of indicia, as applicable, is mandatory, in the absence of which, the applications are liable to be rejected.

Central KYC requirements

Pursuant to SEBI circular nos. CIR/MIRSD/ 66 /2016 dated July 21, 2016 and CIR/MIRSD/120 /2016 dated November 10, 2016 and AMFI Best Practices Guidelines Circular No. 68 / 2016 - 17 dated December 22, 2016, pertaining to implementation of Central Know Your Client (“CKYC”), the following changes have been implemented effective from February 1, 2017 :

- Individual investors investing in the Mutual Fund for the first time who are not KYC compliant under the KYC Registration Agency (“KRA”) regime, shall use the new CKYC form for complying with the CKYC requirements.
- In case any such investor uses the old KYC form, such investor shall provide additional / missing information using the “Supplementary CKYC form” or fill the new CKYC form. Such supplementary CKYC form will be accepted only for a limited period by the Mutual Fund.
- Individual investors who have completed CKYC, can invest in the Mutual Fund using their 14digit KYC Identification Number (“KIN”). In case of minors, the KIN of the guardian shall be applicable.
- In case, PAN of an investor is not updated in Central KYC Records Registry (“CKYCR”) system, the investor shall be required to submit a self-certified copy of his/her PAN card at the time of investment.
- Investors may obtain the new CKYC and Supplementary CKYC forms from our website (www.barodamf.com).

Mandatory requirement of submitting Aadhaar number issued by the Unique Identification Authority of India

Pursuant to the Prevention of Money Laundering (Maintenance of Records) Second Amendment Rules, 2017 as amended from time to time, investors are mandatorily required to submit the Aadhaar number issued by the Unique Identification Authority of India along with the Permanent Account Number (“PAN”) and requisite documents, if applicable, at the time of investment. On receipt of the Aadhaar number, the AMC shall carry out authentication of the same. The AMC/Mutual Fund may seek such additional information from the investor as may be required for this purpose and the investor consents to provide such information as may be required by the AMC/Mutual Fund.

The mandatory requirement to submit the Aadhaar details/documents by existing as well as new investors has been deferred till further notice.

D. DEFINITIONS AND INTERPRETATION

In this SID, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

Applicable NAV	Applicable NAV is the Net Asset Value at which Units will be compulsorily redeemed on maturity of the Scheme.
Application Form / Key Information Memorandum	A form meant to be used by an investor to open a folio and/or purchase Units in the Scheme. Any modifications to the Application Form will be made by way of an addendum, which will be attached thereto. On issuance of such addendum, the Application Form will be deemed to be updated by the addendum.
Application Supported by Blocked Amount – ASBA	An application containing an authorization to block the application money in the bank account for subscribing to the NFO.
Asset Management Company/AMC/ Investment Manager/BPAMC	Baroda Asset Management India Limited (<i>formerly known as Baroda Pioneer Asset Management Company Limited</i>), incorporated under the Companies Act, 1956, having its registered office at 501, Titanium, 5 th Floor, Western Express Highway, Goregaon, Mumbai - 400 063, and approved by SEBI to act as Asset Management Company / Investment Manager for the schemes of Baroda Mutual Fund.
Business Day/Working Day	<p>A day other than:</p> <ul style="list-style-type: none"> (i) Saturday and Sunday; (ii) A day on which both the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited are closed; (iii) a day on which banks in Mumbai and/or RBI are closed for business/clearing; (iv) a day which is a public and/or bank holiday at the Investor Service Centre where the application is received; (v) a day on which normal business cannot be transacted due to storms, floods, natural calamities, bandhs, strikes or such other events as the AMC may specify from time to time, in compliance of the requirements specified by SEBI from time to time; (vi) a day on which the sale and / or redemption and / or switches of units is suspended by the Trustee / AMC. <p>The AMC/Trustee reserves the right to declare any day as a Business Day or otherwise at any or all Investor Service Centers/Official Points of Acceptance of the Mutual Fund or its Registrar.</p>
Collection Banker(s)	The bank(s) with which the AMC has entered into an agreement from time to time, and if designated for this Scheme, to enable customers to deposit their applications for subscription of Units during the NFO of the Scheme. The names and addresses are mentioned on the back cover of this Scheme Information Document.
Consolidated Account Statement / CAS	An account statement detailing all the transactions during a period and/or holdings at the end of the period across all schemes of all mutual funds, including transaction charges paid to distributors, as applicable. This statement will be issued to dormant investors on a half-yearly basis and to investors in whose folios any transaction has taken place during a month, on a monthly basis.
Custodian	SBI-SG Global Securities Private Limited, Mumbai Branch, registered under the SEBI (Custodian of Securities) Regulations, 1996, or any other custodian who is approved by the Trustee.
Date of allotment	The day on which Units under the Scheme are allotted after the New Fund Offer.
Dematerialization/ Demat	The process of converting physical units (account statements) into an electronic form. Units once converted into dematerialized form are held in a Demat account and are freely transferable.
Depository	National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd.(CDSL) or such other depository as may be registered with SEBI as a Depository and as may be approved by the Trustee, being a body corporate as defined in the Depositories Act, 1996.
Depository Participant / DP	An agent of the Depository who acts like an intermediary between the Depository and the investors and is registered with SEBI to offer depository related services.

Derivative	Derivative includes (i) a security derived from a debt instrument, share, loan whether secured or unsecured, risk instrument or contract for differences or any other form of security; (ii) a contract which derives its value from the prices, or index of prices, or underlying securities.
Designated Collection Centers	ISCs designated by the AMC where the applications shall be received during the NFO. The names and addresses are mentioned at the end of this Scheme Information Document.
Entry Load	A one-time charge that the investor pays at the time of entry into the Scheme. Presently, as per SEBI directives, entry load is not applicable in the Scheme.
Exit Load	A charge paid by the investor at the time of exiting from the Scheme.
Foreign Portfolio Investors / FPI	Foreign Portfolio Investor, registered with SEBI under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 as amended from time to time.
Fund of Funds / FOF	A mutual fund scheme that invests primarily in other schemes of the same mutual fund or other mutual funds.
Fund / Mutual Fund	Baroda Mutual Fund (<i>formerly known as Baroda Pioneer Mutual Fund</i>), being a Trust registered under the Indian Trusts Act and registered with SEBI under the SEBI (MF) Regulations, vide registration number MF/ 018/94/2.
Investment Management Agreement	The Investment Management Agreement (IMA) dated November 19, 2018, entered into between the Trustee and the AMC, as amended from time to time.
Investor Service Centre / ISC	Official points of acceptance of transactions / service requests from investors. These will be designated by the AMC from time to time.
Maturity Date	The maturity date of the Scheme will be the last day of the period constituting the tenure of the Scheme. Baroda Fixed Maturity Plan – Series P (the Scheme being presently launched) will mature at the end of 1,160 days from its Date of Allotment. The exact date will be disclosed in the allotment advice/allotment confirmation/account statement. If such day is not a Business Day, the immediately succeeding Business Day will be considered as the maturity date.
Money market instruments	Includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by RBI from time to time.
Net Asset Value/ NAV	Net Asset Value of the Units of the Scheme (including plans/options thereunder, if any) calculated in the manner provided in this Scheme Information Document or as may be prescribed by the Regulations from time to time.
New Fund Offer/ NFO	The offer for Purchase of Units at the inception of the Scheme, available to investors during the NFO period.
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 the Foreign Exchange Management (Investment in firm or proprietary concern in India) Regulations, 2000.
Person of Indian Origin	A citizen of any country other than Bangladesh or Pakistan, if (a) he/she at any time held an Indian passport; or (b) he/she or either of his/her parents or any of his/her grandparents was a citizen of India by virtue of the Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or a person referred to in sub-clause (a) or (b).
Purchase / Subscription	Subscription to / Purchase of Units in the Scheme by an investor.
Purchase Price	The price, being face value / Applicable NAV, as the case may be, at which the Units can be purchased, and calculated in the manner provided in this Scheme Information Document.
Registrar	Karvy Fintech Pvt. Ltd., having its office at Karvy Selenium Tower B, Plot number 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032.
Redemption	Repurchase of Units by the Scheme from a Unit Holder.

Redemption Price	The price being Applicable NAV, at which Units will be redeemed on maturity, and for the period between the Date of Allotment and the Maturity Date, price at which units can be sold on the Exchange, which may be above or below the NAV.
Reverse Repo	Purchase of securities with a simultaneous agreement to repurchase/ sell them at a later date. Reverse Repos are always backed by Government Securities.
Scheme	Baroda Fixed Maturity Plan – Series P offered under this Scheme Information Document.
Scheme Information Document/SID	This Scheme Information Document issued by Baroda Mutual Fund, offering units of offering units of Baroda Fixed Maturity Plan - Series P for subscription. Any modifications to the SID will be made by way of an addendum, which will be attached to the SID. On issuance of an addendum, the SID will be deemed to have been updated by the addendum.
SEBI Regulations/ SEBI (MF) Regulations/ Regulations	The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time, including by way of circulars or notifications issued by SEBI.
Self-Certified Syndicate Bank/SCSB	A bank registered with SEBI to offer the facility of applying through the ASBA process. ASBAs can be accepted only by SCSBs, whose names appear in the list of SCSBs as displayed by SEBI on its website at www.sebi.gov.in .
Sponsor	Bank of Baroda.
Statement of Additional Information / SAI	A document containing details of the Mutual Fund, its constitution, and certain tax, legal and general information, and legally forming a part of the SID.
Stock Exchange/ Exchange	National Stock Exchange of India Limited or such other recognized stock exchange in India where the units of the Scheme are proposed to be listed, as may be approved by the Trustee at a later date for listing of the Units.
Transaction Charge	A charge that is borne by an investor on any transaction that is effected through a distributor and is of or above a certain value, to be paid to that distributor, if the distributor has opted in to receive the charge on a product basis.
Trustee / Trustee Company	Baroda Trustee India Private Limited (<i>Formerly known as Baroda Pioneer Trustee Company Private Limited</i>), incorporated under the Companies Act, 1956 on December 23, 2011, having its registered office at 501, Titanium, 5 th Floor, Western Express Highway, Goregaon, Mumbai - 400 063, and acting as the Trustee to the schemes of Baroda Mutual Fund with effect from July 30, 2012. Prior to July 30, 2012, the Board of Trustees, comprising 4 trustees, was the Trustee to Baroda Mutual Fund.
Trust Deed	The Deed of Trust dated 30 th October 1992 entered into between the Settlor, viz., Bank of Baroda, and the erstwhile Board of Trustees, establishing the Mutual Fund, together with the Supplemental Deed dated July 30, 2012 and the Deed of Variation dated September 27, 2018.
Units	The interest of an investor which consists of one undivided share in the Unit Capital of the relevant Option under the Scheme offered for subscription under this Standard Information Document.
Unit Holder	A person holding units of the Scheme under this SID.
Valuation Day	Business Day.

Abbreviations

AMC	Asset Management Company
AMFI	Association of Mutual Funds in India
AML	Anti-Money Laundering

AOP	Association of Persons
ASBA	Applications Supported by Blocked Amount
AUM	Asset Under Management
Bank / BOB	Bank of Baroda
BOI	Body of Individuals
CAS	Consolidated Account Statement
DP	Depository Participant
ECS	Electronic Clearing System
EFT	Electronic Funds Transfer
FMP	Fixed Maturity Plan
FPI	Foreign Portfolio Investor
FOF	Fund of Funds
HUF	Hindu Undivided Family
ISC	Investor Service Centre
IMA	Investment Management Agreement
NAV	Net Asset Value
NFO	New Fund Offer
NRI	Non Resident Indian
NSE	National Stock Exchange of India Limited
OM	Online Market
PAN	Permanent Account Number
PIO	Person of Indian Origin
PMLA	Prevention of Money Laundering Act, 2002
POA	Power of Attorney
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India established under the SEBI Act, 1992
SEBI ACT	Securities and Exchange Board of India Act, 1992
SEFT	Special Electronic Fund Transfer
SI	Standing Instruction
T-Bills	Treasury Bills
WDM	Wholesale Debt Market

Interpretation

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

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

- **Investors in the Scheme are not being offered any guaranteed returns.**
- **Investors are advised to consult their legal/tax and other professional advisors in regard to tax/legal implications relating to their investments in the Scheme and before making a decision to invest in the Scheme or redeeming their Units in the Scheme.**

E. DUE DILIGENCE CERTIFICATE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

- i. The draft 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 until date, such registration is valid as on date.

For Baroda Asset Management India Ltd.
(Formerly known as Baroda Pioneer Asset Management Company Limited)

sd/-

Place : Mumbai
Date : January 23, 2019

Name : Farhana Mansoor
Designation : Head-Compliance and Company Secretary

III. INFORMATION ABOUT THE SCHEME

A. TYPE OF SCHEME

Baroda Fixed Maturity Plan – Series P, a close ended debt scheme.

B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

The investment objective of the Scheme is to generate returns by investing in a portfolio comprising of debt instruments and money market instruments maturing on or before the maturity of the Scheme.

However, there is no assurance or guarantee that the investment objective of the Scheme will be realized.

C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal circumstances, the broad investment pattern will be as under:

Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Maximum	Minimum	
Domestic debt Instruments and government securities	100	70	Low to medium
Money market instruments	30	0	Low

The Scheme will not invest in securitized debt including foreign securitized debt.

The Scheme shall invest in debt and money market securities maturing on or before the maturity of the Scheme.

The Scheme retains the flexibility to invest across all securities in the debt and money markets as permitted by SEBI / RBI from time to time. In addition to the instruments stated in the above table, the Scheme may enter into reverse repos in government securities as may be permitted by SEBI and RBI and in Tri-Party Repo in line with relevant RBI regulations. The Scheme will not participate in Credit Default Swaps (CDS) transactions and will not have any exposure to fixed income derivatives.

The Scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. Such investment shall be made subject to the guidelines which may be prescribed by the Board of Directors of the Asset Management Company and Trustee Company.

The Scheme shall not invest in equity linked debentures and not make any investment in Foreign Securities. The Scheme shall not engage in short selling and stock lending.

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

Pending deployment of the funds in securities as per the investment objectives of the Scheme, the Fund may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007 and as may be amended from time to time.

Sector Exposure Restriction

The AMC shall ensure that the total exposure of the Scheme in a particular sector (excluding investments in Bank CDs, Tri-Party Repo, G-Secs, T-Bills short term deposits of scheduled commercial banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) does not exceed 25% of the net assets of the Scheme. Also, an additional exposure to financial services sector (over and above the existing 25%) not exceeding 15% of the net assets of the Scheme will be allowed by way of increase in exposure to HFCs only, subject to the condition that such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB). However, the total investment in HFCs cannot exceed 25% of the net assets of the Scheme.

Change in Investment Pattern & Rebalancing of Portfolio

Subject to the Regulations, the asset allocation pattern for the Scheme indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute, and that they can vary substantially, depending upon the perception of the Investment Manager; the intention being at all times to seek to protect the interests of the Unit Holders.

Such changes in the investment pattern will be for a short term and for defensive considerations only. In the event of such a deviation, the fund manager will rebalance the portfolio within 30 days from the date of deviation.

If, however, the portfolio is not rebalanced within the said 30 days, justification for not rebalancing will be placed before the Investment Committee of the AMC and effective steps would be taken as may be decided by the Investment Committee. At all points of time, the portfolio will be in line with the investment objective of the Scheme.

Investors may please note that any change in the asset allocation pattern in the Scheme, other than that envisaged above, and hence affecting the investment profile of the Scheme, shall be construed as a change in fundamental attribute, and shall be effected only in accordance with the provisions of sub regulation (15A) of Regulation 18 of the SEBI Regulations.

D. OTHER SPECIFIC DISCLOSURES

(a) Credit Evaluation Policy:

It is the general policy of the AMC to invest funds only in good credit quality paper. Credit evaluation is done to ascertain the credit quality of the issuer. The rating rationale by the rating agency is critically analyzed. While the endeavour is to make investments for the schemes of the Mutual Fund in instruments with at least a credit rating of AAA or AA or A1+, as a prudent practice, it is ensured that investments are made in instruments with a credit rating of not less than A (long term) and A1+ (short term) under normal circumstances.

Our credit research process is based on multiple inputs:

- a. Rating Rationale Analysis: Investment ideas are winnowed from a vast universe of investments and potential problems are identified;
- b. Fundamental research: Detailed industry and company assessments of past and future trends are distilled into the investment thesis;
- c. Macro Economic Consideration: Sector and risk allocations are determined through an analysis of interest rates, economic and credit cycles, currency and political trends;

(b) List of sectors the Scheme will not be investing in:

The Scheme will not invest in the real estate and airlines sectors.

(c) Type of instruments in which the Scheme will invest:

Please refer II (F) - Instruments in which the Scheme may invest.

(d) Floors and ceilings within a range of 5% of the intended allocation against each sub asset class / credit rating will be as follows:

Credit Rating	AAA	A1+	AA *	A *	Not Applicable
Instruments					
CD		0-5%			
CP		0-5%			
NCD	95-100%		0-5%	0-5%	
Treasury bills / Tri-Party Repo / liquid schemes / G-secs					0-5%

*Securities with rating A and AA shall include A+ and A- & AA+ and AA- respectively.

It may be noted that all investments by the Scheme shall be made on the basis of the rating available at the time of investment and if dual rating is available for an instrument, the more conservative publicly available rating will be considered.

There will be no variation between the aforementioned intended portfolio and the final portfolio, with the following exceptions:

1. Positive variations in the instruments invested in by the Scheme, towards a higher credit rating, shall be permitted.

2. If at the time of investment, CPs/NCDs are not available for investment, as mentioned in this SID, the Scheme will invest in CDs with the highest credit rating (eg. A1+) and in Tri-Party Repos/reverse repo/repo in government securities/treasury bills. Such deviation may exist till suitable CPs/NCDs of desired credit quality are not available.
3. At the time of building the portfolio post NFO and towards the maturity of the Scheme, there may be a higher allocation to cash/cash equivalents/CDs/liquid or money market schemes.
4. Subsequent to the initial portfolio construction, during the tenure of the Scheme, the above allocation may vary due to instances like (i) inflows on account of coupons or any corporate actions; (ii) the instrument is called or bought back by the issuer; (iii) in anticipation of any adverse credit event. In such cases, the Scheme may invest in CDs of highest credit ratings (A1+ or equivalent) / Treasury Bills /Tri-party Repo till such time as suitable instruments of desired credit quality is/ are not available.
5. In the event of any deviations from the floor and ceiling of credit ratings specified for any instrument, the same shall be rebalanced within 30 days.

