

STATEMENT OF ADDITIONAL INFORMATION



This Statement of Additional Information (SAI) contains details of DSP Mutual Fund, its constitution, and certain tax, legal and general information. It is incorporated by reference and is legally a part of the Scheme Information Document (SID) of all the Schemes of DSP Mutual Fund).

This SAI is dated November 28, 2025

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I. INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANIES

A. Constitution of the DSP Mutual Fund ('Mutual Fund'/'Fund')

DSP Mutual Fund has been constituted as a trust on December 16, 1996 in accordance with the provisions of the Indian Trusts Act, 1882. (2 of 1882) with DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. as the Sponsors, and DSP Trustee Pvt. Ltd. as the Trustee to the Fund. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on January 30, 1997 under the Registration Code MF/036/97/7.

B. Sponsor

DSP Mutual Fund is sponsored by **DSP ADIKO Holdings Private Limited and DSP HMK Holdings Private Limited.**

DSP ADIKO Holdings Private Limited ('DSP Adiko') and DSP HMK Holdings Private Limited ('DSP HMK') are companies incorporated in 1983 under the Companies Act, 1956 and are also registered with the Reserve Bank of India as Systemically Important non deposit taking Non-Banking Finance Companies. These companies have been functioning as investment companies, dealing in the acquisition and holding of various investment instruments in the securities market in India. Further, a fresh Certificate of Registration dated August 07, 2024 has been issued by the RBI for conversion from Type-II to Type-I NBFC-ND for not availing public funds and not having customer interface for both the entities.

The Sponsor is the Settlor of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs. 1 lakh to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

Financial Performance of the Sponsor (past three years):

DSP ADIKO Holdings Private Limited

| Particulars | Apr 22-Mar 23 | Apr 23-Mar 24 | Apr 24-Mar 25 |
|---|-------------------|---------------|---------------|
| | INR Crores | | |
| Net Worth | 1698 | 1904 | 2039 |
| Total Income* | 32 | 155 | 98 |
| Profit after tax | 18 | 132 | 81 |
| Assets Under Management (if applicable) | - | - | - |

DSP HMK Holdings Private Limited

| Particulars | Apr 22-Mar 23 | Apr 23-Mar 24 | Apr 24-Mar 25 |
|---|-------------------|---------------|---------------|
| | INR Crores | | |
| Net Worth | 1802 | 2045 | 2183 |
| Total Income* | 36 | 165 | 108 |
| Profit after tax | 21 | 142 | 89 |
| Assets Under Management (if applicable) | - | - | - |

* Note that total income figure is excluding "Other Comprehensive Income".

C. The Trustee

DSP Trustee Private Limited (the ‘**Trustee**’), through its Board of Directors, shall discharge its obligations as trustee of the Mutual Fund. The Trustee ensures that the transactions entered into by DSP Asset Managers Private Limited (the ‘**AMC**’ or ‘**DSPAM**’) are in accordance with the SEBI (Mutual Funds) Regulations, 1996 (‘**Regulations**’) and will also review the activities carried on by the AMC.

1. Details of Trustee Directors:

| Name | Age | Educational Qualifications | Brief Experience |
|---|-----|--|---|
| Mr. Shitin D. Desai, Associate Director | 78 | B. Com. | Mr. Shitin Desai is a veteran with more than 40 years of experience in the banking and financial services sector. He served as a Consultant to “Bank of America Merrill Lynch.” Before this he served as an Executive Vice Chairman of “DSP Merrill Lynch Ltd.” and is one of its Founding Directors. He is the Chairman and Independent Director on the Board of “Julius Baer Wealth Advisors (India) Private Limited” He is also an Independent Director on the Board of “Sharda Cropchem Limited.” He is a Director on the Board of “Piramal Fund Management Private Limited” (Real Estate). He is also a Director on the Board of “Foundation for Promotion of Sports & Games”, a Not-for-Profit (Section 25) Company which assists potential athletes to achieve their dream and win Olympic Gold Medals. He is also a Member of the Advisory Board of ‘Kherwadi Social Welfare Association’ (KSWA), which is one of the largest NGOs providing livelihoods to underprivileged youth by making them economically independent through vocational training. He was also a member on the Committee on Takeovers appointed by SEBI, Investor Education and Protection Fund constituted by Ministry of Corporate Affairs, the RBI Capital Market Committee, Advisory Group of Securities Market of RBI and Insider Trading Committee. |
| Mr. T. S. Krishna Murthy, Associate Director | 85 | B.A., B.L., M.S.C. | Mr. T. S. Krishna Murthy, a former Chief Election Commissioner of India, has had a long and distinguished career in the Government of India, spanning over 36 years. After an initial stint of about 2 years in Bank of India Ltd. as a probationary officer, Mr. Krishna Murthy joined the Indian Revenue Service in 1963. He served the Income Tax department in various capacities and was also on deputation to Hindustan Shipyard, Visakhapatnam, International Monetary Fund, etc. He was also appointed Secretary, Department of Company Affairs, Government of India, in 1997. In that capacity he took an active interest in Investor Protection & Education, apart from giving a push to computerization & company law reforms. He joined the Election Commission of India in 2000 and was Chief Election Commissioner of India when he supervised the first Parliament Elections in 2004 with Electronic Voting Machines throughout the country. Mr. Krishna Murthy is active in public charity and social causes through a number of NGOs and he has authored two books on Democracy. |
| Ms. Pravin Tripathi, Independent Director | 75 | B.A. (Hons.) Master in English Literature - Punjab University | Ms. Pravin Tripathi was the Deputy Comptroller & Auditor General (Commercial) and the Chairperson of the Audit Board. Deeply experienced in accounting & financial management, determined commercial audit policies and methodologies for all Central Govt. Companies and Corporations. Ms. Tripathi has handled diverse responsibilities in setting up the Competition Appellate Tribunal. |
| Ms. Dharmishta Raval, Independent Director | 69 | B.Sc., LLB (Gold Medalist) (LLM) post graduate degree in law | Ms. Raval enrolled as an Advocate of the Gujarat Bar Association in 1980. She worked extensively with Shri Kirit Raval, former Solicitor General of India and practiced along with him. She joined Securities and Exchange Board of India (‘SEBI’) in 1989. While at SEBI co-ordinated with Ministry of Finance and Ministry of Law for enactment of SEBI Act and amendment of SC(R) Act and Companies Act. As head of legal department of SEBI, she played key role in the drafting of all SEBI Regulations including Mutual Funds. She was also part of Committee to review Take-Over and Mutual Fund Regulations. Resigned as an Executive Director of SEBI in May 2003. From May 2003 she is practicing as an Advocate at Gujarat High Court. She was designated as a Senior Standing Counsel for the Central Government for the Gujarat High Court. While working as Sr. Standing Counsel, she represented the Central Government in various matters relating to IBC Act, Taxation, Service Laws, |

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| | | | Company matters, etc. She resigned as Senior Standing Counsel and presently practicing at Gujarat High Court as well as NCLT and representing various corporate, individuals, institutions and banks and have argued matters relating to Companies Act, SARFAESI Act, IBC Act, Labour Laws. Representing various institutions including SEBI in Gujarat High Court. Presently she is a Member of SEBI Mutual Fund Advisory Committee. |
| Mr. Rajiv Kumar, Independent Director | 73 | BA Hons in Economics from St. Stephen's College - Delhi University PhD in Economics from Lucknow University D.Phil from Oxford University | Dr. Rajiv Kumar is the Chairman of Pahle India Foundation, a non-profit making research think tank. He is the former Vice Chairman of NITI Aayog. He is currently Member Global Leadership Council, GASP, New York. He is also a Director on Parley India Foundation. He also serves as the Chancellor of Gokhale Institute of Politics and Economics, Pune and Chairman of the Board of Governors of the Giri Institute of Development Studies, Lucknow. He has wide experience of having worked in academia, government, industry as well as in multilateral institutions. He started his academic career in Indian Council for Research on International Economic Relations (ICRIER) as a Researcher during 1977-1982. He later became the Director & CEO of ICRIER between 2006 and 2011. He was a Professor at the Indian Institute of Foreign Trade (IIFT) and a Senior Fellow at the Centre for Policy Research (CPR), Delhi. In the government, he was Economic Advisor with Department of Economic Affairs (DEA), Ministry of Finance (1991-1995) and Senior Consultant at the Bureau of Industrial Costs and Prices (BICP), Ministry of Industry (1989-1991). His experience in the multilateral financial institutions was with Asian Development Bank (ADB), Manila, where he spent 10 years before returning to India in 2004. He was also the Chief Economist of the Confederation of Indian Industries (CII) during 2004-2006 and Secretary General of Federation of Indian Chambers of Commerce and Industry (FICCI) during 2011-2013. He served on the Central Boards of State Bank of India for two terms and was also on the Central Board of Reserve Bank of India (RBI). Dr. Kumar has a Ph.D in Economics from Lucknow University and a D.Phil from Oxford University. |
| Mr. Jitendrakumar Himatlal Mehta Independent Director | 72 | B.COM., PGDBA from IIM, Ahmedabad | Mr. J H Mehta is a seasoned management professional with considerable experience in FMCG, modern retail, agri-businesses and healthcare. He has worked for Hindustan Unilever Ltd. for 31 years initially in a wide range of commercial areas such finance, international trade, supply chain, commodities etc. and later as a business head of a variety of businesses ranging from animal foods, branded beverages and ice creams. He last held the position of Executive Director for the ice creams business for Unilever in South Asia and was also on Board of HUL between 2000 and 2005. He later worked as President of Spencer's Retail from 2005-2007 where he played a leading role in driving rapid growth by steering expansion in multiple formats with a focused brand strategy. He worked with Kutra group from 2007-2009 as Group President and a member of their global advisory board. He provided leadership to their diverse businesses in ayurveda, nutraceuticals, agri-business etc. He has been running his own management consultancy Valueveda focusing on value creation since 2009. He has been advising on strategy for a range of businesses like alternate healthcare, international marketing, edible oils, organic foods, modern retail etc. He has worked on the board of IIFL Trustee Ltd. as an independent director and later as the Chairman of the board of trustees during 2009-2019. He also has worked as an independent director on the board of Gokaldas Exports Ltd. engaged in the business of exporting readymade garments. Mr. Mehta fortified his qualifications through management development programmes at Unilever, Sloan School and Wharton School. He is a certified corporate director by Institute of Directors in association with World Council for Corporate Governance, UK. He has actively participated in industry associations connected with the businesses run by him and in govt. organizations like the Coffee Board as a member of Coffee Board. |

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| Ms. Sabina Nanavati Additional Independent Director | 54 | <p>B.A., French/Premedicine Major, Franklin and Marshall College, Lancaster, Pennsylvania</p> <p>L.L.B., University of Buckingham, Buckingham, England</p> <p>Bar Admission - New York State Bar Association</p> | <p>Ms. Sabina Nanavati is a seasoned legal professional with nearly two decades of experience across leading global law firms and investment banks. She has previously held senior leadership roles including Head of Legal at Morgan Stanley, India, and Lead Transactional Counsel at Morgan Stanley, Singapore as well as DSP Merrill Lynch, India, advising on complex cross-border M&A, capital markets, and private equity transactions. Ms. Nanavati began her career in New York with Willkie Farr & Gallagher LLP, later gaining local expertise at Nishith Desai Associates before moving into her regional and global counsel roles in Singapore and India. Academically, she holds a B.A. in French/Premedicine from Franklin & Marshall College, USA, a First Class Honours LL.B. from the University of Buckingham, England, and is a member of the New York State Bar Association.</p> |
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2. Rights, Obligations, Duties and Responsibilities of the Trustee under the Trust Deed and the SEBI Regulations:

Responsibilities and Duties of the Trustee under the Trust Deed and the Regulations including but not limited to:

- The Trustee and the AMC shall with the prior approval of the Board enter into an investment management agreement.
- The investment management agreement shall contain such clauses as are mentioned in the Fourth Schedule of the SEBI (Mutual Funds) Regulations, 1996 and such other clauses as are necessary for the purpose of making investments.
- The Trustee shall have a right to obtain from the AMC such information as is considered necessary by the Trustee.
- The Trustee shall approve the policy for empanelment of brokers by the AMC and shall ensure that the AMC has been diligent in empaneling the brokers, in monitoring securities transactions with brokers and avoiding undue concentration of business with any broker.
- The Trustee shall ensure that the AMC has not given any undue or unfair advantage to any associates or dealt with any of the associates of the AMC in any manner detrimental to interest of the unitholders.
- The Trustee has exclusive ownership of the Trust Fund and holds the same in trust and for the benefit of unit holders.
- The Trustee shall ensure that the Mutual Fund and the schemes floated thereunder and managed by the AMC are in accordance with the Trust Deed and the Regulations, directions and guidelines issued by SEBI, the stock exchanges and other regulatory agencies.
- The Trustee shall ensure that the transactions entered into by the AMC are in accordance with the Regulations and the scheme.
- The Trustee shall ensure that the AMC has been managing the mutual fund schemes independently of other activities and have taken adequate steps to ensure that the interest of investors of one scheme are not being compromised with those of any other scheme or of other activities of the AMC.
- The Trustee shall ensure that all the activities of the AMC are in accordance with the provisions of the Regulations.
- Where the Trustee have reason to believe that the conduct of business of the mutual fund is not in accordance with the Regulations and the scheme, they shall forthwith take such remedial steps as are necessary by them and shall immediately inform SEBI of the violation and the action taken by them.
- All directors of the Trustee shall file the details of their transactions of dealing in securities with the Mutual Fund, within the time and manner as may be specified by SEBI from time to time.
- The Trustee shall be accountable for, and be the custodian of, the funds and property of the respective schemes and shall hold

the same in trust for the benefit of the unitholders in accordance with the Regulations and the provisions of the Trust Deed.

- The Trustee shall take steps to ensure that the transactions of the Mutual Fund are in accordance with the provisions of the Trust Deed.
- The Trustee shall ensure that the investment of the Trust Fund and unit Capital of each scheme is made only in the permitted securities and within limits prescribed by the Trust Deed, the Regulations, and the Scheme Information Document of the scheme concerned.
- The Trustee shall hold in safe custody and preserve the properties of the Mutual Fund and the various schemes of the Mutual Fund.
- The Trustee shall ensure that the income calculated by the AMC under sub-regulation (25) of regulation 25 of the Regulations is in accordance with the Trust Deed and the Regulations.
- The Trustee shall obtain the consent of the unitholders—
 - (a) whenever required to do so by SEBI in the interest of the unitholders; or
 - (b) whenever required to do so on the requisition made by three-fourths of the unitholders of any scheme; or
 - (c) when the majority of the Trustee decide to wind up a scheme in terms of clause (a) of sub regulation (2) of regulation 39 or prematurely redeem the units of a close ended scheme.
- The Trustee shall not acquire or allow the AMC to acquire any asset out of the Trust Fund, which involves assumption of unlimited liability or results in encumbrance of Trust Fund.
- The Trustee is bound to make such disclosures to the unit holders as are essential to keep the unitholders informed about any information known to the Trustee which may have a material adverse bearing on their investments.
- The Trustee shall provide or cause to provide such information to the unit holders and SEBI, as may be specified by SEBI from time to time.
- The Trustee shall act in the best interest of unit holders.
- The Trustee, in carrying out its responsibilities under the Trust Deed and the Regulations, shall maintain arm's length relationship with other companies, institutions or financial intermediaries or any body corporate with which it is associated.
- A Director of the Trustee shall not participate in the meetings of the Trustee or in any decision making process in respect of any investments in which he may be interested.
- All directors of the Trustee shall furnish to the board of trustees or trustee company particulars of interest which they may have in any other company, or institution or financial intermediary or any corporate body by virtue of his position as director, partner or with which they may be associated in any other capacity.
- The Trustee shall abide by the code of conduct specified in PART-A of the Fifth Schedule of the Regulations.
- The Trustee may amend the Trust Deed with the prior approval of SEBI, and the unit holders where it affects the interest of unit holders.
- The Trustee may, subject to the Regulations, prescribe terms and make rules for the purpose of giving effect to the provisions of the schemes with power to the Investment Manager to add to, alter or amend all or any of the terms and rules that may be framed from time to time.
- The Trustee shall ensure that no change in the Fundamental Attributes of any scheme, the fees and expenses payable or any other change which would modify the scheme and affect the interest of the unit holders is carried out by the AMC unless it complies with sub-regulation (26) of regulation 25 of the SEBI (Mutual Funds) Regulations, 1996.
- The Trustee shall call for the details of transactions in securities by the key personnel of the AMC in his own name or on behalf of the AMC and shall report to SEBI, as and when required.

- The Trustee shall quarterly review all transactions carried out between the mutual funds, AMC and its associates.
- The Trustee shall on a quarterly basis review the net worth of the AMC to ensure compliance with the threshold provided in clause (f) of sub-regulation (1) of regulation 21 of the SEBI (Mutual Funds) Regulations, 1996 on a continuous basis.
- The Trustee shall periodically review the service contracts relating to custody arrangements and satisfy themselves that such contracts are executed in the interest of the unit holders.
- The Trustee shall ensure that there is no conflict of interest between the manner of deployment of its net worth by the AMC and the interest of the unit- holders.
- The Trustee shall periodically review the investor complaints received and the redressal of the same by the AMC.
- The Trustee shall furnish to SEBI on a half-yearly basis,—
 - (a) a report on the activities of the mutual fund;
 - (b) a certificate stating that the Trustee has satisfied themselves that there have been no instances of self-dealing or front running by the Trustee, directors and key personnel of the AMC;
 - (c) a certificate to the effect that the AMC has been managing the schemes independently of any other activities and in case any activities of the nature referred to in clause (b) of regulation 24 have been undertaken by the AMC and has taken adequate steps to ensure that the interests of the unitholders are protected.
- The independent trustees referred to in sub-regulation (5) of regulation 16 shall give their comments on the report received from the AMC regarding the investments by the Mutual Fund in the securities of group companies of the Sponsor.
- The Trustee shall call for a meeting of the unit holders of a scheme, as required by the Regulations for the time being in force, whenever it is required by SEBI to do so in the interest of the unit holders, or if the Trustee determines to prematurely redeem the units or wind up the scheme.
- If any difficulty arises in giving effect to the provisions of the schemes, the Trustee may do anything not inconsistent with such provisions, subject to the Regulations, which appear to be necessary, desirable or expedient, for the purpose of removing such difficulty.
- The Trustee also shall exercise due diligence in the following manner:
 - (a) General Due Diligence:
 - The Trustee shall be discerning in the appointment of the directors on the Board of the AMC.
 - The Trustee shall review the desirability of continuance of the AMC if substantial irregularities are observed in any of the schemes and shall not allow the AMC to float new schemes.
 - The Trustee shall ensure that the trust property is properly protected, held and administered by proper persons and by a proper number of such persons.
 - The Trustee shall ensure that all service providers are holding appropriate registrations from SEBI or concerned regulatory authority.
 - The Trustee shall arrange for test checks of service contracts.
 - The Trustee shall immediately report to SEBI of any special developments in the Mutual Fund.
 - (b) Specific Due Diligence:
 - Obtain internal audit reports at regular intervals from independent auditors appointed by the Trustee.
 - Obtain compliance certificates at regular intervals from the AMC.

