

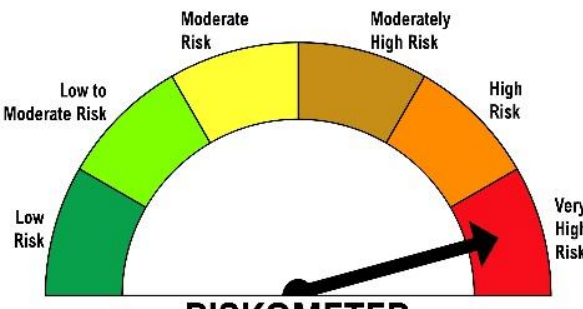
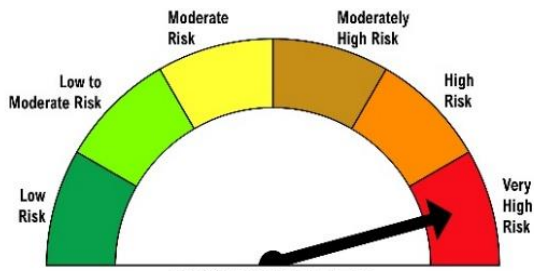
DSP

MUTUAL FUND

SCHEME INFORMATION DOCUMENT Section I

DSP VALUE FUND

An open ended equity scheme following a value investment strategy

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
<ul style="list-style-type: none"> to generate long-term capital appreciation / income in the long term investment primarily in undervalued stocks <p>* Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.</p>	 <p>RISKOMETER THE RISK OF THE SCHEME IS VERY HIGH</p>	<p>As per AMFI Tier I Benchmark: NIFTY 500 TRI</p>  <p>RISKOMETER THE RISK OF THE BENCHMARK IS VERY HIGH</p>

(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer of units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN	(U65991MH1996PTC100444)
Addresses of the entities	The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028.
Website of entities	www.dspim.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 AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

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

The investors are advised to refer to the Statement of Additional Information (SAI) for details of DSP Mutual Fund, Standard Risk Factors, Special Considerations, Tax and Legal issues and general information on www.dspim.com.

SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.

The Scheme Information Document (Section I and II) should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated May 30, 2025

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Part I. HIGHLIGHTS/SUMMARY OF THE SCHEME

Sr. No.	Title	Description
I.	Name of the scheme	DSP Value Fund
II.	Category of the Scheme	Value Fund
III.	Scheme type	An open ended equity scheme following a value investment strategy
IV.	Scheme code	DSPM/O/E/VAF/19/11/0042
V.	Investment objective	<p>The primary investment objective of the scheme is to seek to generate consistent returns by investing in equity and equity related or fixed income securities which are currently undervalued.</p> <p>However, there is no assurance that the investment objective of the scheme will be achieved.</p>
VI.	Liquidity/listing details	<p>Liquidity Details:</p> <p>As per SEBI (MF) Regulations, redemption proceeds shall be dispatched within 3 Working Days from the date of such acceptance.</p> <p>Investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023 read with Clause 14.1.3 of the SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 ('SEBI Master Circular'), the AMC may not be able to adhere with the timelines prescribed above.</p> <p>Listing Details:</p> <p>The Scheme is open ended and the Units are not listed on any stock exchange. However, the Mutual Fund may, at its sole discretion, list the Units on one or more Stock Exchanges at a later date, and thereupon the Mutual Fund will make suitable public announcement to that effect.</p>
VII.	Benchmark (Total Return Index)	<ul style="list-style-type: none"> As per AMFI Tier I benchmark: Nifty 500 TRI. Justification- As required under Clause 1.9 of the SEBI Master Circular, the benchmark has been selected from amongst those notified by AMFI as the first tier benchmark to be adopted by mutual funds and which are reflective of the category of the scheme. <p>The Trustee may change the benchmark for any of the Schemes in future, if a benchmark better suited to the investment objective of that Scheme is available at such time and as per the guidelines and directives issued by SEBI from time to time.</p> <ul style="list-style-type: none"> Second Tier benchmark: Not Applicable
VIII.	NAV disclosure	<p>The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 8:30 p.m. of the immediately succeeding Business Day.</p> <p>The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website www.amfiindia.com and on www.dspim.com.</p> <p>Further Details in Section II.</p>
IX.	Applicable timelines	<p>Timeline For:</p> <ul style="list-style-type: none"> Dispatch of redemption proceeds - As per SEBI (MF) Regulations,

		<p>redemption proceeds shall be dispatched within 3 Working Days from the date of such acceptance.</p> <p>Investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023 read with clause 14.1.3 of SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.</p> <ul style="list-style-type: none">Dispatch of IDCW- IDCW warrants shall be dispatched to the Unit Holders within 7 Working days from the record date for declaration of the IDCW.																																																				
X.	Plans and Options Plans/Options and sub options under the Scheme	<table><tr><th>Plan</th><th>Options Available</th><th>Sub-Option</th></tr><tr><td rowspan="2">Regular Plan and Direct Plan</td><td>Growth</td><td>-</td></tr><tr><td>Income Distribution cum Capital Withdrawal</td><td>Payout of Income Distribution cum Capital Withdrawal (IDCW) & Reinvestment of Income Distribution cum Capital Withdrawal (IDCW)</td></tr></table>	Plan	Options Available	Sub-Option	Regular Plan and Direct Plan	Growth	-	Income Distribution cum Capital Withdrawal	Payout of Income Distribution cum Capital Withdrawal (IDCW) & Reinvestment of Income Distribution cum Capital Withdrawal (IDCW)	<p>Investors may note that under Income Distribution cum Capital Withdrawal options the amounts can be distributed out of investor’s capital (Equalization Reserve), which is part of sale price that represents realized gains.</p> <p>a) Investors should indicate the Scheme / Plan and / or Option / Sub Option, wherever applicable, for which the subscription is made by mentioning the full name of Scheme/ Plan/ option or sub option in the appropriate space provided for this purpose in the application form. In case of valid applications received, without indicating the Scheme / Plan and / or Option etc. or where the details regarding Plan and/or Option are not clear or ambiguous, the following defaults will be applied:</p> <table><tr><th>If no indication is given under the following</th><th>Default</th></tr><tr><td>Option - Growth/ Income Distribution cum Capital Withdrawal (IDCW)</td><td>Growth Option</td></tr><tr><td>Sub-option - Payout of Income Distribution cum Capital Withdrawal (IDCW)/ Reinvestment of Income</td><td>Payout of Income Distribution cum Capital Withdrawal</td></tr></table> <p>In case an investor/Unit Holder fails to mention the plan and broker details in the application form, then the application shall be processed under respective option/sub-option under Direct Plan of the Scheme.</p> <p>Processing of Application Form/Transaction Request: The below table summarizes the procedures which would be adopted while processing application form/transaction request by the AMC.</p> <table><tr><th>Sr. No.</th><th>AMFI Registration Number (ARN) Code/Direct/Blank as mentioned in the application form/</th><th>Plan as selected in the application form/ transaction request</th><th>Transaction shall be processed and Units shall be allotted under</th></tr><tr><td>1</td><td>Not mentioned</td><td>Not mentioned</td><td>Direct Plan</td></tr><tr><td>2</td><td>Not mentioned</td><td>Direct</td><td>Direct Plan</td></tr><tr><td>3</td><td>Not mentioned</td><td>Regular</td><td>Direct Plan</td></tr><tr><td>4</td><td>Mentioned</td><td>Direct</td><td>Direct Plan</td></tr><tr><td>5</td><td>Direct</td><td>Not mentioned</td><td>Direct Plan</td></tr><tr><td>6</td><td>Direct</td><td>Regular</td><td>Direct Plan</td></tr><tr><td>7</td><td>Mentioned</td><td>Regular</td><td>Regular Plan</td></tr><tr><td>8</td><td>Mentioned</td><td>Not mentioned</td><td>Regular Plan</td></tr></table>		If no indication is given under the following	Default	Option - Growth/ Income Distribution cum Capital Withdrawal (IDCW)	Growth Option	Sub-option - Payout of Income Distribution cum Capital Withdrawal (IDCW)/ Reinvestment of Income	Payout of Income Distribution cum Capital Withdrawal	Sr. No.	AMFI Registration Number (ARN) Code/Direct/Blank as mentioned in the application form/	Plan as selected in the application form/ transaction request	Transaction shall be processed and Units shall be allotted under	1	Not mentioned	Not mentioned	Direct Plan	2	Not mentioned	Direct	Direct Plan	3	Not mentioned	Regular	Direct Plan	4	Mentioned	Direct	Direct Plan	5	Direct	Not mentioned	Direct Plan	6	Direct	Regular	Direct Plan	7	Mentioned	Regular	Regular Plan	8	Mentioned	Not mentioned	Regular Plan
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8	Mentioned	Not mentioned	Regular Plan																																																			

		<p>In cases of wrong/ invalid/ incomplete ARN, any purchase or switch-in or SIP & STP registration shall be processed under Direct Plan or rejected depending on the mode of the transaction. "Invalid ARNs" shall include ARN validity period expired, ARN cancelled /terminated, ARN suspended, ARN Holder deceased, Nomenclature change, as required pursuant to SEBI (Investment Advisers) Regulations, 2013, not complied by the Mutual Fund Distributor ('MFD'), MFD is debarred by SEBI, ARN not present in AMFI ARN database, ARN not empanelled with AMC.</p> <p>Notes:</p> <p>a) Investors should provide details/instructions only in the space provided in the form. Any details/notings/information/ instruction provided at a non -designated area of the standard form being used, or any additional details, for which space is not designated in the standard form, may not be executed and the AMC will not be liable for the same.</p> <p>b) Applications not specifying Schemes/Plans/Options and/ or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected.</p> <p>c) Where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form.</p> <p>d) Investors shall note that once Units are allotted, AMC shall not entertain requests regarding change of Plan/Option, with a retrospective effect.</p> <p>e) Any change in IDCW sub option due to additional investment or customer request will be applicable to all existing Units in the IDCW option of the scheme concerned.</p> <p>f) The AMC and its Registrar reserve the right to disclose the details of investors and their transactions to third parties viz. banks, distributors, Registered Investment Advisors from whom applications of investors are received and any other organization for the purpose of compliance with legal and regulatory requirements or for complying with antimony laundering requirements.</p> <p>g) Returned cheques are liable not to be presented again for collection, and the accompanying application could also be rejected. In case returned cheques are presented, the necessary charges including returned charges may be debited to the investor.</p> <p>For detailed disclosure on default plans and options, kindly refer SAI</p>
XI.	Load Structure	<p>Exit Load - (as a % of Applicable NAV): Holding period from the date of allotment:</p> <p><= 12 months - 1%</p> <p>> 12 months - Nil</p> <p>Note: No exit load shall be levied in case of switch of investment from Regular Plan to Direct Plan and vice versa.</p>
XII.	Minimum Application Amount/switch in	<ul style="list-style-type: none"> During NFO: This point does not apply, as the ongoing offer of the Scheme has commenced after the NFO, and the Units are available for continuous subscription and redemption. On continuous basis: Rs. 100/- and any amount thereafter <p>Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC.</p> <ul style="list-style-type: none"> Minimum balance requirements (if any)- Not Applicable.
XIII.	Minimum Additional	Rs. 100/- and any amount thereafter.

	Purchase Amount	
XIV.	Minimum Redemption/switch out amount	Not Applicable
XV.	New Fund Offer Period This is the period during which a new scheme sells its units to the investors.	This point does not apply, as the ongoing offer of the Scheme has commenced after the NFO, and the Units are available for continuous subscription and redemption.
XVI.	New Fund Offer Price: This is the price per unit that the investors have to pay to invest during the NFO.	This point does not apply, as the ongoing offer of the Scheme has commenced after the NFO, and the Units are available for continuous subscription and redemption.
XVII.	Segregated portfolio/side pocketing disclosure	As per clause 4.4 of the SEBI Master Circular, the scheme is enabled for segregated portfolio. For Details, kindly refer SAI.
XVIII	Swing pricing disclosure	Swing pricing framework is not applicable.
XIX.	Stock lending/short selling	The Scheme may enter into short selling transactions and stock lending in accordance with the framework relating to short selling specified by SEBI. For details, kindly refer SAI.
XX.	How to Apply and other details	<p>Investors have different options to transact for their investments. Investors intending to invest in physical mode can submit their transaction request to AMC Offices or Investor Service Centres of CAMS. Investors can also transact digitally on AMC/RTA website or through Stock Exchange Platforms, MF Utilities Pvt Ltd. Investor can reach out to their investment advisor for transacting on digital platforms.</p> <p>Financial transactions through email in respect of non- individual investors shall be accepted in terms of AMFI Best Practice Guidelines (BPG) no. 118/ 2024-25 dated January 31, 2025, and such other circulars issued in this regard from time to time. For the terms and conditions of for availing the facility to transact through electronic mail, please refer SAI. Please refer further details in section II.</p>
XXI.	Investor services	<p><u>Contact details for general service requests:</u></p> <p>Investors may contact any of the AMC's Investor Service Centers or call on Toll Free number 1800-208-4499 or 1800-200-4499 for any queries.</p> <p>E-mail: service@dspim.com</p> <p><u>Contact details for complaint resolution:</u></p> <p>Mr. Santosh Pandey Investor Relations Officer DSP Asset Managers Private Limited Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400021, Tel.: +91 22 6657 8000 Stock Exchange Transactions: For grievances related to stock exchange transactions, contact either the stockbroker or the investor grievances cell of the respective stock exchange.</p> <p>MFU Customer Care: For transactions related to MFU, Investors may contact the customer care of MFUI on 1800-266-1415 (business hours on all days except Sunday and Public Holidays) or send an email to clientservices@mfindia.com.</p>

XXII.	Specific attribute of the scheme (such as lock in, duration in case of target maturity scheme/close ended schemes) (as applicable)	Not Applicable
XXIII.	Special product/facility available during the NFO and on ongoing basis	<p>During NFO: This point does not apply, as the ongoing offer of the Scheme has commenced after the NFO, and the Units are available for continuous subscription and redemption.</p> <p>Special product/facility available on ongoing basis:</p> <ol style="list-style-type: none"> 1. Systematic Investment Plan (SIP): SIP allows investing fixed amounts regularly on specific dates monthly or quarterly by purchasing Units of the Scheme at applicable Net Asset Value (NAV). <ul style="list-style-type: none"> • Daily SIP facility: Under Daily SIP, the Unit Holder can invest a fixed amount into the scheme on a daily basis. Daily SIP installment shall be processed only when it is a Business Day for the scheme. It is to be noted that allotment of units are subject to realization of credit in the scheme. In case, if more than one SIP instalments credits are realized on a particular day, both the instalments will be processed for the applicable NAV in terms of the provisions of the Scheme Information Document. • SIP TOP-UP facility: The facility provides flexibility to the investors to increase the SIP installment over the tenure of the SIP. SIP Top-Up facility will be available under scheme offering SIP facility. SIP Top-Up frequency in case of investors availing this facility will be half yearly and yearly. If the SIP Top-Up frequency is not indicated for SIP under frequencies daily or monthly or quarterly, it will be considered as yearly interval. The AMC may change the terms and conditions for SIP TOP-UP facility from time to time, due to changing market and operational conditions. Investors are advised to check the latest terms and conditions from any of the offices of the AMC, before investing same is available on www.dspim.com • SIP Pause facility: Under the SIP pause facility, the investor can stop the running SIP for certain period and Restart the SIP again (at a folio level) by filling up a designated form. Investors who wish to Pause their SIP instalments debit for a certain period. SIP Pause can be for a minimum period of 1 month to a maximum period of 6 months. SIP Pause request should be submitted 15 days before the next SIP instalment date. 2. Systematic Transfer Plan (STP): STP allows investing fixed amounts regularly on specific dates monthly or quarterly by transferring Units from one scheme to another scheme at applicable Net Asset Value (NAV). <ul style="list-style-type: none"> • Daily STP facility: Under Daily STP, the Unit Holder can switch a fixed amount from any one Scheme (Source Scheme) to any other Scheme (Target Scheme) on a daily basis subject to exit load as applicable. The minimum period for Daily STP shall be 6 days and maximum for any period subject to the end period being year 2099. STP installment shall be processed only when it is a Business day for both source and target Scheme. In case the start date is not mentioned, the Daily STP shall start from the 7th day from the date of submission of valid STP registration form. In case the end date is not mentioned, the STP shall be registered for a period of one year. • Flex Systematic Transfer Plan ('Flex STP'): Flex STP Facility, is a

facility wherein Unit holder(s) of designated open-ended Scheme of the Fund can opt to systematically transfer amount(s), which may vary based on the value of investments already made/transferred under this facility, on the date of transfer at predetermined intervals from designated open-ended Scheme of the Fund [hereinafter referred to as “Transferor Scheme”] to the ‘Growth Option’ only, of designated open-ended scheme of the Fund [hereinafter referred to as “Transferee Scheme”]. Transferor Scheme means all scheme of the Fund currently having STP facility and Transferee Scheme means growth option of all scheme of the Fund. All other terms and conditions applicable to STP facility will be applicable to Flex STP. For general terms and conditions and more information, Unit holder(s) are requested to read Terms and Conditions available on www.dspim.com.

- **Value Systematic Transfer Plan (‘Value STP’):** Value STP facility, is a facility wherein Unit holder(s) of designated open-ended scheme of the Fund can opt to systematically transfer amount(s), which may vary based on the value of investments already made/transferred under this facility, on the date of transfer at predetermined intervals from designated open-ended scheme of the Fund [hereinafter referred to as “Transferor Scheme”] to the ‘Growth Option’ only of designated open-ended Scheme of the Fund [hereinafter referred to as “Transferee Scheme”], including a feature of ‘Reverse Transfer’ from Transferee Scheme into the Transferor Scheme, in order to achieve the Target Market Value on each transfer date in the Transferee Scheme, subject to the terms and conditions of Value STP.
- **Super Systematic Transfer Plan (‘Super STP’):** Super STP, is a facility wherein Unit holder(s) of designated open-ended Scheme of the Fund can opt to systematically transfer amount(s), which may vary based on prevailing equity valuations at defined intervals from designated open-ended Scheme of the Fund [hereinafter referred to as “Source Scheme”] to the ‘Growth Option’ of designated open-ended scheme of the Fund [hereinafter referred to as “Target Scheme”].

This is a target scheme.

3. **Systematic Withdrawal Plan (SWP):** SWP allows redeeming fixed amounts of money regularly on specific dates monthly or quarterly from a specified scheme.
4. **Switching:** A switch has the effect of redemption from one scheme/plan/option and a purchase in the other scheme/plan/option to which the switching has been done. To effect a switch, a Unit Holder must provide clear instructions. Such instructions may be provided in digital platforms or in writing or by completing the transaction slip/form attached to the account statement. The switch request can be made for any amount of Rs. 100/- or more. A Unit Holder may request switch of a specified amount or a specified number of Units only. If the Unit Holder has specified both the amount (in Rs.) and the number of Units, switch-out of units will be carried out based on the number of units specified by the Unit Holder.
5. **Pledge of Units for Loans:** Units can be pledged by the Unit Holders as security for raising loans, subject to any rules / restrictions that the Trustee may prescribe from time to time. For Units held in demat form, the rules of the respective DP will be applicable for pledge of the Units. Units held in demat form can be pledged by completing the requisite forms/formalities as may be required by the Depository. The pledge gets created in favour of the pledgee only when the pledgee’s DP confirms the creation of pledge in the system. In case of Units held in physical form, the Registrar will note and record such pledge. A standard form for this purpose is available at any of the official points of acceptance of transactions and

		<p>on www.dspim.com.</p> <p>6. One time mandate facility: This Facility enables the Unit Holder/s of DSP - Mutual Fund ('Fund') to transact with in a simple, convenient and paperless manner by submitting OTM - One Time Mandate registration form to the Fund which authorizes his/her bank to debit their account up to a certain specified limit per transaction, as and when they wish to transact with the Fund, without the need of submitting cheque or fund transfer letter with every transaction thereafter. This Facility enables Unit holder(s) of the Fund to start Systematic Investment Plan (SIP) or invest lump sum amounts in any Scheme of the Fund by sending instructions through Transaction forms, and online facility specified by the AMC. It is to be noted that allotment of units are subject to realization of credit in the scheme.</p> <p>7. Transfer of Income Distribution cum Capital Withdrawal plan (IDCW):</p> <p>Unit holders under the Regular Plan/Institutional Plan & Direct Plan (wherever applicable) and IDCW Options(s) (other than Daily IDCW Reinvest sub-option) of all the open ended Scheme of the Mutual Fund can opt to transfer their IDCW to any other option under the Regular Plan/ Institutional Plan & Direct Plan (wherever applicable) (other than Daily IDCW Reinvest sub-option) of all the open- ended Scheme of the Mutual Fund by availing the facility of IDCW Transfer Plan .</p> <p>Under this, IDCW as & when declared (as reduced by the amount of applicable statutory levy) in the transferor Scheme (subject to minimum of Rs.100/-) will be automatically invested without any exit load into the transferee Scheme, as opted by the Unit holder. Such transfer will be treated as fresh subscription in the transferee Scheme and invested at the Applicable NAV on the Business Day immediately following the record date, subject to terms and conditions applicable to the transferee Scheme.</p> <p>Investors are requested to note that the AMC may change the terms and conditions for SWP facility from time to time, due to changing market and operational conditions. Investors are advised to check the latest terms and conditions from any of the offices of the AMC, before investing same is available on www.dspim.com</p> <p>For further details, please refer SAI.</p>
XXIV .	Weblink	<p>Link for TER for last 6 months and Daily TER- https://www.dspim.com/mandatory-disclosures/ter</p> <p>Link for scheme factsheet- https://www.dspim.com/downloads?category=Information%20Documents&sub_category=FactSheets</p>
XXV.	Minimum installment Amount for Systematic Investment Plan (SIP)	Rs. 100/- and any amount thereafter.
XXVI .	Minimum installment Amount for Systematic Withdrawal Plan (SWP)/STP (Applicable only during continuous /ongoing offer)	Rs. 100/- and any amount thereafter.

XXVI I.	Ongoing/Continuous Offer Period	The Continuous offer for the Scheme commenced from December 10, 2020.
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DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

- (i) The Scheme Information Document submitted 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 Scheme.
- (iv) The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.
- (v) The contents of the Scheme Information Document including figures, data, yields etc. have been checked and are factually correct
- (vi) The AMC has complied with the compliance checklist applicable for Scheme Information Documents and other than cited deviations/ that there are no deviations from the regulations.
- (vii) 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.
- (viii) The Trustees have ensured that DSP Value Fund approved by them is a new product offered by DSP Mutual Fund and is not a minor modification of any existing scheme/fund/product

Date: May 30, 2025

Name: Dr. Pritesh Majmudar

Place: Mumbai

Designation: Head- Legal and Compliance

PART II - INFORMATION ABOUT THE SCHEME

A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
A. Equity & Equity related instruments including derivatives\$	65%	100%
B. Debt, securitized debt and money market instruments	0%	35%
C. Units issued by REITs & InvITs	0%	10%

\$The Scheme may invest up to 35% of its total assets in foreign securities.

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

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars):

Sl. No.	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	Upto 50% (upto 5% for any single intermediary)	Clause 12.11 of the SEBI Master Circular
2.	Derivatives	upto 100%	Clause 12.25 of the SEBI Master Circular
3.	Equity Derivatives for non- hedging purposes	upto 100%	-
4.	Debt Instruments with SO / CE rating	Upto 10% of the debt portfolio and the group exposure in such instruments shall not exceed 5% of the debt portfolio	Clause 12.3 of the SEBI Master Circular
5.	Securitized Debt	Upto 10%	-
6.	Overseas Securities	Upto 35%	Clause 12.19 of the SEBI Master Circular
7.	ReITS and InVITS	Upto 10% (5% limit for single issuer)	Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
8.	Debt Instruments with special features (AT1 and AT2 Bonds)	Upto 10% (upto 5%-single issuer) of the debt portfolio	Clause 12.2 of the SEBI Master Circular
9.	Tri-party repos (including reverse repo in T-bills and G-sec)	Upto 35%	-
10.	Other / own mutual funds	Upto 5 % of AUM of mutual fund level	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11.	Repo/ reverse repo transactions in corporate debt securities and money market instruments (except for Repo in Government Securities & Treasury Bills)	Upto 10%	Clause 12.18 of the SEBI Master Circular
12.	Credit Default Swap transactions	Nil	-
13.	Covered call option	Nil	-

Sl. No.	Type of Instrument	Percentage of exposure	Circular references
14.	Foreign Securitized debt	Nil	-
15.	unrated debt and money market instruments	Upto 5% (refer Note-1)	Clause 12.1 of the SEBI Master Circular
16.	Short Selling	In terms of guidelines prescribed by SEBI	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
17.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Note-

1. All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

2. Short Term Deposit

Pending deployment of funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular. The AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to following conditions:

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

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

Cumulative Gross Exposure

As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/IMD-II/DOF3/OW/P/2021/31487/1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.

Rebalancing of deviation due to short term defensive consideration:

Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days.

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

Portfolio rebalancing in case of passive breach:

As per Clause 2.9 of the SEBI Master Circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time, in the event of deviation from mandated asset allocation mentioned, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period.

In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9.3 and 2.9.4 of SEBI Master Circular.

B. WHERE WILL THE SCHEME INVEST?

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

1. Equity and equity related Instruments
2. Equity Derivatives, which are financial instruments, generally traded on the stock exchange, the price of which is directly dependent upon (i.e., “derived from”) the value of equity shares or equity indices. Derivatives involve the trading of rights or obligations based on the underlying, but do not directly transfer property.
3. Units of Mutual funds as may be permitted by regulations
4. ADR, GDR & other overseas securities
5. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
6. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
7. Fixed Income Securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee
8. Corporate debt (of both public and private sector undertakings)
9. Money market instruments as permitted by SEBI/RBI
10. Usance bills
11. Securitised Debt
12. Debt Instruments with SO / CE rating
13. Pass through, Pay through or other Participation Certificates, representing interest in a pool of assets including receivables
14. Debt Instruments with special features (AT1 and AT2 Bonds)
15. Tri-party repos (including reverse repo in T-bills and G-sec)
16. The non-convertible part of convertible securities
17. Short-Term Deposits
18. Repo/ reverse repo transactions in corporate debt securities
19. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Derivatives and such other derivative instruments permitted by SEBI/RBI
20. Investment in units of Real Estate Investment Trust (‘REIT’) & Infrastructure Investment Trust (‘InvIT’)
21. Structured Notes
22. Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.

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

Investment in overseas shall be in according with the requirements stipulated by SEBI and RBI from time to time.

For detailed definition/description of instruments and applicable regulations/guidelines for instruments please refer Section II.

C. WHAT ARE THE INVESTMENT STRATEGIES?

Investment Strategy for Equity Investments

The Scheme is an open-ended Scheme that aims to provide long term capital growth by investing primarily in a well-diversified portfolio of companies that are selected based on the criteria of Value Investing. Value investing is an investment strategy where stocks are selected that trade for less than their intrinsic values.

The Scheme proposes to carefully accumulate a portfolio of stocks, which are available at a discount to its intrinsic value through a process of Discovery. The Discovery Process would be through identification of such stocks, which have attractive valuations in relation to earnings or book value or current and/or future IDCWs and are available at a price, which can be termed as a bargain. This may constitute stocks, which have depreciated for a short period due to some exceptional circumstance or due to market correction phase or due to lack of interest in investing in a sector, which has significantly underperformed the market. Such stocks are considered to have intrinsic value because of their business models and show potential for smart growth in the future. Intrinsic value of a stock is determined through analyzing the financial statements of the companies and parameters such as EPS (Earnings per Share), the Book Value per share, free cashflow yield relative to repo rate, replacement cost, EV/EBITDA multiple which is available at significant discount to their historical averages, understanding the competition land-scape and business structure of these companies. The universe of stocks for this Scheme will be defined as those stocks whose prices are low relative to their fundamentals, their historic performance, their book values, their earnings and cash flow potential, current and/or future IDCWs, having positive earnings momentum.

For investment, AMC would use industry specific valuation measures to evaluate companies in every sector in order to select the most attractive companies for the portfolio.

The Scheme may use various techniques/strategies using derivative instruments for hedging as well as non-hedging purpose. Below is summary of some of the techniques which fund can employ. Please refer to Statement of Additional Information (SAI) for detailed description of derivative strategies.

Equity Derivatives

- 1) Index/ Stock spot - Index/ Stock Futures:
 - The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio
 - Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase
- 2) Index/ Stock options
 - The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase.
- 3) Stock Arbitrage
 - This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavor to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market.
- 4) Index Arbitrage:

- Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium.
 - The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated
- 5) Corporate Action / Event Driven Strategies:
- I. IDCW Arbitrage
 - At the time of declaration of IDCW, the stock futures / options market can provide a profitable opportunity. Generally, the stock prices decline by the IDCW amount when the stock becomes ex-IDCW.
 - II. Buy-Back/ Open Offer Arbitrage
 - When the Company announces the buy-back or open offer of its own shares, there could be opportunities due to price differential in buyback price and traded price.
 - III. Merger
 - When the Company announces any merger, amalgamation, hive off, de-merger, etc, there could be opportunities due to price differential in the cash and the derivative market.
- 6) Portfolio Hedging:
- This strategy will be adopted:
- If in an already invested portfolio of a Scheme, the Investment manager is expecting a market correction, the Investment manager may sell Index Futures to insulate the portfolio from the market related risks.
 - If there are significant inflows to the Scheme and the market expectations are bullish, the Investment manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels
- 7) Reverse Arbitrage:
- This strategy will be adopted if the cash price of a stock (say “XYZ”) is reasonably greater than single stock futures of XYZ, and then the Investment Manager may sell cash position in XYZ and buy single stock futures of XYZ. In this case the Investment Manager will still be having a long-term view on the stock XYZ but is able to minimize the cost of holding of XYZ

Fixed Income Derivatives

- 1) Interest Rates Swap
 - The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure
- 2) Interest Rate Futures (IRF)
 - IRFs can be used for hedging the underlying cash positions.
- 3) Forward Rate Agreement (FRA)
 - An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount.
 - FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

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

For detailed derivative strategies, please refer to SAI.

Strategy for Fixed Income Securities

The Investment Manager will conduct in-house research in order to identify various investment opportunities. The company-wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological knowhow and transparency in corporate governance. The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment.

Portfolio Turnover

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

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

D. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

Benchmark (Total Returns Index): Nifty 500 TRI

Justification for AMFI tier I Benchmark: As required under clause 1.9 of the SEBI Master Circular, the benchmark has been selected from amongst those notified by AMFI as the first tier benchmark to be adopted by mutual funds and which are reflective of the category of the scheme.

The Trustee may change the benchmark for any of the Schemes in future, if a benchmark better suited to the investment objective of that Scheme is available at such time and as per the guidelines and directives issued by SEBI from time to time.

E. WHO WILL MANAGE THE SCHEME?

Fund Manager	Age	Tenure	Educational Qualification	Brief Experience	Other schemes managed
Ms. Aparna Karnik (Equity and Overseas portion)	46 Years	3 Year (Managing the Scheme from May 2022)	B.Com, M.M.S. (Mumbai University)	Over 21 years of experience in credit research and risk management- From April 2023 to present: DSPAM- Senior Vice President, Head - Quantitative Investments and Analytics From May 2022 to March 2023: DSPIM- Senior Vice President, Head - Quantitative Investments and Analytics From May 2010 to present: DSPIM - Risk & Quantitative Analysis, From April 2007 to May	DSP Quant Fund, DSP Multi Asset Allocation Fund

Fund Manager	Age	Tenure	Educational Qualification	Brief Experience	Other schemes managed
				2010: CRISIL Ltd, Senior Manager, Corporate & Infrastructure Ratings From August 2004 to March 2007: CRISIL Ltd, Manager, Structured Finance Ratings	
Ms. Kaivalya Nadkarni (Equity portion)	28 Years	8 months (Managing the Scheme since October 2024)	Chartered Accountant (CA), B.Com	Over 7 years of experience as detailed under: From Sept 2024 to Present - Equity Dealing - DSP Asset Managers Private Limited From Sept 2018 to August 2024 - Equity Dealing, Fund Management & Fund Accounting - ICICI Prudential AMC	DSP Global Innovation Fund of Fund DSP Arbitrage Fund DSP Dynamic Asset Allocation Fund DSP Equity Savings Fund DSP US Flexible Equity Fund of Fund DSP Global Clean Energy Fund of Fund DSP World Gold Fund of Fund DSP World Mining Fund of Fund DSP US Treasury Fund of Fund DSP Income Plus Arbitrage Fund of Fund

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

List of other existing Equity oriented Schemes:

1. DSP Arbitrage Fund
2. DSP Dynamic Asset Allocation Fund
3. DSP Aggressive Hybrid Fund
4. DSP Equity Savings Fund
5. DSP Multi Asset Allocation Fund
6. DSP Banking & Financial Services Fund
7. DSP ELSS Tax Saver Fund
8. DSP Large & Mid Cap Fund
9. DSP Flexi Cap Fund
10. DSP Focused Fund
11. DSP Healthcare Fund
12. DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)
13. DSP Midcap Fund
14. DSP Multicap Fund
15. DSP Natural Resources and New Energy Fund
16. DSP Quant Fund
17. DSP Small Cap Fund
18. DSP Large Cap Fund
19. DSP Value Fund
20. DSP Business Cycle Fund

For detailed comparative table of the aforesaid schemes, please refer our website (website link- <https://www.dspim.com/mandatory-disclosures/disclosures-under-offer-documents/scheme-comparison>)

G. HOW HAS THE SCHEME PERFORMED

The Regular Plan and Direct Plan will have a common portfolio, however, their returns are expected to vary in line with the specified expense ratio under the relevant Plan.

a. Compounded Annualised Returns as of March 31, 2025

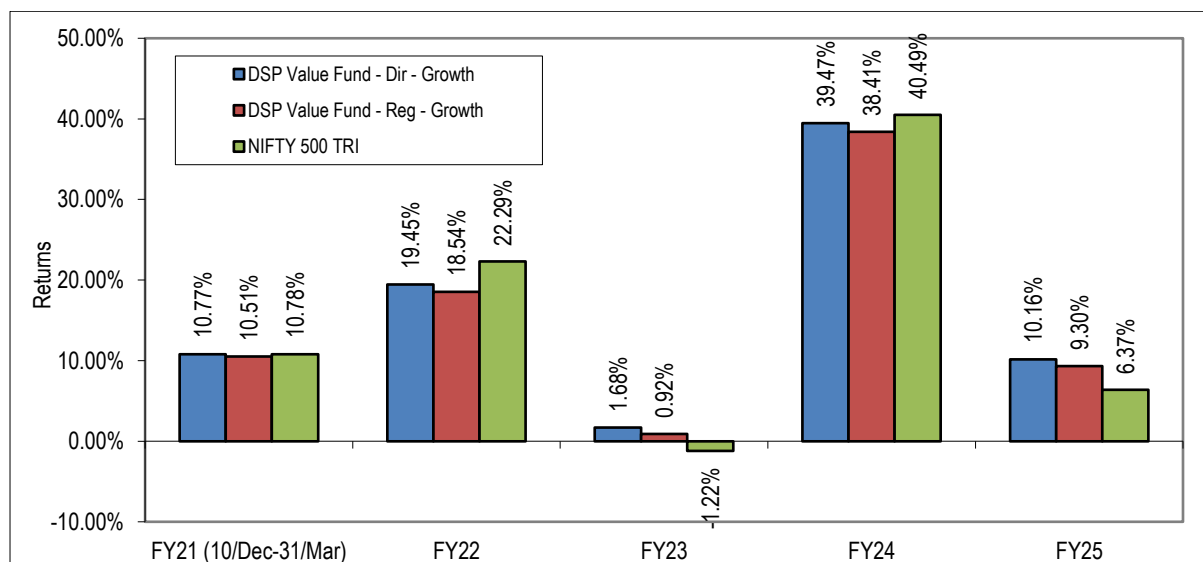
Period	DSP Value Fund - Regular Plan - Growth option	NIFTY 500 TRI	DSP Value Fund - Direct Plan - Growth option	NIFTY 500 TRI
Last 1 Year	9.22%	6.32%	10.07%	6.32%
Last 3 Year	15.13%	13.85%	16.02%	13.85%
Last 5 Year	--	--	--	--
Since Inception	17.46%	17.46%	18.36%	17.46%
NAV/ Index value	20.0000	33,787.56	20.6690	33,787.56
Date of allotment	10-Dec-20		10-Dec-20	

Note: As per the SEBI standards for performance reporting, the “since inception” returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The “Returns” shown are for the growth option. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**

The Regular Plan and Direct Plan under the Scheme will have a common portfolio; however, their returns are expected to vary in line with the specified expense ratio under the relevant Plan.

*All benchmark returns are computed basis Total Return Index.

b. Absolute Returns



The above returns are of Direct/Regular plan of growth option of the Scheme and computed from the Date of Allotment/1st April, as the case may be, to 31st March of the respective financial year.

H. ADDITIONAL SCHEME RELATED DISCLOSURES

Scheme’s portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors)- Website link- <https://www.dspim.com/mandatory-disclosures/top-10-issuer-and-sector-allocation>

ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme- Website Link- Not applicable

iii. Website link for Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly-
<https://www.dspim.com/mandatory-disclosures/portfolio-disclosures>

iv. Portfolio Turnover Rate- 1.0966 Times

v. Aggregate investment in the Scheme by: (Details are as on March 31, 2025)

Sr. No.	Category of Persons	Net Value		Market Value (in Rs.)
	Fund Manager(s)	Units	NAV per unit	
1	Ms. Aparna Karnik	680537.087	20.6690	14066021.05
2	Ms. Kaivalya Nadkarni	2287.372	20.6690	47277.69

For any other disclosure w.r.t investments by key personnel and AMC directors, including regulatory provisions in this regard kindly refer SAI.