In case the portfolio is not rebalanced within such time, justification for the same shall be placed before the Investment Committee and reasons for the same shall be recorded in writing. The Investment Committee shall then decide on the course of action.

E. DEBT AND MONEY MARKET IN INDIA

Debt Market :

The debt market in India consists of gilts, corporate debt papers and other approved securities (Government guaranteed papers). The nature of instruments is in the form of plain vanilla bonds, floaters, zero coupon bonds, deep discounted bonds, securitized papers and structured debt papers. The Wholesale Debt Market segment is available at both The National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE). The players in the Indian debt market are commercial banks, mutual funds, financial institutions, insurance companies and others. The Reserve Bank of India has introduced an Online Market (OM) dealing platform for gilts. This is at present available to all participants who have a direct SGL with RBI. At present, the average daily turnover on NSE WDM is around Rs 1,000 crore and further Rs. 3,000 crore in OM. The corporate debt market is a telephone market with listed securities alone getting reported to NSE after the deal. The derivative market is Over the Counter and is dominated by Interest Rate Swaps.

The likely yields of various instruments mentioned above as on January 22, 2019 and the factors affecting prices of such securities are as follows:-

1. Shorter-term money market instruments currently offer yields between 6.68% and 8.78% depending on tenor to maturity.
2. 2-3 year and five year AAA PSU bonds offer yields of around 8.05% and 8.30% respectively. Ten-year Government securities offer yields of around 7.53%.

Presently, the following is the yield matrix of various instruments:

Instrument	Yields (%) (as on January 22, 2019)	Liquidity
Central / State Government Securities	6.85-8.20	High
PSU Bonds / Corporate debentures	7.35-8.98	High – Medium
Commercial Papers / Certificate of Deposits	6.68-8.78	High – Medium
Call / Notice Money	6.45-6.60	

Source: CCIL, Bloomberg

The interest rate market conditions are influenced by the liquidity in the system, credit growth, GDP growth, inflows into the Country, currency movement in the Forex market, demand and supply of issues and change in investors' preference. Generally, when there is a rise in interest rate, the price of securities fall and vice versa. The extent of change in price shall depend on the rating, tenor to maturity, coupon and the extent of fall or rise in interest rates. Government securities carry zero credit risk, but they carry interest rate risk like any other Fixed Income Securities. Securities, which are not quoted on Stock Exchanges, carry higher risk than the ones, which are listed on the Stock Exchanges. While the securities which are listed on Stock Exchanges carry less liquidity risk, the ability to liquidate them depends on the secondary debt market volumes. Similarly, money market instruments which are liquid are not listed on exchanges due to their short tenor, which may lead to losses when sold before their maturity date. The impact cost of offloading the various asset classes differ depending on market conditions and may impair the value of the securities to that extent.

Money Market :

Money markets in India essentially consist of the call money market (i.e. market for overnight and term money between banks and institutions), reverse repo transactions (temporary purchase with an agreement to sell the securities at a future date at a specified price), Commercial Papers, Certificate of Deposits (CDs issued by the Banks) and Treasury Bills (issued by RBI).

In the money market, activity levels of government and non-government debt vary from time to time. Instruments that comprise a major portion of money market activity include but are not limited to:

- Overnight Rates;
- Tri-Party Repo;
- Reverse Repo Agreement;
- Treasury Bills;
- Government Securities with a residual maturity of <1 year;
- Commercial Paper;
- Certificate of Deposits.

Apart from these, there are some other options available for short-term investments like MIBOR linked debentures with periodic exit options and other such instruments.

The following table gives the approximate yields prevailing on January 22, 2019 on some of the instruments:

Instruments	Yields (%)
Tri-Party Repo	6.45-6.70
Repo	6.48-6.65
364 days T- Bill	6.75-6.80
91 days T- Bill	6.54-6.65

Source: CCIL

F. WHERE WILL THE SCHEME INVEST?

The Scheme may invest its funds in the following securities:

- i. Securities created and issued by the Central and State Governments and/or reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and T-Bills).
- ii. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and T-Bills).
- iii. Debt issuances of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee.
- iv. Corporate debt (of both public and private sector undertakings) and repos in corporate debt securities.
- v. Debentures (of both public and private sector undertakings) including convertible, non-convertible and cumulative.
- vi. Term Deposits of banks (both public and private sector) and development financial institutions.
- vii. Debt and money market instruments (reverse repo, Tri-Party Repo etc.) permitted by SEBI/RBI or in alternative investment for the call money market as may be provided by RBI to meet the liquidity requirements.
- viii. Certificate of Deposits (CDs).
- ix. Commercial Paper (CPs).
- x. Units of mutual fund schemes.
- xi. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time.

The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated or unrated and of varying maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.

The above list is illustrative and not the exhaustive and may include other fixed income / debt securities as may be available / introduced in the market.

Investment in other schemes

The Scheme may, in line with its investment objectives, invest in another scheme under the management of AMC or of any other asset management company. The aggregate inter-scheme investment by the Mutual Fund under all its schemes, and schemes of other mutual funds, other than fund of fund schemes, shall not be more than 5% of the net assets of the Mutual Fund. No fee shall be charged by the AMC on investment in any scheme under the management of AMC or of any other asset management company.

Investment of the AMC in the Scheme

Subject to the Regulations, the AMC may invest in the Scheme, such amounts, as it deems appropriate. However, the AMC shall not be entitled to charge any management fees on such investments in the Scheme.

G. WHAT IS THE INVESTMENT STRATEGY?

The Scheme is a close-ended debt scheme which will be listed on the Stock Exchange. The investment objective of the Scheme is to generate returns by investing in a portfolio comprising of debt and money market instruments maturing on or before the maturity of the Scheme.

The key factors of the investment strategy of the Scheme will be:

1. Identifying attractive opportunities on the basis of the government policies, economic development, monetary policy, research report and overall economic conditions and development.
2. The issuer/companies selection for investment exposure would be based on financial parameters such as fundamentals of business, quality of management, turnover, financial strength of the company and the key earnings drivers, net worth, interest coverage ratio, profitability track record and the liquidity of the securities/instruments.
3. Issuer/Companies, which meet the initial selection norms, will then be evaluated on the financial norms for consideration for investments. The Scheme would make its investment universe based on the spread and liquidity, to match the investment horizon with the maturity of the Scheme.
4. The Scheme will emphasise on well managed companies, with above average growth prospects, whose debt securities can be purchased at a good yield and are rated as investment grade by a recognized authority like CRISIL Limited (CRISIL), ICRA Limited, Credit Analysis and Research Limited (CARE) etc.
5. Investment in sovereign papers would be based on the interest rate expectations arising out of macroeconomic analysis. This includes analysis of inflation data and trends in macro variables such as credit growth, liquidity, money supply, fiscal numbers and the global interest environments.
6. The Scheme has the flexibility to invest in the entire range of debt instruments and will seek to minimize interest and credit rate risks. The portfolio will be sufficiently diversified by investing in a number of issuers/companies without any restriction of market capitalization across the industries, so as to reduce the risk of a concentrated portfolio.

Portfolio Turnover Policy

The Scheme is a closed ended scheme and no redemption / repurchase of units shall be allowed prior to the maturity of the Scheme. The AMC will take advantage of opportunities that present themselves from time to time in the securities market. The fund managers will endeavour to keep the portfolio turnover ratio to the minimum.

H. FUNDAMENTAL ATTRIBUTES

- (i) **Type of scheme:** A close ended debt scheme.
- (ii) **Investment objective :**
 - Main objective. - Please refer **Section III (B)** – What is the investment objective of the Scheme?
 - Investment pattern: Please refer **Section III (C)** – How will the Scheme allocate its assets?
- (iii) **Terms of issue :**
 - Liquidity provisions such as listing, repurchase, and redemption - Please refer **Section IV** - Units and Offer.
 - Aggregate fees and expenses charged to the Scheme. Please refer **Section V** - Fees and Expenses.
 - Any safety net or guarantee provided – Not applicable.

In accordance with Regulation 18(15A) of the Regulations, the Trustee shall ensure that no change in the fundamental attributes of the Scheme and the plan(s)/option(s) thereunder or the trust or 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 Unit Holders is carried out unless:

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

I. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The benchmark index of the Scheme is CRISIL Composite Bond Fund index. CRISIL Composite Bond Fund Index seeks to track the performance of a debt portfolio that includes government securities and AAA/AA+/AA rated corporate bonds and is considered to be more appropriate to track the performance of the Scheme.

The Trustee reserves the right to change the benchmark for evaluation of performance of the Scheme from time to time in conformity with the investment objectives and appropriateness of the benchmark, subject to the Regulations, and other prevailing guidelines, if any.

J. WHO MANAGES THE SCHEME?

Name of the fund manager and age	Educational Qualifications	Other schemes managed by the fund manager and tenure of managing the Scheme	Experience
Mr. Alok Sahoo Age : 42 years	BE, MBA (Finance, Xavier Institute of Management, Bhubaneshwar), CFA FRM	a) Baroda Treasury Advantage Fund [§] b) Baroda Short Term Bond Fund [§] c) Baroda Dynamic Bond Fund [§] d) Baroda Liquid Fund [§] e) Baroda Ultra Short Duration Fund [§] f) Baroda Credit Risk Fund (Earlier known as Baroda Pioneer Credit Opportunities Fund) % § Managed jointly with Ms. Hetal Shah. % Managed jointly with Mr. Karn Kumar	Mr. Alok Sahoo is a management graduate in Finance from XIM, Bhubaneswar, with a BE degree from NIT, Rourkela. He has been working in the investment area in asset management for more than 18 years. Prior to joining, he was fixed income fund manager at UTI Mutual Fund and HSBC Mutual Fund. He was also the Fund Manager for the Employee Provident Fund at HSBC Asset Management. He has experience in the credit research of companies as well.
Ms. Hetal P. Shah Age : 37 years	B.Com, MBA (Finance), and JAIB	a) Baroda Treasury Advantage Fund* b) Baroda Short Term Bond Fund* c) Baroda Dynamic Bond Fund* d) Baroda Liquid Fund* e) Baroda Ultra Short Duration Fund* f) Baroda Conservative Hybrid Fund g) Baroda Gilt Fund *Managed jointly with Mr. Alok Sahoo	Ms. Hetal P. Shah has over 18 years of experience in treasury and fund management. Before joining Baroda Asset Management India Ltd. in December 2006, she was working in the Treasury Department of Bank of India from May 1999.

K. WHAT ARE THE INVESTMENT RESTRICTIONS?

Pursuant to the Regulations and amendments thereto, the following investment restrictions are presently applicable to the Scheme:

- The 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 activities under the SEBI Act, 1992. Such investment limit may be extended to 12% of the NAV of the Scheme with the prior approval of the Board of Directors of the Trustee and AMC.

Provided that such limit shall not be applicable for investment in Government Securities, treasury bills and collateralized borrowing and lending obligations.

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

As per SEBI Circular no. SEBI/IMD/CIR No.6/63715/06, with respect to investment in securitized debt (mortgage backed securities / asset backed securities), restrictions at the originator level will not be applicable.

- The 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 by an internal committee constituted by AMC to approve the investment in un-rated debt securities in terms of the parameters approved by the Board of Directors of the Trustee and the AMC.

- iii. Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable for debt instruments as specified under clauses (i) and (ii) above.
- iv. Transfer of investments from one scheme to another scheme in the same Mutual Fund is permitted provided:
 - a. Such transfers are done at the prevailing market price for quoted instruments on spot basis (spot basis shall have the same meaning as specified by a Stock Exchange for spot transactions); and
 - b. The securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made. Further the inter scheme transfer of investments shall be in accordance with the provisions contained in clause Inter-Scheme transfer of investments, contained in SAI.
- v. The Scheme may invest in other schemes under the same AMC or any other mutual fund without charging any fees, provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund. No investment management fees shall be charged for investing in other schemes of the Fund or in the schemes of any other mutual fund.
- vi. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:

Provided that 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 SEBI.

Provided further that the Mutual Fund may enter into derivatives transactions in a recognized stock exchange subject to the framework specified by SEBI.

Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by RBI in this regard.
- vii. The Fund shall get the securities purchased transferred in the name of the Fund on account of the Scheme, wherever investments are intended to be of a long-term nature.
- viii. No loans for any purpose can be advanced by the Scheme.
- ix. The Scheme shall not make any investments 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 its net assets.
- x. The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of repurchase/redemption of units or payment of interest and dividend to the Unitholders. Such borrowings shall not exceed more than 20% of the net assets of the Scheme and the duration of the borrowing shall not exceed a period of 6 months.
- xi. In accordance with SEBI Circular no SEBI/IMD/CIR No. 1/91171/07 dated 16th April 2007 and SEBI/IMD/CIR No. 7 / 129592 dated June 23, 2008, following guidelines shall be followed for parking of funds in short term deposits of scheduled commercial banks pending deployment :
 - a. "Short Term" for such parking of funds by mutual funds shall be treated as a period not exceeding 91 days and the tenure of term deposits placed as margin for trading in derivatives shall not exceed 182 days.
 - b. Such short-term deposits shall be held in the name of the Scheme.
 - c. The Scheme shall not park more than 15% of its net assets in short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with prior approval of the Trustee. Also, parking of funds in short term deposits of associate and Sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
 - d. The Scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
 - e. The Trustee shall ensure that no funds of the Scheme are parked in short-term deposit of a bank, which has invested in the Scheme.

- f. The AMC shall not be permitted to charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
- xii. The Scheme shall not make investment in any Fund of Fund schemes.
- xiii. The total exposure in a particular sector (excluding investments in Bank CDs, Tri-Party Repo, Government Securities, T-Bills, short term deposits of scheduled commercial banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 25% of the net assets of the Scheme. 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 only by way of increase in exposure to Housing Finance Companies (HFCs). 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 (NBH) and the total Investment/exposure in HFCs shall not exceed 25% of the net assets of the Scheme.
- xiv. The total exposure in a particular group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the Scheme. Such investment limit may be extended to 25% of the net assets of the Scheme with the prior approval of the Board of Trustee.
- For this purpose, a group means a group as defined under regulation 2 (mm) of the SEBI Regulations and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.
- xv. The Scheme shall participate in repos in corporate debt securities as per the guidelines issued by RBI from time to time, subject to the following conditions:
- The gross exposure of the Scheme to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the Scheme.
 - The cumulative gross exposure through repo transactions in corporate debt securities along with equity, debt and derivatives shall not exceed 100% of the net assets of the Scheme.
 - The Scheme shall participate in repo transactions only in AA and above rated corporate debt securities.
 - The Scheme shall borrow through repo transactions only if the tenor of the transaction does not exceed a period of six months.

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

Apart from the above investment restrictions as prescribed by the SEBI Regulations, internal risk parameters for limiting exposure to a particular company or security or sector may be prescribed from time to time to respond to dynamic market conditions and/or market opportunities. The AMC / Trustee may alter such internal restrictions/risk parameters from time to time, to the extent the SEBI Regulations permit and as deemed fit in the general interest of Unit Holders

L. HOW HAS THE SCHEME PERFORMED ?

The Scheme being a new scheme, it does not have any performance track record.

M. ADDITIONAL SCHEME RELATED DISCLOSURES

(1) Portfolio holdings and sector allocation:

The Scheme is a new scheme and hence, the same is not applicable.

(2) Portfolio turnover ratio of the Scheme:

The Scheme is a new scheme and hence, the same is not applicable.

(3) Aggregate investment in the Scheme by AMC directors and key personnel:

The Scheme is a new scheme and hence, the same is not applicable.

(4) Illustration of impact of ratio on Scheme's returns:

Particulars	Expenses charged @ 0.50%		Expenses charged @ 1%	
	Rs.	Units	Rs.	Units
Opening AUM	Rs. 10,000.00	1,000 units	Rs. 10,000.00	1,000 units
Add: Subscriptions	Rs. 1,000.00	100 units	Rs. 1,000.00	100 units

Particulars	Expenses charged @ 0.50%		Expenses charged @ 1%	
Less : Redemptions	Rs. 200.00	20 units	Rs. 200.00	20 units
Adjusted AUM	Rs. 10,800.00		Rs. 10,800.00	
Add income for day (assumed)	Rs. 2.50	8.45%	Rs. 2.50	8.45%
Adjusted AUM before expenses	Rs. 10,802.50		Rs. 10,802.50	
Less : Expenses charged for the day	Re. 0.15		Re. 0.30	
Closing AUM	Rs. 10,802.35	1,080 units	Rs. 10,802.20	1,080 units
NAV	Rs. 10.0022		Rs. 10.0020	
Net Return to the investor	7.95%		7.45%	

Note: The above illustration assumes the face value of the Scheme as Rs. 10/-.

N. PROHIBITION ON DISCLOSURE OF INDICATIVE PORTFOLIO AND INDICATIVE YIELD

The 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 portfolio and indicative yield with regard to the Scheme.