- Hold meetings of Trustee more frequently.
- Consider the reports of the independent auditor and compliance reports of the AMC at the meetings of trustees for appropriate action.
- Maintain records of the decisions of the Trustee at their meetings and of the minutes of the meetings.
- Prescribe and adhere to a code of ethics by the Trustee, AMC and its personnel.
- Communicate in writing to the AMC of the deficiencies and checking on the rectification of deficiencies.
- (c) Core responsibilities of the Trustees:
 - i. The Trustee shall ensure the fairness of the fees and expenses charged by the AMC.
 - ii. The Trustee shall review the performance of AMC in its schemes vis-a-vis performance of peers or the appropriate benchmarks.
 - iii. The Trustee shall ensure that the AMC have put in place adequate systems to prevent mis-selling to increase assets under their management and valuation of the AMC.
 - iv. The Trustee shall ensure that operations of AMC are not unduly influenced by the Sponsor, its associates and other stakeholders of the AMC.
 - v. The Trustee shall ensure that undue or unfair advantage is not given by AMC to any of their associates/group entities.
 - vi. The Trustees shall be responsible to address conflicts of interest, if any, between the shareholders/stakeholders/associates of the AMCs and unitholders.
 - vii. The Trustee shall ensure that the AMC has put in place adequate systems to prevent misconduct including market abuse/misuse of information by the employees, AMC and connected entities of the AMC.
 - viii. The Trustee shall take steps to ensure that there are system level checks in place at AMC's end to prevent fraudulent transactions including front running by employees, form splitting/ mis-selling by distributors etc. The Trustees shall review such checks periodically.
 - ix. The Trustee and their resource persons shall independently evaluate the extent of compliance by AMC vis-à-vis the identified key areas and not merely rely on AMC's submissions /external assurances.
 - x. AMCs shall put in place suitable mechanisms/systems to generate system based information/data/reports for evaluation and effective due diligence by the Trustee. AMC shall provide alerts based automated reports to the Trustees as may be required by the Trustee.
 - xi. The Trustee shall ensure that suitable mechanisms/systems are put in place by the AMC to generate system based information/data/reports for evaluation and effective due diligence by the Trustee. The Trustee shall also ensure that the AMC periodically review such systems.
 - xii. AMC shall submit exception reports/analytical information to the Trustee that add value to the process of exercising their oversight role. The Trustee shall evaluate the nature and adequacy of the alerts and the manner of dealing with such alerts by AMC.
 - xiii. The Trustee shall require the AMC to furnish, in a true and fair manner, reports and alerts based on pre-decided parameters including but not limited to the areas specified as core responsibilities at "i, ii, iii, iv, v, vi, vii" above, for taking appropriate action.
 - xiv. The Trustee shall periodically review the steps taken by AMC for folios which do not contain all the Know Your Client (KYC) attributes / updated KYC attributes and ensure that the AMCs take remedial steps necessary for updating the KYC attributes especially pertaining to bank details, PAN, mobile phone number
- The independent directors of the Trustees shall pay specific attention to the following, as may be applicable, namely:—
 - The Investment Management Agreement and the compensation paid under the agreement,
 - Service contracts with Associate—whether the asset management company has charged higher fees than outside contractors for the same services,

- Selections of the asset management company's independent directors,
- Securities transactions involving associates to the extent such transactions are permitted,
- Selecting and nominating individuals to fill independent directors vacancies,
- Code of ethics must be designed to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions,
- The reasonableness of fees paid to sponsors, asset management company and any others for services provided,
- Principal underwriting contracts and their renewals,
- Any service contract with the associates of the asset management company.

The trustees shall also exercise due diligence on such matters as may be specified by SEBI from time to time.

In terms of the Regulation 18 (25) (C), the Trustee shall exercise independent due diligence on certain “core responsibilities” as specified vide clause no. 6.7A of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 (‘SEBI Master Circular’) wherein Trustees shall exercise independent due diligence on certain core responsibilities. Further, the said circular also specified the areas wherein the Trustees may rely on professional firms such as Audit Firms, Legal Firms, Merchant Bankers, etc. (collectively referred to as “third party fiduciaries”) for carrying out due diligence on behalf of the Trustees.

Notwithstanding the aforesaid, the Trustee shall not be held liable for acts done in good faith if they have exercised adequate due diligence honestly.

3. Supervisory Role of the Trustee

During the financial year 2024-25 (April to March), the Trustee has held six Board Meetings and during the period upto July 2025, the Trustee has held three meetings. The supervisory role of the Trustee is discharged by receiving continuous feedback from the AMC on matters of importance, through quarterly and half yearly reports, and a review of the Mutual Fund's operation at Board Meetings. In addition, the Trustee receives feedback and periodic reports from the Independent Auditors appointed by it in accordance with the Regulations. During the financial year 2024 -25, the audit committee met four times and during the period upto July 2025, the Trustee has held two meeting of audit committee.

II. Asset Management Company

DSP Investment Managers Private Limited (“DSPIM”) has transferred its asset management business to another DSP group company DSP Asset Managers Private Limited (“DSPAM”), as part of internal restructuring (demerger) of its business with effect from April 01, 2023.

It is to be noted, that pursuant to said demerger, there will be (a) no change in ultimate ownership and control of the Asset Management Company (AMC) of the Fund; (b) sponsors of the Fund; and (c) name of the Fund. Further, Securities and Exchange Board of India (“SEBI”) vide its letter dated December 01, 2022 bearing reference no. SEBI/HO/OW/IMD RAC2/P/2022/60211/1 (“SEBI NOC”) has approved the said Demerger with no objection to transfer the AMC Business of DSPIM to DSPAM.

DSP Asset Managers Private Limited (‘AMC’) is a private limited company incorporated under the Companies Act, 2013 on June 17, 2021, having its Registered Office at the Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028. The AMC has been appointed as the Asset Management Company of the DSP Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated April 01, 2023, and executed between the Trustee and the AMC.

Shareholding Pattern

DSP ADIKO Holdings Pvt. Ltd. holds 54% and DSP HMK Holdings Pvt. Ltd. holds 34 % of the shareholding of the AMC and the remaining 12% is held by Ms. Aditi Kothari Desai and Ms. Shuchi Kothari in equal proportion.

Details of AMC Directors:

| Name | Age | Educational Qualification | Brief Experience |
|---|-------------|--|--|
| Mrs. Aditi Kothari Desai Chairperson | 49 years | Bachelor of Science degree in Economics from the Wharton School of the University of Pennsylvania and an MBA from Harvard Business School. | <p>Aditi serves as a Chairperson on the Board of DSP Asset Managers Private Limited. Aditi is passionate about the digitization of the financial sector and was instrumental in the launch of all DSP’s digital platforms including its investment platform, education platform, corporate platform and its distributor platform. She is very focused on the future of investment management and its distribution and is therefore very engaged in fintech for the wealth space. Aditi also leads financial wellness initiatives at DSPAM and was instrumental in launching Winvestor, a special initiative aimed at empowering women with confidence and financial knowledge to plan for their economic and long-term security.</p> <p>Aditi joined Merrill Lynch’s investment banking group in New York in 1998, primarily working on M&A activities in the Financial Institutions Group. Subsequently, she worked in DSP Merrill Lynch as part of the fixed income sales team and later joined DSP Merrill Lynch Fund Managers in 2002 (now DSPAM) where she worked on various projects, including establishing an offshore fund for foreign investors.</p> <p>Aditi is a Trustee in the Hemendra Kothari Foundation as well as the Wildlife Conservation Trust. She is passionate about viewing and saving wildlife. Apart from being an Independent Director at Godrej Agrovet, she also serves on the Board of DASRA, a leading strategic philanthropy foundation in India. She act as an Additional Director on the Board of Tifin India at Work Techsuite Solutions Private Limited.</p> <p>Aditi is also an Advisory Council Member with the British Asian Trust.</p> <p>Aditi serves on the Board of Harvard Business School - South Asia Advisory Board (SAAB).</p> |

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| | | | <p>Aditi holds a Bachelor of Science degree in Economics from the Wharton School of the University of Pennsylvania and an MBA from Harvard Business School.</p> <p>Also, She is Co-Founder and Director on the Board of CompoundExpress Private Limited.</p> |
| Mr. S. Ramadorai Independent Director | 80 years | <p>B.Sc. (Honours) from Delhi University,</p> <p>BE in Electronics and Telecommunications from Indian Institute of Science, Bangalore,</p> <p>MS in Computer Science from University of California</p> <p>Senior Executive Development Program from Sloan School of Management, Massachusetts Institute of Technology</p> | <p>Mr. S. Ramadorai was in public service from February 2011 to October 2016. During his tenure as the Chairman of the National Skill Development Agency (NSDA) and the National Skill Development Corporation (NSDC) his approach was to standardize the skilling effort, ensure quality and commonality of outcomes by leveraging technology and create an inclusive environment to co-operate, collaborate & co-exist. He strongly believed that empowering the youth with the right skills can define the future of the country. Currently, he is the Chairperson of Mission 'Karmayogi Bharat', the National Programme for Civil Services Capacity Building (NPCSCB) that aims to transform Indian bureaucracy and prepare civil servants for the future, through comprehensive reform of the capacity building apparatus at individual, institutional and process levels.</p> <p>Mr. Ramadorai is also the Chairman of the Advisory Board at Tata STRIVE, which is the Tata Group's CSR skill development initiative that aims to address the pressing national need of skilling youth for employment, entrepreneurship and community enterprise. Currently, he serves as an Independent Director on the Boards of Piramal Pharma Limited and DSP Asset Managers Pvt. Ltd. In March 2016, he retired as the Chairman of the Bombay Stock Exchange (BSE Ltd.) after having served on their board for a period of 6 years.</p> <p>Mr. Ramadorai took over as the CEO of Tata Consultancy Services (TCS) in 1996 when the company's revenues were at \$ 155 million and since then led the company through some of its most exciting phases, including its going public in 2004. In October 2009, he retired as the CEO, leaving a \$ 6 billion global IT services company to his successor. He was then appointed as the Vice Chairman and retired in October 2014, after an association of over 4 decades with the company.</p> <p>Given his keen passion to work for the social sector and community initiatives, he also serves as the Chairman on the Council of Management at the National Institute of Advanced Studies (NIAS) and was the Chairperson of the Governing Board at the Tata Institute of Social Sciences (TISS) for over 10 years starting October 2011. He is the Chairperson of Public Health Foundation of India and the President Emeritus of the Society for Rehabilitation of Crippled Children (SRCC) – which has built a super specialty children's hospital in Mumbai. In February 2020, Mr. Ramadorai was also appointed as the Chairperson of the Kalakshetra Foundation's Governing Board by the Union Ministry of Culture.</p> |

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| | | | <p>In recognition of his commitment and dedication to the IT industry, Mr. Ramadorai was awarded the Padma Bhushan (India's third-highest civilian honour) in January 2006. In April 2009, he was conferred the CBE (Commander of the Order of the British Empire) by Her Majesty Queen Elizabeth II for his contribution to Indo-British economic relations. In 2016, he received The Economic Times Lifetime Achievement Award for his contribution to Tata Consultancy Services. More recently, in 2025, he was honoured with the Sankara Ratna Award by the Sankara Nethralaya Medical Research Foundation for his contribution to nation-building and social impact, and the Assam Saurabh, the second-highest civilian award of the Government of Assam, for his outstanding contributions to education and institutional development.</p> <p>His academic credentials include a Bachelor's degree in Physics from Delhi University (India), a Bachelor of Engineering degree in Electronics and Telecommunications from the Indian Institute of Science, Bengaluru (India) and a Master's degree in Computer Science from the University of California – UCLA (USA). In 1993, Ramadorai attended the Sloan School of Management's highly acclaimed Senior Executive Development Program.</p> <p>Ramadorai is a well-recognized global leader and technocrat who has participated in the Indian IT journey from a mere idea in 1960's to a mature industry today. Ramadorai captured this exciting journey in a wonderfully personalized book titled 'The TCS Story...and beyond' which was published in 2011 and remained on top of the charts for several months.</p> <p>Among his many interests, Ramadorai is also passionate about photography and Indian classical music.</p> |
| Mr. Kalpen Parekh Managing Director and Chief Executive Officer | 51 years | MMS (Finance), BE Chemical | <p>Mr. Kalpen Parekh is the Managing Director & Chief Executive Officer of DSP Asset Managers Private Limited and a member of the Executive Committee. Kalpen has over 23 years of experience in sales across client segments, distribution and marketing. He joined DSP Investment Managers Pvt. Ltd. as a Joint President in Feb, 2017. He was previously Managing Director and Head of Sales & Marketing at IDFC Mutual Fund. He has also served in Birla Sun Life Asset Management Company Limited and ICICI Prudential Asset Management Company Limited after beginning his career with L&T Finance Ltd.</p> <p>Kalpen holds a Master's Degree in Management Studies in Finance from the Narsee Monjee Institute of Management Studies, as well as a Bachelor's Degree in Chemical Engineering from Bharati Vidyapeeth, Pune.</p> |
| Mr. Dhananjay Mungale Independent Director | 72 years | Chartered Accountant, LL.B. | <p>Mr. Dhananjay Mungale has had a long and distinguished career stints with Bank of America and DSP Merrill Lynch, in Corporate and Private and Investment Banking, in India and Europe. He serves on the Boards of various entities and institution ranging from the publicly held, private to non-governmental. Based in Mumbai, with advisory engagement across India, and Europe, he performs a wide repertoire of roles across various sectors, both corporate as well as pro-bono. He is member of National Committee of the Mahindra United World College.</p> |

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| Mr. S.S. Mundra Independent Director | 70 years | <p>B. Com – University of Sagar</p> <p>M.Com – University of Poona</p> <p>Fellow- Indian Institute of Banking & Finance (FIIB)</p> <p>D.Phil (Honors Causa) Amity University</p> | <p>Mr. S.S. Mundra retired as Deputy Governor of Reserve Bank of India on 30th July 2017 after completing a stint of three years. Prior to that, the last position held by him was as Chairman and Managing Director of Bank of Baroda from where he superannuated in July 2014. In a banking career spanning over four decades, Mr. Mundra held several important positions including that of Executive Director of Union Bank of India, Chief Executive of Bank of Baroda (European Operations) amongst others. He also served as RBI's nominee on the Financial Stability Board (G20 Forum) and its various committees. Mr. Mundra was also the Vice-chairman of OECD's International Network on Financial Education (INFE).</p> <p>Prior to joining RBI, Mr. Mundra also served on Boards of several multi-dimensional companies like the Clearing Corporation of India Ltd (CCIL), Central Depository Services (India) Ltd. (CDSL), BOB Asset Management Company, India Infrastructure Finance Corporation (UK) Ltd. (IIFCL), India First Life Insurance Company Ltd., Star Union Dai-Ichi Life Insurance Company Ltd., National Payments Corporation of India Ltd., etc. The experience gained in guiding these entities has bestowed him with wide leadership skills and keen insights in best practices in Corporate Governance.</p> <p>Mr. Mundra has been a regular presence as a Speaker on various Forums. He has delivered more than 100 speeches/presentations on diverse issues viz. banking, financial inclusion & literacy, MSME financing, audit, Fraud Risk Management, Cyber security, Consumer Protection, Human Resource Management etc. at both domestic and international forums. Many of these speeches have been published on the websites of Reserve Bank of India and that of the Bank for International Settlements.</p> <p>Amity University has conferred the Degree of Doctor of Philosophy (D.Phil.), Honoris Causa, upon Mr. Mundra, in recognition of his services in the field of banking and related areas.</p> |
| Mr. Vishwanathan Iyer Independent Director | 71 years | Chartered Accountant and Company Secretary | <p>Mr. Vishwanathan Iyer is a Chartered Accountant and a Company Secretary by qualification comes with over four and half decades of multi-disciplinary experiences across industries and geographies. He has been in the IT Industry since 1991, longest corporate stints include IBM for a decade and Tata group (Tata Elxsi / Tata Consultancy Services) for nearly two decades.</p> <p>Mr. Iyer brings a unique combination of business experience and governance experiences along with knowledge of a variety of markets.</p> <p>Currently, he is a Co-founder of management consultancy firm NxtPractice Growth Partners LLP. He is a Chairman of Advisory Board at Gineo Fintech Pvt Ltd, a startup enterprise in BNPL space and Strategic Partner for Technology Sector at Aurum Equity Partners LLP. He is also the Treasurer and a Trustee at Fortress, a non-profit Trust formed by technocrats set up as a Society in Maharashtra.</p> <p>During his stint in IT Industry across Tata Elxsi, IBM India and Tata Consultancy Services from 1991 to 2019, he has held several senior positions in multiple areas including positions of Chief Financial Officer, Chief Legal Officer and President for Asia Pacific markets. He has been deeply engaged in TCS operations in North and South America as well as South Africa as member of the Board of respective legal entities. He has served as Chairman of C-Edge Services Ltd, a joint venture between SBI and TCS as well as Chairman of Audit Committee of TCS e-Serve Ltd.</p> |

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| | | | His early career experiences included major corporates like Voltas, Godrej and Sanmar group. |
| Mrs. Shuchi Kothari Executive Director | 39 years | <p>Bachelor of Science in Economics (BSE) from the Wharton Business School at the University of Pennsylvania in Philadelphia, USA</p> <p>Masters in Business Administration (MBA) from the Harvard Business School in Boston, MA.</p> | <p>Shuchi Kothari is a director at DSP HMK Holdings Pvt. Ltd. and DSP Investments Pvt. Ltd., two investing entities within the DSP Family Office. She is an Additional Executive Director on the Board of DSP Asset Managers Private Limited with effect from April 24, 2025. She looks after investments for the family office within the private equity and venture capital space. Shuchi was also a director of Health & Glow Pvt. Ltd., a beauty retail chain with approximately 170 stores across India. She started her career as a buyer at Globus Stores Pvt. Ltd., a fashion retail chain in India, where she headed the F21 private label, a fashion forward brand targeted at young women.</p> <p>She also currently represents Epic Foundation, a US based social organization, in India. Epic Foundation bridges the gap between a new generation of individual and corporate donors and organizations supporting children and youth globally. Epic Foundation carefully selects its portfolio organizations, supports them financially, and monitors their progress. Moreover, it disburses 100% of the proceeds it collects from its donors to these organizations. Further Shuchi also holds a position of partner in Greenstone Fund Manager LLP, Greenstone Sponsor and Managers LLP, Greenstone Energy Advisors LLP and Greenstone Advisors LLP. Further, she is an employee of DSP Investment Private Limited.</p> <p>Shuchi is a trustee of the Hemendra Kothari Foundation (HKF) and the Wildlife Conservation Trust (WCT). WCT is one of the leading wildlife conservation organizations in the country that focuses on protecting India's natural ecosystems through multi-sectorial interventions.</p> |

Duties and Responsibilities of the Asset Management Company (AMC) as specified in Regulation.

Under the Regulations and the Investment Management Agreement, the AMC has to comply with certain duties and responsibilities, including but not limited to:

- The AMC shall take all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any Scheme is not contrary to the provisions of the Regulations and the Trust Deed.
- The AMC shall exercise due diligence and care in all its investment decisions as would be exercised by other persons engaged in the same business.
- The AMC shall obtain, wherever required under these regulations, prior in-principle approval from the recognized stock exchange(s) where units are proposed to be listed.
- The AMC shall be responsible for the acts of commissions or omissions by its employees or the persons whose services have been procured by the AMC.
- The AMC shall submit quarterly reports on the functioning of the Scheme and the compliance with Regulations to the Trustee or at such intervals as may be required by the Trustee or SEBI.
- The Trustee at the request of the AMC may terminate the assignment of the AMC at any time. Provided that such termination shall become effective only after the Trustee has accepted the termination of assignment and communicated its decision in writing to the AMC.
- Notwithstanding anything contained in any contract or agreement or termination, the AMC or its directors or other officers

shall not be absolved of any liability to the Mutual Fund for its / their acts of commission or omissions, while holding such position or office.