Investments of AMC in the Scheme -

In terms of sub-regulation 16(A) in Regulation 25 of SEBI (Mutual Funds) Regulations, 1996 read along with clause 6.9 of the SEBI Master Circular and AMFI Best Practice Guidelines Circular No.100 /2022-23 dated April 26, 2022 on 'Alignment of interest of AMCs with the Unitholders of the Mutual Fund schemes', the AMC shall invest such amounts in such schemes of the mutual fund, based on the risks associated with the schemes, as may be specified by the SEBI from time to time.

Please refer link for details regarding investments of AMC in the Scheme -
<https://www.dspim.com/mandatory-disclosures/amcs-investments-in-schemes>

Part III- OTHER DETAILS

A. COMPUTATION OF NAV

The NAV of the Units of a Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation date.

NAV of Units under each Scheme may be calculated by either of the following methods shown below:

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

The numerical illustration of the above method is provided below.

Market or Fair Value of Scheme's investments (Rs.) = 11,42,53,650.00

Current Assets (Rs.) = 10,00,000.00

Current Liabilities and Provisions (Rs.) = 5,00,000.00

No. of Units outstanding under the Scheme = 1,00,00,000

$$\text{NAV Per Unit (Rs.)} = \frac{11,42,53,650.00 + 10,00,000.00 - 5,00,000.00}{1,00,00,000} = 11.4754$$

N.B.: The aforesaid provisions pertaining to "Calculation of NAV" shall apply in respect of each individual Scheme and/or plan as the case may be. The NAV Per Unit above is rounded off to threedecimals.

The NAV will be calculated as of the close of every Business Day.

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

Note: In respect of Schemes having Growth and IDCW Options, there will be more than one NAV, one for each Option, after the declaration of the first IDCW by that Scheme.

Disclosure to the effect that the repurchase price shall not be lower than 95% of the NAV. For other details such as policies w.r.t computation of NAV, rounding off, investment in foreign securities, procedure in case of delay in disclosure of NAV etc. refer to SAI.

Ongoing price for subscription (Purchase Price/switch-in from other schemes/ plans) by investors

This is the price you need to pay for purchase/switch-in. The Purchase Price of the Units on an ongoing basis will be calculated as described below, which is based on the Applicable NAV

Purchase Price = Applicable NAV

Illustration:

Say, Applicable NAV = Rs. 12/-

Therefore, Purchase Price = Rs.12/-

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

This is the price you will receive for redemptions/switch outs. The Redemption Price of the Units will be calculated on the basis of the Applicable NAV subject to prevailing Exit Load, if any.

In the case of Scheme which currently have no Exit Load, the Redemption Price will be the Applicable NAV. In the case of Scheme having an Exit Load or in which an Exit Load is introduced, the Redemption Price will be calculated as under: $\text{Redemption Price} = \text{Applicable NAV} \times (1 - \text{Exit Load})$

Illustration:

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

Redemption Price = $12 \times (1 - 0.005) = \text{Rs. } 11.9400$.

B. 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. Details of source for meeting these expenses may be disclosed. AMC to ensure that no NFO expenses will be / were charged to the Scheme.

C. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses incurred for operating the Scheme. These expenses include and are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar's fee, Marketing and selling costs etc., as given in the **Table 2** which summarizes estimated annualized recurring expenses as a % of daily net assets of the Scheme.

The AMC has estimated that upto 2.25 % of the daily net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

Operating & recurring expenses under regulation 52 (6) & 52 (6A):

The Scheme may charge expenses within overall limits as specified in the Regulations except those expenses which are specifically prohibited. The annual total of all charges and expenses of the Scheme shall be subject to the following limits, defined under Regulation 52 of SEBI MF regulations:

Table 1: Limit as prescribed under regulation 52 of SEBI MF regulations for equity oriented scheme:

Slab Rates	As a % of daily net assets as per Regulation 52(6) (c)	Additional TER as per Regulation 52 (6A) (c)^	Additional TER as per Regulation 52 (6A) (b)^
on the first Rs.500 crores of the daily net assets	2.25%	0.05%	0.30%
on the next Rs.250 crores of the daily net assets	2.00%	0.05%	0.30%
on the next Rs.1,250 crores of the daily net assets	1.75%	0.05%	0.30%
on the next Rs.3,000 crores of the daily net assets	1.60%	0.05%	0.30%
on the next Rs.5,000 crores of the daily net assets	1.50%	0.05%	0.30%
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof	0.05%	0.30%
On balance of the assets	1.05%	0.05%	0.30%

Notes to Table 1:

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

- a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions. .

It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

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

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

*Inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from “retail investors”.

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

Note: Pursuant to the directions received from SEBI vide its letter no. SEBI/HO/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023 read along with AMFI communication dated March 02, 2023, w.e.f March 01, 2023 no additional expense shall be charged on the new inflows received on or after March 01, 2023 from specified cities as per Regulation 52 (6A) (b) till any further guidance is received from SEBI in this regard. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c). Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable

GST on investment and advisory fees:

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

Others:

In accordance with clause 10.1.12.(a) of the SEBI Master Circular, all scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall be paid from the scheme only within the regulatory limits and not from the books of the AMC, or by the trustee or sponsors.

Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, whichever is lower.

Further with regards to the cost of borrowings in terms of Regulation 44(2), the same shall be adjusted against the portfolio yield of the Scheme and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.

Disclosure relating to changes in TER:

In accordance with clause 10.1.8 of the SEBI Master Circular, the AMC shall prominently disclose TER on daily basis on the website www.dspim.com. Further, changes in the base TER (i.e. TER excluding additional expenses provided in Regulation 52(6A)(b), 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on investment and advisory fees) in comparison to previous base TER charged to any scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change. Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

A. Illustrative example for estimating expenses for a scheme with corpus of 100 crores:

The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Sr No.	Indicative Recurring Expense Heads	% of daily net assets
(i)	Investment Management and Advisory Fees	Upto 2.25%
(ii)	Fees and expenses of trustees*	
(iii)	Audit fees	
(iv)	Custodian fees	
(v)	Registrar & Transfer Agent (RTA) Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	

Sr No.	Indicative Recurring Expense Heads	% of daily net assets
(vi)	Marketing & Selling expense including agent commission	
(vii)	Costs of statutory Advertisements	
(viii)	Cost related to investor communications	
(ix)	Cost of fund transfer from location to location	
(x)	Cost towards investor education & awareness	
(xi)	Brokerage & transaction cost pertaining to distribution of units	
(xii)	GST on expenses other than investment and advisory fees	
(xiii)	GST on brokerage and transaction cost	
(xiv)	Brokerage & transaction cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades, respectively.	
(a)	Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	Upto 2.25%
(b)	Additional expenses under regulation 52 (6A) (c)\$	Upto 0.05%
(c)	Additional expenses for gross new inflows from specified cities under regulation 52(6A)(b)	Up to 0.30%

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

\$The nature of expenses can be any permissible expenses including management fees. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c) shall not be charged to the schemes where the exit load is not levied or applicable.

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

Expense Structure for Direct Plan -

Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses and additional expenses for gross new flows from specified cities under regulation 52(6A)(b). All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a Regular Plan.

The above expense structures are indicative in nature. Actual expenses could be lower than mentioned above.

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

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

B. Illustration of impact of expense ratio on scheme's returns:

Particulars	Regular Plan	Direct Plan
Amount invested at the beginning of the year	10,000	10,000
Annual income accrued to the scheme	1,000	1,000

Expenses other than Distribution expenses	75	75
Distribution expenses	25	
Returns after expenses at the end of the year	900	925
% Returns after expenses at the end of the year	9.00%	9.25%

Link for TER disclosure: <https://www.dspim.com/mandatory-disclosures/ter>

D. LOAD STRUCTURE

Exit Load is an amount which is paid by the investor to subscribe to the Units or to redeem the units from the Scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, investors may refer the website of the AMC www.dspim.com or call at 1800- 200-44-99 (toll free) or may contact their distributor.

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

Type of Load	Load chargeable (as %age of NAV)
Exit Load # (as a % of Applicable NAV)	Holding period from the date of allotment: <= 12 months - 1% > 12 months - Nil Note: No exit load shall be levied in case of switch of investment from Regular Plan to Direct Plan and vice versa.

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

Note on load exemptions:

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

Exit load charged shall be credited to the Scheme. The service tax on exit load shall be paid out of the exit load proceeds and exit load net of service tax shall be credited to the scheme.

Investors may note that the Trustee has the right to modify the existing load structure, subject to a maximum as prescribed under the SEBI (MF) Regulations. Any imposition or enhancement in the load shall be applicable on prospective investments only. At the time of changing the load structure, the AMC shall consider the following measures to avoid complaints from investors about investment in the schemes without knowing the loads:

- (i) Addendum detailing the changes will be attached to the SID and Key Information Memorandum (KIM). The addendum shall be circulated to all the distributors/brokers so that the same can be attached to SID and KIM already in stock.
- (ii) Arrangements will be made to display the addendum to the SID in the form of a notice in all the ISCs/offices of the AMC/Registrar.

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

SECTION II.

I. INTRODUCTION

A. DEFINITIONS/INTERPRETATION

Business/Working Day	<p>A day other than:</p> <ul style="list-style-type: none">(i) Saturday and Sunday,(ii) a day on which the National Stock Exchange is closed,(iii) a day on which the sale and redemption of Units are suspended(iv) A day on which the sale and purchase of the units of the overseas mutual fund, where the Scheme has investment, is suspended or closed and / or(v) In case of overseas listed securities (including ETFs), such day, as maybe declared by AMC as a Non-Business Day, in accordance with the internal materiality norms which are drawn up basis the percentage of exposure to a particular jurisdiction/country the scheme has. Further such disclosure can be accessed by clicking the given link- https://www.dspim.com/non-business-days. <p>The AMC reserves the right to declare any day as a non-business day at any of its locations at its sole discretion.</p>
Custodian	Citibank, acting as custodian to the Schemes, or any other Custodian who is approved by the Trustee.
DSPVF/Scheme	DSP Value Fund
Scheme Information Document/SID	This document issued by DSP Mutual Fund, offering Units of DSP Value Fund

For common definitions, please refer website Link- <https://www.dspim.com/mandatory-disclosures/disclosures-under-offer-documents/definitions-interpretation>

ABBREVIATIONS & INTERPRETATIONS

In this SID, the following abbreviations have been used:

AMC:	Asset Management Company	MBS:	Mortgaged Backed Securities
AMFI :	Association of Mutual Funds in India	MFSS:	Mutual Fund Service System
AML:	Anti-Money Laundering	MFU:	MF Utilities India Private Limited
ABS:	Asset Backed Securities	NAV:	Net Asset Value
ASBA:	Application Supported by Blocked Amount	NEFT:	National Electronic Funds Transfer
AOP:	Association of Person	NFO:	New Fund Offer
BSE:	BSE Limited	NRI:	Non-Resident Indian
BSE StAR MF:	BSE Stock Exchange Platform for Allotment and Repurchase of Mutual Funds	NRE:	Non Resident External
CAS:	Consolidated Account Statement	NRO:	Non Resident Ordinary
CAMS:	Computer Age Management Services Limited	NSE / National Stock Exchange:	National Stock Exchange of India Limited
CDSL:	Central Depository Services (India) Limited	NSDL:	National Securities Depository Limited
DFI:	Development Financial Institutions	OTC:	Over the Counter
DP:	Depository Participant	OTM:	One Time Mandate
ECS:	Electronic Clearing System	POA:	Power of Attorney
EFT:	Electronic Funds Transfer	PIO:	Person of Indian Origin
FPI:	Foreign Portfolio Investor	PMLA:	Prevention of Money Laundering Act, 2002
FRA:	Forward Rate Agreement	POS:	Points of Service
FIRC:	Foreign Inward Remittance Certificate	PSU:	Public Sector Undertaking
FOF:	Fund of Funds	RBI:	Reserve Bank of India

FPI:	Foreign Portfolio Investor	REITs:	Real Estate Investment Trusts
FATCA:	Foreign Account Tax Compliance Act	RTGS:	Real Time Gross Settlement
Flex STP:	Flex Systematic Transfer Plan	SEBI:	Securities and Exchange Board of India
HUF:	Hindu Undivided Family	SI:	Standing Instructions
IDCW:	Income Distribution cum Capital Withdrawal	SIP:	Systematic Investment Plan
IMA:	Investment Management Agreement	SWP:	Systematic Withdrawal Plan
InvITs:	Infrastructure Investment Trusts	STP:	Systematic Transfer Plan
IRS:	Interest Rate Swap	STT:	Securities Transaction Tax
ISC:	Investor Service Centre	SCSB:	Self Certified Syndicate Bank
KYC:	Know Your Customer	SLR:	Statutory Liquidity Ratio
LTV:	Loan to Value Ratio	UBO:	Ultimate Beneficial Ownership
TREPS:	Tri-party REPOs	Value STP :	Value Systematic Transfer Plan

INTERPRETATION

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

- The terms defined in this SID include the plural as well as the singular.
- Pronouns having a masculine or feminine gender shall be deemed to include the other.
- All references to “US\$” refer to United States Dollars and “Rs.” refer to Indian Rupees. A “Crore” means “ten million” and a “Lakh” means a “hundred thousand”.

References to times of day (i.e. a.m. or p.m.) are to Indian Standard Time (IST) and references to a day are to a calendar day including non-Business Day.

B. RISK FACTORS

I. Risks associated with segregated portfolio:

- i. Investor holding units of segregated portfolio may not be able to liquidate their holding till the time recovery of money from the issuer
- ii. Security comprises of segregated portfolio may not necessarily realise desired value
- iii. Listing of units of segregated portfolio on recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV

II. Risks associated with transacting in scheme units through stock exchange mechanism

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

III. Risk associated with principles of efficient portfolio management:

The Scheme may use models, techniques and instruments for efficient portfolio management and may also attempt to hedge or reduce the risk. The Scheme's ability to use these techniques may be limited by market conditions, regulatory limits and tax considerations (if any). The use of these techniques is further dependent on the ability to predict movements in the prices of securities being hedged and movements in macro variables such as interest rates. There exists an imperfect correlation between the hedging instruments and the securities or market sectors being hedged. Thus due to mentioned bottleneck these techniques and instruments if imperfectly used have the risk of the Scheme incurring losses due to mismatches particularly in a volatile market. There could be possible absence of a liquid market for any particular instrument at any particular time even though the futures and options may be bought and sold on an exchange.

Further the returns from the types of securities or assets in which the scheme invests may underperform returns of general Securities markets or different asset classes. Different types of Securities

tend to go through cycles of out-performance and under-performance in comparison of Securities markets.

IV. Risk associated with favorable taxation of certain scheme in India:

In any event beyond the control of AMC if the scheme is not able to invest the minimum % of the threshold that it is required to invest in eligible asset classes as per the domestic income tax regulation and rule, the benefit of lower tax, if any, on income distribution or capital gains may not be available to the Unit Holders.

The summary of tax implications given in the taxation section (Units and Offer Section) is based on the existing provisions of the tax laws. The current taxation laws may change due to change in the domestic Tax Act or any subsequent changes / amendments in Finance Act / Rules / Regulations. Such change may entail a higher tax to the scheme or to the investors by way of any tax as made applicable thus adversely impacting the scheme.

The investor is requested to consult their tax counsel for detail understanding of the tax laws and the risk factor associated with such tax laws.

V. Risk factors related to Taxation of overseas investments:

Investment in U.S. Based Mutual Fund

(i) Capital Gains

As already noted, under Code Section 865(a)(2), income from the sale of personal property by a non-U.S. resident is sourced outside of the U.S. Thus, generally capital gains derived by a non-U.S. investor from the sale of an investment in a U.S. based mutual fund should not be subject to tax in the U.S. However, if the mutual fund that is sold is a USRPHC, then the gain is considered to be effectively connected with a U.S. trade or business and thus subject to U.S. net taxation, unless the mutual fund whose shares are sold is (a) publicly traded and the investor held an interest of 5% or less in the mutual fund at all times during the year preceding the sale or (b) the mutual fund is a domestically controlled qualified investment entity.

(ii) Income distributions from U.S. mutual funds

Generally, under Code Section 881(a)(1)(A), dividend income received by a foreign corporation from sources within the U.S. is subject to 30% withholding tax. A mutual fund that is not subject to the USRPHC-related rules described above may distribute ordinary dividends which should be subject to 30% withholding tax. Dividends designated by a Regulated Investment Company ("RIC") (e.g. a mutual fund) as capital gain dividends are treated as long term capital gains in the hands of the shareholders. Except as described above for mutual funds that otherwise qualify as USRPHCs, because long-term capital gains are sourced to the domicile of the recipient, such capital gain dividends should not be U.S. source if the recipient is a non-U.S. person, and thus would not be subject to U.S. taxation.

Code Section 881(e)(1) excludes interest-related dividends received from a RIC from the tax imposed by Code Section 881(a)(1). Under Code Section 881(e)(2), short-term capital gain dividends received from a RIC are also excluded from the tax imposed by Section 881(a)(1). A RIC will designate by written notice mailed to its shareholders whether a dividend (or part thereof) is a capital gain dividend, or, with respect to prior years, an interest related dividend or a short-term capital gain dividend.

Notwithstanding the foregoing, as noted above, under Code Section 897(h)(1), any distribution to a foreign person or other qualified investment entity by a qualified investment entity to the extent attributable to gain from sales or exchanges by the qualified investment entity of USRPIs, is treated as gain from the sale or exchange of a USRPI by the foreign person unless such distribution is with respect to stock that is publicly traded on a U.S. exchange and the foreign person did not own more than 5% (or in the case of a REIT, no more than 10%) of such class of stock at any time during the 1 year period ending on the date of distribution. Where the distribution is treated as gain from the sale or exchange of a USRPI, the distribution is treated as income effectively connected to a U.S. trade or business, subject to tax at U.S. corporate tax rates and withheld on at a rate of 21% of the distribution. The total amount in tax paid should not exceed the liability as determined by applying the U.S. corporate rate.

In addition, where distributions from the mutual fund are characterized as gain from the sale of a USRPI due to Code Section 897(h) discussed above, the income is considered effectively connected with the conduct of a U.S. trade or business such that the branch profits tax provisions must be considered. Under Code Section 884(a), dividend equivalent amounts are subject to tax at a rate of 30%. The dividend equivalent amount is equal to a foreign corporation's effectively connected earnings and

profits as determined under Code Section 884(b). Code Section 884(d)(2)(C) excludes gain on the disposition of an interest in a USRPHC from the definition of effectively connected earnings and profits. Thus, where Code Section 897(h) applies to treat a dividend distribution as the sale of a USRPI and subject it to withholding, there is branch profits tax as well unless the distribution/gain is related to the sale of USRPHC shares by the qualified investment entity. For detailed tax benefits, investors are requested to refer para on "Tax benefits of investing in Mutual Fund" as mentioned in the Statement of Additional Information.

VI. Risks associated with Equity and Equity-related securities / investments:

i. Price Risk:

Equity shares and equity related instruments are volatile and prone to price fluctuations on a daily basis. The value of the Schemes' equity investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors. Investments in equity shares and equity related instruments involve a degree of risk and investors should not invest in the Scheme unless they can afford to take the risks.

Investors may note that dividend is due only when declared and there is no assurance that a company (even though it may have a track record of payment of dividend in the past) may continue paying dividend in future. As such, the scheme is vulnerable to instances where investments in securities may not earn dividend or where lesser dividend is declared by a company in subsequent years in which investments are made by schemes. As the profitability of companies are likely to vary and have a material bearing on their ability to declare and pay dividend, the performance of the scheme may be adversely affected due to such factors.

Changes in government policy in general and changes in tax benefits applicable to Mutual Funds may impact the returns to investors in the Schemes

ii. Liquidity Risk for listed securities:

While securities that are listed on the stock exchange carry lower liquidity risk, the ability to execute investment strategies or sell these investments could be limited by the overall trading volume, settlement periods, transfer cycles on the stock exchanges and may lead to the Scheme not realizing desired price and may incur losses till the security is finally sold. Although the investment universe constitutes securities which will have high market liquidity, there is a possibility that market liquidity could get impacted on account of company/sector/general market related events and there could be a price impact on account of portfolio rebalancing and/or liquidity demands on account of redemptions

iii. Liquidity Risk on account of unquoted and unlisted securities:

Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk. Within the Regulatory limits, the AMC may choose to invest in unlisted securities or may receive such securities as a part of corporate action. The Schemes may not be able to immediately sell certain types of illiquid Securities. The prices and subsequent valuation of restricted and illiquid Securities may reflect a premium / discount, which may be significant, from the market price of comparable Securities for which a liquid market exists.

Further Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. The NAV of the Scheme(s) can go up and down because of such factors that affect the capital markets in general.

The AMC cannot give assurance but will endeavor to liquidate any illiquid securities not a part of the investment strategy or underlying index at the earliest with least possible price impact.

VII. Risk associated with Securities Lending & Borrowing and Short Selling:

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

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

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

VIII. Risks Associated with Trading In Equity Derivatives:

Derivatives require the maintenance of adequate controls to monitor the transactions and the embedded market risks that a derivative adds to the portfolio. Besides the price of the underlying asset, the volatility, tenor and interest rates affect the pricing of derivatives. There may be additional cost attached to buying index futures or other derivative instrument. Further there could be an element of settlement risk, which could be different from the risk in settling physical shares

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

Some of the other risks in using derivatives include but are not limited to:

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

The risks may be inter-related therefore besides the price of the underlying, the tenor, the volatility & interest rates may influence the prices of the derivative instruments.

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the investment manager to identify such opportunities. Identification and execution of the strategies to be pursued by the investment manager involve uncertainty and decision of investment manager may not always be profitable. No assurance can be given that the investment manager will be able to identify or execute such strategies.

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

Derivative trades involve execution risks, whereby the rates seen on the screen may not be the rate at which ultimate execution takes place.

- i. The option buyer's risk is limited to the premium paid.

- ii. Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.
- iii. Risk of loss in trading in futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and potential high volatility of the futures markets.

IX. Risks associated with investments in REITs & InvITs:

- i. **Market Risk:** REITs and InvITs are volatile and prone to price fluctuations on a daily basis owing to market movements. Investors may note that AMC/Fund Manager's investment decisions may not always be profitable, as actual market movements may be at variance with the anticipated trends. The NAV of the Scheme is vulnerable to movements in the prices of securities invested by the scheme, due to various market related factors like changes in the general market conditions, factors and forces affecting capital market, level of interest rates, trading volumes, settlement periods and transfer procedures. The scheme will undertake active portfolio management as per the investment objective to reduce the market risk.
- ii. **Liquidity Risk:** As the liquidity of the investments made by the Scheme(s) could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for liquidating the investments in the scheme may be high in the event of immediate redemption requirement. Investment in such securities may lead to increase in the scheme portfolio risk. The fund will try to maintain a proper asset-liability match to ensure redemption payments are made on time and not affected by illiquidity of the underlying units.
- iii. **Reinvestment Risk:** Investments in REITs & InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns. However, the reinvestment risk will be limited as the proceeds are expected to be a small portion of the portfolio value.
- iv. **Risk of lower-than-expected distributions:** The distributions by the REIT or InvIT will be based on the net cash flows available for distribution. The amount of cash available for distribution principally depends upon the amount of cash that the REIT/INVIT receives as dividend or the interest and principal payments from portfolio assets. The cash flows generated by portfolio assets from operations may fluctuate based on, among other things
 - a. Economic viability of tenants and success of off-takers
 - b. Economic cycles and inherent business risk negatively impacting valuations, returns and profitability of assets
 - c. Force majeure events such as earthquakes, floods etc. rendering the assets inoperable
 - d. Fluctuations in the working capital & Debt service requirements and other liabilities of the portfolio assets
 - e. Ability to borrow funds and access capital markets
 - f. Changes in applicable laws and regulations, which may restrict the payment of IDCW
 - g. Capital expenditures on portfolio assets
 - h. Restrictive Insurance policies not providing adequate protection against various risks natural disasters, accidents, etc.

The above are some of the common risks associated with investments in REITs & InvITs. There can be no assurance that a Scheme's investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.

Risk Factors associated with investments in Debt Securities and Money Market Securities:

- **Price-Risk or Interest-Rate Risk:** Fixed income securities such as bonds, debentures and money market instruments run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates. However, certain debt securities may be intended to be held till maturity. For such securities held till maturity, there will not be any interest rate risk at the end of the tenure. Duration risk refers to the movement in price of the invested debt instruments due to change in interest rates over different durations of maturity of instruments. Duration of portfolio is expressed in years and should be used as a measure of the sensitivity of the fixed income instrument to a change in interest rates. A longer

portfolio duration is associated with greater price fluctuations. A rise in interest rates could normally lead to decrease in prices and generally negatively affects portfolios having longer duration vis-a-vis portfolios having shorter duration. A fall in interest rate generally benefits portfolio having longer duration. A longer duration portfolio is also generally associated with greater volatility vis-a-vis a shorter duration portfolio.

- **Term Structure of Interest Rates (TSIR) Risk:** The Net Asset Value (NAV) of the Scheme(s), to the extent invested in Debt and Money Market securities, will be affected by changes in the general level of interest rates. The NAV of the Scheme(s) is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates.
- **Credit Risk:** Investments in Debt Securities are subject to the risk of an issuer's inability to meet interest and principal payments on its obligations and market perception of the creditworthiness of the issuer. Different types of securities in which the Scheme would invest as given in the SID carry different levels of credit risk. Accordingly, the Scheme' risk may increase or decrease depending upon their investment patterns. E.g., corporate bonds carry a higher amount of risk than Government securities. Further, even among corporate bonds, bonds which are rated AAA are comparatively less risky than bonds which are AA rated. Investments in money market instruments involve credit risk commensurate with short term rating of the issuers.
- **Rating Migration Risk:** Fixed income securities are exposed to rating migration risk, which could impact the price on account of change in the credit rating. For example: One notch downgrade of a AAA rated issuer to AA+ will have an adverse impact on the price of the security and vice-versa for an upgrade of a AA+ issuer.
- **Liquidity or Marketability Risk:** This refers to the ease with which a security can be purchased or 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. The liquidity of investments made in the Scheme may be restricted by trading volumes besides operational issues like settlement periods and transfer procedures. Different segments of the Indian financial markets have different settlement processes & periods and such periods may be extended significantly by unforeseen circumstances. There have been times in the past, when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct further transactions. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme are not invested and no return is earned thereon. The inability of the Scheme to make intended securities purchases or sale could cause the Scheme to miss certain investment opportunities due to the absence of a well-developed and liquid secondary market for debt securities which would result at times, in potential underperformance in the Scheme.
- **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme are reinvested. Investments in fixed income securities may carry reinvestment risk as the cash flows received may get invested at a lower rate of interest prevailing on the date of investment of cash flows viz. interest or redemptions received during the tenure of the scheme.
- **Pre-payment Risk:** Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.
- **Risk from zero coupon securities:** As zero coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates. Therefore, the interest rate risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio.
- **Risk associated with floating rate securities:** To the extent the Scheme' investments are in floating rate debt instruments or fixed debt instruments swapped for floating rate return, they will be affected by:
 - a) Interest rate movement (Basis Risk) - Coupon rates on floating rate securities are reset periodically in line with the benchmark index movement. Normally, the interest rate risk

inherent in a floating rate instrument is limited compared to a fixed rate instrument. Changes in the prevailing level of interest rates will likely affect the value of the Scheme' holdings until the next reset date and thus the value of the Scheme' Units. The value of securities held by the Scheme generally will vary inversely with changes in prevailing interest rates. The Mutual Fund could be exposed to interest rate risk (i) to the extent of time gap in the resetting of the benchmark rates, and (ii) to the extent the benchmark index fails to capture interest rate changes appropriately;

- b) Spread Movement (Spread Risk) - Though the basis (i.e. benchmark) gets readjusted on a regular basis, the spread (i.e. markup) over benchmark remains constant. This can result in some volatility to the holding period return of floating rate instruments;
- c) Settlement Risk (Counterparty Risk) - Specific floating rate assets may also be created by swapping a fixed return into a floating rate return. In such a swap, there is the risk that the counterparty (who will pay floating rate return and receive fixed rate return) may default;
- d) Liquidity Risk: The market for floating rate securities is still in its evolutionary stage and therefore may render the market illiquid from time to time, for such securities that the Scheme are invested in.

X. Risk factors associated with investment in debt instruments having structured obligations /credit enhancements:

The Scheme may invest in debt instruments having credit enhancement (backed by assets such as equity shares/real estate or backed by payment mechanisms such as guarantees/ escrows of identified revenue streams). Typically, in such instruments, the profile of the underlying issuer tends to be relatively weaker. The risks with such credit enhanced structures include inability to sell and realize the collateral due to sharp prices moves of the underlying collateral values, erosion in collateral values, and illiquidity of collateral. There is a possibility of the guarantor or underlying issuer going insolvent which also can impact the recovery value of exposure. These instruments are typically less liquid in the secondary market which is an additional risk factor. In case of complex payment mechanisms, these may be challenged in legal courts by the unsecured creditors in case of bankruptcy of the underlying obligors which may result in delays or defaults in payments.

XI. Risk factors associated with investment in unrated securities:

The scheme may invest in unrated securities as permitted under regulation. Investment in unrated securities involve a risk of default or decline in market value higher than rated instruments due to adverse economic and issuer-specific developments. Such investments display increased price sensitivity to changing interest rates and to a deteriorating economic environment. The market values for unrated investments tends to be more volatile and such securities tend to be less liquid than rated debt securities.

XII. Risk factors associated with investment in special feature bonds:

The scheme may invest in special feature bonds as permissible by the SEBI & scheme offer documents, which may be subordinate to the equity and thus may carry high credit risk and risk of capital loss. Some Tier 2 bonds issued by the banks under the Basel III norms may have such special features.

XIII. Risk factors associated with investment in Tri-Party Repo:

The mutual fund is a member of securities segment and Triparty Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in Tri-party Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus reducing the settlement and counterparty risks considerably for transactions in the said segments. The members are required to contribute an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL). As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been appropriated, CCIL's contribution is used to meet the losses. Post utilization

of CCIL's contribution if there is a residual loss, it is appropriated from the default fund contributions of the non-defaulting members. Thus the scheme is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations. In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member). CCIL shall maintain two separate Default Funds in respect of its Securities Segment, one with a view to meet losses arising out of any default by its members from outright and repo trades and the other for meeting losses arising out of any default by its members from Triparty Repo trades. The mutual fund is exposed to the extent of its contribution to the default fund of CCIL, in the event that the contribution of the mutual fund is called upon to absorb settlement/ default losses of another member by CCIL, as a result the scheme may lose an amount equivalent to its contribution to the default fund

XIV. Risk associated with investments in repo of corporate debt securities:

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

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

XV. Risk factors associated with investments in Perpetual Debt Instrument (PDI)

Perpetual Debt instruments are issued by Banks, NBFCs and corporates to improve their capital profile. Some of the PDIs issued by Banks which are governed by the RBI guidelines for Basel III Capital Regulations are referred to as Additional Tier I (AT1 bonds). While there are no regulatory guidelines for issuance of PDIs by corporate bodies, NBFCs issue these bonds as per guidelines issued by RBI. The instruments are treated as perpetual in nature as there is no fixed maturity date. The key risks associated with these instruments are highlighted below:

- i. **Risk on coupon servicing:**
 - a. Banks: As per the terms of the instruments, Banks have discretion at all times to cancel distributions/ payment of coupons.
 - b. NBFCs: While NBFCs have discretion at all times to cancel payment of coupon, coupon can also be deferred (instead of being cancelled), in case paying the coupon leads to breach of capital ratios.
 - c. Corporates: Corporates usually have discretion to defer the payment of coupon. However, the coupon is usually cumulative and any deferred coupon shall accrue interest at the original coupon rate of the PDI.
- ii. **Risk of write-down or conversion into equity:**
 - a. Banks: As per current RBI guidelines, banks have to maintain a Common Equity Tier-1 (CET-1) ratio of minimum 5.5% of Risk Weighted Assets (RWAs), failing which the AT-1 bonds can get written down. Further, AT-1 Bonds are liable to be written down or converted to common equity, at the discretion of RBI, in the event of Point of Non Viability Trigger (PONV). PONV is a point, determined by RBI, when a bank is deemed to have become non-viable unless there is a write off/ conversion to equity of AT-1 Bonds or a public sector capital injection happens. The write off/conversion has to occur prior to public sector injection of capital. This risk is not applicable in case of NBFCs and Corporates
- iii. **Risk of instrument not being called by the Issuer:**

- a. Banks: The issuing banks have an option to call back the instrument after minimum period of 5 years from the date of issuance and typically annually thereafter, subject to meeting the RBI guidelines. However, if the bank does not exercise the call on first call date, the Scheme may have to hold the instruments for a period beyond the first call exercise date.
 - b. NBFCs: The NBFC issuer has an option to call back the instrument after minimum period of 10 years from date of issuance and typically annually thereafter, subject to meeting the RBI guidelines. However, if the NBFC does not exercise the call option the Scheme may have to hold the instruments for a period beyond the first call exercise date.
 - c. Corporates There is no minimum period for call date. However, if the corporate does not exercise the call option, the Scheme may have to hold the instruments for a period beyond the call exercise date
- iv. Risk of rating downgrades: The Rating agencies, which rate the instruments, have a slightly different rating methodology for these Instruments compared to plain vanilla bonds. In the event of deterioration of the financial health of the Issuer or due to other reasons, the rating of the Perpetual Debt Instruments may be downgraded whilst the ratings of other bonds issued by the issuer may remain constant. In such a scenario, Perpetual Debt Instrument holders may incur losses on their investment
- v. Liquidity risk: There may be no active market for the Perpetual Debt Instruments on the platform of the Stock Exchanges. As a result, the liquidity and market prices of the Perpetual Debt Instruments may fail to develop and may accordingly be adversely affected. There is no assurance that a trading market for the Perpetual Debt Instruments will exist and no assurance as to the liquidity of any trading market. The liquidity and market prices of the Perpetual Debt Instruments can be expected to vary with changes in market and economic conditions, financial condition and prospects and other factors that generally influence market price of such instruments. Such fluctuations may significantly affect the liquidity and market price of these Instruments, which may trade at a discount to the price at which one purchases these instruments.

XVI. Risks associated with investments in Securitized Assets:

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

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

- Risks associated with asset class: Underlying assets in securitised debt may assume different forms and the general types of receivables include commercial vehicles, auto finance, credit cards, home loans or any such receipts. Credit risks relating to these types of receivables depend upon various factors including macro -economic factors of these industries and economies. Specific factors like nature and adequacy of collateral securing these receivables, adequacy of documentation in case of auto finance and home loans and intentions and credit profile of the borrower influence the risks relating to the asset borrowings underlying the securitised debt.

- Risks associated with pool characteristics:

- (a) Size of the loan: This generally indicates the kind of assets financed with loans. While a pool of loan assets comprising of smaller individual loans provides diversification, if there is excessive reliance on very small ticket size, it may result in difficult and costly recoveries.

- (b) Loan to Value Ratio: This Indicates how much percentage value of the asset is financed by borrower's own equity. The lower LTV, the better it is. This ratio stems from the principle that where the borrowers own contribution of the asset cost is high, the chances of default are lower. To illustrate for a Truck costing Rs. 20 lakhs, if the borrower has himself contributed Rs.10 lakhs and has taken only Rs. 10 lakhs as a loan, he is going to have lesser propensity to default as he would lose an asset worth Rs. 20 lakhs if he defaults in repaying an installment. This is as against a borrower who

may meet only Rs. 2 lakhs out of his own equity for a truck costing Rs. 20 lakhs. Between the two scenarios given above, the later would have higher risk of default than the former.

(c) **Original maturity of loans and average seasoning of the pool:** Original maturity indicates the original repayment period and whether the loan tenors are in line with industry averages and borrower's repayment capacity. Average seasoning indicates whether borrowers have already displayed repayment discipline. To illustrate, in the case of a personal loans, if a pool of assets consists of those who have already repaid 80% of the installments without default, this certainly is a superior asset pool than one where only 10% of installments have been paid. In the former case, the portfolio has already demonstrated that the repayment discipline is far higher.

(d) **Default rate distribution:** This indicates how much % of the pool and overall portfolio of the originator is current, how much is in 0-30 DPD (days past due), 30-60 DPD, 60-90 DPD and so on. The rationale here is very obvious, as against 0-30 DPD, the 60-90 DPD is certainly a higher risk category.

- **Credit Rating and Adequacy of Credit Enhancement:** Unlike in plain vanilla instruments, in securitisation transactions, it is possible to work towards a target credit rating, which could be much higher than the originator's own credit rating. This is possible through a mechanism called "Credit enhancement". The process of "Credit enhancement" is fulfilled by filtering the underlying asset classes and applying selection criteria, which further diminishes the risks inherent for a particular asset class. The purpose of credit enhancement is to ensure timely payment to the investors, if the actual collection from the pool of receivables for a given period is short of the contractual payout on securitisation. Securitisation is normally non-recourse instruments and therefore, the repayment on securitisation would have to come from the underlying assets and the credit enhancement. Therefore, the rating criteria centrally focus on the quality of the underlying assets.

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

- **Limited Liquidity & Price Risk:** Presently, the secondary market for securitised papers is not very liquid. There is no assurance that a deep secondary market will develop for such securities. This could limit the ability of the investor to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.