IV. UNITS AND OFFER

A. NEW FUND OFFER (NFO)

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

<p>New Fund Offer Period.</p> <p>This is the period during which a new scheme sells its Units to the investors.</p>	<p>NFO opens on : February 04, 2019</p> <p>NFO closes on : February 12, 2019</p> <p>The NFO period will not be kept open for more than 15(fifteen) days. The AMC/Trustee reserves the right to close the NFO of the Scheme before the above mentioned date.</p> <p>Extension of NFO Period</p> <p>The Trustee reserves the right to extend the NFO period, subject to the condition that the subscription list shall not be kept open for more than 15 (fifteen) days.</p>
<p>New Fund Offer Price:</p> <p>This is the price per Unit that the investors have to pay to invest during the NFO.</p>	<p>The corpus of the Scheme will be divided into Units having an initial value of Rs. 10/- per unit. The Units can be purchased at this price during the NFO period of the Scheme.</p>
<p>Minimum Amount for Application in the NFO</p>	<p>Rs. 5,000 and in multiples of Re. 1/- thereafter per application during the NFO period.</p>
<p>Minimum Target Amount</p> <p>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 5 business days from date of closure of NFO, interest as specified by SEBI (currently 15% p.a.) will be paid to the investors from the expiry of 5 business days from the date of closure of subscription period.</p>	<p>The Fund seeks to collect a minimum subscription amount of Rs. 20 crores in the Scheme during the NFO period.</p>
<p>Maximum amount to be raised (if any)</p> <p>This is the maximum amount which can be collected during the NFO period, as decided by the AMC.</p>	<p>There is no limit on the amount which can be collected during the NFO period.</p>
<p>Plans / Options offered</p>	<p>The Scheme will have two plans thereunder, viz. Regular Plan and Direct Plan. The Direct Plan is meant for direct investments, i.e. for investors who purchase/subscribe to the units of the Scheme directly with the Fund and is not available for investors who route their investments through a distributor, while the Regular Plan is meant for investors who route their investments through distributors only. Both Plans will have a common portfolio, but the Direct Plan will have a lower expense on account of absence of brokerage and commission. Hence, both Plans will have distinct NAVs.</p> <p>Each Plan will have two options, viz Growth and Dividend (Pay-out).</p> <p>Growth option – This option is for investors who seek capital appreciation by way of growth in NAV. The Fund will not declare any dividends under this option and the income earned by the Scheme will remain invested in the Scheme, and reflected in its NAV.</p>

	<p>Dividend option – This option is for investors who seek income through dividends declared by the Scheme. An investor on record for the purpose of dividend distributions is an investor who is a Unit Holder as per the books of the Registrar on the Record Date. Dividend distribution is at the discretion of the Trustee. Subject to the availability and adequacy of distributable surplus, dividend will be declared under this option.</p> <p>Post declaration of dividend, the NAV of the Units under the Dividend Option will stand reduced by the amount of dividend declared and applicable dividend distribution tax/surcharge/cess/any other statutory levy. Notwithstanding varying rates of statutory levies, the ex-dividend NAV will remain the same for all categories of investors in the Dividend Option, though the number of additional Units received by Unit Holders may vary depending on the category of each Unit Holder. For details on taxation of dividend please refer the SAI.</p> <p>In order to have a uniform disclosure on treatment of applications under "Direct" / "Regular" Plans, the following disclosures are made :</p> <table border="1" data-bbox="659 689 1417 1037"> <thead> <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> </thead> <tbody> <tr> <td>1</td> <td>Not mentioned</td> <td>Not mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>2</td> <td>Not mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>3</td> <td>Not mentioned</td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>4</td> <td>Mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>5</td> <td>Direct</td> <td>Not Mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>6</td> <td>Direct</td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>7</td> <td>Mentioned</td> <td>Regular</td> <td>Regular Plan</td> </tr> <tr> <td>8</td> <td>Mentioned</td> <td>Not Mentioned</td> <td>Regular Plan</td> </tr> </tbody> </table> <p>In cases of wrong / invalid / incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any Exit Load.</p>	Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured	1	Not mentioned	Not mentioned	Direct Plan	2	Not mentioned	Direct	Direct Plan	3	Not mentioned	Regular	Direct Plan	4	Mentioned	Direct	Direct Plan	5	Direct	Not Mentioned	Direct Plan	6	Direct	Regular	Direct Plan	7	Mentioned	Regular	Regular Plan	8	Mentioned	Not Mentioned	Regular Plan
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7	Mentioned	Regular	Regular Plan																																		
8	Mentioned	Not Mentioned	Regular Plan																																		
<p>Dividend Policy</p>	<p>The Trustee reserves the right to declare dividends under the Dividend Option, depending on the availability and adequacy of distributable surplus.</p> <p>The procedure and manner of payment of dividend shall be in line with SEBI circular / guidelines no. SEBI / IMD / CIR No. 1 / 64057 / 06 dated April 04, 2006 and SEBI / IMD / CIR No. 3 / 65370 / 06 dated April 21, 2006 as amended from time to time.</p>																																				
<p>Allotment</p>	<p>Full allotment will be made to all valid applications received during the NFO Period. Allotment of Units, shall be completed not later than 5 Business Days from the closure of the NFO Period. The AMC shall send each investor whose application has been accepted, by way of an email and/or an SMS to such investor's registered email address and/or mobile number, as the case may be, a confirmation specifying the number of Units allotted, within 5 Business Days from the date of closure of the initial subscription list. An account statement stating the number of Units purchased and allotted will also be sent through ordinary post or courier and/or electronic mail to each Unit Holder not later than 5 Business Days after closure of NFO.</p> <p>Further, the AMC shall issue to such investors, by way of mail/e-mail, by the 10th of the immediately succeeding month, a CAS, containing details of the transaction mentioned above as well as details of all other transactions effected by such investors across schemes of all mutual funds during the preceding month, including their holdings at the end of the said month and details of transaction charges paid to distributors, as applicable. For more details on CAS, please refer 'Consolidated Account</p>																																				

	Statements (CAS)' below.
	<p>If an investor requests the AMC/Registrar in writing for the issue of an account statement, the account statement will be sent to the investor within 5 Business Days of receipt of request.</p> <p>Investors have the option of holding the Units in demat form in lieu of physical form. Investors opting to hold Units in demat form will be issued Units within 2 working days from the receipt of their request. Investors will have to provide their demat account details in the Application Form, if they wish to hold Units in demat form. In case investors do not provide their Demat account details or provide incomplete details or the details do not match with the records as per the Depository(ies), they will not receive their Units in Demat form. Such investors will not be able to trade on the Exchange till their Units are converted into Demat form.</p> <p>An investor who purchases Units through a broker / clearing member will receive Units in his/her/its account through his/her/its broker / clearing member's pool account. The AMC will credit the Units to the broker / clearing member's pool account, and they in turn will credit the Units to the investor's account. Credit of Units to the broker / clearing member's pool account by the AMC shall discharge the AMC of its obligation of allotment of Units to the investor.</p>
Accounts Statements / Allotment Confirmation	<p>An applicant whose application has been accepted shall have the option of holding the units either in physical form or in dematerialised form.</p> <p>Units in Physical mode :- Investors opting to subscribe to / hold units in physical form will be sent, (i) by way of an e-mail and/or an sms to their registered e-mail address and or mobile number, an allotment confirmation, as soon as possible but not later than 5 Business Days from the date of acceptance of the request for subscription, and (ii) a CAS, as mentioned in 'Consolidated Account Statement (CAS)' below.</p> <p>Units in Demat Mode :-</p> <ol style="list-style-type: none"> Investors opting to subscribe to / hold units in Demat form will be issued Units in Demat form, which will be credited to their demat account. The AMC shall issue units in Demat form to a Unit Holder of the Scheme within two working days of the receipt of request from the said Unit Holder. <p>For investors who hold Units in dematerialized form, a demat statement shall be provided by the DP in such form and in such manner and at such time as provided in the agreement with the beneficial owner. No account statement will be issued to investors who have opted to hold units in Demat form.</p>
Consolidated Account Statement (CAS)	<ol style="list-style-type: none"> On acceptance of an application for subscription or on allotment of units (including by way of switch), an allotment confirmation specifying the number of units allotted will be sent by way of an email and/or an SMS, within 5 Business Days from the date of receipt of the application, to the Unit Holder's registered e-mail address and/or mobile number. <p>Thereafter, the Unit Holder will be sent, on or before the 10th of the immediately succeeding month, by way of a mail / an e-mail, a CAS, containing the details of the transaction mentioned above as well as details of all other transactions effected by the Unit Holder across schemes of all mutual funds during the preceding month, including his/her/its holdings at the end of the said month and details of transaction charges paid to distributors, as applicable. Investors may note that CAS will be issued on a monthly basis to all investors in whose folios transactions have taken place during the month concerned.</p> <ol style="list-style-type: none"> For the purpose of sending CAS, common investors across mutual funds shall be identified by their PAN.

	<p>(iii) For those investors / Unit Holders who have provided an e-mail address, CAS will be sent by way of an e-mail.</p> <p>(iv) In case of a specific request received from a Unit Holder for a separate account statement, the AMC/Fund will provide such an account statement to the Unit Holder concerned, within 5 Business Days from the receipt of the request.</p> <p>(v) In the event of inability to send CAS, for any reason whatsoever, or on receipt of specific requests from Unit Holders/investors, the AMC will send separate account statements.</p> <p>(vi) In the event of a folio having more than one registered holder, the first named Unit Holder will receive the CAS / account statement.</p> <p>(vii) For folio(s) that are not updated with PAN details, it will not be possible to e-mail/mail CAS to the Unit Holders concerned. It is, therefore, in the interest of Unit Holders to ensure that their folios are updated with their PAN details.</p> <p>(viii) In the case of a dormant investor, i.e. an investor in whose folio, no transaction has taken place during a six-month period ended March or September, a CAS detailing the investors' holdings across all schemes of all mutual funds at the end of March or September, as the case may be, shall be sent by way of a mail / an e-mail on or before the 10th day of the month immediately succeeding the said March/September. The half yearly CAS will be sent by e-mail to Unit Holders whose e-mail address is available, unless a specific request is made by any Unit Holder to receive the CAS in physical form.</p> <p>The expression, 'transaction', includes purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions.</p>
Refund	<p>In the event of failure to collect the minimum subscription amount of Rs. 20 crores in the Scheme, the Fund will be liable to refund the subscription amount to applicants. Also, refund of subscription money to applicants whose applications are invalid for any reason whatsoever will start immediately after the allotment process is completed.</p> <p>The Fund will complete all refunds within 5 Business Days from the closure of the NFO Period. If the amount is refunded by the Fund after 5 Business Days, interest as specified by SEBI (currently 15% per annum) will be paid by the AMC. Refund orders will be marked "A/c. Payee only" and drawn in the name of the applicant in the case of a sole applicant and in the name of the first applicant in all other cases. All refund cheques will be mailed by registered post or as per the applicable rules. As per the directives issued by SEBI, it is mandatory for Applicants to mention their bank account numbers in their applications for purchase of Units.</p>
Dematerialisation	<p>Unit Holders are given an option to hold the Units in physical form or in dematerialized form (Demat). Unit Holders opting to hold the Units in demat form must provide their Demat account details in the specified section of the Application Form. Unit Holders intending to hold the Units in Demat form are required to have a beneficiary account with a Depository Participant (DP) registered with CDSL/NSDL and will be required to indicate in the application form, the DP's name, DP ID number and the beneficiary account number of the Unit Holder with the DP.</p> <p>In case Unit Holders do not provide their Demat account details or provide incomplete details or the details do not match with the records as per the Depository(ies), they will not receive their Units in Demat form. Such investors will not be able to trade on the Exchange till their Units are converted into Demat form.</p>

	<p>Unit Holders who so desire to hold the Units in demat form at a later date will be required to have a beneficiary account with a DP of CDSL/NSDL and will have to submit a request form asking for conversion into demat form. This request is called a Demat Request Form (DRF). Unit Holders will be required to fill in a DRF in triplicate along with the relevant details and submit them to the Registrar for dematerializing. The sequence of names in the folio must be same as that in the Demat account. Rematerialization of Units will be in accordance with the provisions of the SEBI (Depositories & Participants) Regulations, 1996, as may be amended from time.</p> <p>Rematerialization of Units can be carried out in accordance with the provisions of the SEBI (Depositories and Participants) Regulations, 1996, as may be amended from time to time. Investors who wish to get their securities in physical form may request their respective DP for rematerialization of Units in their beneficiary accounts. The DP will generate a rematerialization request number and the request will be dispatched to the AMC/Registrar. On acceptance of request from the DP, the AMC/Registrar will send a confirmation to the DP. Thereafter the Unit Holder concerned will receive CAS. Transactions conducted through the Stock Exchange mechanism shall be governed by the Regulations and operating guidelines and directives issued by NSE/BSE/other stock exchange.</p>
<p>Who can invest</p> <p>This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile.</p>	<p>Prospective investors are advised to satisfy themselves that they are not prohibited by any law governing such entity and any Indian law from investing in the Scheme and are authorized to purchase units of mutual funds as per their respective constitutions, charter documents, corporate / other authorisations and relevant statutory provisions. The following is an indicative list of persons who are generally eligible and may apply for subscription to the Units of the Scheme:</p> <ul style="list-style-type: none"> (i) Indian resident adult individuals, either singly or jointly (not exceeding three); (ii) Minor through parent / lawful guardian; (please see the note below) (iii) Companies, bodies corporate, public sector undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860; (iv) Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private Trusts authorised to invest in mutual fund scheme under their trust deeds; (v) Partnership Firms constituted under the Partnership Act, 1932; (vi) A Hindu Undivided Family (HUF) through its Karta; (vii) Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions; (viii) Non-Resident Indians (NRIs) / Persons of Indian Origin (PIO) on full repatriation basis or on non-repatriation basis; (ix) Foreign Portfolio Investors (FPIs) registered with SEBI on full repatriation basis; (x) Army, Air Force, Navy and other para-military funds and eligible institutions; (xi) Scientific and Industrial Research Organisations; (xii) Provident / Pension / Gratuity and such other funds as and when permitted to invest; (xiii) International Multilateral Agencies approved by the Government of India / RBI; (xiv) The Trustee, AMC or Sponsor or their associates (if eligible and permitted under prevailing laws). (xv) A mutual fund through its schemes, including fund of funds schemes. <p>Notes :</p> <ul style="list-style-type: none"> a. A minor can invest in any scheme of Baroda Mutual Fund through his/her guardian only. Minor Unit Holder on becoming major may inform the Registrar about attaining majority and provide his specimen signature duly authenticated by the parent / guardian

whose signature is registered in the records of the Mutual Fund / RTA against the folio of minor unit holder or the manager of a scheduled bank along with his details of bank account, KYC details and PAN (if required) to enable the Registrar to update their records and allow him to operate the account in his own right.

- b. Non Resident Indians and Persons of Indian Origin residing abroad (NRIs) / Foreign Portfolio Investors (FPIs) have been granted a general permission by Reserve Bank of India [Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 for investing in / redeeming units of the mutual funds subject to conditions set out in the aforesaid regulations.
- c. In case of application under a Power of Attorney or by a limited company or a corporate body or an eligible institution or a registered society or a trust fund, the original Power of Attorney or a certified true copy duly notarised or the relevant resolution or authority to make the application as the case may be, or duly notarised copy thereof, along with a certified copy of the Memorandum and Articles of Association and/or byelaws and / or trust deed and / or partnership deed and Certificate of Registration should be submitted. The officials should sign the application under their official designation. A list of specimen signatures of the authorised officials, duly certified / attested should also be attached to the Application Form. In case of a Trust / Fund it shall submit a resolution from the Trustee authorizing such purchases. Applications not complying with the above are liable to be rejected.
- Applications not complying with the above are liable to be rejected.
- d. Returned cheques are liable not to be presented again for collection, and the accompanying application forms are liable to be rejected. In case the returned cheques are presented again, the necessary charges are liable to be debited to the investor.

Who cannot invest

It should be noted that the following entities cannot invest in the Scheme:

1. Any individual who is a Foreign National.
2. Overseas Corporate Bodies (OCBs) shall not be allowed to invest in the Scheme. These would be firms and societies which are held directly or indirectly but ultimately to the extent of at least 60% by NRIs and trusts in which at least 60% of the beneficial interest is similarly held irrevocably by such persons (OCBs).
3. NRIs residing in Non-Compliant Countries and Territories (“NCCTs”) as determined by the Financial Action Task Force (“FATF”) from time to time / A resident of a country which is not a signatory of International Organization of Securities Commissions, (IOSCO) Multilateral Memorandum of Undertaking.
4. NRIs and PIOs who are resident of United States of America and Canada
5. NRIs and PIOs who are resident of OFAC/EU sanctioned parties and countries.
6. Such other person as may be specified by the AMC/Trustee from time to time.

Note:

- (i) For transactions on the Stock Exchange platform, while transferring Units to the investor’s account, if the investor has an address of any of the above mentioned countries, then such transactions are liable to be rejected / folio frozen.

The Trustee reserves the right to include / exclude new / existing categories of investors to invest in the Scheme from time to time, subject

	<p>to SEBI Regulations and other prevailing statutory regulations, if any. Subject to the Regulations, any application for Units may be accepted or rejected in the sole and absolute discretion of the Trustee. For example, the Trustee may reject any application for the Purchase of Units if the application is invalid or incomplete or if, in its opinion, increasing the size of Scheme's Unit capital is not in the general interest of the Unit Holders, or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its Unit Holders to accept such an application. The AMC / Trustee may need to obtain from the investor verification of identity or such other details relating to a subscription for Units as may be required under any applicable law, which may result in delay in processing the application.</p>
<p>Where can you submit filled up application forms?</p>	<p>Applications can be submitted at any of the official points of acceptance, details of which are given on the back cover page. Existing investors who are registered for online transaction facility on www.barodamf.com can also apply online during the NFO period.</p> <p>Investors can also submit their applications at the Registrar's office at the address given below :</p> <p>Karvy Fintech (Pvt.) Ltd., Karvy Selenium Tower B, Plot number 31 & 32 Financial District Nanakramguda, Serilingampally Mandal Hyderabad – 500032 E-mail id: kpl.bmfnc@karvy.com</p> <p>In addition to the current facility of making payment through cheques/ demand drafts, investors have ASBA facility as an additional mode of payment during the NFO.</p> <p>Stock brokers registered with recognized stock exchanges and empanelled with the AMC, if any, shall also be considered as 'official points of acceptance of transactions, as and when such facility is available. Please refer to 'Trading in Units through the Stock Exchange mechanism' under B. Ongoing Offer Details, for detailed provisions.</p>
<p>How to apply?</p>	<p>Please refer to the SAI and Application Form for instructions.</p>
<p>Listing</p>	<p>The Scheme will be listed on the National Stock Exchange of India Limited (in-principle approval has been obtained vide letter no. NSE/LIST/57453 dated August 17, 2018). However, the Trustee reserves the discretion to list, at a later date, the Units of the Scheme, on any other recognized Stock Exchange in India.</p>
<p>Policy regarding reissue of repurchased Units, including the maximum extent, the manner of reissue, the entity (the Scheme or the AMC) involved in the same.</p>	<p>N.A.</p>
<p>Special Products/ facilities available during NFO</p>	<p>SWITCH-IN FROM OTHER SCHEMES:</p> <p>Investors will be able to invest in the NFO of the Scheme by switching part or all of their unit holdings held in the respective option(s) / plan(s) of the existing scheme(s) established by the Mutual Fund; provided that the units are free of any lien or encumbrances and are not subject to any lock-in period.</p> <p>Application for switch of units from existing schemes to the Scheme will be accepted upto 3.00 p.m. on the last day of the NFO of the Scheme. The switch will be effected by way of a redemption of units from the scheme/ plan and a reinvestment of the redemption proceeds in the Scheme and accordingly, to be effective, the switch must comply with the redemption rules of the scheme/ plan and the issue rules of the Scheme. The price at which the units will be switched-out of the scheme/ plan will be based on the redemption price and the proceeds will be invested in the Scheme at Rs. 10/- per unit.</p>

<p>Restrictions, if any, on the right to freely retain or dispose of units being offered</p>	<p>The Units of the Scheme are available for trading and transfer only in demat mode via the Exchange.</p> <p>Units of the Scheme are not transferable, except if held in demat form, which are freely transferable from one demat account to another demat account. In case a person becomes a holder of Units by operation of law or upon enforcement of pledge AMC shall, subject to production of such satisfactory evidence and submission of such documents by the transferee, proceed to effect the transfer, if the intended transferee is otherwise eligible to hold the Units of the Scheme concerned. The provisions in respect of deletion of names will not be applicable in case of death of a Unit Holder (in the case of joint holdings) as this is treated as transmission of Units and not as transfer.</p> <p><u>Pledge of Units</u></p> <p>Units under the Scheme may be offered as security by way of a pledge / charge in favour of scheduled banks, financial institutions, non-banking finance companies (NBFCs) or any other body. The AMC and / or the Registrar will note and record the pledge of Units. The AMC shall mark a lien only upon receiving the duly completed form and documents, as it may require. Disbursement of the loans will be at the entire discretion of the bank / financial institution / NBFC or other body concerned and the Mutual Fund/AMC assumes no responsibility for that. The Pledgor will not be able to redeem Units that are pledged until the entity to which the Units are pledged provides a written authorization to the Mutual Fund that the pledge / lien charge may be removed. As long as the Units are pledged, the Pledgee will have complete authority to redeem such Units.</p> <p>Units held in demat form will be freely transferable from one demat account to another demat account. Units held in demat mode can be pledged and lien can be marked as per the provisions of the Depositories Act and Rules and Regulations framed by Depositories.</p> <p>Suspension of Purchase / Sale of Units on Stock Exchange</p> <p>The indicative list of circumstances under which sale and/or redemption or switching of units may temporarily be suspended on the Stock Exchange(s) on which the Units of the Scheme are listed, is as follows:</p> <ol style="list-style-type: none"> During the period of book closure. In the event of any unforeseen situation that affects the normal functioning of the stock exchange(s). If so directed by SEBI. <p>Further the trading of Units on NSE and any other Stock Exchange(s) on which the Units are listed will automatically get suspended one Business Day prior to the record date for redemption of Units on the Maturity Date.</p> <p>The above list is not exhaustive and may also include other factors.</p>
<p>Bank Mandate</p>	<p>It is mandatory for every applicant to provide the name of the bank, branch, address, account type and number as per requirements laid down by SEBI and any other requirements stated in the Application Form. Applications without these details will be treated as incomplete. Such incomplete applications will be rejected. The Registrar / AMC may ask the investor to provide a blank cancelled cheque or its photocopy for the purpose of verifying the bank account number.</p>
<p>Static details</p>	<ul style="list-style-type: none"> The details provided by investors in the application form for subscribing to Units should be same as the details registered with the DP. In the event of any conflict, the details registered with the DP will prevail. In case any particular detail is not registered with the DP, the details in the application form will be considered. In the event of mismatch in the mode of holding as mentioned in the application form vis-à-vis details with the DP, the application is

liable to be rejected.