- h. The Chief Executive Officer (whatever be the designation) of the AMC shall ensure that the mutual fund complies with all the provisions of these regulations and the guidelines or circulars issued in relation thereto from time to time and that the investments made by the fund managers are in the interest of the unit holders and shall also be responsible for the overall risk management function of the mutual fund.
- i. Chief Executive Officer (whatever be the designation) shall also ensure that the AMC has adequate systems in place to ensure that the Code of Conduct for Fund Managers and Dealers specified in PART - B of the Fifth Schedule of the Regulations are adhered to in letter and spirit. Any breach of the said Code of Conduct shall be brought to the attention of the Board of Directors of the AMC and Trustee.
- j. The fund managers (whatever be the designation) shall ensure that the funds of the schemes are invested to achieve the objectives of the scheme and in the interest of the unit holders.
- k. The Fund Managers (whatever be the designation) shall abide by the Code of Conduct for Fund Managers and Dealers specified in PART - B of the Fifth Schedule of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and submit a quarterly self-certification to the Trustee that they have complied with the said code of conduct or list exceptions, if any
- l. The Dealers (whatever be the designation) shall ensure that orders are executed on the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned to achieve the objectives of the scheme and in the best interest of all the unit holders.
- m. The Dealers (whatever be the designation) shall abide by the Code of Conduct for Fund Managers and Dealers specified in PART - B of the Fifth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and submit a quarterly self-certification to the Trustee that they have complied with the said code of conduct or list exceptions, if any.
- n. The board of directors of the AMC shall ensure that all the activities of the AMC are in accordance with the provisions of the Regulations.
- o. The AMC shall not through any broker associated with the Sponsor, purchase or sell securities, which is average of 5% or more of the aggregate purchases and sale of securities made by the Mutual Fund in all its Scheme or as may be prescribed under SEBI (MF) Regulations.

Provided that for the purpose of this clause, aggregate purchase and sale of securities shall exclude sale and distribution of Units issued by the Mutual Fund. Provided further that the aforesaid limit of 5% shall apply for a block of any three months or as may be prescribed under Regulations.

- p. The AMC shall not purchase or sell securities through any broker (other than a broker referred to in clause above) which is average of 5% or more of the aggregate purchases and sale of securities made by the Mutual Fund in all its Scheme or as may be prescribed under Regulations unless the AMC has recorded in writing the justification for exceeding the limit of 5% or as may be prescribed under Regulations and reports of all such investments are sent to the Trustee on a quarterly basis. Provided that the aforesaid limit shall apply for a block of any three months or as may be prescribed under Regulations.
- q. The AMC shall not utilise the services of the Sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities. Provided that the AMC may utilise such services if disclosure to that effect is made to the Unit holders and the brokerage or commission paid is also disclosed in the half yearly and annual accounts of the Mutual Fund.

Provided further that the Mutual Fund shall disclose at the time of declaring half yearly and yearly results:

- any underwriting obligations undertaken by the Scheme for the Mutual Fund with respect to issue of securities of associate companies;
 - devolvement, if any;
 - subscription by the Scheme in the issues lead managed by associate companies;
 - subscription to any issue of equity or debt on private placement basis where the Sponsor or its associate associate companies have acted as arranger or manager.
- r. In case the AMC enters into any securities transactions with any of its associates a report to that effect shall be sent to the Trustee at its next meeting.
- s. In case any company has invested more than 5 per cent of the Net Asset Value of a Scheme or as may be prescribed under Regulations, the investment made by that Scheme or by any other Scheme in that company or its subsidiaries shall be brought to the notice of the Trustee by the AMC and be disclosed in the half yearly and annual accounts of the respective Scheme with justification for such investment. The said disclosure will be made provided the latter investment has been made within one year of the date of the former investment, calculated on either side.
- t. The AMC shall file with the Trustee and SEBI:-
- detailed bio-data of all its directors along with their interest in other companies within fifteen days of their appointment;
 - any change in the interest of directors every six months; and
 - a quarterly report to the Trustee giving details and adequate justification about the purchase and sale of the securities of the group companies of the Sponsor or the AMC as the case may be by the Mutual Fund during the said quarter.
- u. Each director of the AMC shall file with the Trustee details of his transactions or dealings in securities of such value on a periodical basis as may be specified under the Regulations from time to time.
- v. The AMC shall not appoint any person as key personnel who has been found guilty of moral turpitude or convicted of any economic offence or involved in violation of securities laws.
- w. The AMC shall appoint registrars and share transfer agents who are registered with SEBI.

Provided if the work relating to the transfer of Units is processed in-house, the charge at competitive market rates may be debited to the Scheme and for rates higher than the competitive market rates, prior approval of the Trustee shall be obtained and reasons for charging higher rates shall be disclosed in the annual accounts.

- x. The AMC shall abide by the Code of Conduct as specified in PART-A of the Fifth Schedule of the Regulations.
- y. The AMC shall -
- not act as a Trustee of any mutual fund;
 - not undertake any other business activities except activities in the nature of portfolio management services, investment management and advisory services to domestic and offshore funds, pension funds, provident funds, venture capital funds, management of insurance funds, financial consultancy and exchange of research on commercial basis if any of such activities are not in conflict with the activities of the Mutual Fund without the prior approval of the Trustee and SEBI. Provided that the AMC may itself or through its subsidiaries undertake such activities if it satisfies SEBI that the key personnel of the AMC, the systems, back office, bank and securities accounts are segregated activity wise and there exist systems to prohibit access to inside information of various activities. Provided further that AMC shall meet capital adequacy requirements, if any, separately for each such activity and obtain separate approval, if necessary under the relevant regulations;
 - not invest in any of its Scheme unless full disclosure of its intention to invest has been made in the Scheme Information Document (SID); Provided that the AMC shall not be entitled to charge any fees on its investment in that Scheme;
 - not acquire any assets out of the Trust Fund which involves the assumption of any liability which is unlimited or which may result in encumbrance of the Scheme property in any way.

- z. The Managing Director of the AMC shall ensure that the Mutual Fund complies with all the provisions of Regulations, 1996 and the guidelines or circulars issued in relation thereto from time to time and that the investments made by the fund managers are in the interest of the unit holders and shall also be responsible for the overall risk management function of the Mutual Fund.
- aa. The AMC for each scheme shall keep and maintain proper books of account, records and documents, for each scheme so as to explain its transactions and to disclose at any point of time the financial position of each scheme and in particular give a true and fair view of the state of affairs of the Fund and intimate to the SEBI the place where such books of account, records and documents are maintained.
- bb. The AMC shall maintain and preserve for a period of eight years its books of account, records and documents.
- cc. The AMC shall not carry out its operations including trading desk, unit holder servicing and investment operations outside the territory of India.
- dd. The asset management company shall compute and carry out valuation of investments made by its scheme(s) in accordance with the investment valuation norms specified in Eighth Schedule, and shall publish the same.
- ee. The AMC and the Sponsor shall be liable to compensate the affected investors and/or the scheme for any unfair treatment to any investor as a result of inappropriate valuation.
- ff. The AMC shall report and disclose all the transactions in debt and money market securities, including inter scheme transfers, as may be specified by SEBI from time to time.
- gg. The board of directors of the asset management company shall exercise due diligence as follows:
 - a) The board of directors of the asset management company shall ensure before the launch of any scheme that the asset management company has-
 - i. systems in place for its back office, dealing room and accounting;
 - ii. appointed all key personnel including fund manager(s) for the scheme(s) and submitted their bio-data which shall contain the educational qualifications and past experience in the securities market with the Trustees, within fifteen days of their appointment;
 - iii. appointed auditors to audit its accounts;
 - iv. appointed a compliance officer who shall be responsible for monitoring the compliance of the Act, rules and regulations, notifications, guidelines, instructions, etc., issued by the Board or the Central Government and for redressal of investors grievances;
 - v. appointed a registrar to an issue and share transfer agent registered under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and laid down parameters for their supervision;
 - vi. prepared a compliance manual and designed internal control mechanisms including internal audit systems;
 - vii. specified norms for empanelment of brokers and marketing agents;
 - viii. obtained, wherever required under these regulations, prior in principle approval from the recognized stock exchange(s) where units are proposed to be listed.
 - b) The board of directors of the asset management company shall ensure that –
 - ix. the asset management company has been diligent in empanelling the brokers, in monitoring securities transactions with brokers and avoiding undue concentration of business with specific brokers;
 - x. the asset management company has not given any undue or unfair advantage to any associate or dealt with any of the associate of the asset management company in any manner detrimental to interest of the unit holders;
 - xi. the transactions entered into by the asset management company are in accordance with these regulations and the respective schemes;
 - xii. the transactions of the mutual fund are in accordance with the provisions of the trust deed;
 - xiii. the networth of the asset management company are reviewed on a quarterly basis to ensure compliance with the threshold provided in clause (f) of sub-regulation (1) of regulation 21 on a continuous basis;
 - xiv. all service contracts including custody arrangements of the assets and transfer agency of the securities are executed in the interest of the unit holders;
 - xv. there is no conflict of interest between the manner of deployment of the networth of the asset management company and the interest of the unit holders;

- xvi. the investor complaints received are periodically reviewed and redressed;
 - xvii. all service providers are holding appropriate registrations with the Board or with the concerned regulatory authority;
 - xviii. any special developments in the mutual fund are immediately reported to the trustees;
 - xix. there has been exercise of due diligence on the reports submitted by the asset management company to the trustees;
 - xx. there has been exercise of due diligence on such matters as may be specified by the Board from time to time.
- hh. The compliance officer appointed under sub-clause (iv) of clause (a) of sub-regulation (22) shall independently and immediately report to the Board any non-compliance observed by him.
- ii. The asset management company shall constitute a Unit Holder Protection Committee (UHPC) in the form and manner and with a mandate as may be specified by the Board.
- The UHPC shall be responsible for-
- a) protection of interest of unit holders of Mutual Fund schemes vis-a-vis all products and services provided by the AMC.
 - b) ensuring adoption of sound and healthy market practices in terms of investments, sales, marketing, advertisement, management of conflict of interests, redressal of unit holder's grievances, investor awareness.
 - c) compliance with laws and regulations and other related processes with specific reference to operation of the Mutual Fund business.
- jj. The asset management company shall be responsible for calculation of any income due to be paid to the mutual fund and also any income received in the mutual fund, for the unit holders of any scheme of the mutual fund, in accordance with these regulations and the trust deed.
- kk. The asset management company shall ensure that no change in the fundamental attributes of any scheme or the trust, fees and expenses payable or any other change which would modify the scheme and affect the interest of unit holders, shall be carried out unless,—
- i. a written communication about the proposed change is sent to each unit holder and an advertisement is issued in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the mutual fund is situated; and
 - ii. the unit holders are given an option to exit at the prevailing Net Asset Value without any exit load.
- The independent directors of the AMC shall pay specific attention to the following, as may be applicable, namely:—
- (i) The Investment Management Agreement and the compensation paid under the agreement,
 - (ii) Service contracts with associate—whether the asset management company has charged higher fees than outside contractors for the same services,
 - (iii) Selections of the asset management company's independent directors,
 - (iv) Securities transactions involving associate to the extent such transactions are permitted,
 - (v) Selecting and nominating individuals to fill independent directors vacancies,
 - (vi) Code of ethics must be designed to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions,
 - (vii) The reasonableness of fees paid to sponsors, asset management company and any others for services provided,
 - (viii) Principal underwriting contracts and their renewals,
 - (ix) Any service contract with the associates of the asset management company.

Information on Key Personnel:

| Name | Age | Designation | Educational Qualification | Total No. of years of Experience | Nature of past experience including assignments held during the last 10 years |
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| Mr. Kalpen Parekh | 51 | Managing Director and Chief Executive Officer | MMS (Finance), BE Chemical | Over 25 years in Sales & Distribution, Asset Management Treasury | <p>From April 01, 2023 onwards: Managing Director and Chief Executive Officer of DSPAM</p> <p>From July 15, 2021 to March 31, 2023: Managing Director and Chief Executive Officer of DSPIM</p> <p>From May 26, 2017 to July 14, 2021: President, DSPIM</p> <p>From February 2017 to May 25, 2017: Joint President, DSPIM</p> <p>January 2016 to January 2017 : Managing Director, IDFC Asset Management Company Limited</p> <p>December 2010 to January 2016: Chief Executive Officer, IDFC Asset Management Company Limited</p> <p>From February 2008 to October 2010 : Head - Sales & Distribution, Birla Sun Life Asset Management Company Limited</p> <p>From 1999 to 2008: Joint Head – Retail Sales & Distribution, ICICI Prudential Asset Management Company Limited</p> <p>From 1998 to 1999: Dealer, Money Market, L&T Finance</p> |
| Mr. Harsh Kothari | 51 | Chief Operating Officer | C.A. | 27 years | <p>From August 01, 2024 till date: Chief Operating Officer at DSP Asset Managers Private Limited.</p> <p>From April 01, 2023 to July 31, 2024: Advisor to Chairman and Managing Director & CEO at DSP Asset Managers Private Limited.</p> <p>From April 18, 2018 to March 31, 2023: Advisor to Chairman and Managing Director & CEO at DSP Investment Managers Private Limited.</p> <p>From July 1, 2017 to April 16, 2018: Director at Karan Kothari Jewellers Private Limited.</p> <p>From June 24, 2002 to June 30, 2017 worked with DSP BlackRock Investment Managers in various positions. Last he was heading the Finance & Operations department</p> <p>From July 2000 to June, 2002: Audit Executive at S.R. Batliboi & Co., Chartered Accountant.</p> <p>From July 1997 to July 2000: Practiced as a Chartered Accountant.</p> |

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| Ms. Aditi Kothari Desai | 49 | Chairperson | Bachelor of Science in Economics, Wharton School, University of Pennsylvania and MBA from Harvard Business University | Over 23 years in Mutual Fund industry | <p>From April 24, 2025 to present: Chairperson, DSPAM.</p> <p>From April 01, 2023 to April 23, 2025 : Vice Chairperson and Head- Digital, Marketing, Strategy & New Initiatives of DSPAM</p> <p>From August 10, 2022 to March 31, 2023 : Vice Chairperson and Head- Digital, Marketing, Strategy & New Initiatives of DSPIM</p> <p>From July 15, 2021 to August 09, 2022: Vice Chairperson and Head of Sales and Marketing</p> <p>From October 26, 2017 to July 14, 2021: Executive Director and Head of Sales and Marketing</p> <p>From January, 2014 to September, 2015 :DSPIM - Co-Head Marketing & E-Business</p> <p>From October 01, 2011 to December 31, 2013 :DSPIM - Business Head – Retail Relationship & Co-Head Marketing</p> <p>From September 2007 - September, 2011 - DSPIM - Sr. Vice President, Business Head - Retail Relationship.</p> <p>From January 2005 to July 2005 –Vice President -Corporate Strategy, Planning & Business Development, DSP Merrill Lynch Fund Managers Limited</p> <p>From August 2003 to December 2004 - Assistant Vice President- Corporate Strategy, Planning & Business Development, DSP Merrill Lynch Fund Managers Limited</p> <p>From January 2003 To July 2003 - Assistant Vice President- Corporate Strategy, Planning & Business Development, DSP Merrill Lynch Fund Managers Limited</p> <p>From January 2000 to Dec 2002– Manager- Corporate Strategy, Planning & Business Development, DSP Merrill Lynch Fund Managers Limited</p> |
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| Mr. Sanjiv Kumar | 54 | Heading the Human Resource function- Head HR | Masters In Human Resource Management, BA in Political Science | Over 31 year of Experience | DSP Asset Managers Private Limited- April 2023 onwards- Heading the Human Resource function- Head HR DSP Investment Managers Private Limited- April 2007 to March 2023- Heading the Human Resource function- Head HR DSP Merrill Lynch Limited- March 2000 – April 2007- Vice President and Head HR IBK and Equities Max India Limited- June 1996 – March 2000- Head HR |
| Mr. Vinit Sambre | 50 | Head of Equities and Fund Manager | B.Com, FCA | Over 26 years of experience | From April 01, 2023 to Present : Head of Equities of DSPAM From May 18, 2018 to March 31, 2023: Head of Equities of DSPIM From January 2017 to May 17, 2018 : Senior Vice President - DSPIM. January 2010 to December 2016 Vice President - DSPIM July 2007 to Dec 2009 - Asst. Vice President -DSPIM November 2005 to June 2007 - Assistant Vice President - Global Private Client with DSP Merrill Lynch Limited December 2002 to October 2005 - Sr. Manager-Investment Advisory Services - IL & FS Investsmart Ltd. June 2000 to December 2002 – Manager - Equity Research & Investment - Unit Trust of India Investment Advisory Services Ltd. March 1999 to May 2000 Worked -Equity Research Analyst - Kisan Ratilal Choksey Shares & Securities Pvt. Ltd. April 1998 to February 1999 - Analyst with Credit Rating Information Services of India Limited (CRISIL) on retainer basis. |

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| Mr. Rohit K Singhanian | 48 | Co Head – Equities and Fund Manager | B.Com, MMS (Finance) | Over 23 years of experience in Equity Research | <p>From April 01, 2023 to present : Co Head Equities DSPAM</p> <p>From May 18, 2018 to March 31, 2023 : Co Head Equities DSPIM</p> <p>From September 2005 to May 17, 2018 : Senior Vice President - DSPIM.</p> <p>Joined as Portfolio Analyst in firm's PMS division. Transferred to Equities Investment team in June 2009 as Research Analyst.</p> <p>Previously, he was with HDFC Securities Limited as a part of its Institutional Equities Research Desk. He spent 13 months at HDFC Securities as Sr. Equity Analyst. Prior to HDFC Securities, he was employed with IL&FS Investsmart Limited as an Equity Analyst.</p> |
| Dr. Pritesh Majmudar | 47 | Head - Legal & Compliance | B.Com, LLM, Company Secretary, Ph.D (Law), PGDSL - Government Law College, Mumbai | Over 22 years of experience in the field of law and compliance | <p>From April 2023 to present: DSPAM – Senior Vice President Compliance Officer & Company Secretary From December 2007 to March 2023: DSPIM – joined as Manager – Law & Compliance and then Senior Vice President Compliance Officer & Company Secretary.</p> <p>From March 2004 to November 2007: Morgan Stanley Advantage Services Pvt. Ltd. – worked in law and compliance department as Senior Associate and Company Secretary.</p> |
| Mr. Pranjal Vora | 43 | Chief Risk Officer | B.Com, Chartered Accountant | Over 18 years of experience. | <p>From April 2023 to present: DSPAM- Chief Risk Officer.</p> <p>From April 2022 to March 2023: DSPIM- Chief Risk Officer.</p> <p>From December 2014 to April 2022- DSPIM- Vice President-Fund Administration.</p> <p>From October 2008 to December 2014- Aditya Birla Sun Life Asset Management Company Limited- Senior Manager-Treasury Management and Fund Accounting.</p> |