- **Limited Recourse to Originator & Delinquency:** Securitised transactions are normally backed by pool of receivables and credit enhancement as stipulated by the rating agency, which differ from issue to issue. The Credit Enhancement stipulated represents a limited loss cover to the Investors. These Certificates represent an undivided beneficial interest in the underlying receivables and there is no obligation of either the Issuer or the seller or the originator, or the parent or any affiliate of the seller, issuer and originator. No financial recourse is available to the Certificate Holders against the Investors' Representative. Delinquencies and credit losses may cause depletion of the amount available under the credit enhancement and thereby the investor payouts may get affected if the amount available in the credit enhancement facility is not enough to cover the shortfall. On persistent default of an obligor to repay his obligation, the servicer may repossess and sell the underlying Asset. However, many factors may affect, delay or prevent the repossession of such asset or the length of time required to realize the sale proceeds on such sales. In addition, the price at which such asset may be sold may be lower than the amount due from that Obligor.

- **Risks due to possible prepayments: Weighted Tenor / Yield:** Asset securitisation is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments. Full prepayment of underlying loan contract may arise under any of the following circumstances;

- a. Obligor pays the receivable due from him at any time prior to the scheduled maturity date of that receivable; or
- b. Receivable is required to be repurchased by the seller consequent to its inability to rectify a material misrepresentation with respect to that Receivable; or
- c. The servicer recognizing a contract as a defaulted contract and hence repossessing the underlying asset and selling the same.
- d. In the event of prepayments, investors may be exposed to changes in tenor and yield.

- **Bankruptcy of the Originator or Seller:** If originator becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the sale from originator to trust was not a sale then an Investor could experience losses or delays in the payments due. All possible care is

generally taken in structuring the transaction so as to minimize the risk of the sale to Trust not being construed as a 'True Sale'. Legal opinion is normally obtained to the effect that the assignment of Receivables to Trust in trust for and for the benefit of the Investors, as envisaged herein, would constitute a true sale.

- **Bankruptcy of the Investor's Agent:** If Investor's agent, becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the recourse of Investor's Agent to the assets/receivables is not in its capacity as agent/Trustee but in its personal capacity, then an Investor could experience losses or delays in the payments due under the agreement. All possible care is normally taken in structuring the transaction and drafting the underlying documents so as to provide that the assets/receivables if and when held by Investor's Agent is held as agent and in Trust for the Investors and shall not form part of the personal assets of Investor's Agent. Legal opinion is normally obtained to the effect that the Investors Agent's recourse to assets/receivables is restricted in its capacity as agent and trustee and not in its personal capacity.

- **Risk of co-mingling:** The servicers normally deposit all payments received from the obligors into the collection account. However, there could be a time gap between collection by a servicer and depositing the same into the collection account especially considering that some of the collections may be in the form of cash. In this interim period, collections from the loan agreements may not be segregated from other funds of the servicer. If the servicer fails to remit such funds due to Investors, the Investors may be exposed to a potential loss. Due care is normally taken to ensure that the Servicer enjoys highest credit rating on standalone basis to minimize co-mingling risk.

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

XVII. Risks Associated with fixed income Derivatives:

The Scheme may invest in fixed income derivatives for swap of fixed rate debt instruments swapped to floating rate or floating rate debt instruments swapped to fixed rate, hedging and portfolio rebalancing or any other purposes as may be permitted under regulatory guidelines. The Scheme may use derivative instruments like Interest Rate Swaps, Forward Rate Agreements or other derivative as may be permitted by SEBI / RBI / such other Regulatory Authority from time to time.

The use of derivatives may expose the Scheme to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase Scheme volatility.

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives require the maintenance of adequate controls to monitor the transactions and the embedded market risks that they add to the portfolio. Besides the price of the underlying asset, the volatility, tenor and interest rates affect the pricing of derivatives. Identification and execution of the strategies to be pursued involve uncertainty and decision of the Investment Manager may not always be profitable. No assurance can be given that the Investment Manager will be able to identify or execute such strategies.

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

- a) **Counterparty Risk** - this occurs when a counterparty fails to abide by its contractual obligations and therefore, the Schemes are compelled to negotiate with another counter party, at the then prevailing (possibly unfavourable) market price. For exchange traded

derivatives, the risk is mitigated as the exchange provides the guaranteed settlement but one takes the performance risk on the exchange

- b) Market Liquidity risk - this occurs where the derivatives cannot be transacted due to limited trading volumes and/or the transaction is completed with a severe price impact.
- c) Model Risk - the risk of mispricing or improper valuation of derivatives
- d) Basis Risk arises due to a difference in the price movement of the derivative vis-à-vis that of the security being hedged

XVIII. Risk factors with respect to imperfect hedging using interest rate futures:

An Interest Rate Futures is an agreement to buy or sell a debt instrument at a specified future date at a price that is fixed today. Interest Rate Futures are Exchange traded. These future contracts are cash settled.

Perfect Hedging means hedging the underlying using IRF contract of same underlying.

Imperfect hedging means the underlying being hedged and the IRF contract has correlation of closing prices of more than 90%.

In case of imperfect hedging, the portfolio can be a mix of:

- i) Corporate Bonds and Government securities or
- ii) Only Corporate debt securities or
- iii) Only government securities with different maturities

Risk associated with imperfect hedging includes:

Basis Risk: The risk arises when the price movements in derivative instrument used to hedge the underlying assets does not match the price movements of the underlying assets being hedged. Such difference may potentially amplify the gains or losses, thus adding risk to the position.

Price Risk: The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Risk of mismatch between the instruments: The risk arises if there is a mismatch between the prices movements in derivative instrument used to hedge, compared to the price movement of the underlying assets being hedged. For example when IRF which has government security as underlying is used, to hedge a portfolio that contains corporate debt securities.

Correlation weakening and consequent risk of regulatory breach: SEBI Regulation mandates minimum correlation criterion of 0.9 (calculated on a 90 day basis) between the portfolio being hedged and the derivative instrument used for hedging. In cases where the correlation falls below 0.9, a rebalancing period of 5 working days has been permitted. Inability to satisfy this requirement to restore the correlation level to the stipulated level, within the stipulated period, due to difficulties in rebalancing would lead to a lapse of the exemption in gross exposure computation. The entire derivative exposure would then need to be included in gross exposure, which may result in gross exposure in excess of 100% of net asset value.

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the investment manager to identify such opportunities. Identification and execution of the strategies to be pursued by the investment manager involve uncertainty and decision of investment manager may not always be profitable. No assurance can be given that the investment manager will be able to identify or execute such strategies.

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

XIX. Risks associated with Overseas Securities:

Subject to necessary approvals, in terms of all applicable guidelines issued by SEBI and RBI from time to time and within the investment objectives of the Schemes, the Schemes may invest in overseas markets and securities which carry a risk on account of fluctuations in the foreign exchange rates, nature of securities market of the country concerned, repatriation of capital due to exchange controls and political circumstances. Further, the scheme may not be able to invest in overseas markets if o

overseas limits as per RBI and SEBI circulars are exhausted at AMC or industry level which may negatively impact the performance of the schemes.

- i. **Currency Risk:** The scheme may invest in overseas securities and the income from those securities may be quoted in currencies which are different from the schemes base currency. The performance of the scheme may therefore be affected by movements in the exchange rate between the currencies in which the assets are held and the schemes base currency and hence there can be the prospect of additional loss or gain for the Unit Holder than what may be normally derived from the assets in which the scheme invests. The performance of the scheme fund may also be subject to exchange control regulations. Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed. Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations. Movements in currency exchange rates can adversely affect the return of your investment.
- ii. **Risks arising from exhaustion of overseas limits as per applicable SEBI and RBI circulars:** The schemes capability to invest in overseas securities is subject to the limits assigned by the SEBI & RBI from time to time basis. In case of exhaustion of the limits to invest in overseas securities is exhausted either at an individual Mutual Fund level or at Industry level or otherwise as restricted by SEBI or RBI, the scheme may not be able to allocate and invest in overseas securities and the AMC will suitably reallocate the proceeds to other investments as permissible under the asset allocation specified in the scheme document.

XX. Risk associated with investments in overseas mutual funds / ETFs / Index Funds:

Subject to necessary approvals, in terms of all applicable guidelines issued by SEBI and RBI from time to time and within the investment objectives of the Scheme, the Scheme may invest in overseas ETFs/index funds which carry a risk on account of fluctuations in the foreign exchange rates, nature of securities market of the country concerned, repatriation of capital due to exchange controls and political circumstances. Further, the scheme may not be able to invest in overseas markets if overseas limits as per RBI and SEBI circulars are exhausted at AMC or industry level which may negatively impact the performance of the schemes. Risks related to investments in overseas ETFs/index funds include:

- iii. **Financial Markets, Counterparties and Service Providers:** The underlying ETFs/index funds may be exposed to finance sector companies that act as a service provider or as counterparty for financial contracts. In times of extreme market volatility, such companies may be adversely affected, with a consequent adverse effect on the returns. Regulators and self-regulatory organisations and exchanges are 39tabilize39 to take extraordinary actions in the event of market emergencies. The effect of any future regulatory actions could be substantial and adverse.
- iv. **Global Financial Market Crisis and Governmental Intervention:** Since 2007, global financial markets have undergone pervasive and fundamental disruption and suffered significant instability which has led to governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of emergency regulatory measures. Government and regulatory interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the ability to implement a Fund's investment objective. Whether current undertakings by governing bodies of various jurisdictions or any future undertakings will help 39tabilize the financial markets is unknown. The Fund Managers cannot predict how long the financial markets will continue to be affected by these events and cannot predict the effects of these - or similar events in the future - on an ETF/index fund or global economy and the global securities markets. The Fund Managers are monitoring the situation. Instability in the global financial markets or government intervention may increase the volatility of the ETFs and hence the risk of loss to the value of your investment.
- v. **Liquidity Risk:** Trading volumes in the underlying investments of the Underlying ETFs/index funds may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Underlying ETFs/index funds may become less liquid in response to market developments, adverse investor perceptions or regulatory and government

intervention (including the possibility of widespread trading suspensions implemented by domestic regulators). In extreme market conditions, there may be no willing buyer for an investment and so that investment cannot be readily sold at the desired time or price, and consequently the relevant ETF/index fund may have to accept a lower price to sell the relevant investment or may not be able to sell the investment at all. An inability to sell a particular investment or portion of assets can have a negative impact on the value of the Underlying ETF/index fund or prevent the relevant Underlying ETFs/index funds from being able to take advantage of other investment opportunities.

- vi. Similarly, investment in equity securities issued by unlisted companies, small and mid-capitalisation companies and companies based in emerging countries are particularly subject to the risk that during certain market conditions, the liquidity of particular issuers or industries, or all securities within a particular investment category, will reduce or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse market sentiment.
- vii. Liquidity risk also includes the risk that relevant Underlying ETFs/index funds may be forced to defer redemptions, issue in specie redemptions or suspend dealing because of stressed market conditions, an unusually high volume of redemption requests, or other factors beyond the control of the investment manager. To meet redemption requests, the Underlying schemes may be forced to sell investments at an unfavorable time and/or conditions, which may have a negative impact on the value of the Scheme.
- viii. **Credit Risk & Market Risk:** To the extent that the underlying ETFs/index funds invest in corporate debt securities, they are subject to the risk of an issuer's inability to meet interest and principal payments on its debt obligations (credit risk). Debt securities may also be subject to price volatility due to factors such as changes in credit rating, interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer among others (market risk).
- ix. **Term Structure of Interest Rates (TSIR) Risk:** To the extent that the underlying ETFs/index funds are invested in fixed income securities, the NAV of the Units issued under the ETFs is likely to be affected by changes in the general level of interest rates. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rates rise, the value of a portfolio of fixed income securities can be expected to decline.
- x. **Country Risks:**
The value of the underlying ETF's/index funds assets may be affected by uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, together with any natural disasters or political upheaval, which could weaken a country's securities markets
- xi. **Equity Risks:** The values of equities fluctuate daily and an ETF/index fund investing in equities could incur significant losses. The price of equities can be influenced by many factors at the individual company level, as well as by broader economic and political developments, including changes in investment sentiment, trends in economic growth, inflation and interest rates, issuer-specific factors, corporate earnings reports, demographic trends and catastrophic events.
- xii. **Smaller Capitalisation Companies:** Securities issued by small companies may be riskier, more volatile or less liquid than those of large companies. They are often new companies with shorter track records, less extensive financial resources, and less established markets. They may not have as many tradable shares compared with large companies, therefore, they tend to be less liquid.
- xiii. **Emerging Markets:** Emerging markets are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility. Amongst these, those which exhibit the lowest levels of economic and/or capital market development may be referred to as frontier markets, and the below mentioned risks may be amplified for these markets. Some emerging markets governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist for many developing countries are particularly significant. Another risk common to most such countries is that the economy is heavily export

oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and inadequate financial systems also presents risks in certain countries, as do environmental problems. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes on foreign investors.

- xiv. Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to mature markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities. Those activities may include practices such as trading on material nonpublic information by certain categories of investor. The securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of an ETF's/index funds acquisition or disposal of securities.
- xv. Practices in relation to the settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because of the need to use brokers and counterparties which are less well capitalised, and custody and registration of assets in some countries may be unreliable.
- xvi. Delays in settlement could result in investment opportunities being missed if an ETF/index fund is unable to acquire or dispose of a security. The Depositary is responsible for the proper selection and supervision of its correspondent banks in all relevant markets in accordance with applicable law and regulation. In certain emerging markets, registrars are not subject to effective government supervision nor are they always independent from issuers. Investors should therefore be aware that the ETFs/index fund concerned could suffer loss arising from these registration problems.
- xvii. **Risk of Investing in Specific Sectors and Themes:** Where investment is made in one or in a limited number of market sectors, Underlying ETFs/index funds may be more volatile than other more diversified Schemes. The companies within these sectors may have limited product lines, markets, or financial resources, or may depend on a limited management group. Such ETFs/index funds may also be subject to rapid cyclical changes in investor activity, regulatory changes and / or the supply of and demand for specific products and services. As a result, a stock market or economic downturn in the relevant specific sector or sectors or a regulatory change having disproportionate impact on the specific sector would have a larger impact on an ETF/index fund that concentrates its investments in that sector or sectors than on a more diversified Fund.
- xviii. **Depositary Receipts Risk:** the issuers of certain depositary receipts are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Investment in depositary receipts may be less liquid than the underlying shares in their primary trading market. Depositary receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. In addition, the issuers of the stock underlying unsponsored depositary receipts are not obligated to disclose material information in the United States.
- xix. **Restrictions on Foreign Investment:** Some countries prohibit or impose substantial restrictions on investments by foreign entities such as a Fund. As illustrations, certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. The manner in which foreign investors may invest in companies in certain countries, as well as limitations on such investments, may have an adverse impact on the operations of an Underlying ETF/index fund . For example, an Underlying ETF/index fund may be required in certain of such countries to invest initially

through a local broker or other entity and then have the share purchases re-registered in the name of the Underlying ETF/index fund. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which an Underlying ETF/index fund may be denied certain of its rights as an investor, including rights as to dividends or to be made aware of certain corporate actions. There also may be instances where an Underlying ETF places a purchase order but is subsequently informed, at the time of re-registration, that the permissible allocation to foreign investors has been filled, depriving the Underlying ETF/index fund of the ability to make its desired investment at the time.

- xx. Substantial limitations may exist in certain countries with respect to an Underlying ETFs/index funds ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. An Underlying ETF/index fund could be adversely affected by delays in, or a refusal to grant any required governmental approval for repatriation of capital, as well as by the application to the Underlying ETF/index fund of any restriction on investments. A number of countries have authorised the formation of closed-end investment companies to facilitate indirect foreign investment in their capital markets. Shares of certain closed-end investment companies may at times be acquired only at market prices representing premiums to their net asset values. If an Underlying ETF/index fund acquires shares in closed-end investment companies, shareholders would bear both their proportionate share of expenses in the ETF/index fund (including management fees) and, indirectly, the expenses of such closed end investment companies. In addition, certain countries such as India and the PRC implement quota restrictions on foreign ownership of certain onshore investments. These investments may at times be acquired only at market prices representing premiums to their net asset values and such premiums may ultimately be borne by the relevant Underlying ETF/index fund.
- xxi. **Taxation of underlying ETFs/index funds and assets:** Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. As a result, the Underlying ETF/index fund (and therefore the Scheme) could become subject to additional taxation in such countries.
- xxii. Investors should note that there may be additional taxes, charges or levies applied in respect of the ETF's investments depending on the location of the assets of the Underlying ETF/index fund and the jurisdiction in which the Underlying ETF/index fund is located, registered or operated. Investors should also note that the Underlying ETF's/index funds investment managers and the ETF's/index funds ability to provide tax information and audited accounts in respect of the Underlying ETF/index fund to Unit Holders of the Scheme is dependent on the relevant tax and other information being provided in timely fashion. Accordingly, delays may occur in respect of delivery of such information to the Scheme's Unit Holders.
- xxiii. **Currency Risk:** The assets in which the Underlying ETF/index fund is invested and the income from the assets may be quoted in currencies which are different from the Underlying ETF's/index funds base currency. The performance of the Underlying ETF/index fund may therefore be affected by movements in the exchange rate between the currencies in which the assets are held and the Underlying ETF's/index funds base currency and hence there can be the prospect of additional loss or gain for the Unit Holder than what may be normally derived from the assets in which the Underlying ETF/index fund invests. The performance of the Underlying ETF/index fund may also be affected by changes in exchange control regulations. Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed. Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations. Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimize the effect of currency fluctuations may not always be successful.
- xxiv. **Valuation Risk:** The price the underlying ETF/index fund could receive upon the sale of a security or other asset may differ from the underlying ETF's/index funds valuation of the security or other asset and from the value used by the Underlying Index, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology as a result of trade suspensions or for other reasons. The underlying ETF's/index funds ability to value investments may be impacted by technological issues or errors by pricing services or other thirdparty service providers.

- xxv. **Risks Associated with Derivatives:** The Underlying ETF/index fund may use derivatives in connection with its investment strategies. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the investment manager of the Underlying ETF/index fund to identify such opportunities. Identification and execution of the strategies to be pursued by the investment manager of the Underlying ETF/index fund involve uncertainty and decision of the investment manager of may not always be profitable. No assurance can be given that the investment manager of the Underlying ETF/index fund will be able to identify or execute such strategies.
- xxvi. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in Securities and other traditional investments. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in the losses that significantly exceed the Underlying ETF's/index funds original investment. Certain derivatives may give rise to a form of leverage. Due to the low margin deposits normally required in trading financial derivative instruments, an extremely high degree of leverage is typical for trading in financial derivative instruments. As a result, the Underlying ETF/index fund may be more volatile than if the Underlying ETF/index fund had not been leveraged. A relatively small price movement in a derivative contract may result in substantial losses to the investor.
- xxvii. Derivatives are also subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives for hedging or risk management purposes or to increase income or gain may not be successful, resulting in losses to the Underlying ETF/index fund and the cost of such strategies may reduce the Underlying ETF's/index funds returns and increase the Underlying ETF's/index funds potential for loss.
- xxviii. The Underlying ETF/index fund may take short positions on a security through the use of financial derivative instruments in the expectation that their value will fall in the open market. The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may also be subject to changes in regulations, which could impose restrictions that could adversely impact returns to investors.
- xxix. **Risks of Exchange Traded Derivative Transactions:** The securities exchange on which the shares of the Underlying ETF/index fund may be listed may have the right to suspend or limit trading in all securities which it lists. Such a suspension would expose the Underlying ETF/index fund to losses and delays in its ability to redeem shares.
- xxx. **Legal risk - OTC Derivatives, Repurchase and Reverse Repurchase Transactions, Securities Lending and Re-used Collateral:** There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, an underlying ETF/index fund may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may for example be governed by English or Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.
- xxxi. **Securities Lending:** The underlying ETFs/index funds may engage in securities lending. The underlying ETFs/index funds engaging in securities lending will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the underlying ETFs/index funds.

- xxxii. **Infectious Illness Risk.** An outbreak of an infectious respiratory illness, COVID 19, caused by a novel coronavirus has resulted in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic impacts. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. Such events can have an impact on the underlying ETFs/index funds and could impact their ability to purchase or sell securities or cause elevated tracking error and increased premiums or discounts to the NAV. Other infectious illness outbreaks in the future may result in similar impacts.
- xxxiii. **Operational Risk.** The underlying ETFs/index funds are exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures.
- xxxiv. **Counterparty Risk:** An underlying ETF/index fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the relevant underlying ETF/index fund. This would include the counterparties to any derivatives, repurchase / reverse repurchase agreement or securities lending agreement that it enters into. Trading in derivatives which have not been collateralised gives rise to direct counterparty exposure.

XXI. Additional Risk associated with investing in underlying ETFs:

- i. In addition to the recurring expenses of the Scheme, the Unit Holders shall also bear the applicable expenses of the Underlying ETF/index fund. Therefore, the returns that the Unit Holder of the Scheme may receive may be impacted or may, at times, be lower than the returns that a Unit Holder, who is directly investing in the same Underlying ETF/index fund, could obtain.
- ii. **Index-Related Risk.** There is no guarantee that the underlying ETF's/index funds investment results will have a high degree of correlation to those of the Underlying Index or that the underlying ETF/index fund will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the underlying ETF's/index funds ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the underlying ETF/index fund. Unusual market conditions may cause the Index Provider to postpone a scheduled rebalance, which could cause the Underlying Index to vary from its normal or expected composition
- iii. **Passive Investment Risk.** The underlying ETF/index fund is not actively managed, and the fund manager generally does not attempt to take defensive positions under any market conditions, including declining markets
- iv. **Tracking Error Risk.** The underlying ETF/index fund may be subject to tracking error, which is the divergence of its performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the ETF/index fund portfolio and those included in the Underlying Index, pricing differences (including, as applicable, differences between a security's price at the local market close and the ETF's/index funds valuation of a security at the time of calculation of the Fund's NAV), transaction costs incurred by the ETF/index fund, the holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or interest, the requirements to maintain pass through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, acceptance of custom baskets, changes to the Underlying Index or the costs to the ETF/index fund of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the ETF/index fund incurs fees and expenses, while the Underlying Index does not.

XXII. Risks associated with Depository Receipts

- i. **Liquidity Risk:** Depository receipts may not be as liquid as the underlying shares in the foreign company. This means that it may be difficult to buy or sell the depository receipt at a favorable price.
- ii. **Political risk:** Political instability in a foreign country can also affect the value of depository receipts. This can include changes in government policies, civil unrest, or even war. For example, if a company's operations are disrupted due to political unrest in the country where it operates, the value of its depository receipts may decline.

C. RISK MITIGATION STRATEGIES

I. Risks associated with Equity investments:

- i. **Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select securities, which have or are expected to have good secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and fixed income securities if any.
- ii. **Concentration Risk:** The Scheme will try and mitigate this risk by investing across large number of companies/sectors and endeavor to keep stock-specific concentration risk relatively low.
- iii. **Market Risk:** The Investment Manager endeavors to invest in companies, where adequate due diligence and research has been performed by the Investment Manager. As not all these companies are very well researched by third-party research companies, the Investment Manager also relies on its own research. This involves one-to-one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company-wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know-how and transparency in corporate governance. The investment manager may use derivatives to hedge and limit the inherent market risk in scheme

II. Risks associated with favorable taxation of equity-oriented Scheme:

Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation.

III. Risks associated with Stock Lending:

The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.

IV. Risks associated with Equity Derivative investments:

The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives.

V. Risks associated with fixed income Derivative investments:

Investment managers will ensure adherence to the limits and the guidelines as issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other fixed income derivative products.

VI. Risks associated with Debt Securities and Money Market Securities:

- i. **Market Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations.

Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other.

- ii. **Credit Risk:** Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers post detailed credit review internally. The credit research process includes a detailed in-house analysis and due diligence where limits are assigned for each of the issuer (other than government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer limits are reviewed periodically by taking into consideration the financial statements and operating strength of the issuer.
- iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. The due diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should help keep the rating migration risk low for company-specific issues.
- iv. **Interest Rate Risk:** The investment managers will endeavor to keep the duration within the permissible limit as defined by the scheme document and based on the investment objectives.
- v. **Re-investment Risk:** The Investment Manager will endeavor that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested.
- vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have duration based on the investment objective and limits defined in the scheme documents. Depending on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk cannot be eliminated and it exists as a primary feature of the scheme.

VII. Risks associated with Investments in REITs and InvITs:

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

VIII. Risk associated with investments in repo of corporate debt securities

The Investment Manager will endeavor to manage counterparty risk in corporate debt repos by dealing only with counterparties having strong credit profiles or through tri-party corporate repos done on the exchange platforms. The collateral risk is mitigated by restricting participation in repo transactions only in AA and above rated money market and corporate debt securities, where potential for downgrade/default is low. In addition, appropriate haircuts are applied on the market value of the underlying securities to adjust for the illiquidity and interest rate risk on the underlying instrument.

IX. Risk Associated with overseas mutual funds / ETFs and Index securities:

- i. **Liquidity Risk on account of investments in overseas funds:** The investments are made in international funds, which provide daily liquidity.

- ii. **Expense Risks associated with investments in overseas funds:** The aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI.
- iii. **Portfolio Disclosure Risks associated with investments in overseas fund:** Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the overseas fund. Full portfolio holdings can be obtained from underlying Overseas funds generally with a three-month lag i.e. March portfolio can be obtained at the end of June
- iv. **Investment Policy and/or fundamental attribute change risks associated with investments in overseas funds:** Investments are made in such international funds, which have similar investment objectives to the domestic fund in India. However, there exists possibility that there is a change in the fundamental attributes of the international fund. In such circumstances, the Investment Manager will seek to invest in other international funds, which have the same investment objective as the domestic fund.
- v. **Monitoring overseas investment limits:**

The Investment Manager will keep monitoring the overseas investments limits. In case of an adverse event the Investment Manager may initiate appropriate action like investing across other areas as permitted by the scheme document or any other action to ensure that the investor interest is safeguarded.

X. Risk management for risk associated with Depository Receipts

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

II. Information about the scheme:

A. Where will Scheme Invest

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

1. Equity and equity related instruments

Equity Related Instruments include convertible debentures, convertible preference shares, dividend warrants, warrants carrying the right to obtain equity shares, equity derivatives and such other instrument as may be specified by the Board from time to time.

2. Equity Derivatives

Financial instruments, generally traded on the stock exchange, the price of which is directly dependent upon (i.e., “derived from”) the value of equity shares or equity indices. Derivatives involve the trading of rights or obligations based on the underlying, but do not directly transfer property.

3. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills);

(a) A zero-coupon bond is a type of debt security that does not pay periodic interest (coupons). Instead, it is issued at a significant discount to its face value and matures at its full face value. Return from the bond is the difference between the purchase price and the amount received at maturity.

(b) Treasury bills (T-bills) are short-term government securities issued at a discount to their face value and mature within one year. They do not pay periodic interest but provide returns by maturing at their full face value, with the difference between the purchase price and the maturity value representing the investor's earnings. T-bills are considered low-risk investments due to government backing.

(c) Coupon-bearing bonds are debt securities that pay periodic interest payments, known as coupons, to bondholders based on a fixed or variable interest rate. These bonds have a predetermined maturity date, at which the issuer repays the principal amount to the bondholder. The coupon rate is typically stated as a percentage of the bond's face value and determines the amount of interest paid to the bondholder at each coupon payment date. They are commonly issued by governments, municipalities, corporations, and other entities to raise capital for various projects and operations.

(d) Repos & Reverse Repos

Repo (Repurchase Agreement) or Reverse Repo is a transaction in which two parties agree to sell and purchase the same security with an agreement to purchase or sell the same security at a mutually decided future date and price. The transaction results in collateralized borrowing or lending of funds.

4. Overseas securities/ADRs/GDRs -

(i) Overseas securities refers to securities which are domiciled in a country other than India

(ii) American Depositary Receipts (ADRs)

American Depositary Receipts (ADRs) are negotiable securities issued by a U.S. depositary bank representing ownership of shares in a foreign company. ADRs facilitate the trading of foreign stocks in U.S. markets without the need for investors to directly hold the underlying foreign shares. Each ADR typically represents one or more shares of the foreign company's stock, and they are traded on U.S. stock exchanges like regular stocks. ADRs provide U.S. investors with easier access to international investment opportunities and allow foreign companies to raise capital from U.S. investors without listing their shares on U.S. stock exchanges.

(iii) Global Depositary Receipts (GDRs)

Global Depositary Receipts (GDRs) are negotiable financial instruments issued by international depositary banks representing shares in foreign companies. These receipts facilitate the trading of these shares on international stock exchanges, typically in Europe and Asia, without the need for investors to directly hold the underlying foreign shares. GDRs provide a way for companies to access global capital markets and for investors to diversify their portfolios with international stocks. Each GDR represents a specific number of underlying shares and offers benefits like simplified trading and potential exposure to global growth opportunities.

5. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills);

6. Fixed Income Securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee;

Fixed income securities issued by domestic government agencies and statutory bodies are debt instruments that provide regular interest payments and return the principal amount at maturity. These securities are typically considered low-risk investments due to the backing of government-related entities. Examples include bonds issued by public sector undertakings (PSUs), municipal bonds, and securities from other government-affiliated organizations.

7. Corporate debt (of both public and private sector undertakings);

Corporate debt refers to bonds or other forms of debt securities issued by companies to raise capital. Investors lend money to the corporation in exchange for periodic interest payments and the return of the principal amount at maturity. This type of debt is used by companies to fund operations, expansions, or other financial needs.

8. Money market instruments as permitted by SEBI/RBI;

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 having maturity upto 1 year

9. Usance bills;

A usance bill, also known as a time draft or usance draft, is a type of bill of exchange that allows the buyer a specific period, known as the usance period, to pay the seller after receiving the goods or services. This financial instrument provides the buyer with a credit period, facilitating smoother cash flow and working capital management.

10. Repo/ reverse repo transactions in corporate debt securities

Repo (Repurchase Agreement) or Reverse Repo is a transaction in which two parties agree to sell and purchase the same security with an agreement to purchase or sell the same security at a mutually decided future date and price. The transaction results in collateralized borrowing or lending of funds.

11. Securitised Debt

Securitised debt refers to financial instruments created through the process of securitisation, where various types of receivables or loans (such as mortgages, auto loans, or credit card debt) are pooled together and transformed into tradable securities. These securities, often in the form of bonds or notes, are then sold to investors. Securitised debt instruments allow issuers to convert illiquid assets into liquid funds and provide investors with access to diversified income streams backed by the underlying assets. Common forms include mortgage-backed securities (MBS) and asset-backed securities (ABS).

12. Debt Instruments with SO / CE rating

Debt instruments with Structured Obligation (SO) or Credit Enhancement (CE) ratings are bonds or loans that have been enhanced with additional credit support to reduce default risk. SO ratings indicate that the instrument's creditworthiness is improved through structural mechanisms like collateral, guarantees, or insurance. CE ratings signify that external support, such as a third-party guarantee or letter of credit, bolsters the instrument's credit profile. These enhancements provide greater security to investors, often resulting in higher credit ratings and lower interest rates compared to non-enhanced debt instruments.

Debt instruments with Structured Obligation (SO) or Credit Enhancement (CE) ratings are bonds or loans that have been enhanced with additional credit support to reduce default risk. SO ratings indicate that the instrument's creditworthiness is improved through structural mechanisms like collateral, guarantees, or insurance. CE ratings signify that external support, such as a third-party guarantee or letter of credit, bolsters the instrument's credit profile. These enhancements provide greater security to investors, often resulting in higher credit ratings and lower interest rates compared to non-enhanced debt instruments.

13. Pass through, Pay through or other Participation Certificates, representing interest in a pool of assets including receivables.

Participation Certificates, including pass-through and pay-through certificates, represent an investor's interest in a pool of assets such as receivables. Pass-through certificates directly pass the principal and interest payments from the asset pool to investors, minus servicing fees. Pay-through certificates restructure these cash flows before passing them to investors, allowing for different tranches with varied risk and return profiles. These instruments offer investors exposure to the underlying assets' cash flows, providing diversification and potentially attractive returns.

14. The non-convertible part of convertible securities;

Convertible securities are securities which can be converted from Debt to Equity shares. The non-convertible part cannot be converted into Equity shares and work like a normal debt instrument

15. Debt Instruments with special features (AT1 and AT2 Bonds)

Additional Tier 1 (AT1) bonds are a type of perpetual bonds. Banks use these bonds to increase their core equity base. AT1 bonds never mature, implying that the bond issuers will never repay the principal. However, banks pay regular interest. But, if the bank's capital ratio falls below a specific percentage or if the bank is making losses, the interest payments can be skipped. AT1 bonds offer higher returns than ordinary bonds. However, they do not have a maturity date.

Banks issue Subordinated Tier 2 bonds to meet their Tier 2 capital requirements. These have to be for a minimum period of 5 years at the time of issue. They are unsecured and subordinated in claims to depositors, unsecured creditors and senior bonds of the bank. Bank Tier 2 bonds do not have Put Option and only have a Call Option (option for early repayment) which the bank can exercise after minimum of 5 years and after approval from Reserve Bank of India (RBI). The most important difference of Bank Tier 2 bonds from Bank senior bonds is its loss absorption feature. If a bank is approaching or has approached a point of non-viability (PONV), then RBI can write off the principal amount outstanding on Tier 2 bonds.

16. Tri-party repos (including reverse repo in T-bills and G-sec)

TREPs is a money market instrument that enables entities to borrow and lend against sovereign collateral security. The maturity ranges from 1 day to 90 days and can also be made available upto 1 year. Central Government securities including T-bills are eligible securities that can be used as collateral for borrowing through TREPs.

17. Short-Term Deposits

Pending deployment of funds as per the investment objective of the Scheme, the Funds may be parked in short term deposits of the Scheduled Commercial Banks, subject to guidelines and limits specified by SEBI.

18. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Derivatives and such other derivative instruments permitted by SEBI/RBI

(a) Interest Rate Swap

An interest rate swap (IRS) is a derivative contract where two parties exchange interest payments based on a notional amount. One party typically pays a fixed rate, while the other pays a floating rate pegged to a benchmark. IRS help manage interest rate risk or speculate on future rate movements.

(b) Forward rate Agreement

A forward rate agreement (FRA) is a short-term interest rate locking mechanism. Two parties agree on a fixed rate for a future loan or deposit, protecting them from interest rate changes. The difference between the agreed rate and the market rate at settlement is settled in cash, making FRAs a popular hedging tool in the OTC market.

(c) Interest rate derivatives

Interest rate derivatives are contracts linked to future interest rate movements. Used for hedging or speculation, they allow parties to lock in rates (e.g., swaps) or bet on rate changes (e.g., options). Common types include interest rate swaps, forward rate agreements, and options. These are complex instruments with risks, requiring careful understanding and risk management.

19. Structured Notes

Structured Notes are hybrid financial instruments that combine traditional debt securities with derivative components to offer customized investment solutions. These notes typically pay a return based on the performance of an underlying asset, index, or benchmark, such as stocks, commodities, interest rates, or currencies. Structured notes are designed to meet specific investment objectives, providing features like principal protection, enhanced yields, or leverage. While they can offer attractive returns and tailored risk exposure, they also carry higher complexity and risk compared to traditional fixed-income securities, making them suitable for more sophisticated investors.

20. Units of Mutual funds

Units of mutual funds represent an investor's share in a mutual fund scheme. When investors buy mutual fund units, they pool their money with other investors to collectively invest in a diversified portfolio of assets such as stocks, bonds, or other securities. Each unit reflects the proportionate ownership of the fund's assets. The value of these units, known as the Net Asset Value (NAV), fluctuates based on the performance of the underlying assets.

21. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT')

REIT or Real Estate Investment Trust is a trust registered with SEBI to carry out the activity prescribed under SEBI (Real Estate Investment Trusts) Regulations, 2014. A REIT raises funds by issuing units to investors and invest those funds primarily in assets in real estate sector. The investment in such assets can be made directly or through SPV/Holding Company. The income generated from the underlying assets of the REIT are regularly distributed to the unit holders.

InvIT of Infrastructure Investment Trust is a trust registered with SEBI to carry out the activity prescribed under SEBI (Infrastructure Investment Trusts) Regulations, 2014. An InvIT raises funds by issuing units to investors and invests those funds primarily in assets in infrastructure sector. The investment in such assets can be made directly or through SPV/Holding Company by the InvIT. Investors who hold units in an InvIT are called unit holders. The income generated from the underlying assets of the InvIT are regularly distributed to the unit holders.

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

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

Applicable guidelines for the instruments in which scheme will invest-

Investment in units of schemes of own/other Mutual Fund-

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

Inter scheme asset transfer-

Transfer of investments from one Scheme to another Scheme in the Mutual Fund shall be allowed as per guidelines prescribed under clause 12.30 of the SEBI Master Circular and amendments made from time to time. Further, clause 9.11 of the SEBI Master Circular, has prescribed the methodology for determination of price to be considered for inter-scheme transfers.