B. ONGOING OFFER DETAILS

<p>Ongoing Offer Period (This is the period from which the Scheme reopens for subscriptions/redemptions after the NFO period)</p>	<p>Since the Scheme is close ended, units will be not offered on an ongoing basis.</p> <p>To provide liquidity to investors, the Scheme will be listed on the Exchange.</p>
<p>Ongoing Price for subscriptions / switch in from other schemes/plans of the mutual fund by investors</p> <p>This is the price you need to pay for purchase/switch-in. <i>Example: If the applicable NAV is Rs. 10, entry load is 2% then sales price will be: Rs. 10* (1+0.02) = Rs. 10.20</i></p>	<p>Being a close ended Scheme, Units cannot be subscribed to after the closure of NFO.</p> <p>After the NFO, investors can purchase Units on the Exchange at a price which may be above or below the NAV of the Scheme at such point of time.</p>
<p>Redemption of Units</p>	<p>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 the Exchange. The Scheme shall be compulsorily redeemed on the Maturity Date and redemption proceeds shall be paid out within 10 Business Days, subject to availability of all relevant documents and details.</p>
<p>Ongoing price for redemption (sale) / switch outs (to other schemes/plans of the Mutual Fund) by investors.</p> <p><i>Example: If the applicable NAV is Rs. 10, exit load is 2% then redemption price will be: Rs. 10* (1-0.02) = Rs. 9.80</i></p>	<p>No redemption/repurchase of units shall be allowed prior to the maturity of the Scheme. Unit Holders wishing to exit may do so by selling their units through the Exchange. Unit Holders who intend to avail of the facility to trade in units are required to have a Demat Account. The Scheme shall be fully redeemed on the Maturity Date and redemption proceeds shall be paid out within 10 Business Days, subject to availability of all relevant documents and details.</p>
<p>Cut off timing for subscriptions/ redemptions/ switches</p> <p>This is the time before which your application (complete in all respects) should reach the official points of acceptance.</p>	<p>No redemption/repurchase of units shall be allowed prior to the maturity of the Scheme. Unit Holders wishing to exit may do so by selling their units through the Exchange within the time as prescribed by the Exchange.</p> <p><u>Transactions through the stock exchange mechanism</u></p> <p>Investors who wish to transact through the stock exchange shall place orders for redemptions as currently practiced for secondary market activities. Investors must submit the Delivery Instruction Slip to their DP on the same day of submission of redemption request, within such stipulated time as may be specified by NSE/BSE/other stock exchange, failing which the transaction will be rejected. Investors shall seek redemption requests in terms of number of Units only and not in Rupee amounts. Redemption amounts shall be paid by the AMC to the bank mandate registered with the DP. Please also refer “Settlement of Purchase / Sale of the Units of Scheme on the Exchange” below.</p> <p>An investor who purchases units through a broker / clearing member will receive redemption proceeds through his/her/its broker / clearing member’s pool account. The AMC will pay the proceeds to the broker / clearing member, who in turn will pay the investor. Payment of redemption proceeds to the broker / clearing members by the AMC shall discharge the AMC of its obligation of payment to the investor.</p> <p><u>Switch-out on maturity of Scheme</u></p> <p>Upon maturity of the Scheme, Unit Holders of the Scheme may switch all or part of their holdings to any other scheme(s) of the Mutual Fund. Unit Holders so desiring to switch, may submit a switch request in writing clearly indicating therein the details of the scheme(s) to which the switch</p>

	is to be made and also the amount/Units to be switched out from the Units held in the Scheme. The switch request will be subject to the terms and conditions of redemption under this SID and the terms and conditions of the scheme to which the amount is switched into. The switch request should be submitted by 3.00 p.m. on the Maturity Date.
Where can the applications for Purchase/Redemption/ switches be submitted?	Not Applicable
Minimum amount for Purchase / Redemption/ Switches	Not Applicable
Minimum Balance to be maintained and consequences of non-maintenance	Not Applicable
Special Products available	None.
Trading and Demat	<p>Unit Holders will be given an option to hold Units in physical form or in dematerialized form (Demat). To receive Units in Demat form, investors will have to mention their Demat details on the NFO Application Form.</p> <p>Units of the Scheme can be purchased / sold on a continuous basis on the Exchange during trading hours, like any other publicly traded stock. The price of the Units in the market will depend on their demand and supply at that point of time. There is no minimum investment, although Units are purchased in round lots of 1.</p>
Listing	<p>The Units of the Scheme will be listed on the Capital Market Segment of the Exchange within 5 Business Days from the date of allotment. NSE has, vide its letter no. NSE/LIST/57453 dated August 17, 2018, provided in-principle approval to the Mutual Fund for listing of the Units of the Scheme on NSE. The Mutual Fund may at its sole discretion list the Units under the Scheme on any other recognized Stock Exchange(s) at a later date. The Trustee shall issue an addendum for listing of Units on any other recognised Stock Exchange in India, and a public notice to this effect will be given in two newspapers and also displayed at the Investor Service Centres. All regulatory procedures will be followed in this regard. An investor can buy/sell Units on a continuous basis on the Exchange during trading hours like any other publicly traded stock, until the date of issue of notice by the AMC for fixing the record date for determining the Unit Holders whose name(s) appear on the list of beneficial owners as per the Depository's (NSDL/CDSL) records for the purpose of redemption of Units on maturity date. The trading of Units on the Exchange will automatically get suspended from the date of issuance of the said notice and also no off-market trades shall be permitted by the Depositories.</p> <p>The price of the Units in the market at any point of time will depend on their demand and supply at such time. There is no minimum investment, although Units are purchased in round lots of 1. As the Exchange does not allow trading of fractional units, Units may be allotted only in integers by rounding off the Units allotted to the lower integer and the balance amount may be refunded to the investor.</p> <p>Transaction Cost: Though there will be no entry/exit load for buying/selling the Units from/to the secondary market, investors will have to bear other costs related to transacting in the secondary market, such as brokerage, service tax, etc. The Scheme will be delisted after their respective tenures. The AMC/Trustee will initiate the delisting procedure prior to the Maturity Date of the Scheme. Unit Holders will not be able to trade on the stock exchange once the Units of the Scheme are delisted.</p>
Settlement of Purchase / Sale of the Units of Scheme on the Exchange	Buying / Selling of units of the Scheme on the Exchange is similar to buying/selling any other listed security. If an investor has bought units, he/ she has to pay the purchase amount to the trading member/sub-broker, such that the amount paid is realised by the trading member who has bought the units before the funds pay-in day of the settlement cycle

	<p>on the Exchange. If an investor has sold units, he/ she has to deliver the units to the broker/sub-broker before the securities pay-in day of the settlement cycle on the Exchange. The units (in the case of units bought) and the funds (in the case of units sold) are paid out to the trading member on the payout day of the settlement cycle on the Exchange. The Exchange regulations stipulate that the trading member should pay the money or units to the investor, as the case may be, within 24 hours of the payout.</p> <p>If an investor has units, he should give standing instructions for 'Delivery-In' to his/ her DP for accepting units in his beneficiary account. An investor should give the details of his beneficiary account and the DP-ID of his DP to his/ her trading member/ sub broker. The trading member will transfer the units directly to the investor's beneficiary account on receipt of the same from the Exchange Clearing Corporation.</p> <p>An investor who has sold units should instruct his/ her DP to give 'Delivery Out' instructions to transfer the units from his/ her beneficiary account to the Pool Account of his/ her trading member through whom he/ she has sold the units. The details of the Pool A/c of his/ her trading member to which the units are to be transferred, unit quantity etc. should be mentioned in the Delivery Out instructions given by him/ her to the DP. The instructions should be given well before the prescribed securities pay-in day. SEBI has advised that the Delivery Out instructions should be given at least 24 hours prior to the cut-off time for the prescribed securities pay-in to avoid any rejection of instructions due to data entry errors, network problems, etc.</p>
Rolling Settlement	<p>Pay-in and Pay-out of funds and units take place within 2 working days after the trading date. The pay-in and pay-out days for funds and securities are prescribed as per the Settlement Cycle of the Exchange.</p>
Dividend	<p>Dividend warrants shall be dispatched to Unit Holders within 30 days of the date of declaration of the dividend.</p> <p>If the payment is not made within the period stipulated in the Regulations, the Unit Holder shall be paid interest @15% p.a. or as specified by SEBI for the delayed period and the interest shall be borne by the AMC.</p> <p>The dividend proceeds will be paid by way of ECS / EFT / NEFT / RTGS / Direct credits/ any other electronic manner if sufficient banking account details are available with Mutual Fund for Investor.</p> <p>In case of specific request for Dividend by warrants/ cheques/demand drafts or unavailability of sufficient details with the Mutual Fund, the dividend will be paid by warrant/ cheques/ demand drafts and payments will be made in favour of the Unit Holder (registered holder of the Units or, if there are more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund (please note that it is mandatory for the Unit Holders to provide the Bank account details as per the directives of SEBI).</p>
Redemption	<p>As the Scheme is close ended debt scheme, Unit Holders will not be able to redeem their Units during the tenor of the Scheme. Units under the Scheme will be compulsorily and without any further act by the Unit Holder(s), redeemed on the Maturity Date. The redemption proceeds shall be dispatched to the Unit Holders within 10 working days from the Maturity Date.</p> <p>An investor who purchases units through a broker / clearing member will receive redemption proceeds through his/her/its broker / clearing member's pool account. The AMC will pay the proceeds to the broker / clearing member, who in turn will pay the investor. Payment of redemption proceeds to the broker / clearing members by the AMC shall discharge the AMC of its obligation of payment to the investor.</p> <p>Payment of Redemption Proceeds</p>

	<p>a. For Unit Holders having a bank account with certain banks with whom the AMC may have an arrangement from time to time:</p> <p>The redemption proceeds shall be directly credited to the Unit Holder's account by way of EFT / NEFT / RTGS / Direct credits / any other electronic manner if sufficient banking account details are available with the Mutual Fund.</p> <p>b. For other Unit Holders not covered by (i) above and Unit Holders covered by (i) but have given specific request for Cheque/Demand Draft:</p> <p>Redemption proceeds will be paid by cheque (pay link DDs) and payments will be made in favour of the Unit Holder with bank account number furnished to the Mutual Fund (please note that it is mandatory for the Unit Holders to provide the Bank account details as per the directives of SEBI). Redemption cheques will be sent to the Unit Holder's address. All Redemption payments will be made in favour of the registered holder of the Units or, if there is more than one registered holder, only to the first registered holder.</p> <p>As per SEBI (MF) Regulations, the Mutual Fund shall dispatch Redemption proceeds within 10 Business Days of the Redemption date. A penal interest of 15% or such other rate as may be prescribed by SEBI from time to time, will be paid in case the Redemption proceeds are not made within 10 Business Days of the Redemption Date. However, under normal circumstances, the Mutual Fund would endeavour to dispatch the Redemption cheque within 3-4 Business Days from the date of redemption.</p> <p>Note: The Trustee, at its discretion at a later date, may choose to alter or add other modes of payment. The redemption proceeds will be sent by courier or (if the addressee city is not serviced by the courier) by registered post or any other mode as specified by AMC. The dispatch for the purpose of delivery through the courier /postal department, as the case may be, shall be treated as delivery to the investor. The AMC / Registrar are not responsible for any delayed delivery, non-delivery, or any consequences thereof, if the dispatch has been made correctly as stated in this paragraph.</p> <p>REDEMPTION BY NRIs / FPIs</p> <p>Credit balances in the account of an NRI / FPI Unit Holder, may be redeemed by such Unit Holder in accordance with the procedure described in SID and subject to any procedures laid down by the RBI, if any. Payment to NRI / FPI Unit Holders will be subject to the relevant laws / guidelines of the RBI as are applicable from time to time (also subject to deduction of tax at source as applicable).</p> <p>In the case of NRIs</p> <ol style="list-style-type: none"> i. Credited to the NRI investor's NRO account, where the payment for the purchase of the Units redeemed was made out of funds held in NRO account; or ii. Remitted abroad or at the NRI investor's option, credited to his NRE / NRO account, where the Units were purchased on repatriation basis and the payment for the purchase of Units redeemed was made by inward remittance through normal banking channels or out of funds held in NRE account. <p>In the case of FPIs</p> <p>Redemption proceeds would be credited to the foreign currency account or Non-Resident Rupee Account of the FPI.</p>
Delay in payment of redemption / repurchase proceeds/Dividend 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).
Bank Account Details	In order to protect the interest of Unit Holders from fraudulent

	<p>encashment of cheques, the SEBI Regulations have made it mandatory for investors to mention in their application / redemption request, their bank name and account number. The normal processing time may not be applicable in situations where investors / Unit Holders do not provide such details. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques and / or any delay / loss in transit.</p> <p>Investors would be required to submit any one of the following documents, in case the cheque provided along with fresh subscription/new folio creation does not belong to the bank mandate specified in the application form:</p> <ol style="list-style-type: none"> 1. Original cancelled cheque or photocopy of the cheque having the First Holder name printed on it; 2. Original cancelled cheque or photocopy of the cheque without having the name printed on it and either of (a) Original bank statement reflecting the First Holder Name, Bank Account Number and Bank Name as specified in the application (b) Photocopy of the bank statement/ bank pass book duly attested by the bank manager/ authorized official and bank seal (c) Bank Confirmation for the name and Bank Account Number of the First Holder along with MICR & IFSC details duly signed by the bank manager/authorized official. <p>In case, the application for subscription does not comply with the above requirements, the AMC may, at its sole and absolute discretion, reject/not process such application and refund the subscription amount to the bank account from where the investment was made and shall not be liable for any such rejection/refund.</p>
Multiple Bank Accounts Registration Facility	<p>The Mutual Fund offers its Unit Holders the facility to register multiple bank accounts for pay-in & payout and designate one of such registered bank accounts as "Default Bank Account". This facility can be availed by using a designated Multiple Bank Accounts Registration/Deletion Form (available at the Karvy ISCs or downloaded from the Fund's website). Individuals, HUFs and Sole proprietary firms can register up to five bank accounts and non-individual investors can register up to ten bank accounts in a folio. For details, please refer SAI.</p>
Non Acceptance Of Third Party Payment	<p>An application for subscription/purchase accompanied by a third party payment instrument will not be accepted. For exceptions and other details, please refer SAI.</p>
Transfer of Units	<p>Units held in physical form shall be non-transferable.</p> <p>However, if a person becomes a holder of the Units consequent to an operation of law or upon enforcement of a pledge, the Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Fund, subject to production of satisfactory evidence.</p> <p>Units held in demat form will be transferable and will be subject to the transmission facility in accordance with the provisions of the SEBI (Depositories and Participants) Regulations, 1996, as may be amended from time to time.</p> <p>Further, in the case of Units held in dematerialized mode, transfer of Units through off market transactions shall not be permissible. Consequently, any request for redemption of Units acquired through off market transactions shall be liable for rejection.</p>