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|--------------------------|----|---|-----------------------------------|--|---|
| Ms. Aparna Karnik | 46 | Senior Vice President, Head - Quantitative Investments and Analytics Fund Manager | B.Com, M.M.S. (Mumbai University) | Over 20 years of experience in credit research and risk management | <p>From April 2023 to present: DSPAM- Senior Vice President, Head - Quantitative Investments and Analytics</p> <p>From May 2022 to March 2023: DSPIM- Senior Vice President, Head - Quantitative Investments and Analytics</p> <p>From May 2010 to April 2022: DSPIM – Risk & Quantitative Analysis, From April 2007 to May 2010: CRISIL Ltd, Senior Manager, Corporate & Infrastructure Ratings</p> <p>From August 2004 to March 2007: CRISIL Ltd, Manager, Structured Finance Ratings</p> |
| Mr. Suketu Mehta | 54 | Equity Dealer | B.Com. | Over 23 years of experience in stock broking | <p>From April 2023 to present – DSPAM: Senior Vice President, Equity.</p> <p>From December 2004 to March 2023 – DSPIM: Senior Vice President, Equity.</p> <p>From January 2003 to December 2004 – DSP Merrill Lynch Limited: Dealer, Equity.</p> <p>From January 2002 to January 2003 – HDFC Securities: Sales Trader, Equity.</p> <p>From October 2000 to November 2001 – W.I. Carr Securities: Sales Trader, Equity.</p> <p>From January 1994 to September 2000 – LKP Securities Ltd.: Sales Trader, Equity</p> |
| Mr. Chirag Darji | 46 | Equity Dealer | B.Com, ACA | Over 19 years of experience | <p>From April 2023 to Present: Assistant Vice President, Investments – Equity at DSPAM.</p> <p>From January 2010 to March 2023: Assistant Vice President, Investments – Equity at DSPIM.</p> <p>From February 2008 to December 2009: transferred to Investments – Equity at DSPIM.</p> <p>From July 2006 to February 2008: Manager, Fund Administration at DSP Merrill Lynch Limited.</p> <p>From March, 2005 to June, 2006: Management Trainee, Fund Administration at DSP Merrill Lynch Limited.</p> |

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|------------------------------------|----|--|--|-----------------------------|--|
| Mr. Karan Mundhra | 35 | Fund Manager | B.Com. Chartered Accountant(CA) | Over 16 years experience | From April 1, 2023 onwards- Fund manager- DSPIM From May 1, 2021 to March 31, 2023 - Fund manager- DSPIM From July 2016 to April 30, 2021- Dealer, Fixed Income – DSPIM. From February 2016 to July 2016 –Manager – Fixed Income - DSPIM From April 2012 to January 2016 – Manager - Fund Accounting – DSPIM |
| Mr. Vivekanand Ramakrishnan | 58 | Fund Manager- Fixed Income | PhD, University of Southern California, 1993 BTECH, IIT Madras 1988 | Over 29 years of experience | From April 01, 2023 onwards- Fund manager- DSPAM From July 17, 2021 to March 31, 2023- Fund manager- DSP Investment Managers Private Limited From October 2019 to July 16, 2021- Head- Credit Analysis- DSP Investment Managers Private Limited From August 2004 to September 2019- Standard Chartered Bank-Executive Director & Head, NBFC and PSDO (2012-2019), Director Capital Markets (2008-2011), Head, Fixed Income Credit Analysis (2004-2008) |
| Mr. Anil Ghelani | 45 | Fund Manager, Head of Passive Investments & Products | Chartered Financial Analyst (CFA Institute USA) Chartered Accountant (ICAI India) B. Com. (H. R. College University of Mumbai) | Over 26 years of experience | From April 01, 2023 till date - DSPAM - Fund Manager, Head of Passive Investments & Products. From May 20, 2019 to March 31, 2023 - DSPIM - Fund Manager, Head of Passive Investments & Products. From April 2018 to May 19, 2019 - DSPIM - Head of Passive Investments & Products. From January 2013 to April 2018, DSP Pension Fund Managers Pvt. Ltd. - Business Head & Chief Investment Officer From December 2014 to April 15, 2018 - DSPIM – Senior Vice President, Products & Passive Investments From January 2006 – December 2012 - DSPIM - Head of Risk & Quantitative Analysis (RQA) From July 2003 to December 2005 - DSPIM - AVP - Fund Administration From February 2003 to July 2003 - IL&FS Asset Management Company - Asst. Manager – Fund Operations From February 2000 to January 2003 - S. R. Batliboi (member firm of Ernst & Young) – CA articleship till Jan 2002 Executive from Feb 2002 From August 1998 to June 2000 - V. C. Shah & Co., Chartered Accountants - CA articleship |

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|--------------------------------|----|---|---|-----------------------------|--|
| Mr. Sandeep Yadav | 46 | Fund Manager and Head-Fixed Income Investment | PGDBM – IIM Bangalore, 2004 B.E. – Army Institute of Technology, Pune, 2000 | Over 21 years of experience | From April 01, 2023 onwards- Head Fixed Income- DSPAM From September 2, 2021 to March 31, 2023 - Head Fixed Income- DSP Investment Managers Private Limited From Jan 2006-Aug 2021 –Yes Bank Ltd- Head- Primary Dealership and Fixed Income Trading. From Apr 2004- Sep 2005- Cognizant Technology Solutions- Senior Business Analyst From Jan 2001- Apr 2002- Hughes Software Solutions- Software Engineer From Aug 2000 – Jan 2001- Mahindra British Telecom- Trainee Software Engineer |
| Mr. Diipesh Arvind Shah | 46 | Fund Manager - ETFs and Passive Investment | B Com (1998), ACA(2000), Candidate of the CFA Program, CFA Institute USA, Level I Cleared | Over 22 years of Experience | DSP Asset Managers Private Limited (From April 1, 2023 onwards) - Fund Manager – ETFs and Passive Investments DSP Investment Managers Private Limited (From November 1, 2020 to March 31, 2023) - Fund Manager – ETFs and Passive Investments DSP Investment Managers Private limited (September 2019 to October 31, 2020) - Dealer – ETFs and Passive Investments JM Financial Institutional Broking Limited (August- 2018 to September-2019)- Institutional Equity Sales Trading Centrum Boking Limited (June-2014 to July-2018)- Institutional Equity Sales Trading JM Financial Institutional Broking Limited (September-2013 to June-2014)- Institutional Equity Sales Trading IDFC Securities Limited (January-2011 to August-2013)- Institutional Equity Sales Trading Kotak Securities Limited (July-2010 to September-2010)- Institutional Equity Sales Trading IIFL Capital PTE Ltd (November-2009 to July-2010)- Hedge Fund Trading IDFC SSKI Securities Ltd (March-2006 to November-2009)- Institutional Equity Sales Trading ICICI Securities Limited (September-2000 to February-2005)- Institutional Equity Sales Trading |

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|------------------------------------|----|-------------------------|--|--------------------------------|---|
| Mr. Chirag Bipinkumar Dagli | 46 | Fund Manager | B.Com., Chartered Accountant | Over 22 Years of Experience | <p>From April 01, 2023 onwards: Fund Manager –DSPAM</p> <p>From December 01, 2020 to March 31, 2023: Fund Manager –DSP Investment Managers Private limited (DSPIM) From November 02, 2020 to November 30, 2020: Equity Research in Healthcare – DSPIM</p> <p>From November 2012 to October 2020: Senior Equity Analyst – HDFC AMC Ltd.</p> <p>From August 2012 to October 2012: Senior Manager - Fund Management - Aviva Life Insurance</p> <p>From October 2010 to August 2012: Vice President - ICICI Securities</p> <p>From March 2009 to October 2010: Vice President – Research - Infinity.Com Financial Securities Ltd (Pioneer Invest Corp)</p> <p>From April 2008 to February 2009: Asst. Vice President - Global Markets - Deutsche Equities India Private Limited</p> <p>From October 2003 to April 2008: Research Analyst - Citigroup Global Markets India Private Limited From May 2001 to September 2003: Associate - Equity Research - ICICI Securities</p> |
| Mr. Abhishek Singh | 42 | Fund Manager- Equity | PGDM, IIM Lucknow BTECH, IIT Kanpur | Over 17 years of experience | <p>From April 01, 2023 onwards- Fund manager- DSP Asset Managers Private Limited</p> <p>From May 1, 2021 to March 31, 2023- Fund manager- DSP Investment Managers Private Limited</p> <p>From Jan 2021 to April 30, 2021 - DSP Investment Managers Private Limited– Investments – Equities</p> <p>From April 2018 to December 2020- EdelCap Securities Limited, Systematic Trading Division.</p> <p>From October 2015 – February 2018 – Kotak Securities Limited, Proprietary Trading and Structured Products Division.</p> <p>From April 2010 to October 2015 – Kotak Mahindra Investments Limited, Structured Products Division</p> |

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|--------------------------------|----|---|--------------------------------------|-----------------------------|---|
| Mr. Ravi Gehani | 34 | Manager-Passive Investments and Products. Fund Manager for Commodity Funds | M.M.S (Finance)-University of Mumbai | Over 9 years of experience | <p>From April 2023 Onwards- Dealer ETFs and Passive Investments- DSPAM.</p> <p>From May 2022 to March 2023- Dealer ETFs and Passive Investments- DSPIM.</p> <p>From March 2017 to April 2022- Assistant Manager, Bullion Price Risk and Operations- Muthoot Exim Pvt Ltd.</p> <p>From April 2015 to January 2016- Analyst, Investor Relations- S-Ancial Global Solutions Pvt Ltd.</p> <p>From March 2013 to August 2014- Trader, Commodities- Latin Manharlal Commodities Pvt Ltd.</p> |
| Mr. Abhishek Arun Ghosh | 42 | Fund Manager | B.E., M.B.A. | Over 16 Years of Experience | <p>From April 01, 2023 onwards: Fund Manager – DSP Asset Managers Private Limited</p> <p>From January 01, 2021 to March 31, 2023: Fund Manager – DSP Investment Managers Private Limited</p> <p>From September, 2018 to December 31, 2020: Equity Research Analyst - DSP Investment Managers Private Limited</p> <p>From August 2016 to August 2018: Institutional Equity Research – Motilal Oswal Securities Limited</p> <p>From October 2013 to August 2016: Institutional Equity Research - IDFC Securities Limited</p> <p>From May 2013 to October 2013: Institutional Equity Research - BNP Paribas India Solutions Private Limited</p> <p>From April 2010 to May 2013: Institutional Equity Research – Batliwala & Karani Securities India Private Limited</p> <p>From Jan 2007 to April 2010: Proprietary Investment book – Edelweiss Securities Limited</p> |

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|--------------------------|----|--|---|-----------------------------|--|
| Mr. Yogesh Bhalla | 50 | Chief Technology Officer | M.Tech (Computers)- IIT Delhi M.Sc.(Mathematics and Computing) – IIT Delhi | Over 25 Years of Experience | <p>From April, 2023 onwards: Chief Technology Officer - DSP Asset Managers Private Limited From August, 2022 to March 2023: Chief Technology Officer - DSP Investment Managers Private Limited</p> <p>From February 2018 to July 2022: CIO and Co-founder – RedCab</p> <p>From May 2015 to January 2018: Chief Technology Officer - Techset Pvt Ltd</p> <p>From November 2012 to January 2015: Chief Technology Officer - EI Pvt Ltd</p> <p>From June 2009 to October 2012: Senior Engineering Manager - Intel Corp</p> <p>From August 2004 to April 2009: Manager, Software development - Cisco Systems</p> <p>From January 2004 to July 2004: Senior Software Engineer - Aventail Corp</p> <p>From April 2001 to October 2003: Software Engineer - Wipro Technologies</p> <p>From June 2000 to March 2001: Research Fellow - IBM Research Labs</p> |
| Ms. Usha B Nair | 54 | Senior Vice President and Head of Sales & Distribution | <p>Post Graduate Diploma in Business Management: S P Jain Institute of Management & Research, Mumbai</p> <p>M.Sc. (Mathematics): India Institute of Technology, Chennai</p> | Over 24 Years of Experience | <p>From April 01, 2023 onwards: Senior Vice President and Head of Sales & Distribution - DSPAM</p> <p>From October 01, 2022 to March 31, 2023: Senior Vice President and Head of Sales & Distribution - DSP Investment Managers Private Limited</p> <p>From September 2019 to September 2022: Senior Vice President - DSP Investment Managers Private Limited</p> <p>From January 2018 to September 2019: Sr Vice President - Axis Asset Management</p> <p>From October 2011 to January 2018: Director - IDFC Asset Management</p> |

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|-----------------------------|----|---|--|-----------------------------|--|
| Ms. Yamini Sood | 46 | Senior Vice President and Head of Institutional Sales | Post Graduate Diploma in Management – N L Dalmia Institute of Management Studies & Research, Mumbai M.Com- University of Mumbai | Over 21 Years of Experience | <p>From April 01, 2023 onwards: Senior Vice President and Head of Institutional Sales - DSP Asset Managers Private Limited</p> <p>From October 01, 2022 to March 31, 2023: Senior Vice President and Head of Institutional Sales - DSP Investment Managers Private Limited</p> <p>From April 2021 to September 2022: Senior Vice President – Sales - DSP Investment Managers Private Limited</p> <p>From January 2014 to March 2021: Vice President – Sales - DSP Investment Managers Private Limited</p> <p>From June 2011 to December 2013: Assistant Vice President – Sales - DSP Investment Managers Private Limited</p> |
| Mr. Shantanu Godambe | 39 | Fund Manager | CFA, MS(Finance), B.Com | Over 17 Years of Experience | <p>From March 2023 Onwards: Vice President (Investments - Fixed Income) - DSP Asset Managers Private Limited</p> <p>From January 2016-February 2023: Group Executive Vice President – Financial Markets - Yes Bank Ltd</p> <p>From November 2008-January 2016: Head – SLR Desk - Prebon Yamane India Ltd</p> |
| Ms. Shalini Vasanta | 37 | Fund Manager | MBA (Finance); BA (Economics & Statistics Hons) | Over 12 Years of Experience | <p>From April 01, 2023 onwards: AVP, Fixed Income Investments - DSP Asset Managers Private Limited</p> <p>From Jan 2017 to March 31, 2023 -AVP, Fixed Income Investments - DSP Investment Managers Private Limited</p> <p>From March 2012 – December 2016: Senior Credit Analyst - ICRA Limited</p> |

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|---------------------------------|----|---|-------------|------------------------------|---|
| Mr. Akilandeswar an Iyer | 45 | Senior Vice President - Chief Financial Officer | B.Com. C.A. | Over 21 years of experience. | <p>From March 01, 2024 to present: DSPAM - Senior Vice President - Chief Financial Officer</p> <p>From Oct 2023 to February 29, 2024: DSPAM - Senior Vice President - Chief Financial Officer & Head – Fund Administration.</p> <p>From April 2023 to Oct 2023: DSPAM - Senior Vice President - & Head – Fund Administration.</p> <p>From August 2012 to March 2023: DSPIM - Senior Vice President - & Head – Fund Administration.</p> <p>From June 2009 to July 2012- DSPIM- Vice President - Fund Administration.</p> <p>From August 2004 to May 2009: DSPIM - Assistant Vice President Portfolio Management Services.</p> <p>From August 2003 to July 2004: Deutsche Bank – Officer Fund Administration</p> <p>From February 2003 to July 2003: JP Morgan Chase – Management Trainee Fund Accounting</p> |
| Mr. Santosh Pandey | 47 | Vice President & Head – Client Service & TA Operations and Investor Relations Officer | BA LLB | Over 25 years of experience | <p>From May 2025 – DSPAM: Vice President & Head – Client Service & TA Operations and Investor Relations Officer</p> <p>From Mar 2023 to Apr 2025 – DSPAM: Vice President – TA Operations</p> <p>From Jan 2017 to Mar 2023 – DSPIM: Vice President – TA Operations</p> <p>From Jan 2009 to Dec 2016 – DSPIM: Asst. Vice President – TA Operations</p> <p>From Jan 2005 to Dec 2008 – DSPIM: Manager – Client Response & TA Operations</p> <p>From Aug 2003 to Dec 2004 – DSPIM: Asst. Manager – Client Response & TA Operations</p> <p>Joined DSPIM in Jul 2001 as Trainee – Client Response & TA Operations</p> <p>From Aug 2000 to Jun 2001 - Trade Sphere India Pvt. Ltd – Operations</p> <p>From Jul 1999 to Jul 2000 – Tata Share Registry Ltd. – Operations</p> |

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| Ms. Neha Rathi | 27 | Manager - ETFs & Passive Investments (Dealer) | Chartered Accountant, Bcom | Over 08 years of experience | Aditya Birla Sun Life AMC Limited – in Investment Equity – Sept 2021 to Dec 2023 Deloitte Touche Tohmatsu India – in Risk Advisory – May 2021 to Aug 2021 ICICI Prudential Asset Management Company Ltd – in Investment Compliance – Nov 2018 to April 2021 |
| Mr. Abhik Sanyal | 40 | Senior Vice President & Head- Marketing | MBA- Marketing & Finance | Over 18 years of experience | From Jan 2024: SVP & Head- Marketing, DSP Asset Managers Private Limited Apr 2023 to Dec 2023: SVP, Marketing- DSP Asset Managers Private Limited Jan 2021 to March 31, 2023: SVP, Marketing- DSP Investment Managers Private Limited Aug 2018 to Dec 2020: VP, Marketing- DSP Investment Managers Private Limited Jan 2014 to Aug 2018: VP, Marketing- DSP BlackRock Investment Managers Private Limited Jan 2010 to Dec 2013: AVP, Marketing- DSP BlackRock Investment Managers Private Limited Nov 2008 to Dec 2009: Manager, Marketing- DSP BlackRock Investment Managers Private Limited Jun 2006 to Nov 2008: Manager, Marketing- DSP Merrill Lynch Investment Managers Private Limited |
| Mr. Bhavin Gandhi | 46 | –Fund Manager | Chartered Accountant and CFA charter holder | Over 20 years of experience | Feb-24 – till date: DSP Asset Managers Private Limited-Fund Manager of Mutual Fund Scheme Apr-23 to Dec-23: DSP Asset Managers Private Limited – Fund Manager of AIF Apr-22 to Mar-23: DSP Investment Managers Private Limited-Fund Manager of AIF Feb-21-Mar-22: DSP Investment managers Private Limited- Part of the equity research team of DSPIM Dec-05-Jan-21: Batlilvala and Karani Securities --Research Analyst in the sell side brokerage house responsible for tracking Oil and Gas and Logistics Feb-04-Dec-05: Crisil – Executive Analyst: Responsible for housing finance companies and paper companies |