Investment in Short-Term Deposits-

Pending deployment of the funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular, the AMC may invest funds of the Scheme in short term deposits of scheduled commercial banks, subject to following conditions:

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

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

Investment in domestic Securitized Debt-

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

Although the returns provided by securitized debt could be higher, one must not lose sight of the fact that risks also exist with regard to investments in securitized debt. Investments in pass-through certificates of a securitization transaction represent an undivided beneficial interest in the underlying receivables and do not represent an obligation of either the issuer or the seller, or the parent of the seller, or any affiliate of the seller or the issuer or the trustee in its personal capacity, save to the extent of credit enhancement to be provided by the credit enhancer. The trust's principal asset will be the pool of underlying receivables. The ability of the trust to meet its obligations will be dependent on the receipt and transfer to the designated account of collections made by the servicing agent from the pool, the amount available in the cash collateral account, and any other amounts received by the trust pursuant to the terms of the transaction documents. However, the credit enhancement stipulated in a securitization transaction represents a limited loss cover only. Delinquencies and credit losses may cause depletion of the amount available under the cash collateral account and thereby the scheduled payouts to the investors may get affected if the amount available in the cash collateral account is not enough to cover the shortfall.

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

(i) How the risk profile of securitized debt fits into the risk appetite of the Scheme:

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

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

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

The parameters used to evaluate originators are

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

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

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

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

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

Dedicated credit research analysts, analyses and evaluates each originator and sets up limits specifying both the maximum quantum and maximum tenor for investments and investments are considered only within these limits.

Originator analysis typically encompasses:

- Size and reach of the originator
- Collection process, infrastructure and follow-up mechanism
- Quality of MIS
- Credit enhancement for different type of originator

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

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

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

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

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

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

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

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

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

The AMC has an independent RQA team which is distinct from the Sales function and the Investments function and has a separate reporting and appraisal structure designed to avoid conflict of interest. Investments can be initiated by the fund managers only after the RQA team has assigned limits for the originator. The originator wise limits specify both the maximum quantum and maximum tenor for investments.

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

The AMC has a rigorous risk management process for all fixed income investments, which also encompasses securitized debt. Dedicated credit research analysts are responsible for monitoring risks including credit and liquidity risk. The functions of the team include:

- Detailed credit analysis of issuers: based on the management evaluation, operating strength and financial strength to determine suitability for investment. Periodic reviews on a quarterly/annual basis are undertaken for eligible issuers. Ratings are monitored on a daily basis and any changes are immediately recorded and suitable action taken.

For securitized pool loan exposures, the analysis includes pool seasoning, pool asset quality, diversification, collateral margin, originator analysis and credit enhancement mechanisms. Pool performance statistics published by rating agencies are analyzed for performance of other securitised pools of the same originator as well as for the performance of the asset class as a whole. Regular interactions with the rating agencies are done to discuss performance trends. Documents are vetted by the legal and compliance team. In addition, monthly payout reports from the trustees are analysed for collection performance and adequacy of cash collateral.

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

Characteristics / Type of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	CAR	2 wheelers	Others
Approximate Average maturity (in Months)	In line with average maturity of mortgage loans as per industry norms. Typically less than 10 years.	In line with average maturity of Commercial Vehicle and Construction Equipment loans as per industry norms. Typically less than 4 years.	In line with average maturity of car loans as per industry norms. Typically less than 4 years.	In line with average maturity of two-wheeler loans as per industry norms. Typically less than 4 years.	In line with average maturity of the asset class as per industry norms.
Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)	The collateral margin will be adequate for the pool to achieve a rating in the high safety category at the time of initial rating. The collateral margin will ensure at least a 3 times cover over historical losses observed in the asset class.	The collateral margin will be adequate for the pool to achieve a rating in the high safety category at the time of initial rating. The collateral margin will ensure at least a 3 times cover over historical losses observed in the asset class.	The collateral margin will be adequate for the pool to achieve a rating in the high safety category at the time of initial rating. The collateral margin will ensure at least a 3 times cover over historical losses observed in the asset class.	The collateral margin will be adequate for the pool to achieve a rating in the high safety category at the time of initial rating. The collateral margin will ensure at least a 3 times cover over historical losses observed in the asset class.	The collateral margin will be adequate for the pool to achieve a rating in the high safety category at the time of initial rating. The collateral margin will ensure at least a 3 times cover over historical losses observed in the asset class.
Average Loan to Value Ratio	In line with average Loan to Value ratio of mortgage loans as per industry norms. Typically, less than 80 per cent.	In line with average Loan to Value ratio of Commercial Vehicle and Construction Equipment loans as per industry norms. Typically less than 85 per cent.	In line with average Loan to Value ratio of car loans as per industry norms. Typically less than 85 per cent.	In line with average Loan to Value ratio of two-wheeler loans as per industry norms. Typically less than 85 per cent.	In line with average Loan to Value ratio of the asset class loans as per industry norms.
Average seasoning of the Pool	In line with industry norms and guidelines laid down by RBI/SEBI from time to time. Typically, more than 3 months	In line with industry norms and guidelines laid down by RBI/SEBI from time to time. Typically, more than 3 months	In line with industry norms and guidelines laid down by RBI/SEBI from time to time. Typically, more than 3 months	In line with industry norms and guidelines laid down by RBI/SEBI from time to time. Typically, more than 3 months	In line with industry norms and guidelines laid down by RBI/SEBI from time to time.

Characteristics / Type of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	CAR	2 wheelers	Others
Maximum single exposure range	Not more than 10%	Not more than 10%	Not more than 10%	Not more than 10%	Not more than 10%
Average single exposure range %	Not more than 10%	Not more than 10%	Not more than 10%	Not more than 10%	Not more than 10%
* Kindly note that all references to single loan securitization has been removed as securitization of single corporate loans are no longer envisaged under revised RBI guidelines on securitization					

Investment in Overseas Financial Assets/Foreign Securities-

According to clause 12.19 of the SEBI Master Circular mutual funds can invest in ADRs/GDRs/other specified foreign securities and such investments are subject to maximum of US \$ 1 billion per Mutual Fund and overall limit of US\$ 7 billion for all mutual funds put together. The overall ceiling for investment in overseas ETFs that invest in securities is US\$ 1 billion subject to a maximum of US\$ 300 million per mutual fund.

Further, in accordance with SEBI circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024, mutual funds may also invest in overseas Mutual Funds ('Overseas MF')/Unit Trusts ('UT') that have exposure to Indian securities, provided that the total exposure to Indian securities by these overseas Mutual Funds/Unit Trusts shall not be more than 25% of their assets. In case the exposure exceeds 25%, the Scheme shall liquidate such investment within next 6 months ('liquidation period') after an observance period of 6 months [observance period will start from the date of publicly available information of such breach (e.g. portfolio disclosures)]. After liquidation period, if the Scheme fails to liquidate the investment it shall not be permitted to accept any fresh subscriptions in the Scheme, to launch any new scheme, levy exit load, if any, on the investors exiting such scheme(s).

Rebalance of portfolio of the Scheme (for any change in underlying overseas MF/UT) to comply above mentioned clause will not treat fundamental attribute change if:

- The underlying overseas MF/UT exceeds 25% exposure to Indian securities, and;
- The Scheme intends to invest in other Overseas MF/UT with similar investment objectives, and;
- A notice cum addendum is issued to the investors.

The fund manager appointed for making overseas investments by the Mutual Fund will be in accordance with the applicable requirements of SEBI.

Further, SEBI vide its letter no. SEBI/HO/OW/IMD-II/DOF3/P /25095/2022 dated June 17, 2022 had advised AMFI that Mutual Fund schemes may resume subscriptions and make investments in overseas funds/securities upto the headroom available, without breaching the overseas investment limits as of end of day of February 01, 2022 at Mutual Fund level.

SEBI vide email dated March 19, 2024, and AMFI email dated March 20, 2024, has directed AMCs to suspend subscriptions intending to invest in overseas ETFs w.e.f April 01, 2024. The investment in overseas securities (in other overseas schemes - other than overseas ETFs) may continue till further communication from SEBI.

On an ongoing basis, the AMC is allowed to invest in overseas securities upto 20% of the average Asset Under Management ('AUM') in overseas securities of the previous three calendar months subject to maximum limit of USD 1 billion at Fund house level. Clause 12.19.1.3.d of the SEBI Master Circular has clarified that the aforesaid 20% limit for ongoing investment in overseas securities will be soft limit for purpose of reporting only on a monthly basis to SEBI.

Trading in Derivatives-

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

Advantages of Trading in Derivatives

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

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

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

1. Futures

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

Currently, futures contracts have a maximum expiration cycle of 3 months. Three contracts are available for trading, with 1 month, 2 months and 3 months expiry respectively. A new contract is introduced on the next trading day following the expiry of the relevant monthly contract. Futures contracts typically expire on the last Thursday of the month. For example, a contract with the March 2021 expiration expires on the last Thursday of March 2021 (March 25, 2021).

Basic Structure of an Index Future

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

Example using hypothetical figures:

1 -month ABC Index Future

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

Purchase Date : March 01, 2021

Spot Index : 11,200.00

Future Price : 11,300.00

Date of Expiry : March 25, 2021

Margin : 10%

Assuming the exchange imposes a total margin of 10%, the Investment Manager will be required to provide a total margin of approx. Rs. 113,000,000 (i.e. $10\% \times 11,300 \times 2000 \times 50$) through eligible securities and cash.

Assuming on the date of expiry, i.e. March 25, 2021, ABC Index closes at 11,350, the net impact will be a profit of Rs. 5,000,000 for the Scheme, i.e. $(11,350 - 11,300) \times 2000 \times 50$ (Futures price = Closing spot price = Rs. 11,350.00)

Profits for the Scheme = $(11,350 - 11,300) \times 2000 \times 50$ = Rs. 5,000,000.

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

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

Basic Structure of a Stock Future

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

Example using hypothetical figures:

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

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

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

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

2. Options

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

An option contract may be of two kinds:

1) Call option

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

2) Put option

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

Option contracts are classified into two styles:

(a) European Style

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

(b) American Style

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

Basic Structure of an Equity Option

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

Example using hypothetical figures:

Market type	: N
Instrument Type	: OPTSTK
Underlying	: XYZ Ltd. (XYZ)
Purchase date	: March 1, 2021
Expiry date	: March 25, 2021

Option Type : Put Option (Purchased)
 Strike Price : Rs. 9,750.00
 Spot Price : Rs. 9,800.00
 Premium : Rs. 200.00
 Lot Size : 100
 No. of Contracts : 50

Say, the Mutual Fund purchases on March 1, 2021, 1 month Put Options on XYZ Ltd. (XYZ) on the NSE i.e. put options on 5000 shares (50 contracts of 100 shares each) of XYZ.

As these are American style options, they can be exercised on or before the exercise date i.e. March 25, 2021. If the share price of XYZ Ltd. falls to Rs. 9,500/- on March 25, 2021, and the Investment Manager decides to exercise the option, the net impact will be as Follows:

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

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

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

Exposure to Equity Derivatives

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

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

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

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

iii. Additional position limit for hedging:

In addition to the position limits at point (i) and (ii) above, Fund may take exposure in equity index derivatives subject to the following limits:

- Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.
- Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.

iv. Position limit for the Mutual Fund for stock based derivative contracts:

The combined futures and options position limit shall be 20% of the applicable Market Wide Position Limit (MWPL).

v. Position limit for the Scheme:

The position limits for the Scheme and disclosure requirements are as follows:

- a. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a Fund shall not exceed the higher of 1% of free float market capitalization (in terms of number of shares).
Or
5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).
- b. This position limit shall be applicable on the combined position in all derivative contracts on a underlying stock at a Stock Exchange.
- c. For index based contracts, the Mutual Fund shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

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

Exposure Limits:

With respect to investments made in derivative instruments, the Scheme shall comply with the following exposure limits in line with clause 12.24.1 and clause 12.25 of the SEBI Master Circular:

1. The cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time should not exceed 100% of the net assets of the scheme. However, the following shall not be considered while calculating the gross exposure:
 - a. Security-wise hedged position and
 - b. Exposure in cash or cash equivalents with residual maturity of less than 91 days.
2. The total exposure related to option premium must not exceed 20% of the net assets of the Scheme.
3. The Mutual Fund shall not write options or purchase instruments with embedded written options.
4. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:
 - a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
 - b. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1.
 - c. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
 - d. The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.
5. (a) Mutual Funds may enter into plain vanilla Interest Rate Swaps (IRS) for hedging purposes. The value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme.
(b) In case of participation in IRS is through over the counter transactions, the counter party has to be an entity recognized as a market maker by RBI and exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme. However, if mutual funds are transacting in IRS through an electronic trading platform offered by the Clearing Corporation of India Ltd. (CCIL) and CCIL is the central counterparty for such transactions guaranteeing settlement, the single counterparty limit of 10% shall not be applicable.
6. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1.
7. **Definition of Exposure in case of Derivative Positions:**
Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions

may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

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

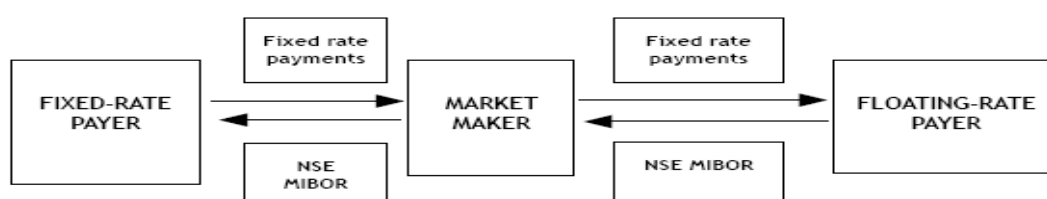
3. Interest Rate Swap (IRS)

Any swap is effectively an exchange of one set of cash-flows for another considered to be of equal value. If the exchange of cash flows is linked to interest rates, it becomes an interest rate swap. An interest rate swap is an agreement between two parties to exchange future payment streams based on a notional amount. Only the interest on the notional amount is swapped, and the principal amount is never exchanged.

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

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

The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure. An illustration could be an institution having long-term fixed rate assets (longer tenor securities receiving fixed rate) in a rising interest rate environment; it can hedge the interest rate exposure by purchasing an interest rate swap where the institution receives floating interest rate and pays fixed rate. In this case, an interest rate swap is likely to reduce the duration and interest rate volatility of the fund.



Example:

Terms:

Fixed Interest Rate : 8.50% p.a.
 Variable Interest Rate : NSE Over-Night MIBOR reset daily and compounded daily
 Notional Principal Amount : Rs.100 Crore
 Period of Agreement : 1 year
 Payment Frequency : Semi-annual

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

Fixed rate payment:

Rs. 4,23,83,562 = (Rs.100,00,00,000) x (8.50%) x (182 Days / 365 Days)

Variable rate payment:

Rs. 4,06,38,356 = (Rs.100,00,00,000) x (8.15%) x (182 Days / 365 Days)

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

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

4. Forward Rate Agreement (FRA)

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

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

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

The flows for the institution will be, as follows:

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

= Rs.3,78,082.19

Settlement Amount = Rs.3,78,082.19/ (1+8.25%*92/365)

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

5. Interest Rate Futures

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

The overall gross exposure for a fund is computed as sum of exposure to equity, cash, debt instruments and derivatives (other than for hedging purposes) and it should not be more than 100%. Derivative position is considered to be for hedging purposes only if the following conditions are met:

1. Perfect Hedging - We hedge the underlying using IRF contract of same underlying
2. Imperfect hedging - the Underlying being hedged and the IRF contract has a 90 day correlation of closing prices of more than 90%. In case of correlation breaking at any time the derivative position would be counted as an exposure. SEBI allows maximum of 20% imperfect hedging.

For example, assume a portfolio comprising the following structure:

Security	Amount (crs)	Price (Rs)
IGB 6.79% 2027	100	100.40
IGB 6.79% 2029	50	98.35
IGB 7.72% 2025	25	104.55
Cash	25	
Total	200	

Assuming the fund manager intends to hedge the portfolio using IRF and uses contracts on IGB 6.79% 2027 as it is most liquid.

Maximum imperfect hedging allowed, based on SEBI limit of 20% for the above fund is 200*20% = 40 crs

Maximum perfect hedging using 6.79% 2027 is 100 crs (as amount of 6.79% 2027 in the fund is 100 crs)
Total hedge the fund can do = 100 crs + 40 crs =140 crs

Assuming the 90 -day historical correlation between the instruments in the portfolio are as follows

90 day historical correlation	IGB 6.79% 2027	IGB 6.79% 2029	IGB 7.72% 2025
IGB 6.79% 2027	1	0.95	0.80
IGB 6.79% 2029	0.95	1	0.75
IGB 7.72% 2025	0.80	0.75	1

Given that we are using IRF on 6.79% 2027, we can hedge 6.79% 2029 using IRFs as correlation is more than 90% upto 40 crs (based on the 20% limit of imperfect hedging).

Since one contract of IRF has a notional of Rs. 2 lakhs, in this example the fund manager sells Rs. 140 crores/2 lakhs = 7000 contracts, to hedge his position.

Hence after hedging the fund is as shown below:

Security	Amount (crs)	Price (Rs)	Comments
IGB 6.79% 2027	100	100.40	100% hedged - Perfect hedging
IGB 6.79% 2029	50	98.35	40% hedged - Imperfect hedging
IGB 7.72% 2025	25	104.55	Unhedged
Cash	25		Unhedged
IRF 6.79% 2027	140	100.35	
Total	200		

At maturity of the Interest Rate Futures

Case 1: bonds close higher than at the time the hedge was entered into

Security	Amount (crs)	Price before hedging(Rs)	Price on maturity of hedge (Rs)	Gain	Net Gain (lakhs)
IGB 6.79% 2027	100	100.4	100.5	0.1	10.00
IGB 6.79% 2029	50	98.35	98.5	0.15	7.50
IGB 7.72% 2025	25	104.55	104.6	0.05	1.25
Cash	25				-
Without IRF					18.75
IRF 6.79% 2027	140	100.35	100.5	-0.15	(21.00)
Total With IRF	200				(2.25)

Case 2: bonds close lower than at the time the hedge was entered into

Security	Amount (crs)	Price before hedging	Price on maturity of hedge (Rs)	Gain	Net Gain (lakhs)
IGB 6.79% 2027	100	100.4	100.3	-0.1	(10.00)
IGB 6.79% 2029	50	98.35	98.23	-0.12	(6.00)
IGB 7.72% 2025	25	104.55	104.5	-0.05	(1.25)
Cash	25				-
Without IRF					(17.25)
IRF 6.79% 2027	140	100.35	100.3	0.05	7.00
Total with IRF	200				(10.25)

As can be seen in the cases above, in case yields move higher, IRFs help in reducing the loss to the fund.

Regulatory guidelines for Interest Rate Futures-

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

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

2. In case the IRF used for hedging the interest rate risk has different underlying security(s) than the existing position being hedged, it would result in imperfect hedging.
3. Imperfect hedging using IRFs may be considered to be exempted from the gross exposure, up to maximum of 20% of the net assets of the scheme, subject to the following:
 - i. Exposure to IRFs is created only for hedging the interest rate risk based on the weighted average modified duration of the bond portfolio or part of the portfolio.
 - ii. Mutual Funds are permitted to resort to imperfect hedging, without it being considered under the gross exposure limits, if and only if, the correlation between the portfolio or part of the portfolio (excluding the hedged portions, if any) and the IRF is at least 0.9 at the time of initiation of hedge. In case of any subsequent deviation from the correlation criteria, the same may be rebalanced within 5 working days and if not rebalanced within the timeline, the derivative positions created for hedging shall be considered under the gross exposure computed in terms of Paragraph 12.24.1 above. The correlation should be calculated for a period of last 90 days.

Explanation: If the fund manager intends to do imperfect hedging up to 15% of the portfolio using IRFs on weighted average modified duration basis, either of the following conditions need to be complied with:

 - (a) The correlation for past 90 days between the portfolio and the IRF is at least 0.9 or
 - (b) The correlation for past 90 days between the part of the portfolio (excluding the hedged portions, if any) i.e. at least 15% of the net asset of the scheme (including one or more securities) and the IRF is at least 0.9.
 - iii. At no point of time, the net modified duration of part of the portfolio being hedged should be negative.
 - iv. The portion of imperfect hedging in excess of 20% of the net assets of the scheme should be considered as creating exposure and shall be included in the computation of gross exposure in terms of Paragraph 12.24.1 above.
4. The basic characteristics of the scheme should not be affected by hedging the portfolio or part of the portfolio (including one or more securities) based on the weighted average modified duration.

Explanation: In case of long term bond fund, after hedging the portfolio based on the modified duration of the portfolio, the net modified duration should not be less than the minimum modified duration of the portfolio as required to consider the fund as a long term bond fund.
5. The interest rate hedging of the portfolio should be in the interest of the investors.
6. Mutual Fund schemes may imperfectly hedge their portfolio or part of their portfolio using IRFs, subject to the following conditions:

The risks associated with imperfect hedging shall be disclosed and explained by suitable numerical examples in the offer documents and also needs to be communicated to the investors through public notice or any other form of correspondence.

Investments in repo/reverse repo of corporate debt securities -

Clause 12.18 of the SEBI Master Circular enabled mutual funds to participate in repos in corporate debt securities as per the guidelines issued by RBI from time to time and subject to few conditions listed in the circular. Accordingly, the Scheme may participate in Repo in money market and corporate debt securities in accordance with directions issued by RBI and SEBI from time to time and in accordance with guidelines framed by the Board of AMC and Trustee Company in this regard.

Conditions applicable: -

- The net exposure of any Mutual Fund scheme to repo transactions in money market (except for Repo in Government Securities & Treasury Bills) and corporate debt securities shall not be more than 10 % of the net assets of the Scheme.
- Clause 12.18 of the SEBI Master Circular read along with clause 12.24 of the SEBI Master Circular, The cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme
- Mutual funds shall participate in repo transactions only in AA and above rated money market and corporate debt securities.

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

Other Guidelines

i. Category and credit rating of counter party:

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

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

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

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

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

iv. Valuation of repo assets: At cost.

Investments in debt instruments with SO/CE rating-

The Scheme shall invest in Debt instruments having Structured Obligations/Credit Enhancements in accordance with provisions of clause 12.3. of Master Circular as may be amended by SEBI from time to time. The same are currently as under:

The investment of the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:

- a. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and
- b. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.

For this purpose, a group means a group as defined under regulation 2 (mm) of the Regulations and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates. However the above Investment limits shall not be applicable on investments in securitized debt instruments, as defined in SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations 2008.

Investment in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares.

Investments in debt instruments with special features (AT1 and AT2 Bonds) -

As per clause 12.2.2 of the SEBI Master Circular-

- i. No Mutual Fund under all its schemes shall own more than 10% of debt instruments having Special Features issued by a single issuer.
- ii. A scheme shall not invest -

- a. more than 10% of its NAV of the debt portfolio of the scheme in debt instruments having Special Features; and
- b. more than 5% of its NAV of the debt portfolio of the scheme in debt instruments having Special Features issued by a single issuer.

The above investment limit for a scheme shall be within the overall limit for debt instruments issued by a single issuer, as specified at clause 1 of the Seventh Schedule of SEBI (Mutual Fund) Regulations, 1996, and other prudential limits with respect to the debt instruments

Investments in units of REIT and InvIT -

1. The Mutual Fund under all its schemes shall not invest more than 10% of units issued by a single issuer of REIT and InvIT.
2. The Scheme shall not invest:
 - ✓ more than 10% of its NAV in the units of REITs and InvITs; and
 - ✓ more than 5% of its NAV in the units of REITs and InvITs issued by a single issuer.

Stock lending-

Subject to SEBI (MF) Regulations and the applicable guidelines issued by SEBI, the Mutual Fund may engage in stock lending. The AMC shall comply with all reporting requirements and the Trustee shall carry out periodic review as required by SEBI guidelines. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period.

The Investment Manager will apply the following limits, should it desire to engage in Stock Lending:

1. Not more than 20% of the net assets of a Scheme can generally be deployed in Stock Lending.
2. Not more than 5% of the net assets of a Scheme can generally be deployed in Stock Lending to any single intermediary.

Investment in unrated instruments-

As per 12.1.5 of SEBI Master Circular, Investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. shall be subject to the following:

- a. Investments should only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 1996 and various circulars issued thereunder.
- b. Exposure of mutual fund schemes in such instruments shall not exceed 5% of the net assets of the schemes.

All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

Overview of Debt Market in India

The Indian bond market comprises mainly of Government securities; State Development Loans (SDL), bonds issued by Public Sector Undertakings (PSU), Development Financial Institutions (DFI) and Infrastructure-related agencies; debentures and money market instruments issued by corporate sectors and banks. The Government of India routinely issues Government securities and Treasury bills for liquidity and fiscal management. While the Government issues Treasury bills for 91 days, 182 days and 364 days in a discounted form, coupon-bearing Government securities are issued for maturity ranging from 1 year to as high as 50 years. Both Treasury bills and coupon-bearing securities are auctioned by the RBI on behalf of the Government of India. The Indian bond market has also witnessed issuance of bonds from Government-sponsored institutions, DFIs, and infrastructure-related agencies. These bonds are rated by credit rating agencies like CRISIL, ICRA, CARE and India Ratings. They are widely held by market participants because of their liquidity and reduced risk perception due to the government stake in some of them.

The Indian corporate sector has also been frequently raising capital through issuance of non-convertible debentures and commercial papers. These debentures/commercial Papers are mostly rated by rating agencies like CRISIL, ICRA, CARE and India Ratings. There is an active and vibrant secondary market for these debentures/commercial Papers. These normally trade at a marginally higher yield than bonds issued by PSU and other government-sponsored agencies.

Overview of Money Market in India

Money market 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 the Reserve Bank of India from time to time. Money market assets are liquid and actively traded segment of fixed income markets.

Treasury bills are issued by the Government of India through regular weekly auctions, while Cash Management Bills are issued on an ad-hoc basis. They are mostly subscribed by banks, state governments, mutual funds and other entities. As on 09 May 2025, total outstanding treasury bills are Rs. 7,79,367 crore*.

Certificate of Deposits are issued by scheduled banks for their short-term funding needs. They are normally available for up to 365 days tenor. Certificate of deposits issued by public sector banks are normally rated A1+ (highest short-term rating) by various rating agencies. As on 02 May 2025, outstanding Certificate of Deposits are Rs. 5,13,000 crore*. Certificate of deposits currently trade at a spread of around 85 basis points** over comparable treasury bills as on 15 May 2025, for a one-year tenor.

Commercial Papers are issued by corporate entities for their short-term cash requirements. Commercial Papers are normally rated A1+ (highest short-term rating). As on 15 May 2025, total outstanding Commercial Papers are Rs. 5,41,591 crore*. Commercial papers trade at around 115 basis points** over comparable treasury bills as on 15 May 2025, for a one-year tenor.

Call Money, TREPS and CROMS are mainly used by the borrowers to borrow a large sum of money on an over-night basis. While Call Money is an unsecured mode of borrowing, TREPS and CROMS are secured borrowing backed by collaterals approved by the Clearing Corporation of India.

*Source: Reserve Bank of India Bulletin, Weekly Statistical Supplement, May 16, 2025.

B. What are the investment restrictions?

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

1. 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 activity under the SEBI Act 1992. Such investment limit may be extended to 12% of the NAV of the Scheme with the prior approval of the Board of Trustees and the Board of AMC.

In accordance with clause 12.8.3 of SEBI Master Circular, following are the norms for credit rating based single issuer limit for actively managed mutual fund schemes:

A Scheme shall not invest more than:

- a. 10% of its NAV in debt and money market securities rated AAA; or
- b. 8% of its NAV in debt and money market securities rated AA; or
- c. 6% of its NAV in debt and money market securities rated A and below

issued by a single issuer.

The above investment limits may be extended by up to 2% of the NAV of the scheme with prior approval of the Board of Trustees and Board of Directors of the AMC, subject to compliance with the overall 12% limit specified in clause 1 of Seventh Schedule of the Mutual Fund Regulation.

Provided that such limit shall not be applicable for investments in Government securities, T-Bills and triparty repo on Government securities or treasury bills.

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

(ii) The Scheme shall not invest in unlisted debt instruments including commercial papers (CPs), other than (a) government securities, (b) other money market instruments and (c) derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. which are used by mutual funds for hedging.

Provided that Mutual Fund Schemes may invest in unlisted Non-Convertible Debentures (NCD) upto a maximum of 10% of the debt portfolio of the scheme subject to the condition that such unlisted NCDs have a simple structure (i.e. with fixed and uniform coupon, fixed maturity period, without any options, fully paid up upfront, without any credit enhancements or structured obligations) and are rated and secured with coupon payment frequency on monthly basis.

2. (iii) Investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. shall be subject to the following:

- a. Investments should only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 1996 and various circulars issued thereunder.
- b. Exposure of mutual fund schemes in such instruments shall not exceed 5% of the net assets of the schemes.

All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

3. The Mutual Fund under all its schemes shall not own more than 10% of any company's paid up capital carrying voting rights.
4. Restrictions on Investment in debt instruments having Structured Obligations / Credit Enhancements:

The Scheme shall invest in Debt instruments having Structured Obligations/Credit Enhancements in accordance with provisions of clause 12.3. of Master Circular as may be amended by SEBI from time to time. The same are currently as under:

The investment of the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:

- a. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and
- b. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.

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

However the above Investment limits shall not be applicable on investments in securitized debt instruments, as defined in SEBI (Public Offer and Listing of Securitised Debt Instruments) Regulations 2008.

Investment in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares.

5. Transfer of investments from one Scheme to another Scheme in the Mutual Fund shall be allowed as per guidelines prescribed in clause 12.30 of the SEBI Master Circular and amendments made from time to time. Also clause 9.11 of the SEBI Master Circular has prescribed the methodology for determination of price to be considered for inter-scheme transfers.
6. The Scheme may invest in another Scheme (except fund of funds Scheme) under the AMC or any other mutual fund without charging any fees, provided that the aggregate inter-Scheme investment made by all Scheme under the same management or in Scheme under the management of any other asset management company shall not exceed 5% of the Net Asset Value

of the Mutual Fund. However, this clause shall not apply to fund of funds Scheme and investments in mutual funds in foreign countries.

7. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:

Provided that the Mutual Fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.

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

Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the RBI in this regard.

8. The Mutual Fund shall get the securities purchased/transferred in the name of the Mutual Fund on account of the Scheme, wherever the instruments are intended to be of a long term nature.
9. Pending deployment of funds of the Scheme in terms of the investment objective of the Scheme and shall be in terms of clause 12.16 of the SEBI Master Circular. The Mutual Fund may invest them in short term deposits of scheduled commercial banks subject to the following conditions:
- "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
 - Such short-term deposits shall be held in the name of the Scheme.
 - The Scheme shall not park more than 15% of their net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
 - The Scheme shall not park more than 10% of their net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
 - The Trustee/AMC shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in the Scheme.
 - The Trustee/AMC shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.

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

AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

10. No Scheme shall make any investment in:
- any unlisted security of any associate or group company of the Sponsors; or
 - any security issued by way of private placement by an associate or group company of the Sponsors; or
 - the listed securities of group companies of the Sponsors, which is in excess of 25% of the net assets except for investments by equity oriented exchange traded funds and index funds and subject to such conditions as may be specified by the SEBI.
11. The Scheme shall not make any investment in any fund of funds Scheme.
12. No Scheme shall invest more than 10% of its NAV in the equity shares/equity related instruments of any company or listed securities or units of venture capital funds. Provided that the limit of 10% shall not be applicable for investments in the case of index fund or sector or industry specific Scheme.
13. All investments by a mutual fund scheme in equity shares and equity related instruments shall only be made provided such securities are listed or to be listed.
14. No term loans for any purpose may be advanced by the Mutual Fund and the Mutual Fund shall not borrow except to meet temporary liquidity needs of the Scheme for the purpose of repurchase, redemption of Units or payment of interest or IDCWs to Unit Holders, provided that

the Mutual Fund shall not borrow more than 20% of the net assets of each of the Scheme and the duration of such borrowing shall not exceed a period of six months.

15. If any company invests more than 5 percent of the NAV of any of the Scheme, investment made by that or any other Scheme of the Mutual Fund in that company or its subsidiaries will be disclosed in accordance with the SEBI (MF) Regulations.
16. The Mutual Fund may enter into short selling transactions and may lend and borrow securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.
17. The cumulative gross exposure through equity, debt, derivative positions (including commodity and fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme.:
 - a. Security-wise hedged position and
 - b. Exposure in cash or cash equivalents with residual maturity of less than 91 days.
18. The Mutual Fund under all its schemes shall not invest more than 10% of units issued by a single issuer of REIT and InvIT.
19. The Scheme shall not invest:
 - (i) more than 10% of its NAV in the units of REITs and InvITs; and
 - (ii) more than 5% of its NAV in the units of REITs and InvITs issued by a single issuer.
20. No sponsor of a mutual fund, its associate or group company including the asset management company of the fund, through the schemes of the mutual fund or otherwise, individually or collectively, directly or indirectly, have -
 - a. 10% or more of the share-holding or voting rights in the asset management company or the trustee company of any other mutual fund; or
 - b. representation on the board of the asset management company or the trustee company of any other mutual fund.
21. The Scheme will comply with any other Regulations applicable to the investment of mutual funds from time to time.

22. Stock Lending

Subject to SEBI (MF) Regulations and the applicable guidelines issued by SEBI, the Mutual Fund may engage in stock lending. The AMC shall comply with all reporting requirements and the Trustee shall carry out periodic review as required by SEBI guidelines. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period.

The Investment Manager will apply the following limits, should it desire to engage in Stock Lending:

- Not more than 50% of the net assets of a Scheme can generally be deployed in Stock Lending.
- Not more than 5% of the net assets of a Scheme can generally be deployed in Stock Lending to any single intermediary

23. Investment in Overseas Financial Assets/Foreign Securities

According to clause 12.19 of the SEBI Master Circular mutual funds can invest in ADRs/GDRs/other specified foreign securities and such investments are subject to maximum of US \$ 1 billion per Mutual Fund and overall limit of US\$ 7 billion for all mutual funds put together. The overall ceiling for investment in overseas ETFs that invest in securities is US\$ 1 billion subject to a maximum of US\$ 300 million per mutual fund.

Further, in accordance with SEBI circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024, mutual funds may also invest in overseas Mutual Funds ('Overseas MF')/Unit Trusts ('UT') that have exposure to Indian securities, provided that the total exposure to Indian securities by these overseas Mutual Funds/Unit Trusts shall not be more than 25% of their assets. In case the exposure exceeds 25%, the Scheme shall liquidate such investment within next 6 months ('liquidation period') after an observance period of 6 months [observance period will start from the date of publicly available information of such breach (e.g. portfolio disclosures)]. After liquidation period, if the Scheme fails to liquidate the investment it shall not be permitted to accept any fresh subscriptions in the Scheme, to launch any new scheme, levy exit load, if any, on the investors exiting such scheme(s).

Rebalance of portfolio of the Scheme (for any change in underlying overseas MF/UT) to comply above mentioned clause will not treat fundamental attribute change if:

- The underlying overseas MF/UT exceeds 25% exposure to Indian securities, and;
- The Scheme intends to invest in other Overseas MF/UT with similar investment objectives, and;
- A notice cum addendum is issued to the investors.

Further, SEBI vide its letter no. SEBI/HO/OW/IMD-II/DOF3/P /25095/2022 dated June 17, 2022 had advised AMFI that Mutual Fund schemes may resume subscriptions and make investments in overseas funds/securities upto the headroom available, without breaching the overseas investment limits as of end of day of February 01, 2022 at Mutual Fund level.

SEBI vide email dated March 19, 2024, and AMFI email dated March 20, 2024, has directed AMCs to suspend subscriptions intending to invest in overseas ETFs w.e.f April 01, 2024. The investment in overseas securities (in other overseas schemes - other than overseas ETFs) may continue till further communication from SEBI.

On an ongoing basis, the AMC is allowed to invest in overseas securities upto 20% of the average Asset Under Management ('AUM') in overseas securities of the previous three calendar months subject to maximum limit of USD 1 billion at Fund house level. Clause 12.19.1.3.d of the SEBI Master Circular has clarified that the aforesaid 20% limit for ongoing investment in overseas securities will be soft limit for purpose of reporting only on a monthly basis to SEBI.

24. Repo/reverse repo in transactions in corporate debt securities:

- i. The net exposure of the Scheme to repo transactions in corporate debt securities shall not be more than 10 % of the net assets of the Scheme.
- ii. Mutual funds shall participate in repo transactions only in AA and above rated corporate debt securities.
- iii. In terms of Regulation 44 (2) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, mutual funds shall borrow through repo transactions only if the tenor of the transaction does not exceed a period of six months.

25. Investment in unrated instruments

As per 12.1.5 of SEBI Master Circular, Investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. shall be subject to the following:

- a. Investments should only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 1996 and various circulars issued thereunder.
- b. Exposure of mutual fund schemes in such instruments shall not exceed 5% of the net assets of the schemes.

All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

26. As per clause 12.2.2 of the SEBI Master Circular-

- (i) No Mutual Fund under all its schemes shall own more than 10% of debt instruments having Special Features issued by a single issuer.

- (ii) A scheme shall not invest -
 - a. more than 10% of its NAV of the debt portfolio of the scheme in debt instruments having Special Features; and
 - b. more than 5% of its NAV of the debt portfolio of the scheme in debt instruments having Special Features issued by a single issuer.
- The above investment limit for a scheme shall be within the overall limit for debt instruments issued by a single issuer, as specified at clause 1 of the Seventh Schedule of SEBI (Mutual Fund) Regulations, 1996, and other prudential limits with respect to the debt instruments.

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

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

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

C. Fundamental Attributes

Following are the Fundamental Attributes of the scheme, in terms of Clause 1.14 of SEBI Master Circular for Mutual Funds dated June 27, 2024:

(i) Type of Scheme - An open ended equity scheme following a value investment strategy

(ii) Investment Objective

- Main Objective - Please refer “Highlights/summary of the scheme”
- Investment pattern - Please refer “How will the Scheme allocate its assets?”