C. PERIODIC DISCLOSURES

Net Asset Value	<p>The AMC will calculate and disclose the first NAV of the Scheme within 5 Business Days from the date of allotment of Units. Subsequently, the AMC will calculate and disclose the</p>
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<p>This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.</p>	<p>NAVs on every Business Day</p> <p>The AMC shall update the NAVs on its website (www.barodamf.com) and on the website of AMFI (www.amfiindia.com) and shall extend the facility of sending the latest available NAVs to its Unit Holders through SMS, upon receiving a specific request in this regard.</p> <p>The AMC shall update the NAVs on the website of Association of Mutual Funds in India – AMFI (www.amfiindia.com) by 9 p.m. or, within such other time as may be mandated by SEBI.</p>
<p>Monthly Disclosure of Average Assets Under Management (AAUM)</p>	<p>The AMC shall disclose on a monthly basis the AAUM as per the parameters prescribed by SEBI, on its website within 7 working days from the end of the month.</p>
<p>Portfolio Disclosure</p>	<p>The AMC shall disclose the portfolio (along with ISIN) as on the last day of the month / half-year for all its schemes on its website (www.barodamf.com) and on the website of AMFI (www.amfiindia.com) within ten days from the close of each month / half year respectively in a user-friendly and downloadable spreadsheet format.</p> <p>In case of Unit Holders whose e-mail addresses are registered, the Mutual Fund / AMC shall send via e-mail both the monthly and half-yearly statement of scheme portfolio within 10 days from the close of each month / half-year respectively.</p> <p>The Mutual Fund / AMC shall 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 its schemes portfolio on its website and on the website of AMFI and the modes such as SMS, telephone, e-mail or written request, through which a Unit Holder can submit a request for a physical or electronic copy of the statement of scheme portfolio.</p> <p>The Mutual Fund / AMC shall provide a physical copy of the statement of its scheme portfolio, without charging any cost, on specific request received from a Unit Holder.</p>
<p>Half Yearly Results</p>	<p>The Mutual Fund/ AMC shall, within one month of the close of each half year, that is on 31st March and on 30th September, host a soft copy of its unaudited financial results on the AMC's website. The AMC shall publish an advertisement disclosing the hosting of such financial results on its website, in at least one English daily newspaper having nationwide circulation and, in a newspaper, having wide circulation published in the language of the region where the head office of the Fund is situated. Necessary link to this shall be provided on the AMFI website (www.amfiindia.com).</p>
<p>Annual Report</p>	<p>The scheme-wise annual report of the Mutual Fund or an abridged summary thereof, shall be provided to all Unit Holders not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounting year (i.e. 31st March each year).</p> <p>The scheme-wise annual report shall be hosted on the website of the Mutual Fund / AMC (www.barodamf.com) and on the website of AMFI (www.amfiindia.com). In case of Unit Holders whose e-mail addresses are registered with the Mutual Fund, the scheme-wise annual reports or abridged summary thereof shall be e-mailed to such Unit Holders. The Mutual Fund / AMC shall provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on specific request received from a Unit Holder.</p>

	<p>The Mutual Fund / AMC shall publish an advertisement in the all India edition of at least two daily newspapers, one each in English and Hindi, every year disclosing the hosting of the scheme-wise annual report on its website and on the website of AMFI and the modes such as SMS, telephone, e-mail or written request, through which a Unit Holder can submit a request for a physical or electronic copy of the scheme-wise annual report or abridged summary thereof.</p> <p>The full Annual Report shall be available for inspection at the Head Office of the Mutual Fund and a copy thereof shall be made available to the Unit Holders on request.</p>																														
Associate Transactions	Please refer to the SAI.																														
<p>Taxation</p> <p>Rates applicable for the FY 18-19</p> <p>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 consult with their tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the scheme.</p>	<p>For details on taxation, please refer to the clause on Taxation in the SAI.</p> <table border="1" data-bbox="743 667 1433 1025"> <thead> <tr> <th rowspan="2">Particulars</th> <th rowspan="2">Tax on Dividend</th> <th colspan="2">Capital Gains</th> </tr> <tr> <th>Short-Term^{&}</th> <th>Long-Term^{&}</th> </tr> </thead> <tbody> <tr> <td colspan="4" style="text-align: center;">Resident Investors</td> </tr> <tr> <td>Individual/HUF[§]</td> <td>NIL</td> <td>30%[^]</td> <td>20% with indexation</td> </tr> <tr> <td>Domestic Company[@]</td> <td>NIL</td> <td>30%[^]</td> <td>20% with indexation</td> </tr> <tr> <td colspan="4" style="text-align: center;">Mutual Fund</td> </tr> <tr> <td>Individual/HUF[§]</td> <td>29.12%*</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Domestic Company[@]</td> <td>34.94%*</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table> <p>* inclusive of surcharge and health and education cess</p> <p>^{&} Short term capital gains will be applicable in case of units held for 36 months or less, while long term capital gains will be applicable in case of units held for more than 36 months.</p> <p>[§] In the Union Budget for 2017, surcharge @ 10% of the tax payable to be levied on individuals /HUFs or AOP's or BOIs whose total income exceeds Rs 50 lakhs but does not exceed Rs 1 crore. Thereafter surcharge @15% would continue to be applicable on total income exceeding Rs 1 crore.</p> <p>[@] Surcharge at 7% to be levied for domestic corporate Unit Holders where income exceeds Rs 1 crore but less than Rs. 10 crores and at 12%, where income exceeds Rs. 10 crores.</p> <p>[^] Assuming the investor falls into highest tax bracket.</p> <p>Investors are advised to consult their tax advisors for tax matters.</p>	Particulars	Tax on Dividend	Capital Gains		Short-Term ^{&}	Long-Term ^{&}	Resident Investors				Individual/HUF [§]	NIL	30% [^]	20% with indexation	Domestic Company [@]	NIL	30% [^]	20% with indexation	Mutual Fund				Individual/HUF [§]	29.12%*	Nil	Nil	Domestic Company [@]	34.94%*	Nil	Nil
Particulars	Tax on Dividend			Capital Gains																											
		Short-Term ^{&}	Long-Term ^{&}																												
Resident Investors																															
Individual/HUF [§]	NIL	30% [^]	20% with indexation																												
Domestic Company [@]	NIL	30% [^]	20% with indexation																												
Mutual Fund																															
Individual/HUF [§]	29.12%*	Nil	Nil																												
Domestic Company [@]	34.94%*	Nil	Nil																												
Investor Services	<p>Details of Investor Relation Officer of the AMC :</p> <p>Name : Mr. Amitabh Ambastha Address : Baroda Asset Management India. Ltd. CIN: U65991MH1992PLC069414 501, Titanium, 5th Floor, Western Express Highway Goregaon(E), Mumbai - 400 063 Contact No. : +91 22 3074 1000 / Fax No. : +91 22 3074 1001 Toll Free No. 1800-2670-189 Email: info@barodamf.com</p> <p>For any grievances with respect to transactions through stock exchange mechanism, Unit Holders must approach either their stockbroker or the investor grievance cell of the respective stock exchange.</p>																														

D. COMPUTATION OF NAV

The NAVs of the Units of the Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation date. The Fund shall value its investments according to the valuation norms, as specified in Schedule VIII of the Regulations, or such norms as may be prescribed by SEBI from time to time. The NAVs of the Scheme shall be rounded off up to four decimals.

NAV of units under the Scheme shall be calculated as shown below:

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

Since the Scheme is a close-ended scheme, computation of sale price and repurchase price is not applicable.

The NAVs of the Scheme will be calculated and declared on each Business Day. The valuation of the Scheme's NAV shall be subject to audit on an annual basis and such regulations/guidelines as may be prescribed by SEBI from time to time.

NAV Information

The AMC shall update the NAVs on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) by 9.00 p.m. or such other time as may be mandated by SEBI, on a daily basis. In case of any delay, the reasons for such delay will be explained to AMFI and, if so mandated, SEBI, by the next day. If the NAVs are not available before commencement of business hours on the following day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund will be able to publish the NAVs.

V. FEES AND EXPENSES

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

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.

In accordance with the provisions of SEBI Circular no. SEBI/ IMD/CIR No. 1/64057/06 dated April 04, 2006 and SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009, NFO expenses will not be charged to the Scheme. Such expenses will be borne by the AMC.

B. ANNUAL SCHEME RECURRING EXPENSES OR TOTAL EXPENSE RATIO (TER)

These are the fees and expenses for operating the Scheme. These expenses include investment management and advisory fees charged by the AMC, custodial fees, registrar & transfer agent fees, marketing & selling expenses, etc. Details of the TER for the Scheme are as given in the table below:

Particulars	% p.a. of daily Net Assets (Regular Plan)
Investment Management & Advisory Fee	Up to 2.25
Trustee fee	
Audit Fees	
Custodian Fees	
Registrar & Transfer Agent Fees	
Marketing & Selling Expenses including Agents Commission	
Costs related to investor communications	
Costs of fund transfer from location to location	
Cost of providing account statements / dividend / redemption cheques/ warrants	
Cost 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 respectively	
Goods & Service Tax (GST) on expenses other than investment and advisory fees	
GST on brokerage and transaction cost	
Other expenses [§]	Up to 2.25
Maximum Total expenses ratio (TER) permissible under Regulation 52 (6) (c)(i) and (6)(a)	Up to 0.30
Additional expenses for gross new inflows from specified cities under regulation 52(6A)(b)	

[§]Any other expenses which are directly attributable to the Scheme, may be charged with approval of the Trustee within the overall limits as specified in the Regulations except those expenses which are specifically prohibited.

Expense Structure for the Direct Plan - The annual recurring expenses will be within the limits specified under the Regulations. Commission / distribution expenses will not be charged in case of the Direct Plan and hence, the TER of the Direct Plan will be lower to the extent of the commission/distribution expenses vis-à-vis the Regular Plan.

These estimates have been made in good faith as per the information available to the AMC, based on past experience, and are subject to change inter-se. Types of expenses charged shall be as per the SEBI Regulations. Investors may note that the above mentioned limits on TER are within the limits mandated by Regulation 52 (6) of the SEBI Regulations, which are as under:

- i) 2.25% on the first Rs.100 Crore of daily net assets.
- ii) 2.00% on the next Rs.300 Crore of daily net assets.
- iii) 1.75% on the next Rs.300 Crore of daily net assets.
- iv) 1.50% on the balance of the daily net assets.

The AMC will also annually set apart, for investor education and awareness initiatives, at least 0.02% on the daily net assets of each Scheme, which shall be within the maximum limit of TER as mentioned in the table above. Further, in addition to the TER, the following costs or expenses may be charged to each Scheme, namely:

- (a) brokerage and transaction costs which are incurred for the purpose of execution of trades may be capitalised to the extent of 12 bps in case of cash market transactions and 5 bps in case of derivatives transactions. Any payment towards brokerage and transaction cost, over and above the aforesaid limits

may be charged to the Scheme within the maximum limit of TER mandated by Regulation 52(6) of the SEBI Regulations;

- (b) expenses not exceeding of 0.30% of daily net assets, if the new inflows from such cities as specified by SEBI from time to time are at least (i) 30% of gross new inflows in the scheme, or (ii) 15% of the average assets under management (year to date) of the scheme, whichever is higher. Provided that if inflows from such cities are less than the higher of (i) or (ii) above, such expenses on the daily net assets of the Scheme shall be charged on a proportionate basis. Provided further that the expenses charged under this provision shall be utilised for distribution expenses incurred for bringing inflows from such cities. Provided further that the 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.

Investors may note that GST on investment and advisory fees may be charged to the Scheme in addition to the maximum limit of TER as mentioned in the table above. Service tax on expenses other than investment and advisory fees, if any, shall be borne by the Scheme within the maximum limit of TER as mentioned in the table above. GST on brokerage and transaction costs paid for execution of trade, if any, shall be within the limit prescribed under Regulation 52 of the SEBI Regulations.

Any expenditure in excess of the said prescribed limit (including brokerage and transaction cost, if any) shall be borne by the AMC or by the Trustee or Sponsors.

The current expense ratios will be updated on the website of the Mutual Fund at least three working days prior to the effective date of the change. The Mutual Fund would update the current expense ratios on its website at least three working days prior to the effective date of the change. Investors may refer to the website of the Mutual Fund (<http://www.barodamf.com/Downloads/Pages/expenseratio.aspx>) latest for the current expense ratios.

C. LOAD STRUCTURE AND TRANSACTION CHARGE

(a) Load Structure

Load is an amount, which is paid by the investor to subscribe to the units or to redeem units from the Scheme. This amount is used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the Fund/ AMC (www.barodamf.com) or call on the number, 1800-2670-189 or contact your distributor.

The details of entry and exit load charged under the Scheme are as follows:

Entry Load

In accordance with the requirements of SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009, no entry load is charged for purchase / additional purchase / switch-in accepted by the Fund. Similarly, no entry load is charged with respect to applications for registrations under systematic investment plans/ systematic transfer plans accepted by the Fund with effect from August 01, 2009.

The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.

Exit Load

Nil.

The exit load (net of GST) charged, is being credited to the Scheme.

Being a close ended scheme, Units under the Scheme cannot be redeemed directly with the Fund until the Maturity Date. The Scheme will be compulsorily and without any further act by the Unit Holder(s), redeemed on the Maturity Date at the Applicable NAV. No Exit Load will be levied on the Maturity Date.

The Units of the Scheme will be listed on the capital market segment of the NSE. The Scheme does not allow fresh subscription / redemption during the tenure of the Scheme and redemptions are permitted only on Maturity Date. Accordingly, provisions with respect to imposition or enhancement of load in future on a prospective basis are not applicable.

(b) Transaction Charge

In order to enable people with small saving potential to invest in mutual fund products and to increase the reach of mutual fund products in urban areas and smaller towns, SEBI has permitted a transaction charge to be paid to distributors, as detailed below:

- i. A transaction charge (presently Rs. 100/-) on every subscription of or above a certain amount (presently Rs. 10,000/-) will be deducted from the subscription amount for an existing investor in mutual funds, and the balance subscription amount will be invested.
- ii. In the case of an investor investing in mutual funds for the first time, a transaction charge (presently Rs. 150/-*) on a subscription of or above a certain amount (presently Rs. 10,000/-) will be deducted from the subscription amount, and the balance subscription amount will be invested.

*In case of any applicable transaction, where the AMC/Fund/Registrar is unable to identify whether the investor concerned is a first-time investor in mutual funds, the transaction charge applicable to existing investors in mutual funds (presently Rs. 100/-) will be deducted from the subscription amount, and the balance will be invested.

- iii. For subscriptions lesser than a certain amount (presently Rs. 10,000/-), no transaction charges will be deducted from the subscription amount, and the entire subscription amount will be invested.

The transaction charge referred to in (i) and (ii) above will be payable only for transactions done through a distributor who has opted in to receive the transaction charge on a product basis.

- iv. In the case of SIPs, the transaction charge shall be applicable only if the total commitment through SIPs, i.e. amount per SIP installment x No. of installments, is of or above a certain amount (presently Rs. 10,000/-). In such cases, the transaction charge will be recovered in 4 installments.
- v. There shall be no transaction charge on (i) transactions other than purchases/subscriptions relating to new inflows (eg. switch, STP) and (ii) direct transactions, i.e. where no distributor is involved.
- vi. The CAS/account statement will clearly state the net investment, being gross subscription less transaction charge, and give the number of units allotted against the net investment.

Investors may note that the terms and conditions relating to applicability of transaction charge will also be part of the application form and may change from time to time on account of directions from SEBI and/or at the discretion of the AMC, subject to compliance of applicable requirements of SEBI at all times. Investors may also note that upfront commission to distributors shall continue to be paid by them directly by a separate cheque based on their assessment of various factors including the service rendered by the distributors.

For any change in the terms and conditions relating to applicability of transaction charge, the AMC will issue an addendum and display it on the website/at Investor Service Centres.

D. WAIVER OF LOAD FOR DIRECT APPLICATIONS

In terms of SEBI Circular dated no. SEBI/IMD/CIR no. 4/168230/09 dated June 30, 2009, as no entry load can be charged by the AMC for any purchase or subscription of Units, waiver of load for direct applications does not apply.

VI. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

VII. 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

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.**

Not applicable.

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 Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to shareholders 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.**

There are no monetary penalties imposed and/ or action taken by any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Trustee Company except in one

case in July 2016, where RBI imposed an aggregate penalty of Rs. 50,000,000/- on BOB vide its letter no DBS.CO.ICD./638/12.09.001/2016-17 dated July 19, 2016, in terms of Sec 47A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949 for FEMA violations related to Import of Goods and Services.

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 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.

Following inquiry/adjudication proceedings are in progress:

- a) The Bank was one of the bankers to the public issue of shares of Jaltarang Motels Limited ("Jaltarang") in December 1995. SEBI, by its order dated January 19, 2000 directed the Bank to refund the sum of Rs. 4,031,018/- being the application money for the shares released by the Bank to the Jaltarang with interest at 15% from March 25, 1996 i.e. the day the Bank allowed withdrawal of the funds by Jaltarang in respect of funds collected from the public issue. The Bank preferred an appeal before the Securities Appellate Tribunal and the Tribunal, by order dated July 27, 2000, rejected the appeal. The Bank has filed an appeal (Appeal No.2 of 2000) before the High Court, Mumbai against the said order of the Tribunal. The High Court, Mumbai, on November 13, 2000, granted interim relief of stay of the operation of the orders dated July 27, 2000 of the Securities Appellate Tribunal and January 19, 2000 of SEBI and has further applied for the matter be placed on the board for final hearing. The matter is still pending.
- b) The merchant banking division of the Bank was the pre-issue lead manager for the public issue of shares of Trident Steels Limited ("Trident") in November 1993. SEBI issued a show cause notice dated April 29, 2004 calling upon the merchant banking division of the Bank to show cause why action should not be taken against it for failing in its duty to exercise due diligence in the abovementioned public issue. SEBI alleged that the merchant banking division of the Bank did not disclose the material fact that 750,000 shares out of the pre issue capital of Trident had been pledged by the directors and holders of those shares to the Industrial Finance Branch of the Bank towards enhancement of various credit facilities extended by the Bank to Trident. In October 1989, the directors and holders of those shares had given an undertaking that as long as the dues of Trident to the Bank are not paid in full, they will not transfer, deal with or dispose of equity or preference shares held by them in the company or any shares that might be acquired in future, without prior written consent of the Bank. BOB Capital Markets Ltd., in its reply to the show cause notice, has submitted that it was the obligation of Trident to give true disclosures and that any punitive action will lie solely against Trident, its promoters and directors. The matter is still pending.
- c) The Bank had acted as lead managers to the public issue of Kraft Industries Limited ("Kraft") in May 1995. It is alleged that the Managing Director and Promoter of Kraft did not possess the qualifications as mentioned in the prospectus. SEBI has asked for qualification certificates/copies from the Bank. The Managing Director of Kraft has reported of having lost the certificates in transit. The Bank has replied accordingly to SEBI. Inquiry is still pending.
- d) M.S. Shoes East Limited (MS Shoes) came out with a public issue of 17,584,800 zero interest unsecured fully convertible debentures at Rs. 199 each aggregating Rs. 3,499,375,000/- in February 1995. The Bank was one of the lead managers to the issue with responsibility for post-issue management and had underwritten the issue up to Rs. 150,000,000/-. After the closure of the issue, MS Shoes complained to the underwriters that some of the cheques accompanying the application for subscription were returned unpaid resulting in the collected amount falling short of the minimum subscription amount. Therefore, MS Shoes called upon the underwriters to discharge their underwriting liability to the extent of proportionate devolution and raised a claim on the Bank for Rs. 116,665,043/- towards devolution of underwriting liability. The Bank declined the liability on the ground that since the issue was declared oversubscribed by the Registrars to the issue, no liability can devolve on the Bank under its underwriting commitment. SEBI had issued an enquiry notice dated July 20, 1995 to the Bank, but closed the matter, vide letter dated June 17, 1996, without imposing any penalty on the Bank.