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| Mr. Sachin Lotke | 49 | Head – Fund Administration | B.Com, Chartered Accountant | Over 26 Years of experience | <p>From March 01, 2024 to present – Head – Fund Administration at DSPAM</p> <p>From July 01, 2008 to February 11, 2024 – Head Fund Services Operations at Deutsche Investor Services Private Limited (Deutsche Bank Group)</p> <p>From January 03, 2005 to June 30, 2008 – Head Portfolio Administration (Mutual Funds) at Deutsche Investor Services Private Limited (Deutsche Bank Group)</p> <p>From November 2000 to December, 2004 – Manager Fund Accounting at J M Financial Asset Management Private Limited</p> |
| Mr. Kunal Khudania | 32 | Senior Manager – Fixed Income Investments (Fixed Income – Fund Manager) | Chartered Accountant B.Com (Honors) | 8 years | <p>From July 01, 2025 to present: Fund Manager (Fixed Income) – DSP Asset Managers Private Limited</p> <p>From August 02, 2024 to present: Dealer (Fixed Income) – DSP Asset Managers Private Limited</p> <p>From April 01, 2023 to August 01, 2024: Credit Analyst – DSP Asset Managers Private Limited</p> <p>From August 16, 2022 to March 31, 2023: Credit Analyst – DSP Investment Managers Private Limited</p> <p>From March 17, 2017 to August 12, 2022 – Credit Analyst – Mirae Asset Investment Managers India Private Limited</p> <p>From July, 2016 to March, 2017 – Market Analyst – Futures First Info Services Private Limited</p> |
| Ms. Kaivalya Nadkarni | 27 | Fund Manager & Dealer | CA, B.Com | 6 years | <p>From Sept 2024 to Present - Equity Dealing - DSP Asset Managers Private Limited</p> <p>From Sept 2018 to August 2024 - Equity Dealing, Fund Management & Fund Accounting - ICICI Prudential AMC</p> |

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|-------------------------|----|------------------------------------|-------|----------|--|
| Mr. Hiren Pandya | 52 | Chief Information Security Officer | PGDEB | 30 years | <p>From December 01, 2024 to Present - Chief Information Security Officer - DSP Asset Managers Private Limited</p> <p>Having over all 30 + years of experience of which have been working as BISO / CISO role for last 16 years since 2008 till date</p> <p>Reliance Nippon Life Insurance role CISO, reporting to CRO from Aug 22nd, 2022 till Nov 22nd, 2024</p> <p>Liberty General Insurance role CISO, reporting to Legal & Compliance & CRO from Aug 1st, 2018 till Aug 21st 2022</p> <p>Reliance Securities role CISO, reporting to CRO from Aug 1st, 2017 till July 31st, 2018</p> <p>Reliance General Insurance role BISO/CISO, reporting to CRO from Nov 1st, 2006 till July 31st, 2017</p> <p>Mahyco Biotechnology IT Infrastructure reporting to CTO from Sep 5th, 2005 till Oct 31st, 2006</p> <p>ITD Infrastructure Project reporting to CTO from Jan 7th, 2003 till Aug 30th, 2005</p> <p>Internet Resources Pvt Ltd IT Infrastructure reporting to CTO from Sep 8th, 2000 till Dec 31st 2002</p> <p>CMS computers role IT Infrastructure reporting to Head Technical support from June 2nd 1997 till Sep 7th, 2000</p> <p>Business Link role IT Infrastructure reporting to Head Technical support from May 1st, 1995 till May 31st, 1997</p> <p>Dice computers role IT Infrastructure reporting to Head Technical from Jan 1st, 1993 till April 30th, 1995</p> <p>Super Tech computers role IT Infrastructure reporting to Head Technical support from Aug 1st 1992 to Dec 31st 1992</p> |
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| Sannidhya Shegaonkar | 24 | Assistant Manager- ETFs & Passive Investments (Dealer) | MBA (Finance); B.E (Mechanical) | Over 1 year of experience | From May 2025 onwards: DSPAM, Dealer, ETFs & passive investments From April 2025 Onwards: DSPAM Assistant Manager, ETFs & Passive Investments From April 2024 to April 2025: DSPAM - Management Trainee, ETFs & Passive Investment. |
| Nilesh Aiya | 41 | Vice President, Fund Manager- Investments Equity | Chartered Accountant | 16 Years and 2 Months | From September 2025- till date –DSPAM: Vice President- Investments Equity & Fund Manager From April 2023- August 2025- DSP Asset Managers Private Limited (DSPAM):- Vice President- Investments Equity From June 2020- March 2023 – DSP Investment Managers Private Limited : Assistant Vice President- Investments Equity From June 2013 to May 2020– Edelweiss Securities Limited: Institutional Equities - Research Analyst From June 2009 to May 2013– KPMG- Assistant Manager – Accounting Advisory |
| Preethi R S | 36 | Vice President, Fund Manager- Investments Equity | B.E, MBA | 13Years and 6 Months | From October 01, 2025 -till date –DSPAM: Vice President- Investments Equity & Fund Manager From May 2022 -Sep-2025 UTI Asset Management Company Ltd- Vice President- Fund Manager Apr 2012 – Sep 2025 : Analyst- UTI Asset Management Company Ltd : Research Analyst |

PROCEDURE AND MANNER OF RECORDING INVESTMENT DECISIONS

The fund managers carry out daily investment activities within the framework of SEBI guidelines in accordance with the investment objectives.

All investment decisions are recorded and documented in the format approved by the Boards of the AMC and Trustee and are monitored on a test- check basis by the Trustee Auditors. The fund manager continuously monitors all investment decisions and their impact on the performance of the schemes and carries out suitable adjustment on periodic intervals. Adherence to overall risk parameters is monitored by the Chief Investment Officer/ MD & CEO on a regular basis. The Boards of AMC and Trustee review the performance of the schemes in comparison with schemes of other mutual funds (with similar investment objective and asset profile generally) and benchmark of the scheme.

III. Service providers

| Service provider | Name | Address | SEBI Regn. No. |
|--|--|---|----------------|
| Custodian | Citibank N.A. | Securities & Issuer Services First International Financial Centre (FIFC), 11th Floor, Plot Nos. C 54 and C55, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051 | IN/CUS/004 |
| Custodian (For Commodities) | DEUTSCHE BANK AG | DB HOUSE HAZARIMAL SOMANI MARG FORT. City, MUMBAI. PIN, 400001 | IN/CUS/003 |
| Transfer Agent /Registrar/Income Distribution cum Capital Withdrawal paying Agent (‘Registrar’)# | Computer Age Management Services Limited | Computer Age Management Services Limited New No 10, Old No 178 MGR Salai (KH Road) Nungambakkam, Chennai - 600 034. Phone No : 044-61023305 / 044-28433305 | INR000002813 |
| Statutory Auditor | M/s. S.R. Batliboi & Co., LLP | 12th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai: 400 028. Contact No : + 91 22 6192 0000 | N.A. |
| Legal Counsel | Quillon Partners. | 902, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, India. | N.A. |
| Fund Accountant | Citibank N.A. | Securities & Issuer Services First International Financial Centre (FIFC), 11th Floor, Plot Nos. C 54 and C55, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051 | IN/CUS/004 |
| Collecting Banker | Citibank N.A. | Securities & Issuer Services First International Financial Centre (FIFC), 11th Floor, Plot Nos. C 54 and C55, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051. | INBI00000037 |
| | HDFC Bank Limited | HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013. | INBI00000063 |
| | ICICI Bank Limited | ICICI Bank Limited, Capital Market Division. 1st Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai – 400020. | INBI00000004 |

The above list of Collecting Banker is indicative and not exhaustive. The AMC reserves the right to change/modify the list of collecting bankers and appoint other banks as collecting bankers from time to time subject to such banks being registered with SEBI as Collecting Bankers.

The Boards of AMC and Trustee have ensured that the Registrar has adequate capacity to discharge responsibilities with regard to processing of applications and dispatching unit certificates to unit holders within the time limit prescribed in the Regulations and also has sufficient capacity to handle investor complaints.

IV. Condensed financial information (CFI)

Historical Per Unit Statistics is presented scheme wise for all the schemes launched by DSP Mutual Fund during the last three fiscal years (excluding re- deemed schemes) for each of the last three fiscal years.

| Sr. No. | Scheme Name | | DSP Nifty Midcap 150 Quality 50 Index Fund | | | | | |
|---------|-----------------------------------|--------------------|--|--------------|--------------|-----------|-----------|-----------|
| | | | 04-Aug-22 | 04-Aug-22 | 04-Aug-22 | 04-Aug-22 | 04-Aug-22 | 04-Aug-22 |
| | Date of Allotment | | 24-25 | 23-24 | 22-23 | 24-25 | 23-24 | 22-23 |
| | Financial Year | | Regular Plan | Regular Plan | Regular Plan | Direct | Direct | Direct |
| | Plans | | | | | | | |
| 1 | NAV at the beginning of the year | Growth | 12.0989 | *9.1161 | - | 12.2350 | *9.1632 | - |
| | (as on April 1) (Rs.) | Daily Dividend | - | - | - | - | - | - |
| | | Weekly Dividend | - | - | - | - | - | - |
| | | Monthly Dividend | - | - | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - | - | - |
| | | Dividend | 12.0989 | *9.1162 | - | 12.2350 | *9.1632 | - |
| 2 | Dividends (Rs.) | Daily Dividend | NA | - | - | NA | - | - |
| | | Weekly Dividend | NA | - | - | NA | - | - |
| | | Monthly Dividend | NA | - | - | NA | - | - |
| | | Quarterly Dividend | NA | - | - | NA | - | - |
| | | Dividend | 0.7000 | - | - | 0.7000 | - | - |
| 3 | NAV at the end of the year | Growth | 13.1186 | 12.0989 | 9.1164 | 13.3505 | 12.2350 | 9.1632 |
| | (as on March 31) (Rs.) | Daily Dividend | NA | NA | - | NA | NA | - |
| | | Weekly Dividend | NA | NA | - | NA | NA | - |
| | | Monthly Dividend | NA | NA | - | NA | NA | - |
| | | Quarterly Dividend | NA | NA | - | NA | NA | - |
| | | Dividend | 12.4514 | 12.0989 | 9.1164 | 12.6827 | 12.2350 | 9.1632 |
| 4 | Annualised Return (Growth Option) | | 10.75% | 12.18% | NA | 11.49% | 12.94% | NA |

| Sr. No. | Scheme Name | | DSP Nifty Midcap 150 Quality 50 Index Fund | | | | | |
|---------|---|--|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| 5 | Absolute Return (Growth Option) | | NA | NA | -8.84% | NA | NA | -8.37% |
| 6 | Benchmark Returns | | 11.63% | 12.92% | -8.59% | 11.63% | 12.92% | -8.59% |
| 7 | Name of Benchmark adopted | | Nifty Midcap 150 Quality 50 TRI | Nifty Midcap 150 Quality 50 TRI | Nifty Midcap 150 Quality 50 TRI | Nifty Midcap 150 Quality 50 TRI | Nifty Midcap 150 Quality 50 TRI | Nifty Midcap 150 Quality 50 TRI |
| 8 | Net Assets end of Period (Rs. Crs) | | 86.62 | 48.52 | 35.93 | 301.75 | 161.46 | 105.01 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.92% | 0.93% | 0.99% | 0.30% | 0.33% | 0.15% |
| 10 | Standard Benchmark Name | | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI |
| 11 | Standard Benchmark Returns | | 13.23% | 17.40% | 0.29% | 13.23% | 17.40% | 0.29% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year
3. Absolute Returns have been calculated for period less than 1 year
4. * Refers to Computed NAV.

| Sr. No. | Scheme Name | | DSP SILVER ETF | | |
|---------|----------------------------------|--------|----------------|-----------|-----------|
| | Date of Allotment | | 19-Aug-22 | 19-Aug-22 | 19-Aug-22 |
| | Financial Year | | 24-25 | 23-24 | 22-23 |
| | Plans | | Direct | Direct | Direct |
| 1 | NAV at the beginning of the year | Growth | 73.1053 | *70.9029 | - |

| Sr. No | Scheme Name | | DSP SILVER ETF | | |
|--------|------------------------------------|--------------------|---|---|---|
| | | | | | |
| | (as on April 1) (Rs.) | Daily Dividend | - | - | - |
| | | Weekly Dividend | - | - | - |
| | | Monthly Dividend | - | - | - |
| | | Quarterly Dividend | - | - | - |
| | | Dividend | - | - | - |
| | | | | | |
| 2 | Dividends (Rs.) | Daily Dividend | NA | - | - |
| | | Weekly Dividend | NA | - | - |
| | | Monthly Dividend | NA | - | - |
| | | Quarterly Dividend | NA | - | - |
| | | Dividend | NA | - | - |
| | | | | | |
| 3 | NAV at the end of the year | Growth | 98.1744 | 73.1053 | 70.9038 |
| | (as on March 31) (Rs.) | Daily Dividend | NA | NA | - |
| | | Weekly Dividend | NA | NA | - |
| | | Monthly Dividend | NA | NA | - |
| | | Quarterly Dividend | NA | NA | - |
| | | Dividend | NA | NA | - |
| | | | | | |
| 4 | Annualised Return (Growth Option) | | 24.05% | 17.91% | NA |
| | | | | | |
| 5 | Absolute Return (Growth Option) | | NA | NA | 26.58% |
| | | | | | |
| 6 | Benchmark Returns | | 25.36% | 19.06% | 27.85% |
| | | | | | |
| 7 | Name of Benchmark adopted | | Domestic Price of Physical Silver (based on London Bullion Market association (LBMA) Silver daily spot fixing price.) | Domestic Price of Physical Silver (based on London Bullion Market association (LBMA) Silver daily spot fixing price.) | Domestic Price of Physical Silver (based on London Bullion Market association (LBMA) Silver daily spot fixing price.) |
| | | | | | |
| 8 | Net Assets end of Period (Rs. Crs) | | 375.06 | 99.49 | 41.83 |

| Sr. No. | Scheme Name | | DSP SILVER ETF | | |
|---------|---|--|----------------|--------------|--------------|
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.50% | 0.50% | 0.54% |
| 10 | Standard Benchmark Name | | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI |
| 11 | Standard Benchmark Returns | | 12.45% | 16.20% | -2.01% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year
3. Absolute Returns have been calculated for period less than 1 year
- 4 * Refers to Computed NAV.

| Sr. No. | Scheme Name | | DSP FMP - Series 267 - 1246 Days | | | | | |
|---------|--|--------------------|----------------------------------|--------------|--------------|-----------|-----------|-----------|
| | Date of Allotment | | 14-Nov-22 | 14-Nov-22 | 14-Nov-22 | 14-Nov-22 | 14-Nov-22 | 14-Nov-22 |
| | Financial Year | | 24-25 | 23-24 | 22-23 | 24-25 | 23-24 | 22-23 |
| | Plans | | Regular Plan | Regular Plan | Regular Plan | Direct | Direct | Direct |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | 11.0291 | *10.2640 | - | 11.0458 | *10.2682 | - |
| | | Daily Dividend | - | - | - | - | - | - |
| | | Weekly Dividend | - | - | - | - | - | - |
| | | Monthly Dividend | - | - | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - | - | - |
| | | Dividend | 11.0291 | *10.2639 | - | 11.0457 | *10.2682 | - |
| 2 | Dividends (Rs.) | Daily Dividend | NA | - | - | NA | - | - |
| | | Weekly Dividend | NA | - | - | NA | - | - |
| | | Monthly Dividend | NA | - | - | NA | - | - |
| | | Quarterly Dividend | NA | - | - | NA | - | - |
| | | Dividend | - | - | - | - | - | - |

| Sr. No. | Scheme Name | | DSP FMP - Series 267 - 1246 Days | | | | | |
|---------|---|--------------------|---|---|--|---|---|--|
| | | | | | | | | |
| 3 | NAV at the end of the year | Growth | 11.8718 | 11.0291 | 10.2620 | 11.9028 | 11.0458 | 10.2662 |
| | (as on March 31) (Rs.) | Daily Dividend | NA | NA | - | NA | NA | - |
| | | Weekly Dividend | NA | NA | - | NA | NA | - |
| | | Monthly Dividend | NA | NA | - | NA | NA | - |
| | | Quarterly Dividend | NA | NA | - | NA | NA | - |
| | | Dividend | 11.8718 | 11.0291 | 10.2620 | 11.9028 | 11.0457 | 10.2662 |
| 4 | Annualised Return (Growth Option) | | 7.48% | 7.37% | NA | 7.60% | 7.48% | NA |
| 5 | Absolute Return (Growth Option) | | NA | NA | 2.62% | NA | NA | 2.66% |
| 6 | Benchmark Returns | | 7.57% | 7.11% | 2.30% | 7.57% | 7.11% | 2.30% |
| 7 | Name of Benchmark adopted | | CRISIL Medium Duration Debt A-III Index | CRISIL Medium Duration Debt A-III Index | CRISIL Medium Duration Fund AIII Index | CRISIL Medium Duration Debt A-III Index | CRISIL Medium Duration Debt A-III Index | CRISIL Medium Duration Fund AIII Index |
| 8 | Net Assets end of Period (Rs. Crs) | | 158.71 | 147.45 | 137.19 | 517.88 | 480.59 | 446.67 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.20% | 0.20% | 0.20% | 0.09% | 0.09% | 0.09% |
| 10 | Standard Benchmark Name | | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index |
| 11 | Standard Benchmark Returns | | 8.88% | 8.14% | 2.63% | 8.88% | 8.14% | 2.63% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year
3. Absolute Returns have been calculated for period less than 1 year
4. * Refers to Computed NAV.

| Sr. No | Scheme Name | | DSP FMP - Series 268 - 1281 Days | | | | | |
|--------|----------------------------------|--------------------|----------------------------------|--------------|--------------|-----------|-----------|-----------|
| | | | 24-Nov-22 | 24-Nov-22 | 24-Nov-22 | 24-Nov-22 | 24-Nov-22 | 24-Nov-22 |
| | Date of Allotment | | 24-Nov-22 | 24-Nov-22 | 24-Nov-22 | 24-Nov-22 | 24-Nov-22 | 24-Nov-22 |
| | Financial Year | | 24-25 | 23-24 | 22-23 | 24-25 | 23-24 | 22-23 |
| | Plans | | Regular Plan | Regular Plan | Regular Plan | Direct | Direct | Direct |
| | | | | | | | | |
| 1 | NAV at the beginning of the year | Growth | 10.9940 | *10.2582 | - | 11.0163 | *10.2636 | - |
| | (as on April 1) (Rs.) | Daily Dividend | - | - | - | - | - | - |
| | | Weekly Dividend | - | - | - | - | - | - |
| | | Monthly Dividend | - | - | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - | - | - |
| | | Dividend | 10.9940 | *10.2582 | - | 11.0156 | *10.2635 | - |
| | | | | | | | | |
| 2 | Dividends (Rs.) | Daily Dividend | NA | - | - | NA | - | - |
| | | Weekly Dividend | NA | - | - | NA | - | - |
| | | Monthly Dividend | NA | - | - | NA | - | - |
| | | Quarterly Dividend | NA | - | - | NA | - | - |
| | | Dividend | - | - | - | - | - | - |
| | | | | | | | | |
| 3 | NAV at the end of the year | Growth | 11.8522 | 10.9940 | 10.2562 | 11.8940 | 11.0163 | 10.2616 |
| | (as on March 31) (Rs.) | Daily Dividend | NA | NA | - | NA | NA | - |
| | | Weekly Dividend | NA | NA | - | NA | NA | - |

| Sr. No. | Scheme Name | | DSP FMP - Series 268 - 1281 Days | | | | | |
|---------|---|--------------------|---|---|--|---|---|--|
| | | Monthly Dividend | NA | NA | - | NA | NA | - |
| | | Quarterly Dividend | NA | NA | - | NA | NA | - |
| | | Dividend | 11.8522 | 10.9940 | 10.2562 | 11.8930 | 11.0156 | 10.2615 |
| 4 | Annualised Return (Growth Option) | | 7.50% | 7.27% | NA | 7.66% | 7.43% | NA |
| 5 | Absolute Return (Growth Option) | | NA | NA | 2.56% | NA | NA | 2.62% |
| 6 | Benchmark Returns | | 7.51% | 6.99% | 1.96% | 7.51% | 6.99% | 1.96% |
| 7 | Name of Benchmark adopted | | CRISIL Medium Duration Debt A-III Index | CRISIL Medium Duration Debt A-III Index | CRISIL Medium Duration Fund AIII Index | CRISIL Medium Duration Debt A-III Index | CRISIL Medium Duration Debt A-III Index | CRISIL Medium Duration Fund AIII Index |
| 8 | Net Assets end of Period (Rs. Crs) | | 37.75 | 35.02 | 32.67 | 87.22 | 80.78 | 75.25 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.25% | 0.25% | 0.25% | 0.10% | 0.10% | 0.10% |
| 10 | Standard Benchmark Name | | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index |
| 11 | Standard Benchmark Returns | | 8.79% | 7.97% | 2.19% | 8.79% | 7.97% | 2.19% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year
3. Absolute Returns have been calculated for period less than 1 year
4. * Refers to Computed NAV.