(iii) Terms of Issue

- Liquidity provisions such as listing, repurchase, redemption. Please refer, “Highlights/summary of the scheme”
- Aggregate fees and expenses charged to the Scheme. Please refer “Annual scheme recurring expenses”
- Any safety net or guarantee provided - Not applicable.

In accordance with Regulation 18(15A) read with 25(26) of the SEBI (MF) Regulations and Clause 1.14.1.4 of SEBI Master Circular for Mutual Funds dated June 27, 2024 the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:

- SEBI has reviewed and provided its comments on the proposal
- A written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unitholders are given an option for a period of atleast 30 calendar days to exit at the prevailing Net Asset Value without any exit load.

D. INDEX METHODOLOGY (FOR INDEX FUNDS, ETFS AND FOFs HAVING ONE UNDERLYING DOMESTIC ETF)

- Not applicable

E. PRINCIPLES OF INCENTIVE STRUCTURE FOR MARKET MAKERS

- Not applicable

F. FLOORS AND CEILING WITHIN A RANGE OF 5% OF THE INTENDED ALLOCATION AGAINST EACH SUB CLASS OF ASSET, AS PER CLAUSE 13.6.2 OF SEBI MASTER CIRCULAR FOR MUTUAL FUNDS DATED June 27, 2024

- Not applicable

G. OTHER SCHEME SPECIFIC DISCLOSURES:

Listing and transfer of units	<p>The Scheme is open ended and the Units are not proposed to be listed on any stock exchange. However, the Mutual Fund may, at its sole discretion, list the Units on one or more Stock Exchanges at a later date, and thereupon the Mutual Fund will make suitable public announcement to that effect.</p> <p>The Mutual Fund will offer and redeem the Units on a continuous basis during the Continuous Offer Period.</p> <p>The Unit holders are given an option to hold the Units by way of an Account Statement (physical form) or in Dematerialized (demat form).</p> <p>Transfer of Units in demat mode:</p> <p>Units held in Demat form are transferable (subject to lock-in period, if any and subject to lien, if any marked on the units) in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 2018, as may be amended from time to time.</p> <p>Transfer can be made only in favor of transferees who are capable of holding Units and having a Demat Account. The delivery instructions for transfer of Units will have to be lodged with the unit holder's Depository Participant ('DP') in requisite form as may be required from time to time and transfer will be effected in accordance with such rules / regulations as may be in force governing transfer of securities in dematerialized mode. Further, for the procedure of release of lien, the unit holder shall contact their respective DP.</p> <p>However, if a person becomes a holder of the Units consequent to operation of law or upon enforcement of a pledge, the Mutual Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Mutual Fund subject to production of satisfactory evidence.</p> <p>Transfer of units held in Non-Demat [Statement of Account ('SOA')] mode:</p> <p>As per the AMFI Best Practices Guidelines Circular No.116 /2024-25 dated August 14, 2024 read with AMFI Best Practices Guidelines Circular No. 119/2025-26 dated May 08, 2025 and such other circulars/ guidelines issued thereunder from time to time, on 'Standard Process for Transfer of Units held in Non-Demat (SoA) mode', units held by individual unitholders in Non-Demat ('SoA') mode can be transferred only in following cases-</p> <ol style="list-style-type: none">1. Surviving joint unitholder, who wants to add new joint holder(s) in the folio upon demise of one or more joint unitholder(s).2. A nominee of a deceased unitholder, who wants to transfer the units to the legal heirs of the deceased unitholder, post the transmission of units in the name of the nominee.
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	<p>3. A minor unitholder who has turned a major and has changed his/her status from minor to major, wants to add the name of the parent / guardian, sibling, spouse etc. in the folio as joint holder(s).</p> <p>4. transfer to siblings. Gifting of units.</p> <p>5. Transfer of units to third party.</p> <p>6. addition/deletion of unit holder</p> <p>Partial transfer of units held in a folio shall be allowed. If the request for transfer of units is lodged on the record date, the IDCW payout/ reinvestment shall be made to the transferor.</p> <p>Redemption of the transferred units shall not be allowed for 10 days from the date of transfer. This will enable the investor to revert in case the transfer is initiated fraudulently.</p> <p><u>Mode of submitting the Transfer Request Non-Demat (SOA) mode</u> The facility for transfer of units held in SoA mode shall be available only through online mode via the transaction portals of the RTAs and the MF Central, i.e., the transfer of units held in SoA mode shall not be allowed through physical/ paper-based mode or via the stock exchange platforms, MFU, channel partners and EOPs etc.</p> <p>For details on pre-requisites, payment of stamp duty on transfer of units, please refer SAI.</p>
Dematerialization of units	<p>The Unit holders would have an option to hold the Units in demat form or account statement (non-demat) form. Units held in Demat Form are freely transferable. The Applicant intending to hold Units in demat form will be required to have a Demat account with a Depository Participant (DP) of the NSDL/ CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units.</p> <p>For further details, please refer SAI.</p>
Minimum Target amount (This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return.)	Not Applicable
Maximum Amount to be raised (if any)	Not Applicable
Dividend Policy (IDCW)	<p>The Trustee intends to declare IDCWs comprising substantially of net income and net capital gains. It should be noted that the actual distribution of IDCWs and frequency of distribution will be entirely at the discretion of the Trustee. To the extent the entire net income and realised gains are not distributed, it will remain invested in the Option and reflected in the NAV.</p> <p>(i) Growth Option - Option A</p> <p>Under this option, the Mutual Fund will not declare any IDCWs under this option. The income earned under this Option will remain invested in the option and will be reflected in the NAV. This option is suitable for investors who are not looking for current income but who have invested with the intention of capital appreciation. Moreover, if Units under this option are held as capital asset for a period of greater than twelve months from the date of acquisition, Unit Holders will get the benefit of long term capital</p>

	<p>gains tax. Please refer the section “A. Tax Benefit of Investing in the Mutual Funds” under “Clause VIII. Tax & Legal & General Information” in the SAI.</p> <p>(ii) IDCW Option (Option B)</p> <p>The above Option is suited for investors seeking income through IDCWs declared by the Scheme. Only Unit Holders opting for the IDCW Option (Option B) will receive IDCWs. The Trustee, in its sole discretion, may also declare interim IDCWs.</p> <p>This Option in turn offers two sub-options i.e. “Payout IDCW” and “Reinvest IDCW”, as under:</p> <p>□ Payout of Income Distribution cum Capital Withdrawal option (IDCW)</p> <p>As per the SEBI (MF) Regulations, the Mutual Fund shall despatch IDCW proceeds to the Unit Holders within 7 Working Days of declaration of the IDCW. IDCWs will be paid by cheque, net of taxes, as may be applicable. Unit Holders will also have the option of direct payment of IDCW to the bank account. The cheques will be drawn in the name of the sole/first holder and will be posted to the registered address of the sole/first holder as indicated in the original application form. To safeguard the interest of Unit Holders from loss or theft of IDCW cheques, investor should provide the name of their bank, branch and account number in the Application Form. IDCW cheques will be sent to the Unit Holder after incorporating such information.</p> <p>Investors may however note that in case the IDCW distributed (net of tax deducted at source, wherever applicable) is for an amount equal to or less than Rs. 100/-, the IDCW, instead of being paid out to the Unit holder will be reinvested by issuing additional Units of the Scheme at the Applicable NAV on the next Business day after the Record Date. The additional Units issued and held as long term capital asset will get the benefit of long-term capital gains tax if sold after being held for greater than twelve months. For this purpose, twelve months will be computed from the date when such additional units are allotted.</p> <p>□ Reinvest of IDCW</p> <p>Under this sub-option, IDCWs are reinvested by way of allotment of additional Units of the Scheme, instead of receiving IDCW payout. Such additional Units by way of reinvestment of IDCWs will be at the Applicable NAV on the next Business day after the Record Date. The additional Units issued under this sub-option and held as long term capital asset will get the benefit of long-term capital gains tax if sold after being held for greater than twelve months. For this purpose, twelve months will be computed from the date when such additional units are allotted.</p> <p>Effect of IDCW:</p> <p>The NAV of the Unit Holders in IDCW Option will stand reduced by the amount of IDCW declared.</p> <p>On declaration of IDCW, the NAV of the IDCW option will further stand reduced by the applicable statutory levy/surcharge/cess/ any other levy payable by the scheme in respect of separate category of investors if any. Notwithstanding varying rates of statutory levies, the ex- IDCW NAV will remain the same for all categories of investors in a particular option, though the amount of IDCW received by Unit Holders may vary depending on the category of each Unit Holder.</p> <p>The Trustee may decide to declare distributions under the IDCW Option of the Scheme subject to availability of distributable surplus. There is no assurance or guarantee to the Unit Holders as to the rate of IDCW will be regularly paid, though it is the intention of the Scheme to make IDCW distribution under the respective plan/options of the Scheme.</p>
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	<p>For IDCW Options having a defined frequency, the Trustee at its sole discretion may also declare interim distributions between two successive record dates. The declaration/actual payment of IDCW and the frequency thereof will depend on the availability of distributable surplus computed in accordance with SEBI (MF) Regulations. The decision of the Trustee in this regard shall be final.</p> <p>An investor on record of the CAMS / Statement of Beneficiary Owners maintained by the Depositories for the purpose of IDCW distribution is an investor who is a Unit Holder/ Beneficial Owners as on the Record Date. In order to be a Unit Holder, an investor has to be allocated Units representing receipt of clear funds by the Scheme.</p> <p>IDCW, if declared, will be paid (subject to deduction of tax at source, if any) to those Unit holders whose names appear in the Register of Unit holders on the record date. In case of units held in dematerialized mode, the Depositories (NSDL/CDSL) will provide the list of eligible demat account holders and the number of units held by them in electronic form on the Record date to the Registrars and Transfer Agent of the Mutual Fund.</p> <p>On payment of IDCW, the NAV will stand reduced by the amount of IDCW and Dividend distribution tax/statutory levy (if applicable) paid. The Trustee/AMC reserves the right to change the record date from time to time.</p> <p><u>IDCW Distribution Procedure</u></p> <p>In accordance with clause 11.6.1 of Master Circular, the procedure for IDCW Distribution would be as under:</p> <ol style="list-style-type: none"> Quantum of IDCW and the record date will be fixed by the Trustee. IDCW so decided shall be paid, subject to availability of distributable surplus. Further, with respect to declaration of IDCW upto monthly frequency, the trustees can delegate to the officials of AMC to declare and fix the record date as well as decide the quantum of IDCW subject to the conditions as laid under clause 11.6.3 of Master Circular. Within one calendar day of decision by the Trustee, the AMC shall issue notice to the public communicating the decision about the IDCW including the record date, 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. The Record Date will be 2 working days from the date of publication in at least one English newspaper or in a newspaper published in the language of the region where the Head Office of the mutual fund is situated, whichever is issued earlier. Record date shall be the date which will be considered for the purpose of determining the eligibility of investors whose names appear on the register of Unit holders maintained by the Mutual Fund/statement of beneficial ownership maintained by the Depositories, as applicable, for receiving IDCW. The notice will, in font size 10, bold, categorically state that pursuant to payment of IDCW, the NAV of the Scheme would fall to the extent of payout and statutory levy (if applicable). The NAV will be adjusted to the extent of IDCW distribution and statutory levy, if any, at the close of business hours on record date. Before the issue of such notice, no communication indicating the probable date of IDCW declaration in any manner whatsoever, will be issued by Mutual Fund.
Allotment procedure)	(Detailed Full allotment will be made to all valid applications received. Allotment to NRIs/FIIs will be subject to RBI approval, if required. Subject to the SEBI (MF) Regulations, the Trustee may reject any application received in case the application is found invalid/incomplete or for any other reason in the

	<p>Trustee's sole discretion. All allotments will be provisional, subject to realization of payment instrument and subject to the AMC having been reasonably satisfied about receipt of clear funds. Any redemption or switch out transaction in the interim is liable to be rejected at the sole discretion of the AMC. In case of cheque returns, the Mutual Fund will send the copy of the returned cheque and bank return memo by normal post within 15 days of the Registrar having received, at its registered office, the physical and the return memo. The Mutual Fund will not be responsible for any loss or damage to the applicant on account of any delay in informing him/her/it about the return of the cheque, where such delay is caused by the clearing mechanisms of banks and clearing houses involved in realization of cheques.</p> <p>It is mandatory for NRIs to attach a copy of the payment cheque/FIRC/Debit Certificate to ascertain the repatriation status of the amount invested. NRI applicants should also clearly tick on account type as NRE or NRO or FCNR to determine the repatriation status of the investment amount. The AMC and the Registrar may ascertain the repatriation status purely based on the details provided in the application form under 'Investment and payment details' and will not be liable for any incorrect information provided by the applicants. Applicants will have to coordinate with their authorized dealers and banks to repatriate the investment amount as and when needed.</p> <p>Allotment confirmation specifying the number of Units allotted shall be sent to the Unit holders at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 Business Days from the date of receipt of transaction request.</p> <p>All applications and/or refunds that are rejected for any reason whatsoever will be returned through instruments or payment channels such as RTGS, NEFT, IMPS, direct credit, etc. or any other mode allowed by Reserve Bank of India from time to time, for payments including refunds to unitholders in form of the cheque, demand draft.</p> <p>Further, AMCs may also use modes of despatch such as speed post, courier etc. for payments including refunds to unitholders in addition to the registered post with acknowledgement due within 15 days to the address as mentioned by the applicant. The Mutual Fund reserves the right to recover from an investor any loss caused to the Scheme on account of dishonor of cheques issued by him/her/it for purchase of Units.</p> <p>For investors who have given demat account details, the Units will be credited to the investor's demat account after due verification and confirmation from NSDL/CDSL of the demat account details and only after the funds are credited into the Mutual Fund's scheme(s) account to the satisfaction of the AMC.</p> <p>Allotment confirmation specifying the number of Units allotted shall be sent to the Unit holders at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 Business Days from the date of receipt of transaction request.</p> <p>Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.</p>
Refund	<p>If application is rejected, refunds will be completed within 5 Business Days from the transaction date for all cases where the remitter details are available. If the Mutual Fund refunds the amount after 5 Business Days, interest as specified by SEBI (currently, 15% per annum) shall be paid by the AMC. Refunds will be made through electronic modes such as RTGS, NEFT, Direct Credits & Cheques as applicable.</p>

<p>Who can invest</p> <p>This is an indicative list and investors shall consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.</p>	<p>The following persons (subject to, wherever relevant, purchase of units of mutual funds being permitted under respective constitutions and relevant statutory regulations) are eligible and may apply for subscription to the Units of the Scheme:</p> <ul style="list-style-type: none"> • Indian Resident Adult Individuals either singly or jointly (not exceeding three) • Minors through parent/legal guardian • Companies, Bodies Corporate, Public Sector Undertakings, association of persons or bodies of individuals whether incorporated or not and societies registered under the Societies Registration Act, 1860 (so long as the purchase of Units is permitted under the respective constitutions) • Religious, Charitable and Private Trusts, under the provisions of 11(5) of Income Tax Act, 1961 read with Rule 17C of Income Tax Rules, 1962 (subject to receipt of necessary approvals as “Public Securities”, where required) • Trustee of private trusts authorised to invest in mutual fund Scheme under the Trust Deed • Partnership Firms and Limited Liability Partnerships (LLPs) • Karta of Hindu Undivided Family (HUF) • Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions • NRIs/Persons of Indian origin residing abroad on full repatriation basis (subject to RBI approval, if any) or on non-repatriation basis • Foreign Portfolio Investors (FPI) as defined in Regulation 2(1) (h) of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 • Army, Air Force, Navy and other para-military units and bodies created by such institutions • Scientific and Industrial Research Organisations • International Multilateral Agencies approved by the Government of India • Non-Government Provident/Pension/Gratuity funds as and when permitted to invest • Others who are permitted to invest in the Scheme as per their respective constitutions • Mutual Funds registered under the SEBI (Mutual Funds) Regulations, 1996 • A Scheme of the DSP Mutual Fund, subject to the conditions and limits prescribed in SEBI (MF) Regulations and/or by the Trustee, AMC or Sponsors (The AMC shall not charge any fees on such investments). • The AMC (No fees shall be charged on such investments). • All category of investors (whether existing or new) as permitted above are eligible to subscribe under Direct Plan. Investments under the Direct Plan can be made through various mode offered by the Fund for investing directly in the Fund <p>Applicability and provisions of Foreign Account Compliance Act (FATCA):</p> <p>For details relating to FATCA, investors are requested to refer SAI which is available on the website viz. www.dspim.com</p>
<p>Who cannot invest</p>	<p><u>Non-acceptance of subscriptions from U.S. Persons and Residents of Canada in the Scheme</u></p> <p>United States Person (U.S. Person), corporations and other entities organized under the applicable laws of the U.S. and Residents of Canada as defined under the applicable laws of Canada should not invest in units of any of the Schemes of the Fund and should note the following:</p> <ul style="list-style-type: none"> • No fresh purchases /additional purchases/switches in any Schemes of the Fund would be allowed. However, existing Unit Holder(s) will be allowed to redeem their units from the Schemes of the Fund. If an

	<p>existing Unit Holder(s) subsequently becomes a U.S. Person or Resident of Canada, then such Unit Holder(s) will not be able to purchase any additional Units in any of the Scheme of the Fund.</p> <p>However, subscription (including systematic investments) and switch transactions requests received from U.S. persons who are Non-resident Indians (NRIs) /Persons of Indian origin (PIO) and at the time of such investment, are present in India and submit a physical transaction request along with such documents as may be prescribed by the AMC/ Trustee Company from time to time shall be accepted.</p> <p>The AMC shall accept such investments subject to the applicable laws and such other terms and conditions as may be notified by the AMC/ Trustee Company. The investor shall be responsible for complying with all the applicable laws for such investments. The AMC reserves the right to reject the transaction request or redeem with applicable exit load and TDS or reverse allotted units, as the case may be, as and when identified by the AMC, which are not in compliance with the terms and conditions notified in this regard.</p> <ul style="list-style-type: none"> • For transaction from Stock Exchange platform, while transferring units from the broker account to investor account, if the investor has U.S./Canadian address then the transactions, subject to the abovementioned conditions, may be rejected. • In case the AMC/Fund subsequently identifies that the subscription amount is received from U.S. Person(s) or Resident(s) of Canada, in that case the AMC/Fund at its discretion shall redeem all the units held by such person from the Scheme of the Fund at applicable Net Asset Value.
How to Apply and other details	<p>Application form and Key Information Memorandum may be obtained from Official Points of Acceptance (OPAs) / Investor Service Centres (ISCs) of the AMC or RTA or Distributors or can be downloaded from our website www.dspim.com.</p> <p>Please refer to the SAI and Application form for further details and the instructions.</p> <p>Applications can be submitted at any of the official points of acceptance of transactions, the addresses of which are given at the end of this SID and updated list is available on the website of the Fund and the registrar. Investors can log on to www.camsonline.com for details of various offices/ISCs of Registrar.</p> <p>Stock brokers registered with recognized stock exchange and empaneled with the AMC shall also be considered as 'official point of Acceptance of Transaction'.</p> <p>It is mandatory for every applicant to provide the name of the bank, branch, address, account type and account 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.</p> <p>Financial transactions through email in respect of non- individual investors shall be accepted in terms of AMFI Best Practice Guidelines (BPG) no. 118/ 2024-25 dated January 31, 2025, and such other circulars issued in this regard from time to time. For the terms and conditions of for availing the facility to transact through electronic mail, please refer SAI.</p>

<p>The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.</p>	<p>Not Applicable</p>
<p>Restrictions, if any, on the right to freely retain or dispose of units being offered.</p>	<p>In the event of an order being received from any regulatory authority/body, directing attachment of the Units of any investor, redemption of Units will be restricted in due compliance of such order.</p> <p>Restriction on Redemption of Units of the Scheme</p> <p>Subject to the approval of the Boards of the AMC and of the Trustee and subject also to necessary communication of the same to SEBI, the redemption of / switch-out of Units of Scheme(s) of the Fund, may be temporarily suspended/ restricted. In accordance with clause 1.12 of the SEBI Master Circular and subject to prevailing regulations, restriction on/suspension of redemptions / switch-out of Units of the Scheme(s) of the Fund, may be imposed when there are circumstances leading to systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as:</p> <ul style="list-style-type: none"> a) Liquidity issues: when market at large becomes illiquid affecting almost all securities rather than any issuer specific security; b) Market failures, exchange closures: when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies; c) Operational issues: when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). <p>Restriction on / suspension of redemption of Units of the Scheme(s) may be imposed for a specified period of time not exceeding 10 working days in any 90 days period.</p> <p>When restriction on / suspension of redemption of Units of the Scheme(s) is imposed, the following procedure shall be applied:</p> <ul style="list-style-type: none"> i. No redemption / switch-out requests upto Rs. 2 lakhs shall be subject to such restriction. ii. Where redemption / switch-out requests are above Rs. 2 lakhs, the AMC shall redeem the first Rs. 2 lakhs without such restriction and remaining part over and above Rs. 2 lakhs shall be subject to such restriction.
<p>Cut off timing for subscriptions/ redemptions/ switches This is the time before which your application (complete in all respects) should reach the official points of acceptance.</p>	<p>Applicable NAV and Cut-off time for subscriptions/ redemptions/ switches</p> <p>Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant cut-off time as specified below, at any of the official points of acceptance of transactions. Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.</p> <p>In accordance with Clause 8.4.6.2 of the SEBI Master Circular, in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds</p>

are available for utilization irrespective of the size and time of receipt of such application.

Pursuant to above, the NAV applicability for purchase/switch-in/ subscription in the Scheme will be subject to following clauses:

1. Application for purchase/subscription/switch-in is received before the applicable cut-off time on a Business Day.
2. Funds for the entire amount of purchase/subscription/switch-in as per the application is credited before the cut-off time to the bank account of the Scheme in which subscription is made.
3. The funds are available for utilization before the cut-off time the Scheme.

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

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

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

Applicable Net Asset Value in case of Multiple applications/transactions received under all open-ended Schemes of the Fund: All transactions as per conditions mentioned below shall be aggregated and closing NAV of the

	<p>day on which funds for respective transaction (irrespective of source of funds) are available for utilization.</p> <ol style="list-style-type: none"> 1) All transactions received on same Business Day (as per cut-off timing and Time stamping rule). 2) Aggregation of transactions shall be applicable to the Scheme. 3) Transactions shall include purchases, additional purchases and exclude Switches, SIP/STP and trigger transactions. 4) Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS). 5) All transactions will be aggregated where investor holding pattern is same as stated in point no.4 above. 6) Only transactions in the same Scheme of the Fund shall be clubbed. It will include transactions at Plans/Options level (i.e. Regular Plan, Direct Plan, IDCW Option, Growth Option, etc). 7) Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. However, two or more transactions in folios of a minor received through same guardian will be considered for aggregation. 8) In the case funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount. 9) Irrespective the date and time of debit to the customer bank accounts, the date and time of actual credit in the Scheme's bank account, which could be different due settlement cycle in the banking industry, would be considered for applicability of NAV. 10) Investors are advised to make use of digital/electronic payment to transfer the funds to the Scheme's bank account. <p>With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.</p> <p>Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.</p> <p>For Switching:</p> <p>Where there is a switch application from one scheme to another, 'Switch out' shall be treated as redemption in one scheme and the Applicable NAV based on the cut off time for redemption and payout rules shall be applied. Similarly, the 'switch in' shall be treated as purchase and the Applicable NAV based on the cut off time for purchase and realization of funds by the 'switch in' scheme related rules shall be applied.</p> <p>Where an application is received and time stamping is done after the cut-off time, the request will be deemed to have been received on the next Business Day.</p>
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Minimum amount for purchase/redemption/switches	<table border="1"> <tr> <td data-bbox="510 141 759 405">Minimum amount for Purchase (Including Subsequent Purchase/SIP Purchase)</td><td data-bbox="759 141 1428 405">Rs. 100/- and any amount thereafter Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC.</td></tr> <tr> <td data-bbox="510 405 759 468">Minimum amount for Redemption</td><td data-bbox="759 405 1428 468">Not Applicable</td></tr> <tr> <td data-bbox="510 468 759 530">Minimum amount for Switches</td><td data-bbox="759 468 1428 530">Rs. 100/- and any amount thereafter</td></tr> </table>	Minimum amount for Purchase (Including Subsequent Purchase/SIP Purchase)	Rs. 100/- and any amount thereafter Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC.	Minimum amount for Redemption	Not Applicable	Minimum amount for Switches	Rs. 100/- and any amount thereafter
Minimum amount for Purchase (Including Subsequent Purchase/SIP Purchase)	Rs. 100/- and any amount thereafter Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC.						
Minimum amount for Redemption	Not Applicable						
Minimum amount for Switches	Rs. 100/- and any amount thereafter						
Accounts Statements	<p>Allotment confirmation specifying the number of Units allotted shall be sent to the Unit holders at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 working Days from the date of receipt of the valid application/transaction.</p> <p>A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month. eCAS will be sent on or before 12th of the succeeding month and physical CAS will be sent on or before 15th of the succeeding month. However, if the investor wishes to opt for physical copy may request for the same.</p> <p>Half-yearly CAS shall be issued at the end of every six months (i.e. April and October). eCAS shall be sent on or before 18th day of succeeding month and physical CAS shall be sent on or before 21st day of succeeding month to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable. For further details, refer SAI.</p>						
Dividend/ IDCW	<p>The IDCW proceeds will be paid directly into the Unitholder's bank account through various electronic payout modes such as Direct credit/NEFT/RTGS and cheques as applicable within 7 working days of the record date of IDCW</p> <p>In the event of delay/failure to despatch the IDCW warrants within the aforesaid period, interest for the period of delay in transfer of IDCW shall be paid by AMC to unitholders at the rate of 15% per annum along with the proceeds of IDCW.</p>						
Redemption	<p>Units can be redeemed (sold back to the Mutual Fund) at the relevant Redemption Price. The redemption requests can be made on the pre-printed forms (transaction slip/common transaction form) or by using the form at the bottom of the account statement. The redemption request can be submitted at any of the Official Points of Acceptance of transaction, the details of which are mentioned at the end of this SID. As all allotments are provisional, subject to realization of payment instrument and subject to the AMC having been reasonably satisfied that the Mutual Fund has received clear funds, any redemption or switch out transaction in the interim is liable to be rejected at the sole discretion of the AMC.</p> <p>A unit Holder may request redemption of a specified amount or a specified number of Units only. If the redemption request is made for a specified amount and the number of Units is also specified by the Unit Holder, the number of Units specified will be considered for deciding the redemption amount. Unit Holders may also request for redemption of their entire holding and close the account by indicating the same at an appropriate place in the transaction slip/common transaction slip.</p>						

	<p>It may, however, be noted that in the event of death of the Unit Holder, the nominee or legal heir, (subject to production of requisite documentary evidence to the satisfaction of the AMC) as the case may be, shall be able to redeem the investment.</p> <p>In case an investor has purchased Units on more than one day (either under the NFO Period or through subsequent purchases) the Units purchased first (i.e. those Units which have been held for the longest period of time), will be deemed to have been redeemed first, i.e. on a First-In-First-Out basis.</p> <p>In case the Units are standing in the names of more than one Unit Holder, where mode of holding is specified as Joint redemption requests will have to be signed by all joint holders. However, in cases of holding specified as 'Anyone or Survivor', any one of the Unit Holders will have the power to make redemption requests, without it being necessary for all the Unit Holders to sign. However, in all cases, the proceeds of the redemption will be paid to the first-named holder only.</p> <p>The Redemption or repurchase proceeds shall be dispatched to Unit Holders within three Working Days from the date of acceptance of redemption or repurchase.</p> <p>Investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023 read with Clause 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.</p> <p>Unit Holders are encouraged and advised to submit their requests for bank mandate/ Multiple Bank Accounts Registration request atleast 10 business days prior to date of redemption / IDCW payment, if any. The AMC reserves the right to extend/modify the timelines on a case to case basis.</p> <p>The redemption payment will be issued in favour of the sole/ first Unit Holder's registered name and bank account number, if provided. Payment via cheque, where issued, will be sent to the address of the sole/first Holder registered with the fund at the time of dispatch entirely at the risk of the unit holder. The redemption cheque/demand draft will be payable at par at all the places where the official points of acceptance of transaction are located. Bank charges for collection of redemption proceeds will be borne by the Unit Holder. With a view to safeguarding their interest, it is mandatory that Unit Holders indicate their Bank Account No., name of the bank and branch in the application for purchasing Units of the Scheme. A fresh account statement will also be sent/mailed to redeeming investors, indicating the new balance to the credit in the account, along with the redemption cheque.</p> <p>Unit holders are requested to note that application for redemption or switch out for units for which funds are not realized via purchase or switch-in in the Scheme of the Fund shall be liable to be rejected. In other words, redemption of units will be processed only if the funds for such units are realized in the Scheme by a way of payment instructions/transfer or switch-in funding process.</p> <p>The proceeds towards redemptions and IDCW will be dispatched by a reasonable mode of dispatch like courier, speed post, UCP, etc. in case of cheque/demand draft or directly credited to the bank account (as per the details mentioned by the investor), entirely and solely at the risk of the investor. The Mutual Fund will endeavour to remit redemption proceeds via electronic means, as made available by RBI. Where such electronic means are not available or feasible under any circumstances, the Mutual Fund will remit the redemption proceeds by way of cheques. The investor will not hold the Mutual Fund or the AMC or the Registrar responsible for any non-receipt or delay of receipt of redemption & IDCW proceeds due to any negligence or deficiency in service by the courier company, postal</p>
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	<p>authorities or the bank executing direct credits, or due to incorrect bank account details provided by the investor.</p> <p>In case of redemptions, Unit holders should note that Two Factor Authentication [2FA] is mandatory for all redemption / switches including STP/SWP submitted through electronic mode. OTP will be sent to either email id or mobile number registered in the folio and the Unit holder have to confirm on the OTP received. On successful validation only, the redemptions will be accepted and processed.</p> <p>Redemption by NRIs and FPIs</p> <p>Credit balances in the account of an NRI/FPI investor may be redeemed by such investors in accordance with the procedure described above and subject to the procedures laid down by RBI, if any. Such redemption proceeds will be paid by means of a Rupee cheque payable to the NRI's/FPIs or by a foreign currency draft drawn at the then rates of exchange less bank charges, subject to RBI procedures and approvals.</p> <p>Effect of Redemption</p> <p>On redemption, the unit capital and reserves will stand reduced by an amount equivalent to the product of the number of Units redeemed and the Redemption Price as on the date of redemption. Units once redeemed will be extinguished and will not be re-issued.</p> <p>Fractional Units</p> <p>Since a request for purchase is generally made in Rupee amounts and not in terms of number of Units of the Scheme, a Unit Holder may be left with fractional Units. Fractional Units will be computed and accounted for up to three decimal places. However, fractional Units will, in no way, affect the Unit Holder's ability to redeem the Units, either in part or in full, standing to his/her/its credit.</p> <p>Redemption by investors transacting through the Stock Exchange mechanism</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 Depository Participant on the same day of submission of redemption request, within such stipulated time as may be specified by NSE/BSE, failing which the transaction will be rejected. Investors shall seek redemption requests in terms of number of Units only and not in Rupee amounts. Redemption amounts shall be paid by the AMC to the bank mandate registered with the Depository Participant.</p> <p>Redemption by investors who hold Units in dematerialized form</p> <p>Redemption request for Units held in demat mode shall not be accepted at the offices of the Mutual Fund/AMC/Registrar. Unit holders shall submit such request only through their respective Depository Participant.</p>
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Bank Mandate	<p>It is mandatory for every applicant to provide the name of the bank, branch, address, account type and number as per requirements laid down by SEBI and any other requirements stated in the Application Form. Applications without these details will be treated as incomplete. Such incomplete applications will be rejected. The Registrar/AMC may ask the investor to provide a blank cancelled cheque or its photocopy for the purpose of verifying the bank account number.</p> <p>Investor/s or /Unit Holder/s are requested to note that any one of the following documents shall be submitted by the investor/s or /Unit Holder/s, in case the cheque provided along with fresh subscription/new folio creation does not belong to the bank mandate specified in the application form:</p> <ol style="list-style-type: none"> Original cancelled cheque having the First Holder Name printed on the cheque [or] Original bank statement reflecting the First Holder Name, Bank Account Number and Bank Name as specified in the application [or] Photocopy of the bank statement / bank pass book duly attested by the bank manager and bank seal preferably with designation and employee number [or] Photocopy of the bank statement / passbook / cancelled cheque copy duly attested by the AMC/ RTA branch officials after verification of original bank statement / passbook / cheque shown by the investor or their representative [or] Confirmation by the bank manager with seal, on the bank's letter head with name, designation and employee number confirming the investor details and bank mandate information. <p>Where such additional documents are not provided for the verification of bank account for redemption or IDCW payment, the AMC reserves the right to capture the bank account used towards subscription payment for the purpose of redemption and IDCW payments.</p> <p>For more details on Multiple Bank Accounts Registration Facility, Bank Account Details, Change of Bank, please refer SAI.</p>
Delay in payment of redemption / repurchase proceeds/dividend	<p>The Redemption or repurchase proceeds shall be dispatched to Unit Holders within three Working Days from the date of acceptance of redemption or repurchase.</p> <p>In the event of delay/failure to transfer the redemption/repurchase proceeds within the aforesaid period, Interest for the period of delay in transfer of redemption or repurchase shall be paid by AMC to unitholders at the rate of 15% per annum along with the proceeds of redemption or repurchase.</p> <p>Investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023 read with Clause 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.</p> <p>IDCW payments shall be dispatched/transferred to the investors within seven working days from the IDCW record date. In case the AMC fails to make IDCW payment within seven working days, the AMC shall be liable to pay interest to investors at 15% per annum. The interest on delayed payment would be computed from the record date for IDCW.</p>
Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount	<p>The treatment of unclaimed redemption and IDCW amounts shall be in terms of clause 14.3 of SEBI Master Circular and the same is specified in SAI.</p>

<p>Disclosure w.r.t investment by minors</p>	<p>Note: For Investments ‘On behalf of Minor’: Where the investment is on behalf of minor by the guardian, please note the following important points.</p> <ol style="list-style-type: none"> The minor shall be the sole and only first holder in the account. Nomination facility is not available for applications/ folios on behalf of a minor. Joint holders’ details and nomination details, even if mentioned and signed will not be considered. Guardian of the minor should either be a natural guardian (i.e. father or mother) or a court appointed legal guardian. Details like minor’s date of birth, Guardian’s relation with Minor, Guardian name, PAN, KYC are mandatory, along with supporting documents. Photo copy of the document evidencing the date of birth of minor like <ol style="list-style-type: none"> Birth certificate of the minor, or School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., or Passport of the minor, or any other suitable proof should be attached with the application form. Where the guardian is not a natural guardian (father or mother) and is a court appointed legal guardian, suitable supporting documentary evidence should be provided. If the mandatory details and/or documents are not provided, the application is liable to be rejected without any information to the applicant. Payment towards subscription/investment through any mode in units of the schemes of Fund shall be accepted from the bank account of the minor, bank account of the parent or legal guardian of the minor, or from a joint bank account of the minor with parent or legal guardian. All redemption proceeds shall be credited only in the verified bank account of the minor or a joint bank account of the minor with the parent or legal guardian after completing all KYC formalities. <p>A minor Unit Holder, on becoming major, may inform the Registrar about attaining majority, and provide his specimen signature duly authenticated by his banker as well as his details of bank account and a certified true copy of the PAN card, KYC details and such other details as may be asked by AMC from time to time to enable the Registrar to update records and allow the minor turned major to operate the account in his own right.</p> <p>Further, all other requirement for investments by minor and process of transmission shall be followed in line with clause 17.6 of SEBI Master Circular read with SEBI Circular dated May 12, 2023 as amended from time to time.</p>
<p>Trading in Units through Stock Exchange Mechanism</p>	<p>The facility of transacting through the stock exchange mechanism enables investors to buy and sell the Units of the Scheme(s) through the stock brokers registered with the BSE, NSE in accordance with the guidelines issued by SEBI and operating guidelines and directives issued by NSE, BSE or such other recognized stock exchange in this regard and agreed with the Asset Management Company/Registrar and Transfer Agent. The investor shall be serviced directly by such stock brokers/ Depository Participant. The Mutual Fund will not be in a position to accept any request for transactions or service requests in respect of Units bought under this facility in demat mode.</p> <p>This facility will be offered to investors who wish to hold Units in dematerialized form or in physical mode. Further, the minimum purchase/ redemption amount in the respective plan / option of such notified Schemes of the Fund will be applicable for each transaction. This facility will currently not support transactions done through switches or facilities such as SWP and STP. In case of non-financial requests/applications such</p>