Pursuant to a complaint filed on behalf of MS Shoes, FIR No. 415 of 2000 dated October 1, 2000 was registered by Vikaspuri Police Station Delhi under sections 406 and 420 of the Indian Penal Code against BOB Capital Markets Limited, the Bank, its principal officers including the then CMD, and others, alleging cheating and breach of trust. In the complaint, it has been submitted that the accused fraudulently and illegally induced MS Shoes to bring cheques from its associates and acquaintances so as to close the issue within four days, thereby representing to the public that the issue had been subscribed in full within the first four days. On this basis, the issue was represented to have been more than 90% subscribed and was closed by the accused. It is further submitted that the subscription having fallen down to about 40% within 30 days of the closure of the public issue, the underwriters were called to subscribe for the same in proportion, but many of the underwriters including the Bank did not obtain subscription as per the agreed underwriting amount. The High Court, New Delhi, by order dated December 11, 2000 in Criminal Writ No. 1221 of 2000 and Criminal Writ No. 1219 of 2000, ordered transfer of FIR No. 415 of 2000 to the Central Bureau of

Investigation (CBI) and the same has been registered with the CBI, New Delhi as Crime No. RC.SIA-2001-E-0002 dated March 9, 2001. Investigation by the CBI is still pending.

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.

Details of legal cases pending against the Bank are given below:

Name of Court /Forum & case no.	Name of the party/ Complainant	Amount involved (Rs in lakh)	Details/ brief nature of case	Bank's Reply/ defence	Present Status and remarks
Civil Judge (Sr. Division) 857 of 2004	BSNL, through its office at Cantt., Bareilly	0.26	BSNL has claimed outstanding payment of telephone bill.	The Bank claims to have paid the outstanding amount.	Pending for submission of evidence by BSNL.
CRL Appeal No256/2009 before HC, Delhi in Comp/u/s 8(1), 64(2) also read with sections 6(4),6(5),49 and 73(3) of FERA,1973.	Special Directorate of Enforcement	10	Allegations of violation of FERA regarding Deposit of Foreign Currency Notes in NRE Account of an investor. The Directorate Enforcement in order dated 11.08.04 held that the Bank has failed to ensure the genuineness of the transactions and has contravened the provisions of FERA. Penalty of Rs 10 lacs was imposed. The Bank has denied the allegations on the ground that individual transactions were of less than Rs 10 lakh.	Bank's contention is that each time deposits are made of an amount of less than USD 10,000; hence, there is no violation of provisions of FERA Act,1973.	Disposed off. CRL Appeal No. 256/2009
CRL Appeal No325/2008 before	Special Directorate of Enforcement	5	Allegations of violation of FERA	Bank's contention was that each time	Disposed off. CRL Appeal no.

Name of Court /Forum & case no.	Name of the party/ Complainant	Amount involved (Rs in lakh)	Details/ brief nature of case	Bank's Reply/ defence	Present Status and remarks
HC, Delhi in Comp/u/s 8(1),64(2), also read with sections 6(4),6(5),49 and 73(3) of FERA,1973.			regarding Deposit of Foreign Currency Notes in NRE Account of an investor from 25.01.92 to 31.01.92. The Directorate Enforcement in their order dated 11.08.04 held that the Bank has failed to ensure the genuineness of the transactions and has contravened the provisions of FERA. Penalty of Rs 5 lakh was imposed. Appeal filed with the Appellate Authority was dismissed on 7.12.2007. Criminal Appeal before the Delhi High Court has been filed, which is pending.	deposits were made of an amount of less than USD 10,000; hence, there is no violation of FERA Act,1973.	325/2008
Civil/ criminal Court, Pune	Pune Municipal Corporation	94.22	PMC claimed octroi @ 2% of value of gold coins sold by the Bank in the area of Pune Municipal Corporation. The octroi amount of Rs 9,42,200/- was paid by the Bank but PMC filed a criminal case for recovery of penalty (10 times of octroi amount) amounting to Rs 94,22,000/-, which the Bank refused to pay on the grounds that it was unjustified.	The Bank paid the amount of octroi of Rs. 9,42,200/- but refused to pay the penalty amounting to Rs. 94.22 lakhs (10 times of octroi amount).	The case is pending at the Pune Court. The last hearing was on 20.04.2010. On 6.04.2010, the Bank filed a criminal writ petition in Mumbai High Court praying for: 1) Quashing the proceedings of criminal complaint No. 243 of 2009 filed by PMC. 2) Staying / suspending the further proceedings of criminal case No. 243 of 2009 till disposed off.
Enforcement Directorate	Special Director of Enforcement	10	The Bank had given loan of Rs 2.55	The Bank followed all the directions of	Special Director has imposed a

Name of Court /Forum & case no.	Name of the party/ Complainant	Amount involved (Rs in lakh)	Details/ brief nature of case	Bank's Reply/ defence	Present Status and remarks
	Directorate		crores to M/s. Corpus Credit & Leasing Ltd., against FCNR FDR of \$1 million (US) belonging to Mr. & Mrs. Bhagwandas & Devbala Pawani held with Camac Street Branch. The then Chief Manager procured the said FDR of Pawani from their International Branch and handed over the same to borrower. Investigations conducted under provisions of FERA revealed that the signatures of Mr. & Mrs. Pawani on the account opening form did not match with those on the consent letter, discharged FCNR FDR. Chief Manager had not verified the genuineness of the documents collected, either from the Pawanis or from International Branch, Bank of Baroda, Dubai.	RBI and remittance of \$ 1 million (US) was received by Bank through authorized banking channel and was genuine. Further, the proceeds of the FCNR FDR, along with interest thereon, was paid by the Bank to the Pawanis on maturity, in accordance with established remittance. Hence, there was no violation of FERA. The loan granted to the borrower company M/s Corpus Credit & Leasing Ltd. was a rupee loan and involved no outgo of foreign exchange.	penalty of Rs. 10 lakhs on the Bank for violation of FERA. The Bank filed an appeal against the same before the Appellate Authority for Foreign Exchange, Ministry of Law, Justice & Company Affairs. The matter was last heard on 17.07.2014. Awaiting for Judgment.
High Court, Patna. Appeal No. MA-632/2013	Assessing Officer, Income Tax Department, Patna	96.96	Patna Main branch has not deducted TDS from the FDRs held in different organizations for the F.Y.2007-08 and 2008-09.	Appeal filed by Bank before the Income Tax Appellate Tribunal was dismissed. Against the order of the ITAT, the Bank has filed Misc. Appeal in the Hon'ble High Court, Patna, which is pending.	The matter is posted for hearing under Order 41 Rule 11 of Civil Procedure Code and was last heard on 01.08.2018.
Supreme Court SLP (C) No.	Nasik Municipal Corporation	5.95	The Bank filed a writ petition before	The Bank paid the amount of octroi	Against the order of the HC,

Name of Court /Forum & case no.	Name of the party/ Complainant	Amount involved (Rs in lakh)	Details/ brief nature of case	Bank's Reply/ defence	Present Status and remarks
9706/2010			Bombay HC challenging the arbitrary demand of the NMC & the provisions under Nashik Municipal Corporation (Octroi) Rules 2005 imposing penalty being contrary to the provisions of Section 398 of the Bombay Provincial Municipal corporation Act, 1949. The Bombay HC allowed the appeal holding that the corporation does not have power to impose penalty equivalent to 10 times the octroi without following the due process of law as envisaged under section 398 of the Act of 1949.	but refused to pay penalty amounting to (10 times of octroi amount).	the Nasik Municipal Corporation filed SLP in SC. The Hon'ble SC after hearing the counsels was of the view that there are conflicting judgments on the issue and the same requires some time for hearing. On 13/10/2011 the Hon'ble SC said since the Bank has already paid the octroi and matter involved herein is only about penalty imposed by the corporation, let the matter come up for hearing in regular course. The matter was heard on 12.05.2015 and for filing of the statements from the respondents and applicants. As per order the matter to be listed as per regular hearing and same yet to come up for hearing.

Name of Court /Forum & case no.	Name of the party/ Complainant	Amount involved (Rs in lakh)	Details/ brief nature of case	Bank's Reply/ defence	Present Status and remarks
Supreme Court SLP (C) No. 23299/ 2010	Pune Municipal Corporation	94.22	The Bank filed a writ petition before Bombay HC challenging the arbitrary demand of the corporation under Pune Municipal Corporation (Octroi) Rules 2008 imposing penalty being contrary to the provisions of Section 398 of the Bombay Provincial Municipal Corporation Act, 1949. The Bombay HC allowed the appeal holding that the Corporation does not have power to impose penalty equivalent to 10 times the octroi without following the due process of law as envisaged under section 398 of the Act of 1949.	The Bank paid the amount of octroi of Rs.9,42,200/- but refused to pay penalty amounting to Rs.94.22 lakhs (10 times of octroi amount).	Against the order of the HC, PMC filed SLP in SC. The Hon'ble SC after hearing the Counsels was of the view that there are conflicting judgments on the issue and the same requires some time for hearing. On 13/10/2011 the Hon'ble SC said since the Bank has already paid the octroi and matter involved herein is only about penalty imposed by Corporation, let the matter come up for hearing in regular course. Matter has not come in the regular board till date. The matter is clubbed with the Supreme Court SLP (C) No. 9706/2010 by order dated 06.08.2010.

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.

GENERAL INFORMATION

Jurisdiction

The jurisdiction for any matters or disputes arising out of the Scheme shall reside with the Courts in India.

Power to make rules

Subject to the Regulations, the Trustee may, from time to time, prescribe such terms and make such rules or the purpose of giving effect to the Scheme with power to the AMC to add to, alter or amend all or any of the terms and rules that may be framed from time to time.

Power to remove difficulties

If any difficulties arise in giving effect to the provisions of the Scheme, the Trustee may, subject to the Regulations, do anything not inconsistent with such provisions, which appears to it to be necessary, desirable or expedient, for the purpose of removing such difficulty.

Scheme to be binding on the Unit Holders:

Subject to the Regulations, the Trustee may, from time to time, add or otherwise vary or alter all or any of the features of investment plans and terms of the Scheme after obtaining the prior permission of SEBI and Unit Holders (where necessary), and the same shall be binding on all the Unit Holders of the Scheme and any person or persons claiming through or under them as if each Unit Holder or such person expressly had agreed that such features and terms shall be so binding.

The Scheme under this Scheme Information Document was approved by the Board of Directors of the Trustee on July 19, 2018.

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.

**For and on behalf of Board of Directors of
Baroda Asset Management India Limited
(Formerly known as Baroda Pioneer Asset Management Company Limited)
sd/-**

**Place : Mumbai
Date : January 23, 2019**

**Anthony Heredia
Chief Executive Officer**

**Contact Information
Baroda Asset Management India Limited
(Formerly known as Baroda Pioneer Asset Management Company Limited)
CIN: U65991MH1992PLC069414
501, Titanium, 5th Floor, Western Express Highway,
Goregaon (E), Mumbai - 400063, India.
Phone: +91 22 3074 1000 / 4219 7999.
Fax: +91 22 3074 1001.**

KARVY INVESTOR SERVICE CENTRES

●**Agartala:** Bidurkarta Chowmuhani, J.N. Bari Road, Tripura (West), Agartala 799 001 Tel: 0381-2317519 Email: mfsagartala@karvy.com ●**Agra:** 1st Floor, Deepak Wasan Plaza, Behind Holiday Inn, Sanjay Place, Agra 282 002 Tel: 7518801801 Email: mfsagra@karvy.com ●**Ahmedabad:** 201/202 Shail Complex, Opp Madhusudan House, B/H Girish Cold Drink, Off C.G. Road, Navrangpura, Ahmedabad 380 006 Tel: 9081903021 Email: ahmedabadmfd@karvy.com ●**Ajmer:** 302, 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road, Ajmer 305 001 Tel: 0145-5120725 Email: mfsajmer@karvy.com ●**Akola:** Yamuna Tarang Complex, Shop No.30, Ground Floor, N.H. No.06, Murtizapur Road, Opp Radhakrishna Talkies, Akola 444 004. Tel: 0724-2451874 Email: mfsakola@karvy.com ●**Aligarh:** 1st Floor, Kumar Plaza, Ramghat Road, Aligarh 202 001 Tel: 7518801802 Email: mfsaligarh@karvy.com ●**Allahabad:** Rsa Towers, 2nd Floor, Above Sony TV Showroom, 57, S.P. Marg, Civil Lines, Allahabad 211 001 Tel: 7518801803 Email: allahabadmfd@karvy.com ●**Alleppy:** 1st Floor, JP Towers, Mullackal, KSRTC Bus Stand, Alleppy 688 011 Tel: 0477 2263055 Email: mfsalleppy@karvy.com ●**Alwar:** 101, Saurabh Tower, Opp. Uit, Near Bhagat Singh Circle, Road No.2, Alwar 301 001 Tel: 0144-2335550 / 0144-2335551 Email: mfsalwar@karvy.com ●**Amaravathi:** Shop No.21, 2nd Floor, Gulshan Tower, Near Panchsheel Talkies, Jaistambh Square, Amaravathi 444 601 Tel: 0721 2569198 Email: mfsamaravathi@karvy.com ●**Ambala:** 6349, Nicholson Road, Adjacent Kos Hospital, Ambala Cantt, Ambala 133 001 Tel: 7518801804 Email: mfsambala@karvy.com ●**Amritsar:** 72-A, Taylor's Road, Opp Aga Heritage Club, Amritsar 143 001 Tel: 0183-5053802 Email: mfsamritsar@karvy.com ●**Anand:** B-42 Vaibhav Commercial Center, Near TVS Down Town Show Room, Grid Char Rasta, Anand 380 001 Tel: 9081903038 Email: mfsanand@karvy.com ●**Ananthapur:** #15/149, 1st Floor, S R Towers, Subash Road, Opp. Lalitha Kala Parishad, Anantapur 515 001 Tel: 08554-244449 Email: mfsananthapur@karvy.com ●**Ankleshwar:** L/2 Keval Shopping Center, National Highway, Ankleshwar 393 002 Tel: 9081903037 Email: mfsankleshwar@karvy.com ●**Asansol:** 114/71, G.T. Road, Bhanga Panchil, Near Nokia Care, Asansol 713 303 Tel: 0341-2220077 Email: mfsasansol@karvy.com ●**Aurangabad:** Ramkunj Niwas, Railway Station Road, Near Osmanpura Circle, Aurangabad 431005 Tel: 0240-2343414 Email: mfsaurangabad@karvy.com ●**Azamgarh:** 1st Floor, Alkal Building, Opp. Nagaripalika Civil Line, Azamgarh 276 001 Tel: 05462-247947 / 7518801805 Email: mfsazamgarh@karvy.com ●**Balasore:** M.S. Das Street, Gopalgaon, Orissa, Balasore 756 001 Tel: 06782-260503 Email: mfsbalasore@karvy.com ●**Bangalore:** 59, Skanda Puttanna Road, Basavanagudi, Bangalore 560 004 Tel: 080-26602852 Email: bangaloremfd@karvy.com ●**Bankura:** Ambika Market Complex (Ground Floor), Nutanganj, Post & Dist Bankura, Bankura 722 101 Tel: 03242-255964 Email: mfsbankura@karvy.com ●**Bareilly:** 1st Floor, Rear Side, A-Square Building, 154-A Civil Lines, Opp. D.M. Residence, Station Road, Bareilly 243 001. Tel: 7518801806 Email: mfsbareilly@karvy.com ●**Barhampore (WB):** Thakur Market Complex, Gorabazar, Post Berhampore, Dist Murshidabad, No.72 Nayasarak Road, Barhampore (WB) 742 101 Tel: 0348- 2274494 / 0348-2254745 / 2309237 Email: mfsbarhampore@karvy.com ●**Baroda:** 203, Corner Point, Jetalpur Road, Baroda 390 007, Gujarat Tel: 0265-235306/07 Email: barodamfd@karvy.com ●**Begusarai:** Near Hotel Diamond, Surbhi Complex, O.C. Township Gate, Kapasiya Chowk, Begusarai 851 117 Tel: 7518801807 Email: mfsbegusarai@karvy.com ●**Belgaum:** CTS No.3939/A2 A1, Above Raymond's Show Room, Beside Harsha Appliances, Club Road, Belgaum 590 001 Tel: 0831 2402544 Email: mfsbelgaum@karvy.com ●**Bellary:** Shree Gayathri Towers, #4, 1st Floor, K.H.B.Colony, Gopalswamy Mudaliar Road, Gandhi Nagar, Bellary 583 103 Tel: 08392-254750 Email: mfsbellary@karvy.com ●**Berhampur (OR):** Divya Nandan Kalyan Mandap, 3rd Lane, Dharam Nagar, Near Lohiya Motor, Berhampur (Or) 760 001 Tel: 0680-2228106 Email: mfsberhampur@karvy.com ●**Betul:** 107, 1st Floor, Hotel Utkarsh, J.H. College Road, Betul 460 001 Tel: 07141-231301 Email: mfsbetul@karvy.com ●**Bhagalpur:** 2nd Floor, Chandralok Complex, Ghantaghar, Radha Rani Sinha Road, Bhagalpur 812 001 Tel: 7518801808 Email: mfsbhagalpur@karvy.com ●**Bharuch:** Shop No.147-148, Aditya Complex, Near Kasak Circle, Bharuch 392 001 Tel: 9081903042 Email: mfsbharuch@karvy.com ●**Bhatinda:** #2047-A, 2nd Floor, The Mall Road, Above Max New York Life Insurance, Bhatinda 151 001 Tel: 0164- 5006725 Email: mfsbhatinda@karvy.com ●**Bhavnagar:** 303, Sterling Point, Waghwadi Road Bhavnagar 364 001 Tel: 278-3003149 Email: mfsbhavnagar@karvy.com ●**Bhilai:** Shop No.1, First Floor, Plot No.1, Commercial Complex, Nehru Nagar - East, Bhilai 490 020 Tel: 0788-2289499 / 2295332 Email: mfsbhilai@karvy.com ●**Bhilwara:** Shop No. 27-28, 1st Floor, Heera Panna Market, Pur Road, Bhilwara 311 001 Tel: 01482-246362 / 246364 Email: mfsbhilwara@karvy.com ●**Bhopal:** Kay Kay Business Centre, 133, Zone I, MP Nagar, Above City Bank, Bhopal 462 011 Tel: 0755-4092712 / 0755-4092715 Email: bhopalmfs@karvy.com ●**Bhubaneswar:** A/181, Behind Shivam Honda Show Room, Saheed Nagar, Bhubaneswar 751 007 Tel: 0674-2548981 / 0674-2360334 Email: bhubaneswarmfd@karvy.com ●**Bikaner:** 70-71, 2nd Floor, Dr. Chahar Building, Panchsati Circle, Sadul Ganj, Bikaner 334 003 Tel: 0151-2200014 Email: mfsbikaner@karvy.com ●**Bilaspur:** Shop Nos.225, 226 & 227, 2nd Floor, Narayan Plaza, Link Road, Bilaspur 495 001 Tel: 07752-470070 Email: mfsbilaspur@karvy.com ●**Bokaro:** B-1, 1st Floor, City Centre, Sector - 4, Near Sona Chandi Jewellers, Bokaro 827 004 Tel: 7542979444 / 06542-335616 Email: mfsbokaro@karvy.com ●**Burdwan:** 63 G.T. Road, Halder Complex, 1st Floor, Burdwan 713 101 Tel: 0342-2665140 Email: mfsburdwan@karvy.com ●**Calicut:** 2nd Floor, Soubhagya Shopping Complex, Arayidathpalam, Mavoor Road, Calicut 673 004 Tel: 0495-4022480 Email: mfsalicut@karvy.com ●**Chandigarh:** SCO - 2423-2424, Above Mirchi Restaurant, New Aroma Hotel, First Floor, Sector 22-C, Chandigarh 160 022 Tel: 0172-5101342 Email: chandigarhmfd@karvy.com ●**Chandrapur:** Shop No.6, Office No.2, 1st Floor, Rauts Raghuvanshi Complex, Beside Azad Garden, Main Road, Chandrapur 442 402 Tel: 07172-270262 / 07172-277584 Email: mfschandrapur@karvy.com ●**Chennai:** F-11, Akshaya Plaza, 1st Floor, 108 Adhithanar Salai, Egmore, Opp Chief Metropolitan Court, Chennai 600 002 Tel: 044-42028512 / 044-42028513 / 044-42028858 / Fax: 044-42028514 Email: chennaiimfd@karvy.com ●**Chinsura:** J.C. Ghosh Saranu, Bhanga Gara, Chinsurah, Hooghly, Chinsurah 712 101 Tel: 033-26810164 Email: mfschinsura@karvy.com ●**Cochin:** Ali Arcade, 1st Floor, Kizhavana Road, Panampilly Nagar, Near Atlantis Junction, Ernakulam 682 036 Tel: 0484 - 4025059 Email: cochinmfd@karvy.com ●**Coimbatore:** 3rd Floor, Jaya Enclave, 1057 Avinashi Road, Coimbatore 641 018 Tel: 0422 - 4388011/12/13/14 / 0422 - 4388451 Email: mfscoimbatore@karvy.com ●**Cuttack:** Opp Dargha Bazar Police Station, Dargha Bazar, PO - Buxi Bazar, Cuttack 753 001 Tel: 0671-220 30 77 Email: mfscuttack@karvy.com ●**Darbhanga:** Jaya Complex, 2nd Floor, Above Furniture Planet, Donar Chowk, Darbhanga 846 003 Tel: 7518801809 Email: mfsdarbhanga@karvy.com ●**Davangere:** D.No.376/2, 4th Main, 8th Cross, P.J. Extension, Opp Byadgishettar School, Davangere 577 002 Tel: 0819-2258714 Email: mfsdavangere@karvy.com ●**Dehradun:** Kaulagarh Road, Near Sirmour Marg, Above Reliance Webworld, Dehradun 248 001 Tel: 7518801810 Email: dehradunmfd@karvy.com ●**Deoria:** 1st Floor, Shanti Niketan, Opp. Zila Panchayat, Civil Lines, Deoria 274 001 Tel: 7518801811 Email: mfsdeoria@karvy.com ●**Dewas:** 27 RMO House, Station Road, Above Maa Chamunda Gas Agency, Dewas 455 001 Tel: 07272-426010 Email: mfsdewas@karvy.com ●**Dhanbad:** 208 New Market, 2nd Floor, Bank More, Dhanbad 826 001 Tel: 9264445981 Email: mfsdhanbad@karvy.com ●**Dharwad:** 307/9-A 1st Floor, Nagarkar Colony, Elite Business Center, P B Road, Dharwad 580 001 Tel: 0836- 2744207 Email: mfsdharwad@karvy.com ●**Dhule:** Ground Floor, Ideal Laundry, Lane No.4, Khol Galli, Near Muthoot Finance, Opp Bhavasar General Store, Dhule 424 001 Tel: 02562-282823 Email: mfsdhule@karvy.com ●**Dindigul:** No.9 Old, No.4/B New Agraharam, Palani Road, Dindigul 624 001 Tel: 0451- 2436177 Email: mfsdindigul@karvy.com ●**Durgapur:** MWAV-16 Bengal Ambuja, 2nd Floor, City Centre, Dist Burdwan, Durgapur 713 216 Tel: 0343-6512111 Email: mfsdurgapur@karvy.com ●**Eluru:** DNO-23A-7-72/73, KKS Plaza, Munukutla Vari Street, Opp Andhra Hospitals, RR Peta, Eluru 534 002 Tel: 08812-227851 / 52 / 53 / 54 / 9959152347 Email: mfseluru@karvy.com ●**Erode:** No: 4, Veerappan Traders Complex, KMY Salai, Sathy Road, Opp. Erode Bus Stand, Erode 638 003 Tel: 0424-4021212 Email: mferode@karvy.com ●**Faridabad:** A-