| Sr. No. | Scheme Name | | DSP NIFTY BANK ETF | | |
|---------|------------------------------------|--------------------|--------------------|----------------|----------------|
| | | | | | |
| | Date of Allotment | | 03-Jan-23 | 03-Jan-23 | 03-Jan-23 |
| | Financial Year | | 24-25 | 23-24 | 22-23 |
| | Plans | | Direct | Direct | Direct |
| | | | | | |
| 1 | NAV at the beginning of the year | Growth | 47.4306 | *40.5819 | - |
| | (as on April 1) (Rs.) | Daily Dividend | - | - | - |
| | | Weekly Dividend | - | - | - |
| | | Monthly Dividend | - | - | - |
| | | Quarterly Dividend | - | - | - |
| | | Dividend | - | - | - |
| | | | | | |
| 2 | Dividends (Rs.) | Daily Dividend | NA | - | - |
| | | Weekly Dividend | NA | - | - |
| | | Monthly Dividend | NA | - | - |
| | | Quarterly Dividend | NA | - | - |
| | | Dividend | NA | - | - |
| | | | | | |
| 3 | NAV at the end of the year | Growth | 52.2525 | 47.4306 | 40.5820 |
| | (as on March 31) (Rs.) | Daily Dividend | NA | NA | - |
| | | Weekly Dividend | NA | NA | - |
| | | Monthly Dividend | NA | NA | - |
| | | Quarterly Dividend | NA | NA | - |
| | | Dividend | NA | NA | - |
| | | | | | |
| 4 | Annualised Return (Growth Option) | | 8.65% | 7.45% | NA |
| | | | | | |
| 5 | Absolute Return (Growth Option) | | NA | NA | -6.46% |
| | | | | | |
| 6 | Benchmark Returns | | 8.84% | 7.53% | -6.49% |
| | | | | | |
| 7 | Name of Benchmark adopted | | Nifty Bank TRI | Nifty Bank TRI | Nifty Bank TRI |
| | | | | | |
| 8 | Net Assets end of Period (Rs. Crs) | | 523.73 | 215.62 | 59.70 |
| | | | | | |

| Sr. No. | Scheme Name | | DSP NIFTY BANK ETF | | |
|---------|---|--|--------------------|--------------|--------------|
| | | | | | |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.16% | 0.15% | 0.15% |
| | | | | | |
| 10 | Standard Benchmark Name | | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI |
| | | | | | |
| 11 | Standard Benchmark Returns | | 13.27% | 18.90% | -4.70% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year
3. Absolute Returns have been calculated for period less than 1 year
4. * Refers to Computed NAV.

| Sr. No. | Scheme Name | | DSP CRISIL-IBX 50:50 Gilt Plus SDL - April 2033 Index Fund | | | | | |
|---------|---|--------------------|--|--------------|--------------|-----------|-----------|-----------|
| | | | | | | | | |
| | Date of Allotment | | 25-Jan-23 | 25-Jan-23 | 25-Jan-23 | 25-Jan-23 | 25-Jan-23 | 25-Jan-23 |
| | Financial Year | | 24-25 | 23-24 | 22-23 | 24-25 | 23-24 | 22-23 |
| | Plans | | Regular Plan | Regular Plan | Regular Plan | Direct | Direct | Direct |
| | | | | | | | | |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | 11.0194 | *10.1473 | - | 11.0533 | *10.1519 | - |
| | | Daily Dividend | - | - | - | - | - | - |
| | | Weekly Dividend | - | - | - | - | - | - |
| | | Monthly Dividend | - | - | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - | - | - |
| | | Dividend | 11.0194 | *10.1473 | - | 11.0533 | *10.1519 | - |
| | | | | | | | | |
| 2 | Dividends (Rs.) | Daily Dividend | NA | - | - | NA | - | - |
| | | Weekly Dividend | NA | - | - | NA | - | - |
| | | Monthly Dividend | NA | - | - | NA | - | - |
| | | Quarterly Dividend | NA | - | - | NA | - | - |
| | | Dividend | - | - | - | - | - | - |
| | | | | | | | | |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 12.1003 | 11.0194 | 10.1454 | 12.1683 | 11.0533 | 10.1499 |
| | | Daily Dividend | NA | NA | - | NA | NA | - |
| | | Weekly Dividend | NA | NA | - | NA | NA | - |
| | | Monthly Dividend | NA | NA | - | NA | NA | - |
| | | Quarterly Dividend | NA | NA | - | NA | NA | - |
| | | Dividend | 12.1003 | 11.0194 | 10.1454 | 12.1683 | 11.0533 | 10.1499 |
| | | | | | | | | |
| 4 | Annualised Return (Growth Option) | | 9.14% | 8.57% | NA | 9.42% | 8.85% | NA |
| | | | | | | | | |
| 5 | Absolute Return (Growth Option) | | NA | NA | 1.45% | NA | NA | 1.50% |
| | | | | | | | | |
| 6 | Benchmark Returns | | 9.57% | 8.95% | 1.31% | 9.57% | 8.95% | 1.31% |
| | | | | | | | | |

| | | | | | | | | |
|----|---|--|---|---|---|---|---|---|
| 7 | Name of Benchmark adopted | | CRISIL-IBX 50:50 Gilt Plus SDL - April 2033 Index | CRISIL-IBX 50:50 Gilt Plus SDL - April 2033 Index | CRISIL-IBX 50:50 Gilt Plus SDL - April 2033 Index | CRISIL-IBX 50:50 Gilt Plus SDL - April 2033 Index | CRISIL-IBX 50:50 Gilt Plus SDL - April 2033 Index | CRISIL-IBX 50:50 Gilt Plus SDL - April 2033 Index |
| 8 | Net Assets end of Period (Rs. Crs) | | 125.00 | 118.65 | 122.37 | 266.00 | 230.82 | 194.39 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.41% | 0.42% | 0.42% | 0.15% | 0.15% | 0.15% |
| 10 | Standard Benchmark Name | | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index |
| 11 | Standard Benchmark Returns | | 9.20% | 8.62% | 1.58% | 9.20% | 8.62% | 1.58% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year
3. Absolute Returns have been calculated for period less than 1 year
4. * Refers to Computed NAV.

| Sr. No | Scheme Name | | DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund | | | | | |
|--------|--|--------------------|--|--------------|--------------|-----------|-----------|-----------|
| | Date of Allotment | | 14-Feb-23 | 14-Feb-23 | 14-Feb-23 | 14-Feb-23 | 14-Feb-23 | 14-Feb-23 |
| | Financial Year | | 24-25 | 23-24 | 22-23 | 24-25 | 23-24 | 22-23 |
| | Plans | | Regular Plan | Regular Plan | Regular Plan | Direct | Direct | Direct |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | 10.8811 | *10.1618 | - | 10.9006 | *10.1639 | - |
| | | Daily Dividend | - | - | - | - | - | - |
| | | Weekly Dividend | - | - | - | - | - | - |
| | | Monthly Dividend | - | - | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - | - | - |
| | | Dividend | 10.8811 | *10.1619 | - | 10.9006 | *10.1639 | - |
| 2 | Dividends (Rs.) | Daily Dividend | NA | - | - | NA | - | - |

| Sr. No | Scheme Name | | DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund | | | | | |
|--------|---|--------------------|--|---|---|---|---|---|
| | | Weekly Dividend | NA | - | - | NA | - | - |
| | | Monthly Dividend | NA | - | - | NA | - | - |
| | | Quarterly Dividend | NA | - | - | NA | - | - |
| | | Dividend | - | - | - | - | - | - |
| | | | | | | | | |
| 3 | NAV at the end of the year | Growth | 11.7716 | 10.8811 | 10.1599 | 11.8176 | 10.9006 | 10.1620 |
| | (as on March 31) (Rs.) | Daily Dividend | NA | NA | - | NA | NA | - |
| | | Weekly Dividend | NA | NA | - | NA | NA | - |
| | | Monthly Dividend | NA | NA | - | NA | NA | - |
| | | Quarterly Dividend | NA | NA | - | NA | NA | - |
| | | Dividend | 11.7716 | 10.8811 | 10.1599 | 11.8176 | 10.9006 | 10.1620 |
| | | | | | | | | |
| 4 | Annualised Return (Growth Option) | | 7.97% | 7.79% | NA | 8.17% | 7.96% | NA |
| | | | | | | | | |
| 5 | Absolute Return (Growth Option) | | NA | NA | 1.60% | NA | NA | 1.62% |
| | | | | | | | | |
| 6 | Benchmark Returns | | 8.38% | 8.13% | 1.59% | 8.38% | 8.13% | 1.59% |
| | | | | | | | | |
| 7 | Name of Benchmark adopted | | Nifty SDL Plus G-Sec Sep 2027 50:50 Index | Nifty SDL Plus G-Sec Sep 2027 50:50 Index | Nifty SDL Plus G-Sec Sep 2027 50:50 Index | Nifty SDL Plus G-Sec Sep 2027 50:50 Index | Nifty SDL Plus G-Sec Sep 2027 50:50 Index | Nifty SDL Plus G-Sec Sep 2027 50:50 Index |
| | | | | | | | | |
| 8 | Net Assets end of Period (Rs. Crs) | | 36.02 | 36.59 | 35.90 | 47.76 | 44.78 | 49.45 |
| | | | | | | | | |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.37% | 0.31% | 0.31% | 0.16% | 0.15% | 0.15% |
| | | | | | | | | |
| 10 | Standard Benchmark Name | | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index |
| | | | | | | | | |
| 11 | Standard Benchmark Returns | | 9.32% | 8.81% | 1.32% | 9.32% | 8.81% | 1.32% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year
3. Absolute Returns have been calculated for period less than 1 year
4. * Refers to Computed NAV.

| Sr. No | Scheme Name | | DSP FMP - Series 270 - 1144 Days | | | | | |
|--------|---|--------------------|----------------------------------|--------------|--------------|-----------|-----------|-----------|
| | | | 24-Feb-23 | 24-Feb-23 | 24-Feb-23 | 24-Feb-23 | 24-Feb-23 | 24-Feb-23 |
| | Date of Allotment | | 24-Feb-23 | 24-Feb-23 | 24-Feb-23 | 24-Feb-23 | 24-Feb-23 | 24-Feb-23 |
| | Financial Year | | 24-25 | 23-24 | 22-23 | 24-25 | 23-24 | 22-23 |
| | Plans | | Regular Plan | Regular Plan | Regular Plan | Direct | Direct | Direct |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | 10.8312 | *10.0800 | - | 10.8431 | *10.0810 | - |
| | | Daily Dividend | - | - | - | - | - | - |
| | | Weekly Dividend | - | - | - | - | - | - |
| | | Monthly Dividend | - | - | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - | - | - |
| | | Dividend | 10.8311 | *10.0800 | - | 10.8432 | *10.0809 | - |
| 2 | Dividends (Rs.) | Daily Dividend | NA | - | - | NA | - | - |
| | | Weekly Dividend | NA | - | - | NA | - | - |
| | | Monthly Dividend | NA | - | - | NA | - | - |
| | | Quarterly Dividend | NA | - | - | NA | - | - |
| | | Dividend | - | - | - | - | - | - |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 11.6584 | 10.8312 | 10.0780 | 11.6828 | 10.8431 | 10.0790 |
| | | Daily Dividend | NA | NA | - | NA | NA | - |
| | | Weekly Dividend | NA | NA | - | NA | NA | - |
| | | Monthly Dividend | NA | NA | - | NA | NA | - |
| | | Quarterly Dividend | NA | NA | - | NA | NA | - |
| | | Dividend | 11.6583 | 10.8311 | 10.0780 | 11.6832 | 10.8432 | 10.0789 |
| 4 | Annualised Return (Growth Option) | | 7.59% | 7.54% | NA | 7.69% | 7.65% | NA |

| Sr. No. | Scheme Name | | DSP FMP - Series 270 - 1144 Days | | | | | |
|---------|---|--|---|---|--|---|---|--|
| 5 | Absolute Return (Growth Option) | | NA | NA | 0.78% | NA | NA | 0.79% |
| 6 | Benchmark Returns | | 7.86% | 7.55% | 0.81% | 7.86% | 7.55% | 0.81% |
| 7 | Name of Benchmark adopted | | CRISIL Medium Duration Debt A-III Index | CRISIL Medium Duration Debt A-III Index | CRISIL Medium Duration Fund AIII Index | CRISIL Medium Duration Debt A-III Index | CRISIL Medium Duration Debt A-III Index | CRISIL Medium Duration Fund AIII Index |
| 8 | Net Assets end of Period (Rs. Crs) | | 38.06 | 35.36 | 32.91 | 145.66 | 135.19 | 125.67 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.20% | 0.20% | 0.20% | 0.10% | 0.10% | 0.10% |
| 10 | Standard Benchmark Name | | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index |
| 11 | Standard Benchmark Returns | | 9.51% | 9.16% | 1.44% | 9.51% | 9.16% | 1.44% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year
3. Absolute Returns have been calculated for period less than 1 year
4. * Refers to Computed NAV.

| Sr. No. | Scheme Name | | DSP Gold ETF | |
|---------|--|--------------------|--------------|-----------|
| | Date of Allotment | | 28-Apr-23 | 28-Apr-23 |
| | Financial Year | | 24-25 | 23-24 |
| | Plans | | Direct | Direct |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | 66.5636 | - |
| | | Daily Dividend | - | - |
| | | Weekly Dividend | - | - |
| | | Monthly Dividend | - | - |
| | | Quarterly Dividend | - | - |
| | | Dividend | - | - |
| 2 | Dividends (Rs.) | Daily Dividend | NA | - |
| | | Weekly Dividend | NA | - |

| Sr. No. | Scheme Name | | DSP Gold ETF | |
|---------|--|--------------------|--|--|
| | | Monthly Dividend | NA | - |
| | | Quarterly Dividend | NA | - |
| | | Dividend | NA | - |
| | | | | |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 87.1048 | 66.5636 |
| | | Daily Dividend | NA | - |
| | | Weekly Dividend | NA | - |
| | | Monthly Dividend | NA | - |
| | | Quarterly Dividend | NA | - |
| | | Dividend | NA | - |
| | | | | |
| 4 | Annualised Return (Growth Option) | | 21.51% | NA |
| | | | | |
| 5 | Absolute Return (Growth Option) | | NA | 11.21% |
| | | | | |
| 6 | Benchmark Returns | | 22.71% | 11.84% |
| | | | | |
| 7 | Name of Benchmark adopted | | Domestic Price of Physical Gold (based on London Bullion Market Association (LBMA) gold daily spot fixing price) | Domestic Price of Physical Gold (based on London Bullion Market Association (LBMA) gold daily spot fixing price) |
| | | | | |
| 8 | Net Assets end of Period (Rs. Crs) | | 774.21 | 313.40 |
| | | | | |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.48% | 0.48% |
| | | | | |
| 10 | Standard Benchmark Name | | Nifty 50 TRI | Nifty 50 TRI |
| | | | | |
| 11 | Standard Benchmark Returns | | 16.08% | 24.96% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year
3. Absolute Returns have been calculated for period less than 1 year
4. * Refers to Computed NAV.

| Sr. No. | Scheme Name | | DSP NIFTY IT ETF | |
|---------|-------------------|--|------------------|-----------|
| | Date of Allotment | | 07-Jul-23 | 07-Jul-23 |
| | Financial Year | | 24-25 | 23-24 |

| Sr. No. | Scheme Name | | DSP NIFTY IT ETF | |
|---------|---|--------------------|------------------|--------------|
| | Plans | | Direct | Direct |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | 35.1842 | - |
| | | Daily Dividend | - | - |
| | | Weekly Dividend | - | - |
| | | Monthly Dividend | - | - |
| | | Quarterly Dividend | - | - |
| | | Dividend | - | - |
| 2 | Dividends (Rs.) | Daily Dividend | NA | - |
| | | Weekly Dividend | NA | - |
| | | Monthly Dividend | NA | - |
| | | Quarterly Dividend | NA | - |
| | | Dividend | NA | - |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 37.9080 | 35.1842 |
| | | Daily Dividend | NA | - |
| | | Weekly Dividend | NA | - |
| | | Monthly Dividend | NA | - |
| | | Quarterly Dividend | NA | - |
| | | Dividend | NA | - |
| 4 | Annualised Return (Growth Option) | | 15.52% | NA |
| 5 | Absolute Return (Growth Option) | | NA | 19.20% |
| 6 | Benchmark Returns | | 15.95% | 19.46% |
| 7 | Name of Benchmark adopted | | Nifty IT TRI | Nifty IT TRI |
| 8 | Net Assets end of Period (Rs. Crs) | | 35.99 | 48.27 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.20% | 0.20% |
| 10 | Standard Benchmark Name | | Nifty 50 TRI | Nifty 50 TRI |
| 11 | Standard Benchmark Returns | | 13.21% | 16.26% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year
3. Absolute Returns have been calculated for period less than 1 year
4. * Refers to Computed NAV.

| Sr. No. | Scheme Name | | DSP NIFTY PRIVATE BANK ETF | |
|---------|---|--------------------|----------------------------|------------------------|
| | Date of Allotment | | 27-Jul-23 | 27-Jul-23 |
| | Financial Year | | 24-25 | 23-24 |
| | Plans | | Direct | Direct |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | 23.5972 | - |
| | | Daily Dividend | - | - |
| | | Weekly Dividend | - | - |
| | | Monthly Dividend | - | - |
| | | Quarterly Dividend | - | - |
| | | Dividend | - | - |
| 2 | Dividends (Rs.) | Daily Dividend | NA | - |
| | | Weekly Dividend | NA | - |
| | | Monthly Dividend | NA | - |
| | | Quarterly Dividend | NA | - |
| | | Dividend | NA | - |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 25.9274 | 23.5972 |
| | | Daily Dividend | NA | - |
| | | Weekly Dividend | NA | - |
| | | Monthly Dividend | NA | - |
| | | Quarterly Dividend | NA | - |
| | | Dividend | NA | - |
| 4 | Annualised Return (Growth Option) | | 6.39% | NA |
| 5 | Absolute Return (Growth Option) | | NA | 0.99% |
| 6 | Benchmark Returns | | 6.58% | 1.03% |
| 7 | Name of Benchmark adopted | | Nifty Private Bank TRI | Nifty Private Bank TRI |
| 8 | Net Assets end of Period (Rs. Crs) | | 378.06 | 114.01 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.15% | 0.15% |
| 10 | Standard Benchmark Name | | Nifty 50 TRI | Nifty 50 TRI |
| 11 | Standard Benchmark Returns | | 12.49% | 14.25% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year
3. Absolute Returns have been calculated for period less than 1 year
4. * Refers to Computed NAV.