	<p>as change of address, change of bank details, etc., investors should approach the respective Depository Participant(s).</p> <p>Unit holders may have/open a beneficiary account with a Depository Participant of a Depository and choose to hold the Units in dematerialized mode. The Unit holders have the option to dematerialize the Units as per the account statement sent by the Registrar by making an application to the AMC/registrar for this purpose by making an application to their DP for this purpose.</p> <p>Rematerialization of Units can be carried out in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 2018 as may be amended from time to time. Investors, who wish to get back their securities in physical form, may request their respective Depository Participant for rematerialization of Units in their beneficiary accounts.</p> <p>Transactions conducted through the Stock Exchange mechanism shall be governed by the SEBI (Mutual Funds) Regulations 1996 and operating guidelines and directives issued by NSE, BSE or such other recognized exchange in this regard.</p> <p>Further, in line with SEBI circular no. SEBI/HO/MRD1/DSAP/CIR/P/2020/29 dated February 26, 2020 as amended from time to time, investors can directly buy/redeem units of the Scheme through stock exchange platform.</p>
Payment details	<p>The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only.</p> <p>Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected.</p> <p>Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form</p> <p>The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the Scheme or the AMC) involved in the same.: Not Applicable.</p>
Subscription of Units Through Electronic Mode	<p>Subject to the investor fulfilling certain terms and conditions as stipulated by AMC from time to time, the AMC, Mutual Fund, Registrar or any other agent or representative of the AMC, Mutual Fund, the Registrar ("Recipient") may accept transactions through any electronic mode (fax/web /electronic transactions) ("Electronic Transactions"). The acceptance of Electronic Transactions will be solely at the risk of the investor and the Recipient shall not in any way be liable or responsible for any loss, damage caused to the investor directly or indirectly, as a result of the investor sending or purporting to send such transactions including where such transaction sent / purported to be sent is not processed on account of the fact that it was not received by the Recipient.</p> <p>The investor acknowledges that Electronic Transaction is not a secure means of giving instructions / transactions requests and that the investor is aware of the risks involved including those arising out of such transmission being inaccurate, imperfect, ineffective, illegible, having a lack of quality or clarity, garbled, altered, distorted, not timely etc. The investor's request to the Recipient to act on Electronic Transaction is for the investor's convenience and the Recipient is not obliged or bound to act on the same. The investor authorizes the recipient to accept and act on any Electronic Transaction which the recipient believes in good faith to be given by the investor and the recipient may at its discretion treat any such transaction as if the same was given to the recipient under the investor's original signature.</p>

	<p>In case there is any difference between the particulars mentioned in the fax/ web/ electronic transmission received as against the original document which may be received thereafter, the Recipient shall not be liable for any consequences arising therefrom.</p> <p>The investor agrees that the recipient may adopt additional security measures including signature verification, telephone call backs or a combination of the same, which may be recorded and the investor consents to such recording and agrees to co-operate with the recipient to enable confirmation of such transaction requests. In consideration of the Recipient from time to time accepting and at its sole discretion (including but not limited to the AMC extending/ discontinuing such facilities from time to time) acting on any Electronic Transaction request received / purporting to be received from the investor, the investor agrees to indemnify and keep indemnified the AMC, Directors, employees, agents, representatives of the AMC, Mutual Fund and Trustees from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from or in connection with or any way relating to the indemnified parties in good faith accepting and acting on Electronic Transaction requests including relying upon such transaction requests purporting to come from the investor even though it may not come from the Investor. The AMC reserves the right to modify the terms and conditions or to discontinue the facility at any point of time.</p> <p>Unit holders should note that Two Factor Authentication [2FA] is mandatory for all subscriptions including SIP registration submitted through electronic mode. OTP will be sent to either email id or mobile number registered in the folio and the Unit holder have to confirm on the OTP received. On successful validation only, the subscriptions / systematic registration will be accepted and processed.</p>
Process for change of address	Investors who wish to change their address have to get their new address updated in their KYC records. Investor will have to submit a KYC Change Request Form in case of individual investors and KYC form in case of non individual investors along with proof of address and submit to any of the AMC Offices or CAMS Investor Service Centers. Based on the new address updated in the KYC records, the same will be updated in the investor folio.
Non acceptance of third party payment	In case of subscriptions, the Mutual Fund shall verify the bank account from which the funds have been paid for the subscription. In case it is identified that the funds have not come from the investor's bank account, the subscription will be rejected. Please refer SAI for details.
Cash Investments in mutual funds	<p>In order to help enhance the reach of mutual fund products amongst small investors, who may not be tax payers and may not have PAN/bank accounts, such as farmers, small traders/businessmen/workers, SEBI has permitted receipt of cash transactions for fresh purchases/ additional purchases to the extent of Rs. 50,000/- per investor, per financial year shall be allowed subject to:</p> <ul style="list-style-type: none"> i. compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under; the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable Anti Money Laundering Rules, Regulations and Guidelines; and ii. sufficient systems and procedures in place. <p>However, payment towards redemptions, IDCW, etc. with respect to aforementioned investments shall be paid only through banking channel.</p> <p>The Fund/AMC is currently in the process of setting up appropriate systems and procedures for the said purpose. Appropriate notice shall be displayed on its website viz. as well as at the Investor Service Centres, once the facility is made available to the investors.</p>

<p>Facility to transact in units of the Schemes through MF Utility portal & MFUI Points of Services.</p>	<p>The AMC has entered into an Agreement with MF Utilities India Pvt. Ltd.(MFUI), for usage of MF Utility (“MFU”) - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation portal for transacting in multiple schemes of various Mutual Funds with a single form and a single payment instrument.</p> <p>Investors can execute financial and non-financial transactions pertaining to Schemes of the Fund electronically on the MFU portal i.e. www.mfuonline.com as and when such a facility is made available by MFUI. The MFU portal i.e. www.mfuonline.com will be considered as Official Point of Acceptance for such transactions.</p> <p>The Points of Service (“POS”) of MFUI with effect from the respective dates as published on MFUI website i.e. www.mfuindia.com against the POS locations will be considered as Official Point of Acceptance/ Investor Services Centre where application for financial transactions in schemes of the Fund will be accepted on an ongoing basis. Further, investors can also submit their non-financial transaction requests at the POS.</p> <p>The salient features of the facility to transact in units of the Schemes through MFU are given below:</p> <ol style="list-style-type: none"> 1. Common Account Number (“CAN”): Investors are required to submit duly filled in CAN Registration Form (“CRF”) and prescribed documents at the MFUI POS to obtain CAN. The CRF can be downloaded from MFUI website i.e. www.mfuindia.com or can be obtained from MFUI POS. <p>CAN is a single reference number for all investments in the Mutual Fund industry, for transacting in multiple schemes of various Mutual Funds through MFU and to map existing investments, if any.</p> <p>MFU will map the existing folios of investors in various schemes of Mutual Funds to the CAN to enable transacting across schemes of Mutual Funds through MFU. The AMC and / or its Registrar and Transfer Agent (RTA) shall provide necessary details to MFUI as may be needed for providing the required services to investors / distributors through MFU.</p> <p>CAN registered investors can transact in physical mode through MFUI POS by submitting relevant Common Transaction Form prescribed by MFUI.</p> <ol style="list-style-type: none"> 2. CAN registered investors can transact through electronic mode through MFU portal i.e. www.mfuonline.com as and when such a facility is made available to them by MFUI. The time of transaction submission done through MFU portal i.e. www.mfuonline.com and the successful receipt of the same in the servers of MFUI would be the time-stamp for the transaction. 3. Investors not registered with MFUI can also submit their financial & non-financial transactions request at MFUI POS by giving reference of their existing folio number allotted by the Fund. 4. The transactions on the MFU portal shall be subject to the terms & conditions as may be stipulated by MFUI / Mutual Fund / the AMC from time to time. <p>All other terms and conditions of offering of the Scheme as specified in the SID, KIM and SAI shall be applicable to transaction through MFUI.</p>
<p>KYC Requirements</p>	<p>Investor are requested to take note that it is mandatory to complete the KYC requirements (including updation of Permanent Account Number) for all unit holders, including for all joint holders and the guardian in case of folio of a minor investor. Accordingly, financial transactions (including redemptions, switches and all types of systematic plans) and non-financial requests are liable to be rejected, if the unit holders have not completed the KYC requirements.</p>

	<p>Notwithstanding in the above cases, the AMC reserves the right to ask for any requisite documents before processing of financial and non-financial transactions or freeze the folios as appropriate.</p> <p>Unit holders are advised to use the applicable KYC Form for completing the KYC requirements and submit the form at the point of acceptance. Further, upon updation of PAN details with the KRA (KRA-KYC)/ CERSAI (CKYC), the unit holders are requested to intimate us/our Registrar and Transfer Agent their PAN information along with the folio details for updation in our records.</p>
Facility to transact in units of the Schemes through MFCentral:	<p>MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital / physical services to Mutual fund investors across fund houses subject to applicable Terms & Conditions of the Platform from time to time. MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using https://mfcentral.com/ and a Mobile App in future.</p> <p>DSP Mutual fund designates MFCentral as its Official point of acceptance (DISC - Designated investor Service Centre) with effect from 23rd September 2021.</p>
Nomination for Mutual Fund Unit Holders	<p>Pursuant to clause 17.16 of the SEBI Master Circular with respect to nomination for unitholders, the following shall be considered:</p> <p>1. New Investors: Investors who are subscribing to units of DSP Mutual Fund solely, shall submit either the nomination form or the prescribed declaration form for opting out of nomination in physical or online as per the choice of the unit holder(s). The requirement of nomination shall be optional for jointly held folio(s).</p> <p>1. <u>In case of physical option:</u> The forms shall carry the wet signature of all the unit holder(s).</p> <p>2. <u>In case of online option:</u> (1) The unit holder(s) shall validate the forms by using e-Sign facility recognized under Information Technology Act, 2000 or (2) Through two factor authentication (2FA) in which one of the factor shall be a One-Time Password sent to the unit holders at their email/phone number registered with the KYC Registration Authority or AMC.</p> <p>Implication of failure with respect to nomination: New investors subscribing solely, the application will be rejected if the applicant does not provide nomination or does not provide declaration form for opting out of nomination, duly signed in physical form or through online modes.</p> <p>1. Existing Unitholders: The existing individual unitholders of DSP Mutual Fund are encouraged, in their own interest, to provide the nomination/ opting out of nomination duly signed in physical form or through online modes for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market.</p> <p>1. Who cannot nominate: The nomination can be made only by individuals applying for/holding units on their own behalf singly or jointly. Non-individuals including a Society, Trust, Body Corporate, Partnership Firm, Karta of Hindu undivided family, a Power of Attorney holder and/or Guardian of Minor unitholder Holder of Power of Attorney (POA) cannot nominate. The application will be rejected if the holder aforesaid non individual sign the nomination form. For more details, please read the Statement of Additional Information [SAI] document.</p>

REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME	The Scheme/Plans shall have a minimum of 20 investors each and no single investor shall account for more than 25% of the corpus of the Scheme(s)/Plan(s). These conditions shall be complied with, in each calendar quarter on an average basis, as specified by SEBI. In case of non-fulfillment of the condition of 20 investors in a calendar quarter, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations shall become applicable automatically without any reference from SEBI, and accordingly the Scheme/ Plan(s) shall be wound up and the units redeemed at the relevant applicable NAV. If there is breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be available and thereafter, the investor who is in breach of the rule, shall be given 15 days notice to redeem his exposure over the 25% limit. Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption on the applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.
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III. OTHER DETAILS

A. Details of Benchmark, Investment Objective, Investment Strategy, TER, AUM, Year wise performance, Top 10 Holding/ link to Top 10 holding of the underlying fund

- Not Applicable

B. Periodic Disclosures

1. Monthly Portfolio:

The monthly portfolio of the Scheme shall be available in a user-friendly and downloadable format on the website viz. www.dspim.com on or before the tenth day of succeeding month. In case of unit holders whose email addresses are registered with the Fund, the AMC shall send monthly portfolio via email within 10 days from the end of each month.

The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder.

Refer to AMC website (link- <https://www.dspim.com/mandatory-disclosures/portfolio-disclosures>), AMFI website (link- <https://www.amfiindia.com/investor-corner/online-center/portfoliodisclosure>) for further details.

2. Half-yearly Disclosures: Portfolio

In case of unit holders whose email address are registered with the Fund, the AMC shall send half yearly portfolio via email within 10 days from the end of each half-year. The half yearly portfolio of the Scheme shall also be available in a user-friendly and downloadable spreadsheet format on the AMFI's website www.amfiindia.com and website of AMC viz. www.dspim.com on or before the 10th day of succeeding month.

The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.

The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder.

Refer to AMC website (link- <https://www.dspim.com/mandatory-disclosures/portfolio-disclosures>), AMFI website (link- <https://www.amfiindia.com/investor-corner/online-center/portfoliodisclosure>) for further details.

3. Half-yearly Financial Results:

The Fund shall, before the expiry of one month from the close of each half year, (i.e. March 31 and September 30) shall display the unaudited financial results on www.dspim.com and the advertisement in this regards will be published by the Fund 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. In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, disclosure w.r.t. the total recurring expenses, returns during the half year and compounded annualized yields shall be separately disclosed for direct and regular plans.

Refer to AMC website (link- <https://www.dspim.com/mandatory-disclosures/fund-financials>), AMFI website (link- <https://www.amfiindia.com/research-information/other-data/accounts-data>) for further details.

4. Annual Report:

Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.dspim.com and on the website of AMFI www.amfiindia.com. Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year.

In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers.

Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com

The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.

Investors are requested to register their e-mail addresses with Mutual Fund.

Refer to AMC website (link- <https://www.dspim.com/mandatory-disclosures/annual-reports>), AMFI website (link- <https://www.amfiindia.com/research-information/other-data/accounts-data>) for further details.

5. Dashboard

In accordance with clause 5.8.4 of the SEBI Master Circular, the AMC has developed a dashboard on the website wherein the investor can access information relating to scheme's AUM, investment objective, expense ratios, portfolio details and past performance of each scheme. In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, disclosures w.r.t. expense ratio, returns and/or yield of the schemes will be made for both regular and direct plans.

Refer to AMC website (link- <https://www.dspim.com/mandatory-disclosures/dashboard>) for further details.

6. Performance disclosure:

In accordance with clause 5.9 of the SEBI Master Circular, the AMC shall disclose the performance of all schemes on the website of AMFI on a daily basis. The disclosure shall include other scheme AUM and previous day NAV. In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, disclosures w.r.t. returns of the schemes will be made for both regular and direct plans.

Refer to AMFI website (link- <https://www.amfiindia.com/research-information/other-data/mf-scheme-performance-details>) for further details.

7. Riskometer

In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme.

In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI:

- a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed
- b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed.

The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark.

Further, as per clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link-<https://www.dspim.com/mandatory-disclosures/portfolio-disclosures>) and (For AMFI- refer link- <https://www.amfiindia.com/investor-corner/online-center/riskmeterinformation>).

Mutual Funds shall also disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on AMCs website and AMFI website (For AMC refer link- <https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure>) (for AMFI - refer Link <https://www.amfiindia.com/investor-corner/online-center/riskmeterinformation>).

Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure.

Any change in risk-o-meter of the Scheme or its benchmark shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

8. Scheme Summary Document

The AMC has provided on its website a standalone scheme document for all the Schemes which contains all the details of the Scheme including but not limited to Scheme features, Fund Manager details, investment details, investment objective, expense ratios, etc. Scheme summary document is uploaded on the websites of AMC, AMFI and stock exchanges in 3 data formats i.e. PDF, Spreadsheet and a machine readable format (either JSON or XML). In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, disclosures w.r.t. expense ratio of the schemes will be made for both regular and direct plans.

Website link- <https://www.dspim.com/mandatory-disclosures/scheme-summary-document>

9. Monthly Average Asset under Management (Monthly AAUM) Disclosure

The Mutual Fund shall disclose the Monthly AAUM under different categories of Schemes as specified by SEBI in the prescribed format on a monthly basis on its website viz. www.dspim.com and forward to AMFI within 7 working days from the end of the month.

10. Special Consideration:

Investor are requested to read special consideration section in SAI.

11. Disclosure of Information Ratio-

As per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2025/6 dated January 17, 2025, Mutual Funds/ AMCs shall disclose IR of a scheme portfolio on their website along with performance disclosure, on a daily basis. AMC website Link <https://www.dspim.com/mandatory-disclosures/information-ratio> and AMFI website- <https://www.amfiindia.com/research-information/other-data/mf-scheme-performance-details>

C. Transparency/NAV Disclosure

The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 8:30 p.m. of the immediately succeeding Business Day.

The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website www.amfiindia.com and on www.dspim.com.

In case of delay, the reasons for such delay would be explained to AMFI in writing. If the NAVs of the Scheme 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 for the delay and explaining when the Fund would be able to publish the NAVs.

Latest available NAVs shall be available to unitholders through SMS, upon receiving a specific request in this regard. Refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com.

Reason for delayed disclosure of NAV:

The Scheme has investment in overseas securities and in order to capture same day price of such underlying overseas investment, the time limit for disclosure of the NAV for the said scheme is changed from 11 p.m. of the same Business Day to 8:30 p.m. of the immediately succeeding Business Day.

However, if in case of non-availability of price/valuation for the underlying overseas investments (due to various reasons including observation of Non-Business Day of underlying overseas fund), consequent to which there would be inability in capturing same day price/valuation for such underlying investments, then NAV of the Scheme will be declared as and when the price/valuation for such underlying investment is available.

Refer relevant disclosures mentioned in the Statement of Additional Information ('SAI') available on the AMC's website. i.e. www.dspim.com.

D. Transaction Charge & Stamp Duty

Transaction Charges:

AMC has discontinued the payment of transaction charges to distributors effective May 01, 2023. Accordingly, no transaction charges shall be deducted from the investment amount given by the investor, for transactions / applications received through the distributors (i.e. in Regular Plan) and full investment amount will be invested in the Scheme.

Stamp Duty-

Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested.

For further details, please refer SAI.

E. Associate Transactions

Please refer to Statement of Additional Information (SAI).

F. Taxation

For details on taxation please refer to the clause on Taxation in the SAI apart from the following: The information provided is as per the provisions of the Income-tax Act, 1961 ("the Act"), as amended by the Finance Act, 2025. The information is provided for general information only. It does not purport to be a complete analysis of all relevant tax considerations; nor does it purport to be a complete description of all potential tax costs, tax incidence and risks for the investors. In view of the individual

nature of the implications, each investor is advised to consult his or her own tax advisors/authorized dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the Schemes. It is assumed that units of mutual fund are held as capital asset by the investors.

Equity Oriented Funds

Particulars	Resident Investors		NRI/PIOs & Other Non-resident Investors other than FPI		FPI Investors		Mutual Fund
	Tax Rates	TDS Rates	Tax Rates	TDS Rates	Tax Rates	TDS Rates	Tax / TDS Rates
Tax on Income Distributed by Mutual Funds	Taxable at normal rates of tax applicable to the assessee	10% (under section 194K)	i. In respect of non-resident non-corporate Taxable at normal rates of tax applicable to the assessee (other than units purchased in foreign currency) ii. In respect of non-resident (not being company) or foreign corporates -20% (for units purchased in foreign currency)	20% (u/s 196A) or as per applicable DTAA whichever is lower	20% (u/s 115AD)	20% (u/s 196D) or as per applicable DTAA whichever is lower	NIL (u/s 10(23D))
Capital Gains							
Long Term:	12.5% where STT is payable on redemption (u/s 112A) on gains exceeding INR 1.25 lakh	NIL	12.5% where STT is payable on redemption (u/s 112A) on gains exceeding INR 1.25 lakh	12.5% without exchange rate fluctuation (u/s 195) on gains exceeding INR 1.25 lakh	12.5% where STT is payable on redemption on gains exceeding INR 1.25 lakh	NIL	NIL (u/s 10(23D))
Short Term:	20% where STT is payable on redemption (u/s 111A)	NIL	20% where STT is payable on redemption (u/s 111A)	20% (under section 195)	20% where STT is payable on redemption (u/s 111A)	NIL	NIL (u/s 10(23D))

"\$“equity oriented fund” has been defined to mean a fund set up under a scheme of a mutual fund specified under section 10(23D) of the Act and—

- a) In a case where the fund invests in the units of another fund which is traded on a recognized stock exchange- (I) a minimum of 90 per cent. of the total proceeds of such fund is invested in the units of such other fund; and (II) such other fund also invests a minimum of 90 per cent of its total proceeds in the equity shares of domestic companies listed on recognized stock exchange; and
- b) in any other case, a minimum of 65 per cent of the total proceeds of such fund is invested in the equity shares of domestic companies listed on recognized stock exchange."

Additional Notes:

1. Income of Mutual Fund is exempt from tax as per section 10(23D) of the Act.
2. Based on the investment objectives of the scheme as defined in this document, the scheme will potentially be classified as "Equity oriented Fund" for the purpose of taxation. Accordingly, the rates covered above are as applicable to Equity Oriented Funds.
3. These rates should also be applicable to units acquired in case of consolidation of options under any scheme of a mutual fund (in the absence of any specific exemption provision in the Act)
4. Capital gains on redemption of units held for a period of more than 12 months from the date of allotment shall be treated as Gains from Long Term Capital Assets.
5. The above rates are subject to surcharge as applicable (refer table below for rates) and Health and Education cess at the rate of 4% on income tax and surcharge.

Particulars	Income > 50 lakhs and upto 1 crores(in Rs)	Income > 1 cr and upto 2 cr(in Rs)	Income > 2 cr and upto 5 cr(in Rs)	Income > 5 cr and upto 10 cr(in Rs)	Income exceeding 10 cr(in Rs)
Resident and Non Resident Individuals / HUFs / BOIs / AOPs and Artificial juridical persons - Capital Gains	10%	15%	15%	15%	15%
Non Resident Individuals / HUFs / BOIs / AOPs and Artificial juridical persons - Income Distribution	10%	15%	25%	25% [†]	25% [†]
Firms, Local authorities	-	12%	12%	12%	12%
Co-operative societies	-	7%	7%	7%	12%
Co-operative societies ^{††} (New regime under section 115BAD)	10%	10%	10%	10%	10%
Domestic Company	-	7%	7%	7%	12%
Domestic Company ^{††} (New regime under section 115BAA)	10%	10%	10%	10%	10%
FII/ FPI, Foreign company	-	2%	2%	2%	5%

Please note surcharge is not applicable in case of TDS deducted on income distributed to resident investors under section 194K

^aThe maximum rate of surcharge for individuals and HUFs or association of persons [other than a cooperative society], or body of individuals, whether incorporated or not, or an artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 who opt for the new tax regime under section 115BAC, shall be 25% instead of 37% under normal provisions (Old tax regime). The new tax regime would be the default tax regime from FY 2023-24 onwards.

++ In case company / co-operative society opts for new regime of taxation, then the surcharge would be applicable at the rate of 10% irrespective of the taxable income.

6. Any person entitled to receive any sum or income or amount, on which tax is deductible under Chapter XVIIIB (hereafter referred to as deductee), shall furnish his valid / operative Permanent Account Number to the person responsible for deducting such tax (hereafter referred to as deductor), failing which tax shall be deducted at the higher of the following rates, namely:

- (i) at the rate specified in the relevant provision of this Act; or
- (ii) at the rate or rates in force; or
- (iii) at the rate of twenty per cent.

The aforesaid provision dealing with higher taxation in the absence of furnishing Permanent Account Number shall not apply to a non-resident with effect from 1st June, 2016 on furnishing the following details and documents by such non-resident:

- (i) name, e-mail id, contact number;
- (ii) address in the country or specified territory outside India of which the non-resident is a resident;

(iii) a certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate;

(iv) Tax Identification Number of the non-resident in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the non-resident is identified by the Government of that country or the specified territory of which he claims to be a resident.

For detailed tax implications and overseas tax chapter, please refer to 'SECTION IX - TAX & LEGAL & GENERAL INFORMATION' provided in 'Statement of Additional Information ('SAI')'.

G. Rights of Unitholders- Please refer to SAI for details.

H. List of official points of acceptance: Investors are requested to refer AMC website. (Link- <https://www.dspim.com/mandatory-disclosures/disclosures-under-offer-documents/list-of-investor-service-centers-iscs-official-points-of-official-points-of-acceptance-collecting-banker-details>)

I. 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- Investors are requested to refer AMC website. (Link- <https://www.dspim.com/mandatory-disclosures/disclosures-under-offer-documents/penalties-pending-litigation-or-proceedings-findings-of-inspections-or-investigations>).

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

For DSP Trustee Private Limited
Trustee: DSP Mutual Fund

Sd/-
Shitin D.Desai
Director

Place: Mumbai
Date: May 30, 2025

Collection Bank accounts

Bank Name	Account Title	Account Number	IFSC Code	Branch Details
AXIS BANK	DSP Mutual Fund Collection Account	004010200028875	UTIB0000004	Fort - Mumbai
Citibank N.A.	DSP Mutual Fund Collection Account	0014410791	CITI0100000	Fort - Mumbai
DEUTSCHE BANK	DSP Mutual Fund Collection Account	0541524000	DEUT0784BBY	Fort - Mumbai
DEVELOPMENT BANK OF SINGAPORE	DSP Mutual Fund	811210050324	DBSS0IN0811	Fort - Mumbai
HDFC BANK LTD	DSP Mutual Fund Collection Account	00600350005982	HDFC0000060	Fort - Mumbai
HSBC Bank	DSP Mutual Fund Collection Account	002-080133-901	HSBC0400002	Fort - Mumbai
ICICI BANK	DSP Mutual Fund Collection Account	000405073887	ICIC0000004	Nariman Point - Mumbai
IDFC BANK LIMITED	DSP Mutual Fund Collection Account	10001378839	IDFB0040101	BKC-NAMAN BRANCH
IndusInd Bank	DSP MUTUAL FUND COLLECTION ACCOUNT	201000052697	INDB0000006	Nariman Point - Mumbai
KOTAK MAHINDRA BANK	DSP Mutual Fund Collection Account	09582540009492	KKKBK0000958	Fort - Mumbai
STANDARD CHARTERED BANK	DSP Mutual Fund Collection Account	22505396064	SCBL0036001	Fort - Mumbai
STATE BANK OF INDIA	DSP Mutual Fund Collection Account	00000031773838894	SBIN0011777	Fort - Mumbai
SYNDICATE BANK	DSP Mutual Fund Collection Account	50373050000148	SYNB0005037	Nariman Point - Mumbai
THE SARASWAT CO-OPERATIVE BANK LTD	DSP Mutual Fund Collection A/c	369100100000181	SRCB0000369	Kalina - Santacruz (E)
UNION BANK OF INDIA	DSP BlackRock Mutual Fund	378901010036153	UBIN0537896	Nariman Point - Mumbai
YES BANK	DSP Mutual Fund Collection Account	000180100000630	YESB0000001	Worli - Mumbai

List of Official Points of Acceptance of Transactions*
DSP Asset Managers Private Limited - Investor Service Centres

Sr No	Location	Address	Board Lines	Fax Nos
1	Ahmedabad	3rd Eye one, Office No 301, 3rd Floor, Opposite Havmor Restaurant, CG Road, Ahmedabad - 380006	91 - 79 - 44105000	91 - 79 - 44105025
2	Bangalore	Raheja Towers , West Wing 26-27, Office no 104-106, 1st Floor, M G Road, Bangalore - 560 001	91 - 80 - 49233500	91 - 80 - 41606535
3	Bhopal	Star Arcade, 3rd Floor, Office No. 302, Plot No. 165-A, 166, Zone-1, M.P. Nagar, Bhopal - 462011	91 - 755 - 6681800	
4	Bhubaneswar	Lotus House, Office premises No. 3, 2nd Floor, Plot No. 108 – A, Kharvel Nagar, Unit III, Master Canteen Square, Bhubaneswar – 751001.	91 - 674 - 2530148	
5	Chandigarh	SCO 2471-2472, 1st Floor, Sector 22C, Chandigarh - 160022.	91-172-6131200	91 - 172 - 6131201
6	Chennai	Office No. 712, 7th Floor, Alpha Wing of Block ‘A’, Raheja Towers, Anna Salai, Mount Road, Chennai – 600002.	91 - 44 - 46532000	91 - 44 - 28416403
7	Coimbatore	A.M.I. Midtown, 3rd Floor, Office No. 25A4, D.B. Road, R.S. Puram, Coimbatore - 641002	91 - 422 - 4022600	91 - 422 - 2222633
8	Goa	CEDMAR APARTMENTS, BLOCK D-A, 3rd Floor, Next to Hotel Arcadia, M G Road, Panjim, Goa - 403001.	91 - 832 - 6741212/ 2420823	91 - 832 - 2420994
9	Guwahati	Bibekananda Complex, 2nd Floor, Near ABC Bus Stand G.S.Road, Guwahati - 781005.	91 - 361 - 2467910 91 -361 -3501300	91 - 361 - 2131198
10	Hyderabad	RVR Towers, Office No 1-B, 1st Floor, Door No.6-3-1089/F, Above Reliance Footprint, Rajbhavan Road, Somajiguda, Hyderabad-500082.	91 - 40 - 44105000	91 - 40 - 44105050
11	Indore	Starlit Tower, Office No 206, 2nd Floor, 29/1, Y N Road, Opp SBI, Indore - 452001.	91 - 731 - 4763450	
12	Jaipur	Green House, Office No 308, 3rd Floor, Ashok Marg, Above Axis Bank, C- Scheme, Jaipur - 302001.	91 - 141 - 4219300 /9306	-
13	Jamshedpur	Tee Kay Corporate Towers, 5th Floor, Main Road, Bistupur, Jamshedpur - 831001.	91 – 65 - 7717 8440	
14	Kanpur	Kan Chambers, Office No 701-702, 7th Floor, 14/113, Civil Lines, Kanpur – 208001.	91 - 512-6680000	91 - 512 - 3025357
15	Kochi	Office No 40 / 1045 H1, 6th Floor, Amrithaa Towers, M G Road, Kochi - 682001	91 - 484 - 3094000	91 - 484 - 2374105
16	Kolkata	4th Floor, Room No - 41 B Legacy Building ,25A Shakespeare Sarani Kolkata - 700017	91 - 33 - 44442855	91 - 33 - 44442860
17	Lucknow	3rd Floor, Capital House, 2 Tilak Marg, Hazratganj, Lucknow - 226001	91 - 522 - 3502350	NA
18	Ludhiana	SCO-29, 1st Floor. Feroze Gandhi Market, Pakhowal Road, Ludhiana - 141001	91 - 161 - 6675100	91 - 161 - 6675100
19	Mangalore	Maximus Commercial Complex, Office No UGI- 5, Light House Hill Road, Mangalore - 575001.	91 - 824 - 4262855	91 - 824 - 4262844
20	Mumbai	Mafatlal Centre, 10th Floor, Nariman Point, Mumbai - 400021	91 - 22 - 66578000	-
21	Nagpur	Milestone, Office No. 108 & 109, 1st Floor, Ramdas Peth, Wardha Road, Nagpur - 440010.	91 - 712 - 6694700	
22	Nasik	Bedmutha's Navkar Heights, Office No 1 & 2, 3rd Floor, New Pandit Colony, Sharanpur Road, Nasik - 422002.	91 - 253 - 6681300	91 - 253 - 6620207
23	New Delhi	219-224, 2nd Floor, Narain Manzil, 23 Barakhamba Road, New Delhi-110001	91 - 11 - 47897855	-
24	Patna	Hari Ram Heritage, Office No. 404, 4th Floor, S.P Verma Road, Patna - 800001.	8657765265	
25	Pune	City Mall, 1st Floor, Unit No. 109- (A, B, C) University Square, University Road, Pune-411007.	91 - 20 - 67635800	91 - 20 - 67635820
26	Rajkot	Nakshtra 10, 3rd Floor, Office No. 302 – 305, Gondal Road, Opp. Malaviya Petrol Pump, Rajkot - 360001.	91 - 281 - 7143260	91 - 281 - 6641091
27	Raipur	Office No. SF 18, 2nd Floor, Raheja Towers, Near Hotel Celebration, Fafadih, Raipur-492001	91 - 771 - 4205500	-
28	Ranchi	Shrilok Complex, No 106 & 109, 1st Floor, Plot No - 1999 & 2000, 4, Hazaribagh Road, Ranchi - 834 001	9031000973	-

Sr No	Location	Address	Board Lines	Fax Nos
29	Surat	International Trade Centre (ITC), A-Wing, Office No. 401, Fourth Floor, Majura Gate Crossing, Ring Road, Surat - 395 002	91- 26 1711 5200	-
30	Vadodara	Naman House, 1st Floor,1/2 B, Haribhakti Colony,Opposite Race Course Post Office,Race Course, Vadodara – 390 007.	91 - 0265-6700200	91 -0265 - 2341841
31	Visakhapatnam	Office No.304B, VRC Complex, 47-15-14/15, Dwaraka Nagar, Visakhapatnam - 530016.	91 - 891 - 6637727	91 - 891 - 6633181
32	Varanasi	Arihant Complex, D-64/127, C-H, 7th Floor, Sigra, Varanasi - 221010. UP	91-542-6600352	91-542-3045654
33	Trivandrum	Menathotam Chambers, TC-2442(7), 2nd Floor, Pattom PO, Thiruvananthapuram - 695004	91-471-4012138	91-471-4012138
34	Dehradun	NCR Plaza, Office no G-12/A, Ground Floor, No 24-A (New No 112/28), Ravindranath Tagore Marg, New Cantt Road , Hathibarkhala, Dehradun - 248001	91-135-6615225	-
35	Jodhpur	Lotus Tower, Block No E, 1st Floor, Plot No 238, Sardarpura 3rd B Road, Opposite Gandhi Maidan, Jodhpur-342003, Jodhpur Rajasthan	91-291-2620500	
36	Vapi	Office No: 3, 1st Floor, Bhikhaji Regency, Opp. DCB Bank, Vapi - Silvassa Road,Vapi - 396195.	0260-3051531	0260-6640001
37	Agra	Vimal Tower, Half of Shop No G-1 and half share in G-1A, Ground Floor, Sanjay Place, Agra – 282002.	91- 56 - 2710 0001	
38	Gurugram	Office No 227 & 228, Vipul Agora Mall, Near Sahara Mall, Meharauli Gurgaon Road, Near MG Metro Station, Sector 28, Gurugram, Haryana-122001	0124-4567610	

Name, address and contact no. of Registrar and Transfer Agent (R&T), Website address-

CAMS (Computer Age Management Services Limited), Rayala Towers, Tower II, 9th Floor. 158 Anna Salai, Chennai 600002. <https://www.camsonline.com/>

CAMS Investor Service Centres and Transaction Points

Sr. No.	Location	Category	New Address	E-mail ID	STD code	LL1	LL2
1	Ahmedabad	CSC	111 - 113, 1 st Floor - Devpath Building Off C G Road Behind Lal Bungalow, Ellis Bridge, Ahmedabad, Gujarat - 380006	camsahm@camsonline.com	079	26402468	26402469
2	Bangalore	CSC	Trade Centre, 1st Floor, 45, Dikensen Road (Next to Manipal Centre), Bangalore, Karnataka - 560042	camsgbl@camsonline.com		9513759055	
3	Bhubaneswar	CSC	Plot No. 501 / 1741 / 1846, Office No. 203 (2nd Floor), Centre Point, Sriya Talkies Road, Kharvel Nagar, Unit-3, Bhubaneswar, Odisha - 751001	camsbhr@camsonline.com	0674	2380699	
4	Bhubaneswar	CSC	At Darji Pokhari Chakka, Above om Jewellers Hospital Square, Puri Town Puri-752001 Odisha	Campuri@camsonline.com	06752	459442	
5	Chandigarh	CSC	Deepak Tower, SCO 154 - 155, 1st Floor - Sector 17 - Chandigarh, Punjab - 160017	camscha@camsonline.com	0172	4735028	
6	Chennai	CSC	New No. 10 (Old No. 178) M.G.R. Salai, Nungambakkam, Chennai – 600 034.	camslbl@camsonline.com	044	6109 7219	
7	Cochin	CSC	Building Name Modayil, Door No. 39 / 2638, DJ, 2nd Floor, 2A, M.G. Road, Cochin - 682016	camscoc@camsonline.com	0484	2350112	
8	Coimbatore	CSC	No. 1334, Thadagam Road, Thirumurthy Layout, R.S. Puram, Behind Venketeswara Bakery, Coimbatore - 641002	camscbe@camsonline.com	0422	4208642	4208648
9	Durgapur	CSC	Plot No.3601, Nazrul Sarani, City Centre, Durgapur - 713216	camsdur@camsonline.com	0343	2545420	2545430
10	Goa	CSC	Office No. 103, 1st Floor, Unitech City Centre, M.G. Road, Panaji Goa, Goa - 403001	camsgoa@camsonline.com		7888080442	
11	Secunderabad (Hyderabad)	CSC	208, II Floor Jade Arcade Paradise Circle, Hyderabad, Telangana 500 003.	camshyd@camsonline.com	040	48585696	48585697
12	Indore	CSC	101, Shalimar Corporate Centre, 8 - B, South Tukogunj, Opp.Greenpark, Indore, MadhyaPradesh - 452001	camsind@camsonline.com	0731	4979972	
13	Jaipur	CSC	R-7, Yudhisthir Marg C - Scheme, Behind Ashok Nagar Police Station, Jaipur, Rajasthan - 302001	camsjai@camsonline.com	0141	4047667	