2B, 3rd Floor, Neelam Bata Road, Peer Ki Mazar, Nehru Groundnit, Faridabad 121 001 Tel: 7518801812 Email: mfsfaridabad@karvy.com • **Ferozpur**: The Mall Road, Chawla Building, 1st Floor, Opp. Central Jail, Near Hanuman Mandir, Ferozpur 152 002 Tel: 01632-241814 Email: mfsferozpur@karvy.com • **Gandhidham**: Shop # 12, Shree Ambica Arcade, Plot # 300, Ward 12. Opp. CG High School, Near HDFC Bank, Gandhidham 370 201 Tel: 9081903027 Email: mfsgandhidham@karvy.com • **Gandhinagar**: 123, First Floor, Megh Malhar Complex, Opp. Vijay Petrol Pump, Sector - 11, Gandhinagar 382 011 Tel: 079 23244955 Email: mfsgandhinagar@karvy.com • **Gaya**: 54 Lal Kothi Compound, Shree Krishna Road, 2nd Floor, North Side, Near Royal Surya Hotel, Gaya 823 001 Tel: 0631-2220065 Email: mfsgaya@karvy.com • **Ghaziabad**: 1st Floor, C-7, Lohia Nagar, Ghaziabad 201 001 Tel: 7518801813 Email: mfsghaziabad@karvy.com • **Ghazipur**: 2nd Floor, Shubhra Hotel Complex, Mahabagh, Ghazipur 233 001 Tel: 7518801814 Email: mfsgghazipur@karvy.com • **Gonda**: Shri Market, Sahabgunj, Station Road, Gonda 271 001 Tel: 7518801815 / 9453961547 Email: mfsgonda@karvy.com • **Gorakhpur**: Above V.I.P. House Adjacent, A.D. Girls College, Bank Road, Gorakhpur, 273001 Tel: 7518801816 / 8081127735 Email: mfsgorakhpur@karvy.com • **Gulbarga**: CTS No.2913, 1st Floor, Asian Towers, Jagath Station Main Road, Next To Adithya Hotel, Gulbarga 585 105 Tel: 8088934338 Email: mfsgulbarga@karvy.com • **Guntur**: D.No.6-10-27, Srinilayam, Arundelpet, 10/1, Guntur 522 002 Tel: 0863-2339094 Email: mfsguntur@karvy.com • **Gurgaon**: Shop No.18, Ground Floor, Sector - 14, Opp. AKD Tower, Near Huda Office, Gurgaon 122 001 Tel: 7518801817 Email: mfsgurgaon@karvy.com • **Guwahati**: 1st Floor, Bajrangbali Building, Near Bora Service Station, GS Road, Guwahati 781 007 Tel: 8811036746 / 0361-2203324 Email: mfsguwahati@karvy.com • **Gwalior**: 2nd Floor, Rajeev Plaza, Jayendra Ganj, Lashkar, Gwalior 474 009 Tel: 7518801818 Email: mfsgwalior@karvy.com • **Haldwani**: Above Kapilaz, Sweet House, Opp LIC Building, Pilikothi, Kaladhungi Road, Haldwani 263 139 Tel: 7518801819 Email: mfshaldwani@karvy.com • **Haridwar**: 8, Govind Puri, Opp. LIC - 2, Above Vijay Bank, Main Road, Ranipur More, Haridwar 249 401 Tel: 7518801820 Email: mfsharidwar@karvy.com • **Hassan**: SAS No-212, Ground Floor, Sampige Road, 1st Cross, Near Hotel Souther Star, K.R. Puram, Hassan 573 201 Tel: 08172 262065 Email: mfshassan@karvy.com • **Hissar**: SCO 71, 1st Floor, Red Square Market, Hissar 125 001 Tel: 7518801821 Email: mfshissar@karvy.com • **Hoshiarpur**: 1st Floor, The Mall Tower, Opp Kapila Hospital, Sutheri Road, Hoshiarpur 146 001 Tel: 01882-500143 Email: mfshoshiarpur@karvy.com • **Hubli**: CTC No.483/A1/A2, Ground Floor, Shri Ram Plaza, Behind Kotak Mahindra Bank, Club Road, Hubli 580 029 Tel: 0836-2252444 Email: mfshubli@karvy.com • **Hyderabad**: Karvy House, No:46, 8-2-609/K, Avenue 4, Street No. 1, Banjara Hills, Hyderabad 500 034 Tel: 040-44857874 / 75 / 76 Email: mfshyderabad@karvy.com • **Indore**: 2nd floor, 203-205 Balaji Corporate House, Above ICICI Bank, 19/1 New Palasia, Near Curewell Hospital, Janjeerwala Square, Indore 452 001 Tel: 0731-4266828/4218902 Email: mfsindore@karvy.com • **Jabalpur**: 3rd Floor, R.R. Tower 5, Lajpatkunj, Near Tayabali Petrol Pump, Jabalpur 482 001. Tel: 0761-4923301. Email: mfsjabalpur@karvy.com • **Jaipur**: S16/A IIIrd Floor, Land Mark Building, Opp Jai Club, Mahaver Marg, C Scheme, Jaipur 302 001 Tel: 01414167715/17 Email: jaipurmfd@karvy.com • **Jalandhar**: 1st Floor, Shanti Towers, SCO No.37, Puda Complex, Opposite Tehsil Complex, Jalandhar 144 001 Tel: 0181-5094410 Email: mfsjalandhar@karvy.com • **Jalgaon**: 269, Jaee Vishwa, 1st Floor, Baliram Peth, Above United Bank of India, Near Kishor Agencies, Jalgaon 425 001 Tel: 9421521406 Email: mfsjalgaon@karvy.com • **Jalpaiguri**: D B C Road, Opp Nirala Hotel, Jalpaiguri 735 101 Tel: 03561-222136 Email: mfsjalpaiguri@karvy.com • **Jammu**: Gupta's Tower, 2nd Floor, CB-12, Rail Head Complex, Jammu 180 012 Tel: 0191-2458820 / 2458818 Email: mfsjammu@karvy.com • **Jamnagar**: 136-137-138 Madhav Plaza, Opp SBI Bank, Near Lal Bunglow, Jamnagar 361 001 Tel: 0288 3065810 / 2558887 Email: mfsjamnagar@karvy.com • **Jamshedpur**: 2nd Floor, R.R. Square, SB Shop Area, Near Reliance Footprint & Hotel, BS Park Plaza, Main Road, Bistupur, Jamshedpur 831 001 Tel: 0657-6655003 / 6655004 / 6655005 / 6655006 / 6655007 Email: jamshedpurmfd@karvy.com • **Jaunpur**: R.N. Complex, 1-1-9-G, Opp Pathak Honda, Ummapur, Jaunpur 222 002 Tel: 7518801822 Email: mfsjaunpur@karvy.com • **Jhansi**: 371/01, Narayan Plaza, Gwalior Road, Near Jeevan Shah Chauraha, Jhansi 284 001 Tel: 7518801823 Email: mfsjhansi@karvy.com • **Jodhpur**: 203, Modi Arcade, Chopasni Road, Jodhpur 342 001 Tel: 7737014590 Email: mfsjodhpur@karvy.com • **Junagadh**: 124-125 Punit Shopping Center, M.G Road, Ranavav Chowk, Junagadh 362 001 Tel: 0285-2652220 Email: mfsjunagadh@karvy.com • **Kannur**: 2nd Floor, Prabhat Complex, Fort Road, Near ICICI Bank, Kannur 670 001 Tel: 0481-2764190 Email: mfskannur@karvy.com • **Kanpur**: 15/46, B, Ground Floor, Opp Muir Mills, Civil Lines, Kanpur 208 001 Tel: 7518801824 Email: kanpurmfd@karvy.com • **Karaiikudi**: No. 2, Gopi Arcade, 100 Feet Road, Karaiikudi 630 001 Tel: 04565-237192 Email: mfskaraiikudi@karvy.com • **Karimnagar**: Door No:2-10-1298, 2nd Floor, Rathnam Arcade, Jyothi Nagar, Karimnagar 505 001 Tel: 0878-2244773 Email: mfskarimnagar@karvy.com • **Karnal**: 18/369, Char Chaman, Kunjpara Road, Behind Miglani Hospital, Karnal 132 001 Tel: 0184-2252524 Email: mfskarnal@karvy.com • **Karur**: No.6, Old No.1304, Thiru-Vi-Ka Road, Near G.R. Kalyan Mahal, Karur 639 001 Tel: 04324-241755 Email: mfskarur@karvy.com • **Kharagpur**: Malancha Road, Beside Axis Bank Ltd, Kharagpur 721304 Tel: 03222-253380 Email: mfskharagpur@karvy.com • **Kolhapur**: 605/1/4 E Ward, Shahupuri, 2nd Lane, Laxmi Niwas, Near Sultane Chambers, Kolhapur 416 001 Tel: 0231 2653656 Email: mfskolhapur@karvy.com • **Kolkata**: Apeejay House (Beside Park Hotel), C Block, 3rd Floor, 15 Park Street, Kolkata 700 016 Tel: 033 66285900 Email: mfskolkata@karvy.com • **Kollam**: Sree Vigneswara Bhavan, Shastri Junction, Kadapakada, Kollam 691 001 Tel: 0474-2747055 Email: mfskollam@karvy.com • **Korba**: 1st Floor, City Centre, 97 IRCC, Transport Nagar, Korba 495 677 Tel: 7518801826 Email: mfskorba@karvy.com • **Kota**: Plot No.259, 1st Floor, Near Lala Lajpat Rai Circle, Shopping Centre, Kota 324 007 Tel: 0744-5100964 Email: mfskota@karvy.com • **Kottayam**: 1st Floor, Csiascension Square, Railway Station Road, Collectorate PO, Kottayam 686 002 Tel: 0481-2300868 / 2302420 Email: mfskottayam@karvy.com • **Kurnool**: Shop No.43, 1st Floor, S V Complex, Railway Station Road, Near SBI Main Branch, Kurnool 518 004 Tel: 08518-228550 Email: mfskurnool@karvy.com • **Lucknow**: 1st Floor, A.A. Complex, 5 Park Road, Hazratganj, Thaper House, Lucknow 226 001 Tel: 7518801830 / 0522-2236819 / 3213115 Email: lucknowmfd@karvy.com • **Ludhiana**: Sco - 136, 1st Floor, Above Airtel Showroom, Feroze Gandhi Market, Ludhiana 141 001 Tel: 0161-4648747 Email: mfsludhiana@karvy.com • **Madurai**: Rakesh Towers, 30-C, 1st Floor, Bye Pass Road, Opp Nagappa Motors, Madurai 625 010 Tel: 0452-2605856 Email: mfsmadurai@karvy.com • **Malappuram**: First Floor, Peekays Arcade, Down Hill, Malappuram 676 505 Tel: 0483-2731480 Email: mfsmalappuram@karvy.com • **Malda**: Sahis Tuli, Under Ward No.6, No.1 Govt Colony, English Bazar Municipality, Malda 732 101 Tel: 03512-223763 Email: mfsmalda@karvy.com • **Mandi**: 149/11, School Bazaar, Near UCO Bank, Opp. Hari Mandir, Mandi 175 001 Tel: 7518801833 Email: mfsmandi@karvy.com • **Mangalore**: Mahendra Arcade, Opp Court Road, Karangal Padi, Mangalore 575 003 Tel: 0824-2496289 Email: mangaloremfd@karvy.com • **Margao**: 2nd Floor, Dalal Commercial Complex, Pajifond, Margao 403 601 Tel: 0832-2731823 Email: mfsmargoa@karvy.com • **Mathura**: Ambey Crown, 2nd Floor, Opp BSA College, Gaushala Road, Mathura 281 001 Tel: 7518801834 Email: mfsmathura@karvy.com • **Meerut**: 1st Floor, Medi Centre, Opp ICICI Bank, Hapur Road, Near Bachha Park, Meerut 250 002 Tel: 7518801835 Email: mfsmeerut@karvy.com • **Mehsana**: Ul/47 Apollo Enclave, Opp Simandhar Temple, Modhera Cross Road, Mehsana 384 002 Tel: 02762-242950 Email: mfsmehsana@karvy.com • **Mirzapur**: Abhay Mandir, Above HDFC Bank, Dankin Gunj, Mirzapur 231 001 Tel: 7518801836 Email: mfsmirzapur@karvy.com • **Moga**: 1st Floor, Dutt Road, Mandir Wali Gali, Civil Lines, Barat Ghar, Moga 142 001 Tel: 01636 - 230792 Email: mfsmoga@karvy.com • **Moradabad**: Om Arcade, Parker Road, Above Syndicate Bank, Chowk Tari Khana, Moradabad 244 001 Tel: 7518801837 Email: mfsmoradabad@karvy.com • **Morena**: Moti Palace, Near Ramjanki Mandir, Morena 476 001 Tel: 7518801838 Email: mfsmorena@karvy.com • **Mumbai**: 24/B, Raja Bahadur Compound, Ambalal Doshi Marg, Behind BSE Bldg, Fort, Mumbai 400 001 Tel: 022-66235353 Email: mumbaimfd@karvy.com • **Muzaffarpur**: First Floor, Shukla Complex, Near ICICI Bank, Civil Court Branch, Company Bagh, Muzaffarpur 842 001 Tel: 7518801839 Email: mfsmuzaffarpur@karvy.com • **Mysore**: L-350, Silver Tower,