| Sr. No. | Scheme Name | | DSP NIFTY PSU BANK ETF | |
|---------|---|--------------------|------------------------|--------------------|
| | Date of Allotment | | 27-Jul-23 | 27-Jul-23 |
| | Financial Year | | 24-25 | 23-24 |
| | Plans | | Direct | Direct |
| | | | | |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | 69.8329 | - |
| | | Daily Dividend | - | - |
| | | Weekly Dividend | - | - |
| | | Monthly Dividend | - | - |
| | | Quarterly Dividend | - | - |
| | | Dividend | - | - |
| | | | | |
| 2 | Dividends (Rs.) | Daily Dividend | NA | - |
| | | Weekly Dividend | NA | - |
| | | Monthly Dividend | NA | - |
| | | Quarterly Dividend | NA | - |
| | | Dividend | NA | - |
| | | | | |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 62.6515 | 69.8329 |
| | | Daily Dividend | NA | - |
| | | Weekly Dividend | NA | - |
| | | Monthly Dividend | NA | - |
| | | Quarterly Dividend | NA | - |
| | | Dividend | NA | - |
| | | | | |
| 4 | Annualised Return (Growth Option) | | 20.38% | NA |
| | | | | |
| 5 | Absolute Return (Growth Option) | | NA | 52.21% |
| | | | | |
| 6 | Benchmark Returns | | 20.93% | 52.59% |
| | | | | |
| 7 | Name of Benchmark adopted | | Nifty PSU Bank TRI | Nifty PSU Bank TRI |
| | | | | |
| 8 | Net Assets end of Period (Rs. Crs) | | 62.41 | 16.57 |
| | | | | |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.34% | 0.45% |
| | | | | |
| 10 | Standard Benchmark Name | | Nifty 50 TRI | Nifty 50 TRI |
| | | | | |
| 11 | Standard Benchmark Returns | | 12.49% | 14.25% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year
3. Absolute Returns have been calculated for period less than 1 year

4. * Refers to Computed NAV.

| Sr. No. | Scheme Name | | DSP BSE SENSEX ETF | |
|---------|---|--------------------|--------------------|--------------------|
| | Date of Allotment | | 27-Jul-23 | 27-Jul-23 |
| | Financial Year | | 24-25 | 23-24 |
| | Plans | | Direct | Direct |
| | | | | |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | 73.9226 | - |
| | | Daily Dividend | - | - |
| | | Weekly Dividend | - | - |
| | | Monthly Dividend | - | - |
| | | Quarterly Dividend | - | - |
| | | Dividend | - | - |
| | | | | |
| 2 | Dividends (Rs.) | Daily Dividend | NA | - |
| | | Weekly Dividend | NA | - |
| | | Monthly Dividend | NA | - |
| | | Quarterly Dividend | NA | - |
| | | Dividend | NA | - |
| | | | | |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 78.4480 | 73.9226 |
| | | Daily Dividend | NA | - |
| | | Weekly Dividend | NA | - |
| | | Monthly Dividend | NA | - |
| | | Quarterly Dividend | NA | - |
| | | Dividend | NA | - |
| | | | | |
| 4 | Annualised Return (Growth Option) | | 10.62% | NA |
| | | | | |
| 5 | Absolute Return (Growth Option) | | NA | 11.64% |
| | | | | |
| 6 | Benchmark Returns | | 10.93% | 11.80% |
| | | | | |
| 7 | Name of Benchmark adopted | | BSE Sensex TRI | S&P BSE Sensex TRI |
| | | | | |
| 8 | Net Assets end of Period (Rs. Crs) | | 8.10 | 6.89 |
| | | | | |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.21% | 0.20% |
| | | | | |
| 10 | Standard Benchmark Name | | Nifty 50 TRI | Nifty 50 TRI |
| | | | | |
| 11 | Standard Benchmark Returns | | 12.49% | 14.25% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year
3. Absolute Returns have been calculated for period less than 1 year

4. * Refers to Computed NAV.

| Sr. No. | Scheme Name | | DSP Multi Asset Allocation Fund | | | |
|---------|-----------------------------------|--------------------|---------------------------------|------------------------|------------------------------|--------------|
| | | | | | | |
| | Date of Allotment | | 27-Sep-23 | 27-Sep-23 | 27-Sep-23 | 27-Sep-23 |
| | Financial Year | | 24-25 | 23-24 | 24-25 | 23-24 |
| | Plans | | Regular Plan | Regular Plan | Direct | Direct |
| | | | | | | |
| 1 | NAV at the beginning of the year | Growth | 11.2947 | - | 11.3803 | - |
| | (as on April 1) (Rs.) | Daily Dividend | - | - | - | - |
| | | Weekly Dividend | - | - | - | - |
| | | Monthly Dividend | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - |
| | | Dividend | 11.2947 | - | 11.3803 | - |
| | | | | | | |
| 2 | Dividends (Rs.) | Daily Dividend | NA | - | NA | - |
| | | Weekly Dividend | NA | - | NA | - |
| | | Monthly Dividend | NA | - | NA | - |
| | | Quarterly Dividend | NA | - | NA | - |
| | | Dividend | *0.6000 | - | 0.6000 | - |
| | | | | | | |
| 3 | NAV at the end of the year | Growth | 12.8741 | *11.2947 | 13.1505 | 11.3803 |
| | (as on March 31) (Rs.) | Daily Dividend | NA | - | NA | - |
| | | Weekly Dividend | NA | - | NA | - |
| | | Monthly Dividend | NA | - | NA | - |
| | | Quarterly Dividend | NA | - | NA | - |
| | | Dividend | 12.2544 | 11.2947 | 12.5301 | 11.3803 |
| | | | | | | |
| 4 | Annualised Return (Growth Option) | | 18.22% | NA | 19.89% | NA |
| | | | | | | |
| 5 | Absolute Return (Growth Option) | | NA | 12.95% | NA | 13.80% |
| | | | | | | |
| 6 | Benchmark Returns | | 18.22% | 14.48% | 18.22% | 14.48% |
| | | | | | | |
| 7 | Name of Benchmark adopted | | 40% NIFTY500 TRI + 20% NIFTY | 40% NIFTY500 TRI + 20% | 40% NIFTY500 TRI + 20% NIFTY | 40% NIFTY500 |

| Sr. No. | Scheme Name | | DSP Multi Asset Allocation Fund | | | |
|---------|---|--|---|---|---|---|
| | | | Composite Debt Index + 15% Domestic Price of Physical Gold (based on London Bullion Market Association (LBMA) gold daily spot fixing price) + 5% iCOMDEX Composite Index + 20% MSCI World Index | NIFTY Composite Debt Index + 15% Domestic Price of Physical Gold (based on London Bullion Market Association (LBMA) gold daily spot fixing price) + 5% iCOMDEX Composite Index + 20% MSCI World Index | Composite Debt Index + 15% Domestic Price of Physical Gold (based on London Bullion Market Association (LBMA) gold daily spot fixing price) + 5% iCOMDEX Composite Index + 20% MSCI World Index | TRI + 20% NIFTY Composite Debt Index + 15% Domestic Price of Physical Gold (based on London Bullion Market Association (LBMA) gold daily spot fixing price) + 5% iCOMDEX Composite Index + 20% MSCI World Index |
| 8 | Net Assets end of Period (Rs. Crs) | | 2,193.44 | 1,244.92 | 593.97 | 279.71 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 1.64% | 1.70% | 0.28% | 0.22% |
| 10 | Standard Benchmark Name | | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI |
| 11 | Standard Benchmark Returns | | 13.58% | 13.64% | 13.58% | 13.64% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year
3. Absolute Returns have been calculated for period less than 1 year
4. * Refers to Computed NAV.

| Sr. No. | Scheme Name | | DSP Gold ETF Fund of Fund | | | |
|---------|-------------------|--|---------------------------|--------------|-----------|-----------|
| | Date of Allotment | | 17-Nov-23 | 17-Nov-23 | 17-Nov-23 | 17-Nov-23 |
| | Financial Year | | 24-25 | 23-24 | 24-25 | 23-24 |
| | Plans | | Regular Plan | Regular Plan | Direct | Direct |

| Sr. No. | Scheme Name | | DSP Gold ETF Fund of Fund | | | |
|---------|-----------------------------------|--------------------|---|--|---|--|
| | | | | | | |
| 1 | NAV at the beginning of the year | Growth | 10.8266 | - | 10.8425 | - |
| | (as on April 1) (Rs.) | Daily Dividend | - | - | - | - |
| | | Weekly Dividend | - | - | - | - |
| | | Monthly Dividend | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - |
| | | Dividend | 10.8266 | - | 10.8425 | - |
| 2 | Dividends (Rs.) | Daily Dividend | NA | - | NA | - |
| | | Weekly Dividend | NA | - | NA | - |
| | | Monthly Dividend | NA | - | NA | - |
| | | Quarterly Dividend | NA | - | NA | - |
| | | Dividend | - | - | - | - |
| 3 | NAV at the end of the year | Growth | 14.1090 | 10.8266 | 14.1822 | 10.8425 |
| | (as on March 31) (Rs.) | Daily Dividend | NA | - | NA | - |
| | | Weekly Dividend | NA | - | NA | - |
| | | Monthly Dividend | NA | - | NA | - |
| | | Quarterly Dividend | NA | - | NA | - |
| | | Dividend | 14.1090 | 10.8266 | 14.1822 | 10.8425 |
| 4 | Annualised Return (Growth Option) | | 28.57% | NA | 29.05% | NA |
| 5 | Absolute Return (Growth Option) | | NA | 8.27% | NA | 8.42% |
| 6 | Benchmark Returns | | 31.76% | 9.95% | 31.76% | 9.95% |
| 7 | Name of Benchmark adopted | | Domestic Price of Physical Gold(based on London Bullion Market Association (LBMA) gold daily spot fixing price) | Domestic Price of Physical Gold(based on London Bullion Market Association (LBMA) gold | Domestic Price of Physical Gold(based on London Bullion Market Association (LBMA) gold daily spot fixing price) | Domestic Price of Physical Gold(based on London Bullion Market |

| Sr. No. | Scheme Name | | DSP Gold ETF Fund of Fund | | | |
|---------|---|--|---------------------------|--------------------------|--------------|--|
| | | | | daily spot fixing price) | | Association (LBMA) gold daily spot fixing price) |
| 8 | Net Assets end of Period (Rs. Crs) | | 32.23 | 4.85 | 43.34 | 16.36 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.52% | 0.52% | 0.16% | 0.13% |
| 10 | Standard Benchmark Name | | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI |
| 11 | Standard Benchmark Returns | | 14.86% | 13.35% | 14.86% | 13.35% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year
3. Absolute Returns have been calculated for period less than 1 year
4. * Refers to Computed NAV.

| Sr. No. | Scheme Name | | DSP Banking & Financial Services Fund | | | |
|---------|--|--------------------|---------------------------------------|--------------|-----------|-----------|
| | Date of Allotment | | 08-Dec-23 | 08-Dec-23 | 08-Dec-23 | 08-Dec-23 |
| | Financial Year | | 24-25 | 23-24 | 24-25 | 23-24 |
| | Plans | | Regular Plan | Regular Plan | Direct | Direct |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | 9.9290 | - | 9.9770 | - |
| | | Daily Dividend | - | - | - | - |
| | | Weekly Dividend | - | - | - | - |
| | | Monthly Dividend | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - |
| | | Dividend | 9.9290 | - | 9.9770 | - |
| 2 | Dividends (Rs.) | Daily Dividend | NA | - | NA | - |

| Sr. No. | Scheme Name | | DSP Banking & Financial Services Fund | | | |
|---------|---|--------------------|---------------------------------------|------------------------------|------------------------------|------------------------------|
| | | Weekly Dividend | NA | - | NA | - |
| | | Monthly Dividend | NA | - | NA | - |
| | | Quarterly Dividend | NA | - | NA | - |
| | | Dividend | - | - | 0.9000 | - |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 12.2320 | 9.9290 | 12.4770 | 9.9770 |
| | | Daily Dividend | NA | - | NA | - |
| | | Weekly Dividend | NA | - | NA | - |
| | | Monthly Dividend | NA | - | NA | - |
| | | Quarterly Dividend | NA | - | NA | - |
| | | Dividend | 12.2320 | 9.9290 | 11.5240 | 9.9770 |
| 4 | Annualised Return (Growth Option) | | 16.59% | NA | 18.37% | NA |
| 5 | Absolute Return (Growth Option) | | NA | -0.71% | NA | -0.23% |
| 6 | Benchmark Returns | | 14.61% | -1.00% | 14.61% | -1.00% |
| 7 | Name of Benchmark adopted | | Nifty Financial Services TRI | Nifty Financial Services TRI | Nifty Financial Services TRI | Nifty Financial Services TRI |
| 8 | Net Assets end of Period (Rs. Crs) | | 941.76 | 503.65 | 193.81 | 52.42 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 2.25% | 2.34% | 0.74% | 0.79% |
| 10 | Standard Benchmark Name | | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI |
| 11 | Standard Benchmark Returns | | 10.32% | 6.66% | 10.32% | 6.66% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year
3. Absolute Returns have been calculated for period less than 1 year
4. * Refers to Computed NAV.

| Sr. No. | Scheme Name | | DSP Nifty Smallcap250 Quality 50 Index Fund | | | |
|---------|-----------------------------------|--------------------|---|--------------|-----------|-----------|
| | | | | | | |
| | Date of Allotment | | 26-Dec-23 | 26-Dec-23 | 26-Dec-23 | 26-Dec-23 |
| | Financial Year | | 24-25 | 23-24 | 24-25 | 23-24 |
| | Plans | | Regular Plan | Regular Plan | Direct | Direct |
| | | | | | | |
| 1 | NAV at the beginning of the year | Growth | 10.0031 | - | 10.0218 | - |
| | (as on April 1) (Rs.) | Daily Dividend | - | - | - | - |
| | | Weekly Dividend | - | - | - | - |
| | | Monthly Dividend | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - |
| | | Dividend | 10.0031 | - | 10.0218 | - |
| | | | | | | |
| 2 | Dividends (Rs.) | Daily Dividend | NA | - | NA | - |
| | | Weekly Dividend | NA | - | NA | - |
| | | Monthly Dividend | NA | - | NA | - |
| | | Quarterly Dividend | NA | - | NA | - |
| | | Dividend | 0.6000 | - | - | - |
| | | | | | | |
| 3 | NAV at the end of the year | Growth | 10.4535 | 10.0031 | 10.5465 | 10.0218 |
| | (as on March 31) (Rs.) | Daily Dividend | NA | - | NA | - |
| | | Weekly Dividend | NA | - | NA | - |
| | | Monthly Dividend | NA | - | NA | - |
| | | Quarterly Dividend | NA | - | NA | - |
| | | Dividend | 9.8861 | 10.0031 | 10.5465 | 10.0218 |
| | | | | | | |
| 4 | Annualised Return (Growth Option) | | 3.57% | NA | 4.30% | NA |
| | | | | | | |
| 5 | Absolute Return (Growth Option) | | NA | 0.03% | NA | 0.22% |
| | | | | | | |

| Sr. No. | Scheme Name | | DSP Nifty Smallcap250 Quality 50 Index Fund | | | |
|---------|---|--|---|----------------------------------|----------------------------------|----------------------------------|
| 6 | Benchmark Returns | | 4.98% | 0.10% | 4.98% | 0.10% |
| | | | | | | |
| 7 | Name of Benchmark adopted | | Nifty Smallcap250 Quality 50 TRI | Nifty Smallcap250 Quality 50 TRI | Nifty Smallcap250 Quality 50 TRI | Nifty Smallcap250 Quality 50 TRI |
| | | | | | | |
| 8 | Net Assets end of Period (Rs. Crs) | | 50.82 | 19.62 | 154.96 | 42.44 |
| | | | | | | |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.99% | 0.99% | 0.30% | 0.29% |
| | | | | | | |
| 10 | Standard Benchmark Name | | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI |
| | | | | | | |
| 11 | Standard Benchmark Returns | | 8.81% | 4.31% | 8.81% | 4.31% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year
3. Absolute Returns have been calculated for period less than 1 year
4. * Refers to Computed NAV.

| Sr. No. | Scheme Name | | DSP Multicap Fund | | | |
|---------|----------------------------------|--------------------|-------------------|--------------|-----------|-----------|
| | Date of Allotment | | 30-Jan-24 | 30-Jan-24 | 30-Jan-24 | 30-Jan-24 |
| | Financial Year | | 24-25 | 23-24 | 24-25 | 23-24 |
| | Plans | | Regular Plan | Regular Plan | Direct | Direct |
| | | | | | | |
| 1 | NAV at the beginning of the year | Growth | 9.9460 | - | 9.9720 | - |
| | (as on April 1) (Rs.) | Daily Dividend | - | - | - | - |
| | | Weekly Dividend | - | - | - | - |
| | | Monthly Dividend | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - |
| | | Dividend | 9.9460 | - | 9.9720 | - |
| | | | | | | |

| Sr. No. | Scheme Name | | DSP Multicap Fund | | | |
|---------|---|--------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| 2 | Dividends (Rs.) | Daily Dividend | NA | - | NA | - |
| | | Weekly Dividend | NA | - | NA | - |
| | | Monthly Dividend | NA | - | NA | - |
| | | Quarterly Dividend | NA | - | NA | - |
| | | Dividend | - | - | - | - |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 10.8320 | *9.9460 | 11.0280 | 9.9720 |
| | | Daily Dividend | NA | - | NA | - |
| | | Weekly Dividend | NA | - | NA | - |
| | | Monthly Dividend | NA | - | NA | - |
| | | Quarterly Dividend | NA | - | NA | - |
| | | Dividend | 10.8320 | 9.9460 | 11.0280 | 9.9720 |
| 4 | Annualised Return (Growth Option) | | 7.09% | NA | 8.75% | NA |
| 5 | Absolute Return (Growth Option) | | NA | -0.54% | NA | -0.28% |
| 6 | Benchmark Returns | | 7.76% | 2.03% | 7.76% | 2.03% |
| 7 | Name of Benchmark adopted | | Nifty 500 Multicap 50:25:25 TRI | Nifty 500 Multicap 50:25:25 TRI | Nifty 500 Multicap 50:25:25 TRI | Nifty 500 Multicap 50:25:25 TRI |
| 8 | Net Assets end of Period (Rs. Crs) | | 1,858.15 | 765.67 | 100.81 | 44.02 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 2.06% | 2.26% | 0.54% | 0.70% |
| 10 | Standard Benchmark Name | | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI |
| 11 | Standard Benchmark Returns | | 9.18% | 3.88% | 9.18% | 3.88% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year