Sr. No.	Location	Category	New Address	E-mail ID	STD code	LL1	LL2
14	Kanpur	CSC	First Floor 106 - 108 City Centre, Phase II, 63/ 2, The Mall, Kanpur, Uttarpradesh - 208001	camskpr@camsonline.com		6387635727	
15	Kolkata	CSC	2/1, Russell Street, 2nd Floor, Kankaria Centre, Kolkata - 700071	camscal@camsonline.com	033	22260030	22260031
16	Lucknow	CSC	Office No. 107, First Floor, Vaisali Arcade Building, Plot No 11, 6 Park Road, Lucknow - 226001	camsluc@camsonline.com	0522	4007938	
17	Ludhiana	CSC	U/ GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Ludhiana, Punjab - 141002	camsl dh@camsonline.com	0161	4060315	
18	Madurai	CSC	Shop No. 3, 2nd Floor Surya Towers, No. 272/273, Goodshed Street, Madurai - 625001	camsmdu@camsonline.com	0452	2483515	
19	Mangalore	CSC	14-6-674/15(1), SHOP NO - UG11-2, MAXIMUS COMPLEX, LIGHT HOUSE HILL ROAD, MANGALORE – 575001, KARNATAKA	camsm an@camsonline.com	0824	4627561	
20	Mumbai	CSC	30, Rajabahadur Compound, Opp. Indian Bank, Mumbai Samachar Marg, Fort, Mumbai, Maharashtra – 400023	camsbby@camsonline.com	022	62962100	
21	Nagpur	CSC	145, Lendra, New Ramdaspath, Nagpur, Maharashtra - 440010	camsnpr@camsonline.com	0712	2541449	
22	New Delhi	CSC	CAMS Service Center, 401 to 404, 4th Floor, Kanchan Junga Building, Barakhamba Road, New Delhi - 110001	camsd el@camsonline.com	011	61245468	
23	Patna	CSC	301B, Third Floor, Patna One Plaza, Near Dak bunglow Chowk, Patna 800001	camspat@camsonline.com	0612	2999153	
24	Pune	CSC	Vartak Pride, 1st Floor, Survey No. 46, City Survey, No. 1477, Hingne budruk, D.P.Road, Behind Dinanath mangeshkar Hospital, Karvenagar, Pune - 411052	camspun@camsonline.com	020	25442922	25442923
25	Surat	CSC	Shop No. G-5, International Commerce Center, Nr. Kadiwala School, Majura Gate, Ring Road, Surat - 395002	camssur@camsonline.com	0261	2472216	
26	Vadodara	CSC	103, Aries Complex, Bpc Road, Off R.C. Dutt Road, Alkapuri, Vadodara, Gujarat - 390007	camsvad@camsonline.com	0265	2330406	
27	Vijayawada	CSC	40 - 1 - 68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M.G. Road, Labbipet, Vijayawada, Andhra Pradesh - 520010	camsvij@camsonline.com	0866	2488047	
28	Visakhapatnam (Vizag)	CSC	Flat No. GF2, D. No. 47 - 3 - 2 / 2, Vigneswara Plaza, 5th Lane, Dwarakanagar, Visakhapatnam, Andhra Pradesh - 530016	camsviz@camsonline.com	0891	2791940	

Sr. No.	Location	Category	New Address	E-mail ID	STD code	LL1	LL2
29	Agra	CSC	No. 8, II Floor Maruti Tower Sanjay Place, Agra, Uttarpradesh - 282002	camsagr@camsonline.com	0562	4304088	
30	Ajmer	CSC	AMC No. 423 / 30, Near ChurchOpp T B Hospital, Jaipur Road, Ajmer, Rajasthan - 305001	camsajm@camsonline.com	0145	8003525816	2425814
31	Allahabad	CSC	30/2, A & B, Civil Lines Station Besides, Vishal Mega Mart Strachey Road, Allahabad, Uttarpradesh - 211001	camsall@camsonline.com		9554800010	
32	Alwar	CSC	256A, Scheme No. 1, Arya Nagar, Alwar, Rajasthan - 301001	camsalw@camsonline.com		8875138138	
33	Amaravati	CSC	81, Gulsham Tower,2nd Floor,Near Panchsheel Talkies, Amaravati, Maharashtra,444601	camsama@camsonline.com	0721	2564304	
34	Amritsar	CSC	3rd Floor, Bearing Unit No. 313, Mukut House, Amritsar - 143001	camsamt@camsonline.com	0183	5009990	3510600
35	Anand	CSC	101, A.P. Tower, B / H, Sardhar Gunj, Next to Nathwani Chambers, Anand, Gujarat - 388001	camsana@camsonline.com	02692	240982	
36	Asansol	CSC	Block - G, First Floor, P C Chatterjee Market Complex, Rambandhu Talab PO, Ushagram Asansol, West Bengal - 713303	camsasa@camsonline.com		6295113627	
37	Aurangabad	CSC	2nd Floor, Block No. D - 21 - D - 22, Motiwala Trade Centre, Nirala Bazar, New Samarth Nagar, Opp. HDFC Bank, Aurangabad - 431001	camsaur@camsonline.com	0240	3557446	
38	Belgaum	CSC	Classic Complex, Block No. 104, First Floor, Saraf Colony, Khanapur Road, Tilakwadi, Belgaum - 590006	camsbel@camsonline.com	0831	4810575	
39	Berhampur	CSC	Kalika temple Street, Ground Floor, Beside SBI BAZAR Branch, Berhampur - 760002	camsbrp@camsonline.com	0680	2250401	
40	Bhavnagar	CSC	501 – 503, Bhayani Skyline, Behind Joggers Park, Atabhai Road, Bhavnagar – 364001	camsbha@camsonline.com	0278	2225572	
41	Bhilai	CSC	First Floor, Plot No.3, Block No.1, Priyadarshini Pariswar west, Behind IDBI Bank, Nehru Nagar, Bhilai - 490020	camsbhi@camsonline.com	0788	4050360	
42	Bhilwara	CSC	C/o. Kodwani Associates, Shop No. 211 - 213 2nd floor, Indra Prasth Tower syam Ki Sabji Mandi, Near Mukerjee Garden, Bhilwara, Rajasthan - 311001	camsbhl@camsonline.com	01482	232290	
43	Bhopal	CSC	Plot no 10, 2nd Floor, Alankar Complex, Near ICICI Bank, MP Nagar, Zone II, Bhopal, Madhya Pradesh - 462011	camsbhp@camsonline.com	0755	4275591	

Sr. No.	Location	Category	New Address	E-mail ID	STD code	LL1	LL2
44	Bokaro	CSC	1st Floor, Plot No. HE-7 City Centre, Sector 4, Bokaro Steel City, Bokaro, Jharkhand - 827004	camsbkr@camsonline.com	06542	359182	
45	Burdwan	CSC	399, G T Road, Basement, Building Name - Talk of the Town, Burdwan, West Bengal - 713101	camsgbw@camsonline.com	0342	3551397	
46	Calicut	CSC	29 / 97G, 2nd Floor, S A Arcade, Mavoor Road, Arayidathupalam, Calicut, Kerala - 673016	camscit@camsonline.com	484	4864818	2742276
47	Cuttack	CSC	Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack, Orissa - 753001	camscut@camsonline.com	0671	2303722	
48	Davangere	CSC	13, First Floor, Akkamahadevi Samaj Complex, Church Road, P. J. Extension, Davangere, Karnataka - 577002	camsgvg@camsonline.com	8192	230038	9243689048
49	Dehradun	CSC	204 / 121, Nari Shilp Mandir Marg, First Floor, Old Connaught Place, Chakrata Road, Dehradun, Uttarakhand, 248001	camsgun@camsonline.com	0135	3509653	
50	Dhanbad	CSC	Urmila Towers, Room No. 111 First Floor, Bank More, Dhanbad, Jharkhand - 826001	camsgdh@camsonline.com	0326	2304675	
51	Erode	CSC	197, Seshaiyer Complex, Agraharam Street, Erode, Tamilnadu - 638001	camsged@camsonline.com	0424	4540033	
52	Faridabad	CSC	LG3, SCO 12 Sector 16, Behind Canara Bank, Faridabad – 121002	camsgfb@camsonline.com	0129	4320372	
53	Ghaziabad	CSC	1st Floor, C - 10, RDC Rajnagar, Opp Kacheri, Gate No. 2, Ghaziabad - 201002	camsggh@camsonline.com	0120	4154476	
54	Gorakhpur	CSC	Shop No. 5 & 6, Third Floor, Cross Road, The mall, A D Tiraha, Bank Road, Gorakhpur -273001	camsgor@camsonline.com	0551	2344065	8081980843
55	Guntur	CSC	Door No. 31 - 13 - 1158, First Floor, 13 / 1, Arundelpet, Ward No. 6, Guntur - 522002	camsgun@camsonline.com	0863	4005611	
56	Gurgaon	CSC	Unit No. - 115, First Floor Vipul Agora Building, Sector - 28, Near Sahara Mall, Mehrauli, Gurgaon Road, Chakkarpur, Gurgaon - 122001	camsgur@camsonline.com	0124	4048022	
57	Guwahati	CSC	Piyali Phukan Road, K. C. Path, House No. 1, Rehabari, Guwahati - 781008	camsgwt@camsonline.com		7896035933	
58	Gwalior	CSC	G - 6, Global Apartment, Kailash Vihar Colony, Opp. Income Tax Office, City Centre, Gwalior, Madhya Pradesh - 474002	camsgwa@camsonline.com	0751	4921685	
59	Hubli	CSC	No. 204 - 205, First Floor, B - Block, Kundagol Complex, Opp. Court, Club Road, Hubli, Karnataka- 580029	camshub@camsonline.com	0836	4258576	

Sr. No.	Location	Category	New Address	E-mail ID	STD code	LL1	LL2
60	Jabalpur	CSC	8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur, Madhya Pradesh - 482001	camsjab@camsonline.com	0761	4922144	
61	Rewa	CSC	Shop No 112, First Floor, Anant Vaibhav, University Road, Rewa-486001	camsrewa@camsonline.com	07662	452095	
62	Jalandhar	CSC	144, Vijay Nagar, Near Capital Small Finance Bank, Football Chowk, Jalandhar City, Punjab -144001	camsjal@camsonline.com	0181	2970241	
63	Jalgaon	CSC	Rustomji Infotech Services 70, Navipeth, Opp. Old Bus Stand, Jalgaon, Maharashtra - 425001	camsjlg@camsonline.com	0257	2224199	
64	Jamnagar	CSC	207, Manek Centre, P N Marg, Jamnagar, Gujarat - 361001	camsjam@camsonline.com	0288	2661941	
65	Jamshedpur	CSC	Tee Kay Corporate Towers, 3rd Floor, S B Shop Area, Main Road, Bistupur, Jamshedpur-831001	camsjpr@camsonline.com	0657	2320015	
66	Jodhpur	CSC	1/5, Nirmal Tower, 1 st Chopasani Road, Jodhpur, Rajasthan - 342003	camsjpd@camsonline.com	0291	2628038	
67	Kolhapur	CSC	2 B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur, Maharashtra - 416001	camskhp@camsonline.com	0231	3500024	
68	Kota	CSC	B-33, Kalyan Bhawan, Near Triangle Park, Vallabh Nagar, Kota, Rajasthan - 324007	camskot@camsonline.com	0744	2502555	
69	Kottayam	CSC	1307 B, Puthenparambil Building, KSACS Road, Opp. ESIC Office, Behind Malayala Manorama Muttambalam - P O, Kottayam - 686501	camsktm@camsonline.com		9207760018	
70	Meerut	CSC	108, First Floor, Shivam Plaza, Opp. Eves Cinema, Hapur Road, Meerut, Uttarpradesh - 250002	camsmee@camsonline.com	0121	4002725	
71	Moradabad	CSC	H 21 - 22, First Floor, Ram Ganga Vihar Shopping Complex, Opposite Sale Tax Office, Moradabad - 244001	camsmbd@camsonline.com	0591	7965082	
72	Muzaffarpur	CSC	Brahman Toli, Durgasthan Gola Road, Muzaffarpur, Bihar - 842001	camsmuz@camsonline.com	0621	2244086	
73	Mysore	CSC	No. 1, First Floor, CH. 26 7th Main, 5th Cross (Above Trishakthi Medicals), Saraswati Puram, Mysore, Karnataka, - 570009	camsmys@camsonline.com	0821	4053255	
74	Nasik	CSC	First Floor, "Shraddha Niketan", Tilak Wadi, Opp Hotel City Pride, Sharanpur Road, Nasik - 422002	camsnsk@camsonline.com		9607033277	
75	Nellore	CSC	Shop No. 2, 1st Floor, NSR Complex, James Garden, Near Flower Market, Nellore - 524001	camsnel@camsonline.com	0861	4002028	

Sr. No.	Location	Category	New Address	E-mail ID	STD code	LL1	LL2
76	Panipat	CSC	SCO 83 - 84, First Floor, Devi Lal Shopping Complex, Opp RBL Bank, G.T.Road , Panipat, Haryana - 132103	camspan@camsonline.com	0180	4069802	
77	Patiala	CSC	No. 35 New Lal Bagh, Opp. Polo Ground, Patiala - 147001	camsptl@camsonline.com	0175	2229633	9814538392
78	Pondicherry	CSC	S - 8, 100, Jawaharlal Nehru Street (New Complex, Opp. Indian Coffee House), Pondicherry - 605001	camspdy@camsonline.com	0413	4900549	8144991861
79	Raipur	CSC	HIG, C - 23 Sector - 1, Devendra Nagar, Raipur, Chattisgarh - 492004	camsrai@camsonline.com	0771	4912040	
80	Rajahmundry	CSC	Door No. 6 - 2 - 12, First Floor, Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapathi Vari Street, T. Nagar, Rajahmundry, Andhra Pradesh - 533101	camsrmd@camsonline.com	0883	6665531	6560401
81	Rajkot	CSC	Office 207 - 210, Everest Building, Harihar Chowk, Opp Shastri Maidan, Limda Chowk, Rajkot, Gujarat - 360001	camsraj@camsonline.com		09773499469	
82	Ranchi	CSC	4, HB Road No. 206, Second Floor, Shri Lok Complex, H B Road, Near Firayalal, Ranchi, Jharkhand - 834001	camstran@camsonline.com	0651	2212133	
83	Rourkela	CSC	Second Floor, J B S Market Complex, Udit Nagar, Rourkela - 769012	camsrout@camsonline.com		9938237542	
84	Salem	CSC	No. 2, First Floor, Vivekananda Street, New Fairlands, Salem, Tamilnadu - 636016	camssal@camsonline.com	0427	4041129	
85	Sambalpur	CSC	C/o. Raj Tibrewal & Associates, Opp. Town High School, Sansarak Sambalpur, Orissa - 768001	camssam@camsonline.com		9438028908	
86	Siliguri	CSC	No.78, Haren Mukherjee Road, First Floor, Beside SBI Hakimpura, Siliguri - 734001	camssil@camsonline.com		9735316555	
87	Tirupur	CSC	1 (1), Binny Compound, Second Street, Kumaran Road, Tirupur, Tamilnadu - 641601	camstrp@camsonline.com	0421	4242134	
88	Tirunelveli	CSC	No. F4, Magnam Suraksaa Apatments, Tiruvananthapuram Road, Tirunelveli - 627002	camstrv@camsonline.com	0462	4000780	
89	Trichur	CSC	Room No. 26 & 27, Dee Pee Plaza, Kokkalai, Trichur, Kerala - 680001	camstur@camsonline.com		7558066777	
90	Trichy	CSC	No 8, First Floor, 8th Cross West Extn, Thillainagar, Trichy, Tamilnadu - 620018	camstri@camsonline.com	0431	4220862	

Sr. No.	Location	Category	New Address	E-mail ID	STD code	LL1	LL2
91	Trivandrum	CSC	TC NO: 22/902, 1st - Floor "BLOSSOM" BLDG, OPP.NSS KARAYOGAM, SASTHAMANGALAM VILLAGE P.O, Thiruvananthapuram Trivandrum-695010. Kerala	camstvm@camsonline.com	0471	4617690	
92	Udaipur	CSC	No.32, Ahinsapuri, Fatehpura Circle, Udaipur - 313001	camsudp@camsonline.com	0294	2454567	
93	Valsad	CSC	3rd floor, Gita Nivas, Opp Head Post Office, Halar Cross Lane Valsad, Gujarat - 396001	camsval@camsonline.com	02632	245239	
94	Varanasi	CSC	Office No. 1, Second Floor, Bhawani Market, Building No. D - 58 / 2 - A1, Rathyatra Beside Kuber Complex, Varanasi, Uttarpradesh - 221010	camsvar@camsonline.com		8400890007	
95	Vellore	CSC	Door No. 86, BA Complex, 1st Floor Shop No 3, Anna Salai (Officer Line), Tollgate, Vellore - 632 001	camsvel@camsonline.com	0416	290062	
96	Warangal	CSC	H. No. 2 - 4 - 641, F - 7, First Floor, A. B. K Mall, Old Bus Depot Road, Ramnagar, Hanamkonda, Warangal, Telangana - 506001	camswgl@camsonline.com	0870	2970738	
97	Balasore	CSC	B. C. Sen Road, Balasore, Orissa - 756001	camsbls@camsonline.com	06782	260902	
98	Jammu	CSC	JRDS Heights, Sector 14, Nanak Nagar, Near Peaks Auto Showroom, Jammu & Kashmir - 180004	camsjmu@camsonline.com	0191	2432601	
99	Ballari	CSC	No. 18 /47 /A, Govind Nilaya, Ward No. 20, Sangankal Moka Road, Gandhinagar, Ballari - 583102	camsbry@camsonline.com		6361070264	
100	Navsari	CSC	214 - 215, Second Floor, Shivani Park, Opp. Shankheswar Complex, Kaliawadi, Navsari, Gujarat - 396445	camsnvs@camsonline.com	02637	236164	
101	Rohtak	CSC	SCO 06, Ground Floor, MR Complex, Near Sonipat Stand Delhi Road, Rohtak - 124001	camsrok@camsonline.com	01262	257889	
102	Tirupati	CSC	Shop No. 6, Door No. 19 - 10 - 8, (Opp to Passport Office), AIR Bypass Road, Tirupati, AndhraPradesh - 517501	camstpt@camsonline.com	877	2225056	6302864854
103	Kalyani	CSC	A - 1 / 50, Block A, Kalyani - Nadia Dt, PIN - 741235	camskal@camsonline.com	033	25022720	
104	Bhuj	CSC	Tirthkala First Floor, Opp BICB Bank, New Station Road, Bhuj _kachhh. 370001	camsbuj@camsonline.com	02832	450315	
105	Solapur	CSC	Flat No 109, First Floor, A Wing, Kalyani Tower126 Siddheshwar Peth, Near Pangal High School, Solapur, Maharashtra - 413001	camsslp@camsonline.com	0217	2724547	

Sr. No.	Location	Category	New Address	E-mail ID	STD code	LL1	LL2
106	Junagadh	CSC	"Aastha Plus", 202 - A, Second Floor, Sardarbag Road, Nr. Alkapuri, Opp. Zansi Rani Statue, Junagadh, Gujarat - 362001	camsjdh@camsonline.com	0285	2633682	
107	Ankleshwar	CSC	Shop No. F - 56, First Floor, Omkar Complex, Opp. Old Colony, Near Valia Char Rasta, GIDC, Ankleshwar, Gujarat - 393002	camsakl@camsonline.com	02646	220059	
108	Kollam	CSC	Uthram Chanmbers (Ground Floor), Thamarakulam, Kollam - 691006	camsklm@camsonline.com	0474	2742823	
109	Jhansi	CSC	No. 372 / 18D, First Floor, Above IDBI Bank, Beside V - Mart, Near RAKSHAN, Gwalior Road, Jhansi - 284001	camsjhs@camsonline.com		9839370008	
110	Aligarh	CSC	City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh, Uttarpradesh - 202001	camsalg@camsonline.com	0571	2970066	
111	Satara	CSC	117 / A / 3 / 22, Shukrawar Peth, Sargam Apartment, Satara, Maharashtra - 415002	camssat@camsonline.com		9172055297	
112	Kumbakonam	CSC	No. 28 / 8, First Floor, Balakrishna Colony, Pachaiappa Street, Near VPV Lodge, Kumbakonam – 612001	camskum@camsonline.com	0435	2403747	
113	Bhagalpur	CSC	Ground Floor, Gurudwara Road, Near Old Vijaya Bank, Bhagalpur - 812001	camsblp@camsonline.com		9264499905	
114	Bareilly	CSC	F - 62 - 63, Second Floor, Butler Plaza, Commercial Complex, Civil Lines, Bareilly, Uttarpradesh - 243001	camsbly@camsonline.com	0581	4010464	
115	Akola	CSC	Opp. RLT Science College Civil Lines, Akola, Maharashtra - 444001	camsako@camsonline.com		8208017732	
116	Yamuna Nagar	CSC	124 - B / R, Model Town Yamunanagar, Yamuna Nagar, Haryana - 135001	camsynr@camsonline.com	01732	796099	
117	Deoghar	CSC	S M Jalan Road, Ground floor, Opp. Hotel Ashoke, Caster Town, Deoghar, Jharkhand - 814112	camsdeo@camsonline.com	06432	222635	
118	Karimnagar	CSC	H. No. 7 - 1 - 257, Upstairs S B H mangammathota, Karimnagar, Telangana - 505001	camskri@camsonline.com	0878	2225594	
119	Kadapa	CSC	D. No. 3/2151/2152, Shop No 4, Near Food Nation, Raja Reddy Street, Kadapa – 516001, Andhra Pradesh	camskdp@camsonline.com	08562	248695	
120	Shimla	CSC	First Floor, Opp. Panchayat Bhawan Main gate, Bus stand, Shimla, Himachal Pradesh - 171001	camssml@camsonline.com	177	2656161	2656809

Sr. No.	Location	Category	New Address	E-mail ID	STD code	LL1	LL2
121	Kannur	CSC	Room No. PP. 14 / 435, Casa Marina Shopping Centre, Talap, Kannur, Kerala - 670004	camsknr@camsonline.com		9072260006	
122	Mehsana	CSC	First Floor, Subhadra Complex Urban Bank Road, Mehsana, Gujarat, 384002	camsmna@camsonline.com	02762	230169	
123	Hazaribag	CSC	Municipal Market, Annanda Chowk, Hazaribag, Jharkhand - 825301	camshaz@camsonline.com	06546	270060	9304875716
124	Anantapur	CSC	AGVR Arcade, Second Floor, Plot No. 37 (Part), Layout No. 466 / 79, Near Canara Bank, Sangamesh Nagar, Anantapur, Andhra Pradesh - 515001	camsatp@camsonline.com	08554	227024	7569552117
125	Kurnool	CSC	Shop No. 26 and 27, Door No. 39 / 265 A and 39 / 265 B, Second Floor, Skanda Shopping Mall, Old Chad Talkies, Vaddageri, 39 th Ward, Kurnool - 518001	camskrl@camsonline.com	08518	224639	
126	Hisar	CSC	No - 12, Opp. HDFC Bank, Red Square Market, Hisar, Haryana - 125001	camshsr@camsonline.com	01662	283100	
127	Sri Ganganagar	CSC	18 L Block, Sri Ganganagar, Rajasthan - 335001	camssgnr@camsonline.com	0154	9571395700	
128	Bhatinda	CSC	2907 GH, GT Road, Near Zila Parishad, Bhatinda, Punjab - 151001	camsbti@camsonline.com	0164	2221960	
129	Shimoga	CSC	No. 65, First Floor, Kishnappa Compound, 1st Cross, Hosmane Extn, Shimoga, Karnataka - 577201	camsshi@camsonline.com	08182	222706	9243689049
130	Palakkad	CSC	Door No. 18 / 507 (3), Anugraha, Garden Street, College Road, Palakkad, Kerala - 678001	camspkd@camsonline.com	0491	2930081	
131	Margao	CSC	F4 - Classic Heritage, Near Axis Bank, Opp. BPS Club, Pajifond, Margao, Goa - 403601	camsmrg@camsonline.com	0832	8459816997	
132	Karur	CSC	No. A5 75/1 Vaiyapuri Nagar 2nd Cross, Karur, Tamilnadu - 639002	camskar@camsonline.com	04324	233893	
133	Bikaner	CSC	Behind Rajasthan Patrika In front of vijaya bank, 1404, amar singh pura Bikaner - 334001	camsbkn@camsonline.com	0151	2970602	
134	Kakinada	CSC	D. No. 25 - 4 - 29, First Floor, Kommireddy vari street, Beside Warf Road, Opp swathi medicals, Kakinada - 533001	camskkd@camsonline.com	0884	2358566	
135	Bilaspur	CSC	Shop No. B - 104, First Floor, Narayan Plaza, Link Road, Bilaspur (C. G) - 495001	camsbil@camsonline.com		07752490706	
136	Vapi	CSC	208, Second Floor, HEENA ARCADE, Opp. Tirupati Tower, Near G.I.D.C. Char Rasta, Vapi, Gujarat - 396195	camsvap@camsonline.com		9104883239	

Sr. No.	Location	Category	New Address	E-mail ID	STD code	LL1	LL2
137	Ambala	CSC	Shop No.4250, Near B D Senior Secondary School, Ambala Cantt, Ambala Haryana – 133001	camsamb@camsonline.com	0171	4077086	
138	Agartala	CSC	Nibedita First Floor, J B Road, Palace Compound, Agartala, Near Babuana Tea and Snacks, Tripura West, Pin - 799001	camsaga@camsonline.com	0381	2971823	
139	Saharanpur	CSC	First Floor, Krishna Complex, Opp. Hathi Gate Court Road, Saharanpur, Uttarpradesh - 247001	camssah@camsonline.com	0132	7963940	
140	Kharagpur	CSC	"Silver Palace" OT Road, Inda - Kharagpur, G - P - Barakola, P.S. Kharagpur Local, Dist West Midnapore - 721305	camskhg@camsonline.com	3222	354801	9800456034
141	Tiruvalla	CSC	First Floor, Room No. 61 (63), International shopping Mall, Opp. ST Thomas Evangelical Church, Above Thomsan Bakery, Manjady, Thiruvalla - 689105	camstvl@camsonline.com	0469	2960071	
142	Alleppey	CSC	Doctor's Tower Building, Door No. 14 / 2562, First Floor, North of Iorn Bridge, Near Hotel Arcadia Regency, Alleppey, Kerala - 688001	camsalp@camsonline.com	0477	2237664	
143	Noida	CSC	Commercial Shop No. GF 10 & GF 38, Ground Floor, Ansal Fortune Arcade, Plot No. K - 82, Sector - 18, Noida – 201301	camsnoi@camsonline.com	0120	4562490	
144	Thane	CSC	Dev Corpora, A Wing, 3rd floor, Office no.301, Cadbury Junction, Eastern Express way, Thane (West) - 400 601	camsth@camsonline.com	022	62791000	
145	Andheri	CSC	No. 351, Icon, 501, Fifth Floor, Western Express Highway, Andheri East, Mumbai - 400069	camsadh@camsonline.com	022	66662054	
146	Sangli	CSC	Jiveshwar Krupa Bldg. Shop. No. 2, Ground Floor, Tilak Chowk Harbhat Road, Sangli, Maharashtra - 416416	camssgi@camsonline.com		7066316616	
147	Jalna	CSC	Shop No. 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, Jalna, Maharashtra - 431203	camsjna@camsonline.com	02482	234766	
148	Ghatkopar	CSC	Platinum Mall, Office No. 307, Third Floor, Jawahar Road, Ghatkopar East, Mumbai - 400077	camsgkp@camsonline.com	022	62842803	
149	Borivali	CSC	501 – TIARA, CTS 617, 617 / 1 - 4, Off Chandavarkar Lane, Maharashtra Nagar, Borivali – West, Mumbai – 400092	Camsbor@camsonline.com	022	62490300	
150	Vashi	CSC	BSEL Tech Park, B - 505, Plot No. 39 / 5 & 39 / 5 A, Sector 30A, Opp.Vashi Railway Stationm Vashi, Navi Mumbai - 400705	<u>camsvsh@camsonline.com</u>	022	44555197	

Sr. No.	Location	Category	New Address	E-mail ID	STD code	LL1	LL2
151	Pitampura	CSC	Number G - 8, Ground Floor, Plot No. C - 9, Pearls Best Height - II, Netaji Subhash Place, Pitampura, New Delhi – 110034	camspdel@camsonline.com	011	40367369	
152	Tambaram	CSC	Third Floor, B R Complex, No. 66, Door No. 11 A, Ramakrishna Iyer Street, Opp. National Cinema Theatre, West Tambaram, Chennai - 600045	camstam@camsonline.com	044	22267030	
153	Janakpuri	CSC	Office Number 112, First Floor, Mahatta Tower, B Block Community Centre, Janakpuri, New Delhi -110058	camsjdel@camsonline.com	011	41254618	
154	Bangalore(Wilson Garden)	CSC	First Floor, No. 17 / 1, (272) Tweleth Cross Road, Wilson Garden, Bangalore - 560027	camsbwg@camsonline.com		9513759058	
155	Karnal	CSC	No. 29, Avtar Colony, Behind vishal mega mart, Karnal - 132001	camsknl@camsonline.com	0184	4043407	
156	Kalyan	CSC	Office No. 413, 414, 415, Fourth Floor, Seasons Business Centre, Opp. KDMC (Kalyan Dombivli Municipal Corporation), Shivaji Chowk, Kalyan (W) – 421301	camskyn@camsonline.com		09769762500	
157	Bharuch	CSC	A - 111, First Floor, R K Casta, Behind Patel Super Market, Station Road, Bharuch - 392001	camsbrh@camsonline.com	02642	262242	
158	Nadiad	CSC	F 142, First Floor, Ghantakarna Complex Gunj Bazar, Nadiad, Gujarat - 387001	camsndi@camsonline.com	0268	2550075	
159	Ahmednagar	CSC	No. 3. First Floor, Shree Parvati, Plot No. 1 / 175, Opp. Mauli Sabhagruh, Zopadi Canteen, Savedi, Ahmednagar - 414003	camsamn@camsonline.com	0241	2344555	
160	Basti	CSC	C/O. Rajesh Mahadev & Co., Shop No. 3, First Floor, Jamia Complex Station Road, Basti - 272002	camsbst@camsonline.com	05542	281180	
161	Chhindwara	CSC	Second Floor, Parasia Road, Near Surya Lodge, Sood Complex, Above Nagpur CT Scan, Chhindwara, Madhya Pradesh - 480001	camschi@camsonline.com		7389584098	
162	Chittorgarh	CSC	3, Ashok Nagar, Near Heera Vatika, Chittorgarh, Rajasthan - 312001	camscor@camsonline.com	01472	476800	4258576
163	Darbhangha	CSC	Ground Floor , Belbhadrapur, Near Sahara Office, Laheriasarai Tower Chowk, Laheriasarai, Darbhanga - 846001	camsdar@camsonline.com	06272	245002	
164	Dharmapuri	CSC	16 A / 63 A, Pidamaneri Road, Near Indoor Stadium, Dharmapuri, Tamilnadu - 636701	camsdmp@camsonline.com	04342	296522	

Sr. No.	Location	Category	New Address	E-mail ID	STD code	LL1	LL2
165	Dhule	CSC	1793/ A , J B Road, Near Tower Garden, Dhule - 424001	camsdhu@camsonline.com	02562	241281	
166	Faizabad	CSC	9/1/51, Rishi Tola Fatehganj, Ayodhya, Faizabad, Uttar Pradesh-224001	camsfzd@camsonline.com	05278	358424	
167	Gandhidham	CSC	Shyam Sadan, First Floor, Plot No. 120, Sector 1 / A, Gandhidham - 370201	camsgdm@camsonline.com	02836	233220	
168	Gulbarga	CSC	Pal Complex, First Floor, Opp. City Bus Stop, Super Market, Gulbarga, Karnataka - 585101	camsglg@camsonline.com		8050083542	
169	Haldia	CSC	Mouza - Basudevpur, J. L. No. 126, Haldia Municipality, Ward No. 10, Durgachak, Haldia - 721602	camshld@camsonline.com	03224	796951	
170	Haldwani	CSC	Durga City Centre, Nainital Road, Haldwani, Uttarakhand - 263139	camshdw@camsonline.com	05946	222499	
171	Himatnagar	CSC	Unit No. 326, Third Floor, One World - 1, Block - A, Himmatnagar - 383001	camshim@camsonline.com	02772	244332	
172	Hoshiarpur	CSC	Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur, Punjab - 146001	camshsp@camsonline.com	01882	295987	244353
173	Hosur	CSC	Survey No. 25 / 204, Attibele Road, HCF Post, Mathigiri, Above Time Kids School, Oppsite To Kuttys Frozen Foods, Hosur - 635110	camshos@camsonline.com	04344	9344861916	
174	Jaunpur	CSC	248, Fort Road Near Amber Hotel, Jaunpur Uttarpradesh - 222001	camsjnp@camsonline.com	05452	243032	
175	Katni	CSC	First Floor, Gurunanak dharmakanta, Jabalpur Road, Bargawan, Katni, Madhya Pradesh - 483501	camskat@camsonline.com	07622	299123	9203900509
176	Khammam	CSC	Shop No. 11 - 2 - 31 / 3, First Floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, Khammam, Telangana - 507001	camskmm@camsonline.com	08742	229793	
177	Malda	CSC	Daxhinapan Abasan, Opp Lane of Hotel Kalinga, SM Pally, Malda, West bengal - 732101	camsmld@camsonline.com	03512	2269071	9851456218
178	Manipal	CSC	Shop No. A2, Basement Floor, Academy Tower, Opposite Corporation Bank, Manipal, Karnataka - 576104	camsmpl@camsonline.com	0820	2573233	
179	Mathura	CSC	159 / 160 Vikas Bazar Mathura Uttarpradesh - 281001	camsmtr@camsonline.com	0565	7252000551	
180	Moga	CSC	Street No 8-9 Center, Aarya Samaj Road, Near Ice Factory. Moga -142 001	camsmog@camsonline.com	01636	513234	

Sr. No.	Location	Category	New Address	E-mail ID	STD code	LL1	LL2
181	Namakkal	CSC	156A / 1, First Floor, Lakshmi Vilas Building, Opp. To District Registrar Office, Trichy Road, Namakkal, Tamilnadu - 637001	camsnmk@camsonline.com		9159294592	
182	Palanpur	CSC	Gopal Trade center, Shop No. 13 - 14, Third Floor, Nr. BK Mercantile bank, Opp. Old Gunj, Palanpur - 385001	camspal@camsonline.com	02742	254224	
183	Rae Bareli	CSC	17, Anand Nagar Complex, Opposite Moti Lal Nehru Stadium, SAI Hostel Jail Road, Rae Bareilly, Uttar pradesh - 229001	camsrae@camsonline.com		9889901201	
184	Rajapalayam	CSC	No. 59 A / 1, Railway Feeder Road, (Near Railway Station), Rajapalayam, Tamilnadu - 626117	camsrjp@camsonline.com	04563	220858	
185	Ratlam	CSC	Dafria & Co., No. 18, Ram Bagh, Near Scholar's School, Ratlam, Madhya Pradesh - 457001	camsrml@camsonline.com	07412	400066	
186	Ratnagiri	CSC	Orchid Tower, Ground Floor, Gala No. 06, S. V. No. 301 / Paiki, 1 / 2, Nachane Municipality Aat, Arogya Mandir, Nachane Link Road, At, Post, Tal. Ratnagiri Dist. Ratnagiri - 415612	camsrage@camsonline.com	02352	355029	
187	Roorkee	CSC	22, Civil Lines, Ground Floor, Hotel Krish Residency, Roorkee, Uttara khand - 247667	camsrke@camsonline.com	01332	272242	
188	Sagar	CSC	Opp. Somani Automobile, S Bhagwanganj Sagar, Madhya Pradesh - 470002	camssag@camsonline.com	07582	408402	246247
189	Shahjahanpur	CSC	Bijlipura, Near Old Distt Hospital, Jail Road ,Shahjahanpur Uttarpradesh - 242001	camsspn@camsonline.com	05842	228424	
190	Sirsa	CSC	Ground Floor of CA Deepak Gupta, M G Complex, Bhawna Marg, Beside Over Bridge, Bansal Cinerma Market, Sirsa Haryana - 125055	camssrs@camsonline.com	01666	233593	
191	Sitapur	CSC	Arya Nagar, Near Arya Kanya School, Sitapur, Uttarpradesh - 261001	camssstp@camsonline.com	05862	350850	
192	Solan	CSC	First Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, Solan, Himachal Pradesh - 173212	camssol@camsonline.com	01792	220705	
193	Srikakulam	CSC	Door No 10-5-65, 1st Floor, Dhanwanthri Complex, Kalinga Road, Opp Chandramouli Departmental Store, Near Seven roads Junction, Srikakulam – 532 001	camssrk@camsonline.com	08942	228288	

Sr. No.	Location	Category	New Address	E-mail ID	STD code	LL1	LL2
194	Sultanpur	CSC	967, Civil Lines, Near Pant Stadium, Sultanpur, Uttarpradesh - 228001	camssln@camsonline.com	05362	351925	
195	Surendranagar	CSC	Shop No. 12, M. D. Residency, Swastik Cross Road, Surendranagar - 363001	camssng@camsonline.com	02752	232599	
196	Tinsukia	CSC	Bangiya Vidyalaya Road, Near Old post office, Durgabari, Tinsukia, Assam - 786.125	camstin@camsonline.com	0374	2335876	2336742
197	Tuticorin	CSC	4 B / A 16, Mangal Mall Complex, Ground Floor, Mani Nagar, Tuticorin, Tamilnadu - 628003	camstcn@camsonline.com	0461	4000770	
198	Ujjain	CSC	Adjacent to our existing Office at 109, First Floor, Siddhi Vinayak Trade Center, Shahid Park, Ujjain - 456010	camsujn@camsonline.com	0734	4030019	
199	Yavatmal	CSC	Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, Yavatmal, Maharashtra, 445001	camsyav@camsonline.com	07232	237045	
200	Kukatpally	CSC	No. 15 - 31 - 2 M - 1 / 4, First Floor, 14 - A, MIG, KPHB Colony, Kukatpally, Hyderabad - 500072	camshyb@camsonline.com	040	23152618	
201	Chennai-Satelite ISC	CSC	No. 158, Rayala Tower - 1, Anna Salai, Chennai - 600002	chennai_isc@camsonline.com	044	28432650	
202	Mapusa (Parent ISC : Goa)	CC	Office No. 503, Buildmore Business Park, New Cana By pass Road, Ximer, Mapusa Goa - 403507	Not applicable			
203	Bhusawal (Parent: Jalgaon TP)	CC	3, Adelaide Apartment, Christain Mohala, Behind Gulshan - E - Iran Hotel, Amardeep Talkies Road, Bhusawal, Maharashtra - 425201	Not applicable			
204	Gondal (Parent Rajkot)	CC	A / 177, Kailash Complex, Opp. Khedut Decor Gondal, Gujarat, 360311	camsgdl@camsonline.com		8000920007	
205	Vasco(Parent Goa)	CC	No. DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex Near ICICI Bank, Vasco, Goa - 403802	Not applicable	0832	3251755	
206	Kolkata-CC (Kolkata Central)	CC	3 / 1, R. N. Mukherjee Road, Third Floor, Office space - 3 C, "Shreeram Chambers", Kolkata - 700001	Not applicable	033	32011192	
207	Bankura	CSC - Paid location of MF	First Floor, Central Bank Building, Machantala, PO Bankura, Dist Bankura, West Bengal - 722101	camsbqa@camsonline.com	03242	252668	
208	Coochbehar	CSC - Paid location of MF	Nipendra Narayan Road (N. N. Road), Opposite Udichi Market Near - Banik Decorators PO & Dist , Cooch Behar, West Bengal - 736101	camschb@camsonline.com	03582	226739	

Sr. No.	Location	Category	New Address	E-mail ID	STD code	LL1	LL2
209	Coochbehar	CSC	S N Road Bye Lane, Badur Bagan, Near Gouri Shankar, P.O. & Dist. Coochbehar, PIN- 736101	camschb@camsonline.com	03582	226739	
210	Gaya	CSC - Paid location of MF	C/o. Sri Vishwanath Kunj, Ground Floor, Tilha Mahavir Asthan, Gaya - 823001	camsgaya@camsonline.com		9472179424	
211	Haridwar	CSC - Paid location of MF	F - 3, Hotel Shaurya, New Model Colony, Haridwar, Uttarkhand - 249408	camshwr@camsonline.com		7900777785	
212	Dibrugarh	CSC - Paid location of MF	Amba Complex, Ground Floor, H S Road, Dibrugarh - 786001	camsdbrg@camsonline.com	0373	2323602	
213	Korba	CSC - Paid location of MF	Kh. No. 183 / 2 G, Opposite Hotel Blue Diamond, T. P. Nagar, Korba - 495677	camskrba@camsonline.com	07759 - 356037	9425227943	
214	Biharsharif	CSC - Paid location of MF	R - C Palace, Amber Station Road, Opp Mamta Cpmplex, Biharsharif - 803101	camsbhsf@camsonline.com		8544093740	9472179424
215	Gandhi Nagar	CSC - Paid location of MF	No. 507, 5Th Floor, Shree Ugati Corporate Park, Opp Pratik Mall, Near HDFC Bank, Kudasan, Gandhinagar - 382421	camsgnr@camsonline.com	079	23600400	
216	Shillong	CSC - Paid location of MF	Third Floor, R P G Complex, Keating Road, Shillong, Meghalaya - 793001	camsslgl@camsonline.com	0364	3560860	2502511
217	Jalpaiguri	CSC - Paid location of MF	Babu Para, Beside Meenaar Apartment, Ward No. VIII, Kotwali Police Station, Jalpaiguri, West Bengal - 735101	camsjalpai@camsonline.com	03561	222299	
218	Nanded	CSC - Paid location of MF	Shop No. 8, 9, Cellar "Raj Mohammed Complex", Main Road, Shri Nagar, Nanded - 431605	camsnan@camsonline.com	02462	359069	9579444034
219	Latur	CSC - Paid location of MF	Shop No. 5 & 6, B2B Elite, Ground Floor, Near Deshikendra School, Signal Camp, Latur, Pincode - 413512, Maharashtra	camslur@camsonline.com		7798557446	
220	Ichalkaranji	CSC- Paid location of MF	12/179, Bairagdar Building, Behind Congress Committee Office, Ichalkaranji-416115 Maharashtra	camsich@camsonline.com		8830989955	

Point of Services ("POS") of MF Utilities India Private Limited ("MFUI")

The list of POS of MFUI is published on the website of the Fund at www.dspim.com and MFUI at www.mfuindia.com and will be updated from time to time.