Ashoka Road, Opp. Clock Tower, Mysore 570 001 Tel: 0821-2438006 Email: mfsmysore@karvy.com • **Nadiad**: 104/105, Near Paras Cinema, City Point Nadiad, Nadiad 387 001 Tel: 0268-2563245 Email: mfsnadiad@karvy.com • **Nagercoil**: H.No.45, 1st Floor, East Car Street, Nagercoil, 629001 Tel: 04652 – 233552 Email: mfsnagercoil@karvy.com • **Nagpur**: Plot No.2/1, House No.102/1, Mata Mandir Road, Mangaldeep Apartment, Opp Khandelwal Jewelers, Dharampeth, Nagpur 440 010 Tel: 0712-2533040 Email: nagpurmfd@karvy.com • **Namakkal**: 105/2, Arun Towers, Paramathi Road, Namakkal 637 001 Tel: 04286-234801 Email: mfsnamakkal@karvy.com • **Nanded**: Shop No.4, Santakripa Market, G.G. Road, Opp. Bank Of India, Nanded 431 601 Tel: 02462-237885 Email: mfsnanded@karvy.com • **Nasik**: S-9, Second Floor, Suyojit Sankul, Sharanpur Road, Nasik 422 002 Tel: 0253-6608999 / 0755-3010732 Email: nasikmfs@karvy.com • **Navsari**: 103 , 1st Floor, Landmark Mall, Near Sayaji Library, Navsari 396 445 Tel: 9081903040 Email: mfsnavsari@karvy.com • **Nellore**: 16-2-158, 3rd Floor, Mogarala Complex, Sunday Market Lane, Pogathota, Nellore 524 001. Tel: 0861 2349940 Email: mfsnellore@karvy.com • **New Delhi**: 305 New Delhi House, 27 Barakhamba Road, New Delhi 110 001 Tel: 011- 43681700 Email: delhimfd@karvy.com Fax: 011-43681710 • **Nizamabad**: H No:5-6-430, Above Bank Of Baroda, First Floor, Beside HDFC Bank, Hyderabad Road, Nizamabad 503 003 Tel: 08462-224366 Email: mfsnizamabad@karvy.com • **Noida**: 405, 4th Floor, Vishal Chamber, Plot No.1, Sector-18, Noida 201 301 Tel: 7518801840 Email: mfsnoida@karvy.com • **Palghat**: No: 20 & 21, Metro Complex, H.P.O. Road, Palakkad 678 001 Tel: 9895968533 / 0491 - 2547373 Email: mfspalghat@karvy.com • **Panipat**: Java Complex, 1st Floor, Above Vijaya Bank, G.T. Road, Panipat 132 103 Tel: 7518801841 / 0180-3095517 Email: mfsapanipat@karvy.com • **Panjim**: Flat No.1-A, H.No.13/70, Timotio Bldg, Heliodoro Salgado Road, Next to Navhind Bhavan, (Market Area), Panjim 403 001 Tel: 0832-2426873 / 2426874 Email: panjimfmd@karvy.com • **Pathankot**: 2nd Floor, Sahni Arcade Complex, Adj. Indra Colony Gate, Railway Road, Pathankot, Pathankot 145 001 Tel: 0186-5080188 Email: mfsathankot@karvy.com • **Patiala**: Sco 27 D, Chotti Baradari, Near Car Bazaar, Patiala 147 001 Tel: 0175-5004349 Email: mfspatiala@karvy.com • **Patna**: 3A, 3rd Floor, Anand Tower, Exhibition Road, Opp ICICI Bank, Patna 800 001 Tel: 0612-4323066 Email: mfspatna@karvy.com • **Pollachi**: 146/4, Ramanathan Building, 1st Floor, New Scheme Road, Pollachi 642 002 Tel: 04259-235111 / 235122 / 235133 Email: mfspollachi@karvy.com • **Pondicherry**: Building No:7, 1st Floor, Thiayagaraja Street, Pondicherry 605 001 Tel: 0413 2220640 Email: mfspondy@karvy.com • **Proddatur**: D.No: 4/625, Bhairavi Complex, Above Karur Vysya Bank, Gandhi Road, Proddatur 516 360, Andhra Pradesh Tel: 08564 - 242898 Email: mfsproddatur@karvy.com • **Pudukottai**: Sundaram Masilaman Towers, TS No.5476 - 5479, PM Road, Old Tirumayam Salai, Near Anna Statue, Jublie Arts, Pudukottai 622 001 Tel: 04322 - 220050 Email: mfspudukottai@karvy.com • **Pune**: Mozaic Bldg, CTS No.1216/1, Final, Plot No.576/1 TP, Scheme No.1, F.C. Road, Bhamburda, Shivaji Nagar, Pune 411 004 Tel: 020-66496700 / 66496701 Email: punemfd@karvy.com • **Raipur**: Office No S-13, Second Floor, Raheja Tower, Fafadih Chowk, Jail Road, Raipur (C.G.) – 492 001. Tel: 0771-4912611 Email: mfsraipur@karvy.com • **Rajahmundry**: D.No.6-1-4, Rangachary Street, T. Nagar, Near Axis Bank Street, Rajahmundry 533 101 Tel: 0883-2434468/70 Email: mfsrajahmundry@karvy.com • **Rajapalayam**: Sri Ganapathy Complex, 14B/5/18, T P Mills Road, Virudhungan Dist, Rajapalayam 626 117 Tel: 04563 - 232952 Email: mfsrajapalayam@karvy.com • **Rajkot**: 302, Metro Plaza, Near Moti Tanki Chowk, Rajkot, Gujarat, 360 001 Tel: 9081903025 Email: rajkotmfd@karvy.com • **Ranchi**: Room No.307, 3rd Floor, Commerce Tower, Beside Mahabir Tower, Ranchi 834 001 Tel: 0651-2331320 Email: mfsranchi@karvy.com • **Ratlam**: 1 Nagpal Bhawan, Free Ganj Road, Do Batti, Near Nolia Care, Ratlam 457001, mfsratlam@karvy.com, 07412-320398, 07412-402009 • **Renukoot**: Radhika Bhavan. Opp. Padmini Hotel, Murdhwa, Renukoot 231 217 Tel: 7518801842 Email: mfsrenukoot@karvy.com • **Rewa**: Ist Floor, Angoori Building, Besides Allahabad Bank, Trans University Road, Civil Lines, Rewa 485 001 Tel: 7518801843 Email: mfsrewa@karvy.com • **Rohtak**: 1st Floor, Ashoka Plaza, Delhi Road, Rohtak 124 001 Tel: 7518801844 Email: mfsrohtak@karvy.com • **Roorkee**: Shree Ashadeep Complex, 16, Civil Lines, Near Income Tax Office, Roorkee 247 667 Tel: 7518801845 Email: mfsroorkee@karvy.com • **Rourkela**: 1st Floor Sandhu Complex, Kachery Road, Uditnagar, Rourekla 769 012 Tel: 0661-2500005 Email: mfsrourkela@karvy.com • **Sagar**: II Floor, Above Shiva Kanch Mandir, 5 Civil Lines, Sagar 470 002 Tel: 07582-402404 Email: mfssagar@karvy.com • **Saharanpur**: 18 Mission Market, Court Road, Saharanpur 247 001 Tel: 7518801846 Email: mfssaharanpur@karvy.com • **Salem**: No.3/250, Brindavan Road, 6th Cross, Behind Perumal Kovil, Fairland's, Salem 636 016 Tel: 0427-4020300 Email: mfssalem@karvy.com • **Sambalpur**: Koshal Builder Complex, Near Goal Bazaar Petrol Pump, Sambalpur 768 001 Tel: 0663-2533437 Email: mfssambalpur@karvy.com • **Satna**: 1st Floor, Gopal Complex, Near Bus Stand, Rewa Road, Satna 485 001 Tel: 7518801847 Email: mfssatna@karvy.com • **Shaktinagar**: 1st/A-375, V.V. Colony, Dist Sonebhadra, Shaktinagar 231 222 Tel: 7518801848 Email: mfsshaktinagar@karvy.com • **Shillong**: Annex Mani Bhawan, Lower Thana Road, Near R K M LP School, Shillong 793 001 Tel: 0364 - 2506106 Email: mfsshillong@karvy.com • **Shimla**: Triveni Building, By Pass Chowk, Khallini, Shimla 171 002 Tel: 7518801849 Email: mfsshimla@karvy.com • **Shimoga**: Sri Matra Naika Complex, 1st Floor, Above Shimoga Diagnostic Centre, Lr Road, Durgigudi, Shimoga 577 201 Tel: 08182-228799 Email: mfsshimoga@karvy.com • **Shivpuri**: 1st Floor, M.P.R.P. Building, Near Bank of India, Shivpuri 473 551 Tel: 7518801850 Email: mfsshivpuri@karvy.com • **Sikar**: First Floor, Super Tower, Behind Ram Mandir, Near Taparya Bagichi, Sikar 332 001 Tel: 01572-250398 Email: mfssikar@karvy.com • **Silchar**: N.N. Dutta Road, Chowchakra Complex, Premtala, Silchar 788 001 Tel: 3842261714 Email: mfssilchar@karvy.com • **Siliguri**: Nanak Complex, Sevoke Road, Siliguri 734 001 Tel: 0353-2522579 Email: mfssiliguri@karvy.com • **Sitapur**: 12/12-A Sura Complex, Opp Arya Nagar, Mal Godam, Sitapur 261 001 Tel: 7518801851 Email: mfssitapur@karvy.com • **Sivakasi**: 363, Thiruthangal Road, Opp TNEB, Sivakasi 626 123 Tel: 04562 228816 Email: mfssivakasi@karvy.com • **Solan**: Sahni Bhawan, Adjacent Anand Cinema Complex, The Mall, Solan 173 212 Tel: 7518801852 Email: mfssolan@karvy.com • **Solapur**: Block No.06, Vaman Nagar, Opp D-Mart, Jule Solapur, Solapur 413 004 Tel: 0217-2300021 / 2300318 Email: mfssolapur@karvy.com • **Sonepat**: 205 R Model Town, Above Central Bank of India, Sonepat 131 001 Tel: 7518801853 Email: mfssonepat@karvy.com • **Sri Ganganagar**: 35E Block, Opp: Sheetla Mata Vaateka, Sri Ganganagar 335 001 Tel: 0154-2470177 Email: mfssriganganagar@karvy.com • **Srikakulam**: D.No. 4-4-97, First Floor, Behind Sri Vijayaganpathi Temple, Pedda Relli Veedhi, Palakonda Road, Srikakulam 532 001. Tel: 8942229925 / 9248009412 Email: mfssrikakulam@karvy.com • **Sultanpur**: 1077/3, Civil Lines, Opp Bus Stand, Civil Lines, Sultanpur 228 001 Tel: 7518801854 Email: mfssultanpur@karvy.com • **Surat**: Office No: 516, 5th Floor, Empire State Building, Near Udhna Darwaja, Ring Road, Surat 395 002 Tel: 9081903041 / 9081903035 Email: suratmf@karvy.com • **Thanjavur**: No.70, Nalliah Complex, Srinivasam Pillai Road, Tanjore 613 001 Tel: 04362-275415 Email: mfsthanjavur@karvy.com • **Thodupuzha**: First Floor, Pulimootill Pioneer, Pala Road, Thodupuzha 685 584 Tel: 04862-211209 Email: mfsthodupuzha@karvy.com • **Tirunelveli**: 55/18, Jeney Building, S N Road, Near Aravind Eye Hospital, Tirunelveli 627 001 Tel: 0462 2335137 Email: mfstirunelveli@karvy.com • **Tirupathi**: H.No:10-13-425, 1st Floor, Tilak Road, Opp: Sridevi Complex, Tirupathi 517 501 Tel: 9885995544 / 0877-2255797 Email: mfstirupathi@karvy.com • **Tirupur**: First Floor, 244 A, Above Selvakumar Dept Stores, Palladam Road, Opp Cotton Market Complex, Tirupur 641 604 Tel: 0421-2214221 / 0421-2214319 Email: mfstirupur@karvy.com • **Tiruvalla**: 2nd Floor, Erinjery Complex, Ramanchira, Opp Axis Bank, Tiruvalla 689 107 Tel: 0469-2603303 Email: mfstiruvalla@karvy.com • **Trichur**: 2nd Floor, Brothers Complex, Naikkanal Junction, Shornur Road, Near Dhanalakshmi Bank H O, Thrissur 680 001 Tel: 0487- 6999987 Email: mfsttrichur@karvy.com • **Trichy**: 60, Sri Krishna Arcade, Thennur High Road, Trichy 620 017 Tel: 0431-4020227 Email: mfsttrichy@karvy.com • **Trivandrum**: 2nd Floor, Akshaya Tower, Sasthamangalam, Trivandrum 695 010 Tel: 0471 - 2725728 Email: mfsttrivandrum@karvy.com • **Tuticorin**: 4 - B, A34 - A37, Mangalmal Mani Nagar, Opp. Rajaji Park, Palayamkottai Road, Tuticorin 628 003 Tel: 0461-2334603 Email: mfstuticorin@karvy.com • **Udaipur**: 201-202, Madhav Chambers, Opp GPO, Chetak Circle, Udaipur 313 001 Tel: 0294 2429370 Email: mfsudaipur@karvy.com • **Ujjain**: 101 Aashta Tower, 13/1 Dhanwantri Marg, Freeganj, Ujjain 456 010 Tel: 0734-4250007 /

4250007 Email: mfsujain@karvy.com •**Valsad**: Shop No.2, Phiroza Corner, Opp Next Show Room, Tithal Road, Valsad 396 001 Tel: 02632-258481 Email: mfsvalsad@karvy.com •**Vapi**: Shop No-12, Ground Floor, Sheetal Apartment, Near K P Tower, Vapi 396 195 Tel: 9081903028 Email: mfsvapi@karvy.com •**Varanasi**: D-64/132 1st Floor, Anant Complex, Sigra, Varanasi 221 010 Tel: 7518801855 Email: varanasimfd@karvy.com •**Vellore**: No.6, Nexus Towers, 2nd Floor, Officer's Line, Above Peter England & Bata Showroom, Opp. Voorhees School, Vellore 632 001. Tel: 0416 2215007 Email: mfsvellore@karvy.com •**Vijayanagaram**: Soubhagya, 19-6-1/3, 2nd Floor, Near Fort Branch, Opp Three Temples, Vijayanagaram 535 002 Tel: 08922-236965 Email: mfsvijayanagaram@karvy.com •**Vijayawada**: 39-10-7, Opp Municipal Water Tank, Labbipet, Vijayawada 520 010 Tel: 0866-6604032 / 39 / 40 Email: vijayawadamfd@karvy.com •**Visakhapatnam**: Door No: 48-8-7, Dwaraka Diamond, Ground Floor, Srinagar, Visakhapatnam 530 016 Tel: 0891-2714125 Email: vizagmfd@karvy.com •**Warangal**: 5-6-95, 1st Floor, Opp B.Ed College, Lashkar Bazar, Chandra Complex, Hanmakonda, Warangal 506 001 Tel: 0870-2441513 Email: mfswarangal@karvy.com •**Yamuna Nagar**: Jagdhari Road, Above UCO Bank, Near D.A.V. Girls College, Yamuna Nagar 135 001 Tel: 7518801857 Email: mfsyamunanagar@karvy.com

Collection Centres

Andheri	6 & 7, 131, Andheri Industrial Estate, Veera Desai Road, Andheri (West), Mumbai - 400 053. Tel. No: 022-26730799.
Borivali	Gomati Smuti, Ground Floor, Jambli Gully, Near Railway Station, Borivali (West), Mumbai - 400 092. Tel. No.022- 28916319.
Chembur	Shop No.4, Ground Floor, Shram Saflya Bldg., N.G. Acharya Marg, Chembur, Mumbai - 400 071. 022- Tel. No.662215536.
Dalhousie	2nd Floor, Room No-226, R. N. Mukherjee Road, Kolkata - 700 001. Tel. No.033-24659263.
Secunderabad	Crystal Plaza, 2nd Floor, Manday Lane, Near Sunshine Hospital, P. G. Road, Secunderabad - 500 003. Tel. No.8985469607.
T Nagar	G1, Ground Floor, No. 22, Vijayaraghava Road, Swathi Court, T Nagar, Chennai - 600 017. Tel. No.044 - 28151034.
Thane	Flat No. 201, 2nd Floor, 'Matru Chhaya" Bldg, Above Rejewel Jewellery Showroom, Opp. Bedekar Hospital, Near Gaodevi Ground, Thane West- 400 602. Tel. No.022 25428475.
Vashi	Shop No.43-A, Ground Floor, Vashi Plaza, Sector-17, Near Apna Bazar, Vashi, Mumbai - 400 705.

Baroda Mutual Fund - Investor Service Centres

Contact Points:

Toll Free Number: 1-800-267 0189 | Email: info@barodamf.com | Website: www.barodamf.com

Registered Office:

Baroda Asset Management India Limited
(Formerly known as Baroda Pioneer Asset Management Company Limited)
CIN: U65991MH1992PLC069414
501 Titanium, 5th Floor, Western Express Highway, Goregaon (E), Mumbai - 400063.
Phone: +91 22 3074 1000 / 4219 7999. Fax: +91 22 3071 1001

Branch Offices:

Baroda Asset Management India Limited
(Formerly known as Baroda Pioneer Asset Management Company Limited)
Flat No. 103 & 104, First Floor, Prakash Deep Building, 7 Tolstoy Marg, New Delhi - 110001.
Phone: +91 011- 43514662, Fax: +91 11 4592117

Baroda Asset Management India Ltd.
(Formerly known as Baroda Pioneer Asset Management Company Limited)
HP Complex, Flat No. 12, 3rd Floor, Door No. 124/1, 2 & 3 New No. 14, G. N. Chetty Road, T. Nagar, Chennai - 600017.
Phone: +91 044- 2834 3530, Fax: +91 044 - 2834 3539

Baroda Asset Management India Ltd.*
(Formerly known as Baroda Pioneer Asset Management Company Limited)
G -101, Ground Floor, SKI High Building 11/05, Park Road, Hazrat Ganj Lucknow-226001.
Phone: +91 0522- 43514564

Baroda Asset Management India Limited*
(Formerly known as Baroda Pioneer Asset Management Company Limited)
Raheja Arcade, No. 1/1, Commercial Premises No. 246, 2nd Floor, Koramangala Industrial layout, Hosur Road, Bangalore - 560 095.
Phone: +91 9884078407

* Currently not an Investor Service Centre.