SRNO	State	City	POS Entity	Address	Contact
1	ANDHRA PRADESH	ANANTAPUR	CAMS	15-570-33 I Floor Pallavi Towers, Opp:Canara Bank Subash Road Anantapur 515001	Phone : 08554-651024 Email : camsatp@camsonline.com
2	ANDHRA PRADESH	GUNTUR	CAMS	Door No. 5-38-44 5/1 Brodipet Near Ravi Sankar Hotel Guntur 522002	Phone : 0863-6572002 Email : camsgun@camsonline.com
3	ANDHRA PRADESH	KADAPA	CAMS	D.No:3/1718 Shop No: 8 , Bandi Subbaramaiah Complex Besides Bharathi Junior College Raja Reddy Street Kadapa 516001	Phone : 08562-248695 Email : camskdp@camsonline.com
4	ANDHRA PRADESH	KAKINADA	CAMS	No.33-1 44 Sri Sathya Complex Main Road Kakinada 533001	Phone : 0884-6560102 Email : camskkd@camsonline.com
5	ANDHRA PRADESH	KURNOOL	CAMS	Shop Nos. 26 and 27, Door No. 39/265A and 39/265B Second Floor, Skanda Shopping Mall Old Chad Talkies, Vaddageri, 39th Ward Kurnool 518001	Phone : 08518-650391 Email : camskri@camsonline.com
6	ANDHRA PRADESH	NELLORE	CAMS	9/756 First Floor Immadietty Towers Ranganayakulapet Road, Santhapet Nellore 524001	Phone : 0861-6510536 Email : camsnel@camsonline.com
7	ANDHRA PRADESH	RAJAHMUNDRY	CAMS	Door No: 6-2-12 1st Floor Rajeswari Nilayam Near, Vamsikrishna Hospital Nyapathi Vari Street, T Nagar Rajahmundry 533101	Phone : 0883-6560401 Email : camsrmd@camsonline.com
8	ANDHRA PRADESH	TIRUPATHI	CAMS	Shop No : 6 Door No: 19-10-8 (Opp To Passport Office) Air Bypass Road Tirupathi 517501	Phone : 0877-6561003 Email : camstpt@camsonline.com
9	ANDHRA PRADESH	VIJAYAWADA	CAMS	40-1-68 Rao & Ratnam Complex Near Chennupati Petrol Pump M.G Road Labbipet Vijayawada 520010	Phone : 0866-6500103 Email : camsvij@camsonline.com
10	ANDHRA PRADESH	VISAKHAPATNAM	CAMS	47/9/17 1st Floor 3rd Lane Dwaraka Nagar Visakhapatnam 530016	Phone : 0891-6502009/6502010 Email : camsviz@camsonline.com
11	ASSAM	GUWAHATI	CAMS	A.K. Azad Road Rehabari Guwahati 781008	Phone : 0361-2607771 Email : camsgwt@camsonline.com

SRNO	State	City	POS Entity	Address	Contact
12	BIHAR	BHAGALPUR	CAMS	Ground Floor Gurudwara Road Near Old Vijaya Bank Bhagalpur 812001	Mobile : +91 9264499905 Email : camsbtp@camsonline.com
13	BIHAR	MUZAFFARPUR	CAMS	Brahman Toli Durgasthan Gola Road Muzaffarpur 842001	Phone : 0621-2244086 Email : camsmuz@camsonline.com
14	BIHAR	PATNA	CAMS	G-3 Ground Floor Om Vihar Complex SP Verma Road Patna 800001	Phone : 0612-6500367 Email : camspat@camsonline.com
15	CHANDIGARH	CHANDIGARH	CAMS	Deepak Towers SCO 154-155 1st Floor Sector 17-C Chandigarh 160017	Email : camscha@camsonline.com
16	CHHATTISGARH	BHILAI	CAMS	First Floor, Plot No. 3, Block No. 1 Priyadarshini Parisar West Behind IDBI Bank, Nehru Nagar Bhilai 490020	Mobile : +91-9203900630 / 9907218680 Email : camsbhi@camsonline.com
17	CHHATTISGARH	BILASPUR	CAMS	Beside HDFC Bank Link Road Bilaspur 495001	Mobile : +91-9203900626 Email : camsbil@camsonline.com
18	CHHATTISGARH	RAIPUR	CAMS	HIG C-23 Sector 1 Devendra Nagar Raipur 492004	Mobile : +91-9203900584 Email : camsrai@camsonline.com
19	DELHI	NEW DELHI	CAMS	401 to 404, 4th Floor Kanchan Junga Building Barakhamba Road New Delhi 110001	Phone : 011-3048 2468 Email : camsdcl@camsonline.com
20	GOA	MARGAO	CAMS	Virginkar Chambers I Floor Near Kamat Milan Hotel, Old. Station Road New Market Near Lily Garments Margao 403601	Phone : 0832-6480250 Email : camsmrg@camsonline.com
21	GOA	PANJIM	CAMS	Lawande Sarmalkar Bhavan 1st Floor, Office No. 2 Next to Mahalaxmi Temple Panaji Goa – 403 001	Phone : 0832-6450439 Email : camsgoa@camsonline.com
22	GUJARAT	AHMEDABAD	CAMS	111- 113 1st Floor, Devpath Building Off: C G Road, Behind Lal Bungalow Ellis Bridge Ahmedabad 380006	Email : camsaahm@camsonline.com
23	GUJARAT	ANAND	CAMS	101 A. P. Towers B/H. Sardar Gunj Next To Nathwani Chambers Anand 388001	Phone : 02692 - 240982 Email : camsana@camsonline.com
24	GUJARAT	ANKLESHWAR	CAMS	Shop No F 56 First Floor Omkar Complex Opp Old Colony, Nr Valia Char Rasta GIDC Ankleshwar 393002	Mobile : +91-9228000594 Email : camsakl@camsonline.com

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25	GUJARAT	BHAVNAGAR	CAMS	501 – 503, Bhayani Skyline Behind Joggers Park Atabhai Road Bhavnagar 364001	Phone : 0278–2225572 Email : camsbha@camsonline.com
26	GUJARAT	BHUJ	CAMS	Office No. 4-5, First Floor RTO Relocation Commercial Complex –B Opp. Fire Station, Near RTO Circle Bhuj 370001	Phone : 02832-650103 Email : camsbuj@camsonline.com
27	GUJARAT	JAMNAGAR	CAMS	207 Manek Centre P N Marg Jamnagar 361001	Phone : 0288-6540116 Email : camsjam@camsonline.com
28	GUJARAT	JUNAGADH	CAMS	Aastha Plus 202-A 2nd Floor Sardarbag Road Nr.Alkapuri Opp. Zansi Rani Statue Junagadh 362001	Phone : 0285-6540002 Email : camsjdh@camsonline.com
29	GUJARAT	MEHSANA	CAMS	1st Floor Subhadra Complex Urban Bank Road Mehsana 384002	Phone : 02762-230169 Email : camsmna@camsonline.com
30	GUJARAT	NAVSARI	CAMS	16 1st Floor Shivani Park Opp. Shankheswar Complex Kaliawadi Navsari 396445	Phone : 02637-650144/236164 Email : camsnvs@camsonline.com
31	GUJARAT	RAJKOT	CAMS	Office 207 210 Everest Building Opp Shastri Maidan Limda Chowk Rajkot 360001	Phone : 0281-2227552 / 2227553 Email : camsraj@camsonline.com
32	GUJARAT	SURAT	CAMS	Shop No-G-5, International Commerce Center, Nr.Kadiwala School Majura Gate, Ring Road Surat 395002	Phone : 0261–2472216 Email : camssur@camsonline.com
33	GUJARAT	VADODARA	CAMS	103 Aries Complex BPC Road Off R.C. Dutt Road Alkapuri Vadodara 390007	Phone: 0265 - 2330406 Email : camsvad@camsonline.com
34	GUJARAT	VALSAD	CAMS	Gita Nivas 3rd Floor Opp. Head Post Office Halar Cross Lane Valsad 396001	Mobile : 02632 - 245239 Email : camsvad@camsonline.com
35	GUJARAT	VAPI	CAMS	208 2nd Floor Heena Arcade Opp. Tirupati Tower Near G.I.D.C. Char Rasta Vapi 396195	Phone : 0260-6540104 Email : camsvap@camsonline.com
36	HARYANA	AMBALA	CAMS	Opposite Peer Bal Bhawan Road Ambala 134003	Mobile : +91-9254303805 Email : camsamb@camsonline.com
37	HARYANA	FARIDABAD	CAMS	LG3, SCO 12 Sector 16, Behind Canara Bank, Faridabad 121002	Email : camsfdb@camsonline.com
38	HARYANA	GURGAON	CAMS	Unit No-115, 1st Floor, Vipul Agora Building Sector 28 Near Sahara Mall Mehrauli, Gurgaon Road Gurgaon 122001	Phone : 0124-4048022 Email : camsgur@camsonline.com

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39	HARYANA	HISAR	CAMS	12 Opp. Bank of Baroda Red Square Market Hisar 125001	Mobile : +91-9254303804 Email : camshsr@camsonline.com
40	HARYANA	PANIPAT	CAMS	SCO 83-84 Ist Floor Devi Lal Shopping Complex Opp Rbs Bank, G T Road Panipat 132103	Mobile : +91-9254303801 Email : camspan@camsonline.com
41	HARYANA	ROHTAK	CAMS	SCO – 34, Ground Floor Ashoka Plaza Delhi Road Rohtak 124001	Mobile : +91-9254303802 Email : camsrok@camsonline.com
42	HARYANA	YAMUNA NAGAR	CAMS	124 B/R Model Town Yamuna Nagar 135001	Phone : 01732-796099 Email : camsynr@camsonline.com
43	HIMACHAL PRADESH	SHIMLA	CAMS	1st Floor Opp Panchayat Bhawan Main Gate Bus Stand Shimla 171001	Phone : 0177-6190997 Email : camssml@camsonline.com
44	JAMMU AND KASHMIR	JAMMU	CAMS	JRDS Heights, Lane Opp. S & S Computers Near Rbi Building Sector 14 Nanak Nagar Jammu 180004	Phone : 0191-2432601 Email : camsjmu@camsonline.com
45	JHARKHAND	BOKARO	CAMS	1st Floor, Plot No. HE-7 City Centre, Sector 4 Bokaro Steel City Bokaro 827004	Mobile : +91-7050005901 06542 359182 Email : camsbkr@camsonline.com
46	JHARKHAND	DEOGHAR	CAMS	S M Jalan Road Ground Floor Opp. Hotel Ashoke Caster Town Deoghar 814112	Mobile : +91-9234300463 Email : camsdeo@camsonline.com
47	JHARKHAND	DHANBAD	CAMS	Urmila Towers Room No: 111 (1st Floor) Bank More Dhanbad 826001	Phone : 0326-2304675 Email : camsdha@camsonline.com
48	JHARKHAND	HAZARIBAG	CAMS	Municipal Market Annanda Chowk Hazaribag 825301	Mobile : +91-9234300462 Email : camshaz@camsonline.com
49	JHARKHAND	JAMSHEDPUR	CAMS	Room No. 15 Ist Floor Millennium Tower "R" Road Bistupur Jamshedpur 831001	Phone : 0657-6450162 Email : camsjpr@camsonline.com
50	JHARKHAND	RANCHI	CAMS	4 HB Road No: 206 2nd Floor Shri Lok Complex Ranchi 834001	Phone : 0651-2212133 Email : camsrn@camsonline.com
51	KARNATAKA	BANGALORE	CAMS	Trade Center 1st Floor 45 Dickenson Road (Next To Manipal Center) Bangalore 560042	Phone : 080-30574709 Email : camsbgl@camsonline.com
52	KARNATAKA	BELGAUM	CAMS	1st Floor 221/2A/1B Vaccine Depot Road, Tilakwadi Near 2nd Railway Gate Belgaum 590006	Mobile : +91-9243689047 Email : camsbel@camsonline.com

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53	KARNATAKA	BELLARY	CAMS	# 60/5 Mullangi Compound Gandhinagar Main Road (Old Gopalswamy Road) Bellary 583101	Mobile : +91-9243689044 Email : camsbry@camsonline.com
54	KARNATAKA	DAVANGERE	CAMS	Akkamahadevi Samaja Complex Church Road P J Extension Davangere 577002	Mobile : +91-9243689048 Email : camsdvg@camsonline.com
55	KARNATAKA	HUBLI	CAMS	No.204 205 1st Floor 'B' Block Kundagol Complex Opp. Court Club Road Hubli 580029	Mobile : +91-9243689042 Email : camshub@camsonline.com
56	KARNATAKA	MANGALORE	CAMS	14-6-674/15(1), SHOP NO - UG11-2 Maximus Complex Light House Hill Road Mangalore 575001	Email : camsmn@camsonline.com
57	KARNATAKA	MYSORE	CAMS	No.1 1st Floor Ch.26 7th Main 5th Cross, Saraswati Puram Above Trishakthi Medicals Mysore 570009	Phone : 0821-4053255 Email : camsmys@camsonline.com
58	KARNATAKA	SHIMOGA	CAMS	Near Gutti Nursing Home Kuvempu Road Shimoga 577201	Mobile : +91-9243689049 Email : camsshi@camsonline.com
59	KERALA	ALLEPPEY	CAMS	Doctor's Tower Building Door No. 14/2562 1st Floor North of Iron Bridge, Near Hotel Arcadia Regency Alleppey 688001	Phone : 0477-6060693 Email : camsalp@camsonline.com
60	KERALA	CALICUT	CAMS	29 / 97G Gulf Air Building 2nd Floor Arayidathupalam Mavoor Road Calicut 673016	Phone : 0495 2742276 Email : camsclt@camsonline.com
61	KERALA	COCHIN	CAMS	Modayil, 39/2638 DJ 2nd Floor, 2A M.G Road Cochin 682016	Phone: 0484-4864818 Email: camscoc@camsonline.com
62	KERALA	KANNUR	CAMS	Room No. PP 14/435 Casa Marina Shopping Centre Talap Kannur 670004	Phone : 0497-6060003 Email : camsknr@camsonline.com
63	KERALA	KOLLAM	CAMS	Uthram Chambers (Ground Floor) Thamarakulam Kollam 691006	Phone : 0474-2742823 Email : camsklm@camsonline.com
64	KERALA	KOTTAYAM	CAMS	Building No: KMC IX / 1331 A, Thekkumkattil Building Opp.: Malayala Manorama Railway Station Road Kottayam 686001	Phone : 0481-6060018 Email : camsktm@camsonline.com
65	KERALA	PALAKKAD	CAMS	Door No.18/507(3) Anugraha Garden Street, College Road Palakkad 678001	Phone : 0491-6060313 Email : camspkd@camsonline.com

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66	KERALA	THIRUVALLA	CAMS	1st Floor, Room No - 61(63), International Shopping Mall Opp. St. Thomas Evangelical Church Above Thomson Bakery, Manjady Thiruvalla 689105	Phone : 0469-6061004 Email : camstvl@camsonline.com
67	KERALA	THRISSUR	CAMS	Room No 26 & 27 Dee Pee Plaza Kokkalai Thrissur 680001	Phone : 0487-6060019 Email : camstur@camsonline.com
68	KERALA	TRIVANDRUM	CAMS	TC NO: 22/902, 1st - Floor "BLOSSOM" BLDG OPP.NSS KARAYOGAM, SASTHAMANGALAM VILLAGE P.O, Thiruvananthapuram Trivandrum 695010	Phone : 0471-6060049 Email : camstvm@camsonline.com
69	MADHYA PRADESH	BHOPAL	CAMS	Plot No 10 2nd Floor Alankar Complex, MP Nagar Zone II Near ICICI Bank Bhopal 462011	Mobile : +91-9203900546 Email : camsbhp@camsonline.com
70	MADHYA PRADESH	GWALIOR	CAMS	G-6 Global Apartment Kailash Vihar Colony, City Centre Opp. Income Tax Office, Gwalior 474002	Mobile : +91-9203900504 Email : camsgwa@camsonline.com
71	MADHYA PRADESH	INDORE	CAMS	101 Shalimar Corporate Centre 8-B South Tukoganj Opposite Green Park Indore 452001	Mobile : 0731- 4979972 Email : camsind@camsonline.com
72	MADHYA PRADESH	JABALPUR	CAMS	8 Ground Floor Datt Towers Behind Commercial Automobiles Napier Town Jabalpur 482001	Mobile : 0761-4922144 Email : camsjab@camsonline.com
73	MAHARASHTRA	AKOLA	CAMS	Opp. R L T Science College Civil Lines Akola 444001	Phone : 0724-6450233 Email : camsako@camsonline.com
74	MAHARASHTRA	AMARAVATI	CAMS	81 Gulsham Tower Near Panchsheel Amaravati 444601	Phone : 0721-6450006 Email : camsama@camsonline.com
75	MAHARASHTRA	AURANGABAD	CAMS	2nd Floor, Block No. D-21-D-22 Motiwala Trade Center, Nirala Bazar New Samarth Nagar, Opp. HDFC Bank Aurangabad 431001	Phone : 0240-6450226 Email : camsaur@camsonline.com
76	MAHARASHTRA	JALGAON	CAMS	70 Navipeth Opp. Old Bus Stand Jalgaon 425001	Phone : 0257-6450111 Email : camsjlg@camsonline.com
77	MAHARASHTRA	JALNA	CAMS	Shop No 6 Ground Floor Anand Plaza Complex Bharat Nagar Shivaji Putla Road Jalna 431203	Phone : 02482-234766 Email : camsjna@camsonline.com

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78	MAHARASHTRA	KOLHAPUR	CAMS	2 B 3rd Floor Ayodhya Towers Station Road Kolhapur 416001	Phone : 0231-2653303 Email : camskhp@camsonline.com
79	MAHARASHTRA	MUMBAI	CAMS	Hirji Heritage, 4th Floor, Office no 402 Landmark : Above Tribhuwandas Bhimji Zaveri (TBZ) L.T. Road, Borivali – West Mumbai - 400 092	Phone : 022-62490300 Email : camsbor@camsonline.com
80	MAHARASHTRA	MUMBAI	CAMS	351, Icon, 501, 5th floor Western Express Highway Andheri East Mumbai - 400069	Phone : 022-26820728 Email : camsadh@camsonline.com
81	MAHARASHTRA	MUMBAI	CAMS	Rajabahdur Compound Ground Floor Opp Allahabad Bank, Behind ICICI Bank 30. Mumbai Samachar Mar, Fort Mumbai 400023	Phone : 022-30282478 Email : camsbby@camsonline.com
82	MAHARASHTRA	MUMBAI	CAMS	Platinum Mall Office No.307, 3rd Floor Jawahar Road, Ghatkopar East Mumbai 400077	Phone : 022-62842803 Email: camsgkp@camsonline.com
83	MAHARASHTRA	NAGPUR	CAMS	145 Lendra Park Behind Shabari New Ramdaspath Nagpur 440010	Phone : 0712-6450492 Email : camsnpr@camsonline.com
84	MAHARASHTRA	NASIK	CAMS	Ruturang Bungalow 2, Godavari Colony Behind Big Bazar, Near Boys Town School Off College Road Nasik 422005	Phone : 0253-6450102 Email : camsnsk@camsonline.com
85	MAHARASHTRA	NAVI MUMBAI	CAMS	BSEL Tech Park B-505 Plot no 39/5 & 39/5A Sector 30A, Vashi Navi Mumbai 400705	Phone : 022-27810336 Email: camsvsh@camsonline.com
86	MAHARASHTRA	PUNE	CAMS	Survey No 46, City Survey No 1477 1st floor Vartak Pride, D. P Road, Karvenagar Behind Mangeshkar Hospital, Next to Kalpvruksh Society Pune 411052	Phone: 020-25442922 / 020-25442923 Email : camspun@camsonline.com
87	MAHARASHTRA	SANGLI	CAMS	Jiveshwar Krupa Bldg Shop. No.2 Ground Floor Tilak Chowk Harbhat Road Sangli 416416	Phone : 7066316616 Email : camssgi@camsonline.com
88	MAHARASHTRA	SATARA	CAMS	117 / A / 3 / 22 Shukrawar Peth Sargam Apartment Satara 415002	Phone : 02162-645297 Email : camssat@camsonline.com

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89	MAHARASHTRA	SOLAPUR	CAMS	Flat No 109 1st Floor A Wing Kalyani Tower, Near Pangal High School 126 Siddheshwar Peth Solapur 413001	Phone : 0217-6450555 Email : camsslp@camsonline.com
90	MAHARASHTRA	THANE	CAMS	102, Dev Corpora , 'A' wing ,1st Floor Eastern Express Highway Cadbury Junction Thane (West) 400601	Phone : 022 62791000 Email : camsth@camsonline.com
91	ORISSA	BALASORE	CAMS	B C Sen Road Balasore 756001	Mobile : +91-9238120075 Email : camsb@camsonline.com
92	ORISSA	BERHAMPUR	CAMS	Kalika Temple Street, Ground Floor Beside SBI BAZAR Branch Berhampur 760002	Mobile : 0680-2250401 Email : camsb@camsonline.com
93	ORISSA	BHUBANESWAR	CAMS	Plot No- 501/1741/1846 Office No-203, 2nd Floor, Center Point Sriya Talkies Road, Kharvel Nagar Unit 3 Bhubaneswar 751001	Phone : 0674-6012120 Email : camsb@camsonline.com
94	ORISSA	CUTTACK	CAMS	Near Indian Overseas Bank Cantonment Road Mata Math Cuttack 753001	Mobile : +91-9238120072 Email : camsc@camsonline.com
95	ORISSA	ROURKELA	CAMS	2nd Floor, J B S Market Complex Udit Nagar Rourkela 769012	Mobile : 9938237542 Email : camsr@camsonline.com
96	ORISSA	SAMBALPUR	CAMS	Opp. Town High School Sansarak Sambalpur 768001	Mobile : +91-9238120074 Email : camss@camsonline.com
97	PUNJAB	AMRITSAR	CAMS	SCO 18J 'C' Block Ranjit Avenue Amritsar 140001	Phone : 0183-5009990 Email : camsa@camsonline.com
98	PUNJAB	BHATINDA	CAMS	2907 GH GT Road Near Zila Parishad Bhatinda 151001	Phone : 0164-6050076 Email : camsb@camsonline.com
99	PUNJAB	JALANDHAR	CAMS	367/8 Central Town Opp. Gurudwara Diwan Asthan Jalandhar 144001	Phone : 0181-6050001 Email : camsj@camsonline.com
100	PUNJAB	LUDHIANA	CAMS	U/GF Prince Market, Green Field Near Traffic Lights (Above Dr. Viridis Lab), Sarabha Nagar, Pulli Pakhawal Road P.O. Model Town Ludhiana 141002	Phone : 0161 - 4060315 Email : camsl@camsonline.com
101	PUNJAB	PATIALA	CAMS	35 New Lal Bagh Colony Patiala 147001	Phone : 0175-6050002 Email : camsp@camsonline.com

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102	RAJASTHAN	AJMER	CAMS	No. 423/30 Near Church Brahampuri, Jaipur Road Opp T B Hospital Ajmer 305001	Phone : 8003525816 / 0145- 2425814 Email : camsajm@camsonline.com
103	RAJASTHAN	ALWAR	CAMS	256 A Scheme 1 Arya Nagar Alwar 301001	Mobile : +91 8875138138 Email : camsalw@camsonline.com
104	RAJASTHAN	BHILWARA	CAMS	Indra Prasta Tower IInd Floor Syam Ki Sabji Mandi Near Mukerjee Garden Bhilwara 311001	Mobile : +91-9214245810 Email : camsbhl@camsonline.com
105	RAJASTHAN	BIKANER	CAMS	Shop No F 4 & 5 Bothra Complex Modern Market Bikaner 334001	Mobile : +91-9214245819 Email : camsbkn@camsonline.com
106	RAJASTHAN	JAIPUR	CAMS	R-7 Yudhisthir Marg C- Scheme Behind Ashok Nagar Police Station Jaipur 302001	Phone : 0141-4047667 Email : camsjai@camsonline.com
107	RAJASTHAN	JODHPUR	CAMS	1/5 Nirmal Tower 1st Chopasani Road Jodhpur 342003	Mobile : 0291 - 2628038 Email : camsjpd@camsonline.com
108	RAJASTHAN	KOTA	CAMS	B-33 'Kalyan Bhawan' Triangle Part Vallabh Nagar Kota 324007	Mobile : +91-9214245811 Email : camskot@camsonline.com
109	RAJASTHAN	SRI GANGANAGAR	CAMS	18 L Block Sri Ganganagar 335001	Mobile : +91-9214245818 Email : camssgnr@camsonline.com
110	RAJASTHAN	UDAIPUR	CAMS	Shree Kalyanam, 50, Tagore Nagar Sector – 4, Hiranmagri Udaipur 313001	Phone: 0294-2454567 Email : camsudp@camsonline.com
111	TAMIL NADU	CHENNAI	CAMS	No.178/10 Kodambakkam High Road Ground Floor Opp. Hotel Palmgrove, Nungambakkam Chennai 600034	Email : camslb1@camsonline.com
112	TAMIL NADU	COIMBATORE	CAMS	No 1334; Thadagam Road Thirumoorthy Layout, R.S.Puram Behind Venkteswara Bakery Coimbatore 641002	Phone : 0422-2434355, 2434353 Email : camscbe@camsonline.com
113	TAMIL NADU	ERODE	CAMS	171-E Sheshaiyer Complex First Floor Agraharam Street Erode 638001	Phone : 0424-6455440 Email : camserd@camsonline.com
114	TAMIL NADU	KARUR	CAMS	126 GVP Towers Kovai Road Basement of Axis Bank Karur 639002	Mobile : +91-9244950001 Email : camskar@camsonline.com

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115	TAMIL NADU	KUMBAKONAM	CAMS	Jailani Complex 47 Mutt Street Kumbakonam 612001	Phone : 0435-6455433 Email : camskum@camsonline.com
116	TAMIL NADU	MADURAI	CAMS	#278, 1st Floor, North Perumal Maistry Street (Nadar Lane) Madurai 625001	Phone : 0452-6455009 Email : camsmdu@camsonline.com
117	TAMIL NADU	PONDICHERRY	CAMS	S-8 100 Jawaharlal Nehru Street (New Complex Opp. Indian Coffee House) Pondicherry 605001	Phone : 0413-6455015 Email : camspdy@camsonline.com
118	TAMIL NADU	SALEM	CAMS	No.2 I Floor Vivekananda Street New Fairlands Salem 636016	Phone : 0427-6455121 Email : camssal@camsonline.com
119	TAMIL NADU	TIRUNELVELI	CAMS	1st Floor Mano Prema Complex 182/6 S. N High Road Tirunelveli 627001	Phone : 0462-6455081 Email : camstrv@camsonline.com
120	TAMIL NADU	TIRUPUR	CAMS	1 (1) Binny Compound 2nd Street Kumaran Road Tirupur 641601	Phone : 0421-6455232 Email : camstrp@camsonline.com
121	TAMIL NADU	TRICHY	CAMS	No 8 I Floor 8th Cross West Extn. Thillainagar Trichy 620018	Phone : 0431-6455024 Email : camstri@camsonline.com
122	TAMIL NADU	VELLORE	CAMS	AKT Complex 2nd Floor No 1,3 New Sankaranpalayam Road Tolgate Vellore 632001	Phone : Email : camsvcl@camsonline.com
123	TELANGANA	KARIMNAGAR	CAMS	H.No.7-1-257 Upstairs S.B.H Mankammathota Karimnagar 505001	Phone : 0878-6500117 Email : camskri@camsonline.com
124	TELANGANA	SECUNDERABAD	CAMS	208 II Floor Jade Arcade Paradise Circle Secunderabad 500003	Email : camshyd@camsonline.com
125	TELANGANA	WARANGAL	CAMS	A.B.K Mall Near Old Bus Depot Road F-7 Ist Floor Ramnagar, Hanamkonda Warangal 506001	Phone : 0870-6560141 Email : camswgl@camsonline.com
126	TRIPURA	AGARTALA	CAMS	Krishna Nagar Advisor Chowmuhan (Ground Floor) Agartala 799001	Mobile : +91-9862923301 Email : camsaga@camsonline.com
127	UTTAR PRADESH	AGRA	CAMS	No. 8 II Floor Maruti Tower Sanjay Place Agra 282002	Phone : 0562-6450672 Email : camsagr@camsonline.com

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128	UTTAR PRADESH	ALIGARH	CAMS	City Enclave Opp. Kumar Nursing Home Ramghat Road Aligarh 202001	Phone : 0571-6450271 Email : camsalg@camsonline.com
129	UTTAR PRADESH	ALLAHABAD	CAMS	30/2 A&B Civil Lines Station Besides Vishal Mega Mart Strachey Road Allahabad 211001	Phone : 0532-6061278 Email : camsall@camsonline.com
130	UTTAR PRADESH	BAREILLY	CAMS	F-62 63 IInd Floor Butler Plaza Commercial Complex Civil Lines Bareilly 243001	Phone : 0581-6450121 Email : camsbly@camsonline.com
131	UTTAR PRADESH	GHAZIABAD	CAMS	B-11, LGF RDC Rajnagar Ghaziabad 201002	Phone : 0120-6510540 Email : camsgaha@camsonline.com
132	UTTAR PRADESH	GORAKHPUR	CAMS	Shop No 3 2nd Floor Cross Road The Mall A D Chowk Bank Road Gorakhpur 273001	Phone : 0551-6061245 Email : camsgor@camsonline.com
133	UTTAR PRADESH	JHANSI	CAMS	372/18 D, Ist Floor above IDBI Bank Beside V-Mart, Near "RASKHAN" Gwalior Road Jhansi 284001	Phone : 9839370008 Email : camsjhs@camsonline.com
134	UTTAR PRADESH	KANPUR	CAMS	First Floor 106-108 City Centre Phase II 63/ 2 The Mall Kanpur 208001	Mobile : 8573000039 Email : camskpr@camsonline.com
135	UTTAR PRADESH	LUCKNOW	CAMS	No. 4 First Floor Centre Court 5 Park Road, Hazratganj Lucknow 226001	Phone : 0522-3918002 Email : camsluc@camsonline.com
136	UTTAR PRADESH	MEERUT	CAMS	108 1st Floor Shivam Plaza Opposite Eves Cinema Hapur Road Meerut 250002	Phone : 0121-6454521 Email : camsmee@camsonline.com
137	UTTAR PRADESH	MORADABAD	CAMS	B-612 'Sudhakar' Lajpat Nagar Moradabad 244001	Phone : 0591-6450125 Email : camsbmd@camsonline.com
138	UTTAR PRADESH	NOIDA	CAMS	Commercial Shop No.GF 10 & GF 38, Ground Floor, Ansal Fortune Arcade, Plot No. K- 82, Sector -18 Noida 201301	Phone : 0120-4562490 Email : camsnoida@camsonline.com
139	UTTAR PRADESH	SAHARANPUR	CAMS	I Floor Krishna Complex Opp. Hathi Gate Court Road Saharanpur 247001	Phone : 0132-7963940 Email : camssah@camsonline.com

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140	UTTAR PRADESH	VARANASI	CAMS	Office No 1 Second Floor, Bhawani Market Building No. D58/2A1 Rathyatra Beside Kuber Complex Varanasi 221010	Mobile : 8400890007 Email : camsvr@camsonline.com
141	UTTARAKHAND	DEHRADUN	CAMS	204/121 Nari Shilp Mandir Margold Connaught Place Dehradun 248001	Phone : 0135-6455486 Email : camsdun@camsonline.com
142	WEST BENGAL	ASANSOL	CAMS	Block G First Floor P C Chatterjee Market Complex Rambandhu, Talabpo Ushagram Asansol 713303	Mobile : +91-9233500368 Email : camsasa@camsonline.com
143	WEST BENGAL	BURDWAN	CAMS	399 G T Road 1st Floor Above Exide Showroom Burdwan 713101	Phone : 0342 3551397 Email : camsbdw@camsonline.com
144	WEST BENGAL	DURGAPUR	CAMS	Plot No 3601, Nazrul Sarani City Centre Durgapur 713216	Mobile : 0343-2545420/30 Email : camsdur@camsonline.com
145	WEST BENGAL	KALYANI	CAMS	A-1/50 Block Akalyani Dist Nadia Kalyani 741235	Phone : 033-32422712 Email : camskal@camsonline.com
146	WEST BENGAL	KHARAGPUR	CAMS	Shivhare Niketan H.No.291/1 Ward No-15, Malancha Main Road Opposite Uco Bank Kharagpur 721301	Mobile : +91-9233500715 Email : camskhg@camsonline.com
147	WEST BENGAL	KOLKATA	CAMS	Saket Building 44 Park Street 2nd Floor Kolkata 700 016	Phone : 033-30582285 Email : camscal@camsonline.com
148	WEST BENGAL	SILIGURI	CAMS	17B Swamiji Sarani Siliguri 734001	Mobile : +91-9233500714 Email : camssil@camsonline.com
149	MAHARASHTRA	Thane	MF Utilitie s India Pvt Ltd	103-105, Orion Business Park, Ghodbunder Road,Kapurbawdi, Thane (West) 400 610	Phone: +91 22 6290 6363 mfuthn@mfindia.in

***Any new offices/centres opened will be included automatically. For updated list, please visit www.dspim.com and www.camsonline.com. For more information on DSP Mutual Fund Visit www.dspim.com or call Toll Free No.: 1800-208-4499 / 1800-200-4499**