3. Absolute Returns have been calculated for period less than 1 year
4. * Refers to Computed NAV.

| Sr. No. | Scheme Name | | DSP Nifty Healthcare ETF | |
|---------|---|--------------------|--------------------------|----------------------|
| | Date of Allotment | | 01-Feb-24 | 01-Feb-24 |
| | Financial Year | | 24-25 | 23-24 |
| | Plans | | Direct | Direct |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | 120.6701 | - |
| | | Daily Dividend | - | - |
| | | Weekly Dividend | - | - |
| | | Monthly Dividend | - | - |
| | | Quarterly Dividend | - | - |
| | | Dividend | - | - |
| 2 | Dividends (Rs.) | Daily Dividend | NA | - |
| | | Weekly Dividend | NA | - |
| | | Monthly Dividend | NA | - |
| | | Quarterly Dividend | NA | - |
| | | Dividend | NA | - |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 137.3830 | 120.6701 |
| | | Daily Dividend | NA | - |
| | | Weekly Dividend | NA | - |
| | | Monthly Dividend | NA | - |
| | | Quarterly Dividend | NA | - |
| | | Dividend | NA | - |
| 4 | Annualised Return (Growth Option) | | 17.68% | NA |
| 5 | Absolute Return (Growth Option) | | NA | 6.19% |
| 6 | Benchmark Returns | | 18.17% | 6.26% |
| 7 | Name of Benchmark adopted | | Nifty Healthcare TRI | Nifty Healthcare TRI |
| 8 | Net Assets end of Period (Rs. Crs) | | 9.77 | 8.26 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.20% | 0.20% |

| | | | | |
|----|----------------------------|--|--------------|--------------|
| 10 | Standard Benchmark Name | | Nifty 50 TRI | Nifty 50 TRI |
| | | | | |
| 11 | Standard Benchmark Returns | | 8.46% | 3.04% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year
3. Absolute Returns have been calculated for period less than 1 year
4. * Refers to Computed NAV.

| Sr. No. | Scheme Name | | DSP US Treasury Fund of Fund | | | |
|---------|---|--------------------|------------------------------|--------------|-----------|-----------|
| | Date of Allotment | | 18-Mar-24 | 18-Mar-24 | 18-Mar-24 | 18-Mar-24 |
| | Financial Year | | 24-25 | 23-24 | 24-25 | 23-24 |
| | Plans | | Regular Plan | Regular Plan | Direct | Direct |
| | | | | | | |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | 10.1138 | - | 10.1139 | - |
| | | Daily Dividend | - | - | - | - |
| | | Weekly Dividend | - | - | - | - |
| | | Monthly Dividend | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - |
| | | Dividend | 10.1138 | - | 10.1139 | - |
| | | | | | | |
| 2 | Dividends (Rs.) | Daily Dividend | NA | - | NA | - |
| | | Weekly Dividend | NA | - | NA | - |
| | | Monthly Dividend | NA | - | NA | - |
| | | Quarterly Dividend | NA | - | NA | - |
| | | Dividend | - | - | - | - |
| | | | | | | |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 10.8847 | *10.1138 | 10.8904 | 10.1139 |
| | | Daily Dividend | NA | - | NA | - |
| | | Weekly Dividend | NA | - | NA | - |
| | | Monthly Dividend | NA | - | NA | - |
| | | Quarterly Dividend | NA | - | NA | - |
| | | Dividend | 10.8847 | 10.1138 | 10.8904 | 10.1139 |
| | | | | | | |
| 4 | Annualised Return (Growth Option) | | 8.53% | NA | 8.59% | NA |
| | | | | | | |

| Sr. No. | Scheme Name | | DSP US Treasury Fund of Fund | | | |
|---------|---|--|------------------------------|------------------------------|------------------------------|------------------------------|
| | | | | | | |
| 5 | Absolute Return (Growth Option) | | NA | 1.14% | NA | 1.14% |
| 6 | Benchmark Returns | | 8.42% | 1.37% | 8.42% | 1.37% |
| 7 | Name of Benchmark adopted | | S&P U.S. Treasury Bond Index | S&P U.S. Treasury Bond Index | S&P U.S. Treasury Bond Index | S&P U.S. Treasury Bond Index |
| 8 | Net Assets end of Period (Rs. Crs) | | 3.50 | 3.73 | 57.95 | 70.07 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.19% | 0.20% | 0.14% | 0.15% |
| 10 | Standard Benchmark Name | | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index |
| 11 | Standard Benchmark Returns | | 10.04% | 0.46% | 10.04% | 0.46% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year
3. Absolute Returns have been calculated for period less than 1 year
4. * Refers to Computed NAV.

| Sr. No. | Scheme Name | | DSP BSE Liquid Rate ETF | |
|---------|---|--------------------|----------------------------|----------------------------|
| | Date of Allotment | | 27-Mar-24 | 27-Mar-24 |
| | Financial Year | | 24-25 | 23-24 |
| | Plans | | Direct | Direct |
| | | | | |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | 1001.9914 | - |
| | | Daily Dividend | - | - |
| | | Weekly Dividend | - | - |
| | | Monthly Dividend | - | - |
| | | Quarterly Dividend | - | - |
| | | Dividend | - | - |
| | | | | |
| 2 | Dividends (Rs.) | Daily Dividend | NA | - |
| | | Weekly Dividend | NA | - |
| | | Monthly Dividend | NA | - |
| | | Quarterly Dividend | NA | - |
| | | Dividend | NA | - |
| | | | | |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 1065.0564 | 1001.9914 |
| | | Daily Dividend | NA | - |
| | | Weekly Dividend | NA | - |
| | | Monthly Dividend | NA | - |
| | | Quarterly Dividend | NA | - |
| | | Dividend | NA | - |
| | | | | |
| 4 | Annualised Return (Growth Option) | | 6.43% | NA |
| | | | | |
| 5 | Absolute Return (Growth Option) | | NA | 0.07% |
| | | | | |
| 6 | Benchmark Returns | | 6.75% | 0.10% |
| | | | | |
| 7 | Name of Benchmark adopted | | BSE Liquid Rate Index\$\$ | S&P BSE Liquid Rate Index |
| | | | | |
| 8 | Net Assets end of Period (Rs. Crs) | | 2,686.33 | 10.45 |
| | | | | |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.32% | 0.40% |
| | | | | |
| 10 | Standard Benchmark Name | | CRISIL 1 Year T-Bill Index | CRISIL 1 Year T-Bill Index |
| | | | | |
| 11 | Standard Benchmark Returns | | 7.49% | 0.08% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year
3. Absolute Returns have been calculated for period less than 1 year
4. * Refers to Computed NAV.

| Sr.No | Scheme Name | | DSP Nifty Bank Index Fund | |
|-------|---|--------------------|---------------------------|----------------|
| | Date of Allotment | | 31-May-24 | 31-May-24 |
| | Financial Year | | 24-25 | 24-25 |
| | Plans | | Regular Plan | Direct |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | - | - |
| | | Daily Dividend | - | - |
| | | Weekly Dividend | - | - |
| | | Monthly Dividend | - | - |
| | | Quarterly Dividend | - | - |
| | | Dividend | - | - |
| 2 | Dividends (Rs.) | Daily Dividend | NA | NA |
| | | Weekly Dividend | NA | NA |
| | | Monthly Dividend | NA | NA |
| | | Quarterly Dividend | NA | NA |
| | | Dividend | NA | NA |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 10.4654 | 10.5251 |
| | | Daily Dividend | NA | NA |
| | | Weekly Dividend | NA | NA |
| | | Monthly Dividend | NA | NA |
| | | Quarterly Dividend | NA | NA |
| | | Dividend | NA | NA |
| 4 | Annualised Return (Growth Option) | | NA | NA |
| 5 | Absolute Return (Growth Option) | | 4.65% | 5.25% |
| 6 | Benchmark Returns | | 5.62% | 5.62% |
| 7 | Name of Benchmark adopted | | Nifty Bank TRI | Nifty Bank TRI |
| 8 | Net Assets end of Period (Rs. Crs) | | 16.85 | 30.03 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.87% | 0.19% |
| 10 | Standard Benchmark Name | | Nifty 50 TRI | Nifty 50 TRI |
| 11 | Standard Benchmark Returns | | 5.31% | 5.31% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year
3. Absolute Returns have been calculated for period less than 1 year
4. * Refers to Computed NAV.

| Sr. No. | Scheme Name | | DSP Nifty Top 10 Equal Weight Index Fund | |
|---------|---|--------------------|--|-------------------------------|
| | Date of Allotment | | 05-Sep-24 | 05-Sep-24 |
| | Financial Year | | 24-25 | 24-25 |
| | Plans | | Regular Plan | Direct |
| | | | | |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | - | - |
| | | Daily Dividend | - | - |
| | | Weekly Dividend | - | - |
| | | Monthly Dividend | - | - |
| | | Quarterly Dividend | - | - |
| | | Dividend | - | - |
| | | | | |
| 2 | Dividends (Rs.) | Daily Dividend | NA | NA |
| | | Weekly Dividend | NA | NA |
| | | Monthly Dividend | NA | NA |
| | | Quarterly Dividend | NA | NA |
| | | Dividend | NA | NA |
| | | | | |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 9.5966 | 9.6357 |
| | | Daily Dividend | NA | NA |
| | | Weekly Dividend | NA | NA |
| | | Monthly Dividend | NA | NA |
| | | Quarterly Dividend | NA | NA |
| | | Dividend | NA | NA |
| | | | | |
| 4 | Annualised Return (Growth Option) | | NA | NA |
| | | | | |
| 5 | Absolute Return (Growth Option) | | -4.03% | -3.64% |
| | | | | |
| 6 | Benchmark Returns | | -3.22% | -3.22% |
| | | | | |
| 7 | Name of Benchmark adopted | | Nifty Top 10 Equal Weight TRI | Nifty Top 10 Equal Weight TRI |
| | | | | |
| 8 | Net Assets end of Period (Rs. Crs) | | 489.19 | 1,009.02 |
| | | | | |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.96% | 0.25% |
| | | | | |
| 10 | Standard Benchmark Name | | Nifty 50 TRI | Nifty 50 TRI |
| | | | | |
| 11 | Standard Benchmark Returns | | -6.09% | -6.09% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year
3. Absolute Returns have been calculated for period less than 1 year
4. * Refers to Computed NAV.

| Sr. No. | Scheme Name | | DSP Nifty Top 10 Equal Weight ETF |
|---------|---|--------------------|-----------------------------------|
| | Date of Allotment | | 05-Sep-24 |
| | Financial Year | | 24-25 |
| | Plans | | Direct |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | - |
| | | Daily Dividend | - |
| | | Weekly Dividend | - |
| | | Monthly Dividend | - |
| | | Quarterly Dividend | - |
| | | Dividend | - |
| 2 | Dividends (Rs.) | Daily Dividend | NA |
| | | Weekly Dividend | NA |
| | | Monthly Dividend | NA |
| | | Quarterly Dividend | NA |
| | | Dividend | NA |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 93.7081 |
| | | Daily Dividend | NA |
| | | Weekly Dividend | NA |
| | | Monthly Dividend | NA |
| | | Quarterly Dividend | NA |
| | | Dividend | NA |
| 4 | Annualised Return (Growth Option) | | NA |
| 5 | Absolute Return (Growth Option) | | -3.34% |
| 6 | Benchmark Returns | | -3.22% |
| 7 | Name of Benchmark adopted | | Nifty Top 10 Equal Weight TRI |
| 8 | Net Assets end of Period (Rs. Crs) | | 572.91 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.15% |
| 10 | Standard Benchmark Name | | Nifty 50 TRI |
| 11 | Standard Benchmark Returns | | -6.09% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year

3. Absolute Returns have been calculated for period less than 1 year
4. * Refers to Computed NAV.

| Sr. No. | Scheme Name | | DSP Business Cycle Fund | |
|---------|---|--------------------|-------------------------|---------------|
| | | | | |
| | Date of Allotment | | 17-Dec-24 | 17-Dec-24 |
| | Financial Year | | 24-25 | 24-25 |
| | Plans | | Regular Plan | Direct |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | - | - |
| | | Daily Dividend | - | - |
| | | Weekly Dividend | - | - |
| | | Monthly Dividend | - | - |
| | | Quarterly Dividend | - | - |
| | | Dividend | - | - |
| 2 | Dividends (Rs.) | Daily Dividend | NA | NA |
| | | Weekly Dividend | NA | NA |
| | | Monthly Dividend | NA | NA |
| | | Quarterly Dividend | NA | NA |
| | | Dividend | - | - |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 9.3250 | 9.3670 |
| | | Daily Dividend | NA | NA |
| | | Weekly Dividend | NA | NA |
| | | Monthly Dividend | NA | NA |
| | | Quarterly Dividend | NA | NA |
| | | Dividend | 9.3250 | 9.3670 |
| 4 | Annualised Return (Growth Option) | | NA | NA |
| 5 | Absolute Return (Growth Option) | | -6.75% | -6.33% |
| 6 | Benchmark Returns | | -7.41% | -7.41% |
| 7 | Name of Benchmark adopted | | Nifty 500 TRI | Nifty 500 TRI |
| 8 | Net Assets end of Period (Rs. Crs) | | 895.54 | 81.15 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 2.22% | 0.65% |
| 10 | Standard Benchmark Name | | Nifty 50 TRI | Nifty 50 TRI |
| 11 | Standard Benchmark Returns | | -3.12% | -3.12% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year
3. Absolute Returns have been calculated for period less than 1 year
4. * Refers to Computed NAV.

| Sr. No. | Scheme Name | | DSP BSE SENSEX Next 30 Index Fund | |
|---------|---|--------------------|-----------------------------------|------------------------|
| | | | | |
| | Date of Allotment | | 30-Jan-25 | 30-Jan-25 |
| | Financial Year | | 24-25 | 24-25 |
| | Plans | | Regular Plan | Direct |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | - | - |
| | | Daily Dividend | - | - |
| | | Weekly Dividend | - | - |
| | | Monthly Dividend | - | - |
| | | Quarterly Dividend | - | - |
| | | Dividend | - | - |
| 2 | Dividends (Rs.) | Daily Dividend | NA | NA |
| | | Weekly Dividend | NA | NA |
| | | Monthly Dividend | NA | NA |
| | | Quarterly Dividend | NA | NA |
| | | Dividend | - | - |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 10.3176 | 10.3288 |
| | | Daily Dividend | NA | NA |
| | | Weekly Dividend | NA | NA |
| | | Monthly Dividend | NA | NA |
| | | Quarterly Dividend | NA | NA |
| | | Dividend | 10.3176 | 10.3288 |
| 4 | Annualised Return (Growth Option) | | NA | NA |
| 5 | Absolute Return (Growth Option) | | 3.18% | 3.29% |
| 6 | Benchmark Returns | | 3.40% | 3.40% |
| 7 | Name of Benchmark adopted | | BSE SENSEX Next 30 TRI | BSE SENSEX Next 30 TRI |
| 8 | Net Assets end of Period (Rs. Crs) | | 4.00 | 4.15 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.88% | 0.24% |

| Sr. No. | Scheme Name | | DSP BSE SENSEX Next 30 Index Fund | |
|---------|----------------------------|--|-----------------------------------|--------------|
| 10 | Standard Benchmark Name | | Nifty 50 TRI | Nifty 50 TRI |
| | | | | |
| 11 | Standard Benchmark Returns | | 1.30% | 1.30% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year
3. Absolute Returns have been calculated for period less than 1 year
4. * Refers to Computed NAV.

| Sr. No. | Scheme Name | | DSP BSE SENSEX Next 30 ETF |
|---------|-----------------------------------|--------------------|----------------------------|
| | Date of Allotment | | 30-Jan-25 |
| | Financial Year | | 24-25 |
| | Plans | | Direct |
| | | | |
| 1 | NAV at the beginning of the year | Growth | - |
| | (as on April 1) (Rs.) | Daily Dividend | - |
| | | Weekly Dividend | - |
| | | Monthly Dividend | - |
| | | Quarterly Dividend | - |
| | | Dividend | - |
| | | | |
| 2 | Dividends (Rs.) | Daily Dividend | NA |
| | | Weekly Dividend | NA |
| | | Monthly Dividend | NA |
| | | Quarterly Dividend | NA |
| | | Dividend | NA |
| | | | |
| 3 | NAV at the end of the year | Growth | 35.8965 |
| | (as on March 31) (Rs.) | Daily Dividend | NA |
| | | Weekly Dividend | NA |
| | | Monthly Dividend | NA |
| | | Quarterly Dividend | NA |
| | | Dividend | NA |
| | | | |
| 4 | Annualised Return (Growth Option) | | NA |
| | | | |
| 5 | Absolute Return (Growth Option) | | 3.30% |
| | | | |
| 6 | Benchmark Returns | | 3.40% |
| | | | |
| 7 | Name of Benchmark adopted | | BSE SENSEX Next 30 TRI |

| Sr. No. | Scheme Name | | DSP BSE SENSEX Next 30 ETF |
|---------|---|--|----------------------------|
| 8 | Net Assets end of Period (Rs. Crs) | | 17.02 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.15% |
| 10 | Standard Benchmark Name | | Nifty 50 TRI |
| 11 | Standard Benchmark Returns | | 1.30% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year
3. Absolute Returns have been calculated for period less than 1 year
4. * Refers to Computed NAV.

| Sr. No. | Scheme Name | | DSP Nifty Private Bank Index Fund | |
|---------|---|--------------------|-----------------------------------|-----------|
| | Date of Allotment | | 06-Mar-25 | 06-Mar-25 |
| | Financial Year | | 24-25 | 24-25 |
| | Plans | | Regular Plan | Direct |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | - | - |
| | | Daily Dividend | - | - |
| | | Weekly Dividend | - | - |
| | | Monthly Dividend | - | - |
| | | Quarterly Dividend | - | - |
| | | Dividend | - | - |
| 2 | Dividends (Rs.) | Daily Dividend | NA | NA |
| | | Weekly Dividend | NA | NA |
| | | Monthly Dividend | NA | NA |
| | | Quarterly Dividend | NA | NA |
| | | Dividend | - | - |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 10.5608 | 10.5664 |
| | | Daily Dividend | NA | NA |
| | | Weekly Dividend | NA | NA |
| | | Monthly Dividend | NA | NA |
| | | Quarterly Dividend | NA | NA |
| | | Dividend | 10.5608 | 10.5664 |
| 4 | Annualised Return (Growth Option) | | NA | NA |

| Sr. No. | Scheme Name | | DSP Nifty Private Bank Index Fund | |
|---------|---|--|-----------------------------------|------------------------|
| 5 | Absolute Return (Growth Option) | | 5.61% | 5.66% |
| | | | | |
| 6 | Benchmark Returns | | 5.79% | 5.79% |
| | | | | |
| 7 | Name of Benchmark adopted | | Nifty Private Bank TRI | Nifty Private Bank TRI |
| | | | | |
| 8 | Net Assets end of Period (Rs. Crs) | | 5.12 | 6.14 |
| | | | | |
| 9 | Ratio of Recurring Expenses to Net Assets | | 1.00% | 0.25% |
| | | | | |
| 10 | Standard Benchmark Name | | Nifty 50 TRI | Nifty 50 TRI |
| | | | | |
| 11 | Standard Benchmark Returns | | 4.33% | 4.33% |

Note:

1. No investors in the Institutional Plan, hence no disclosure.
2. Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year
3. Absolute Returns have been calculated for period less than 1 year
4. * Refers to Computed NAV.

V. RISK FACTORS

1. Standard Risk Factors

a) Standard Risk Factors for investments in Mutual Fund:

1. Investment in mutual fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk, including the possible loss of principal.
2. As the price / value / interest rates of the securities in which the Scheme invest fluctuates, the value of your investment in the Scheme may go up or down. In addition to the factors that affect the value of individual investments in the Scheme, the NAV of the Scheme can be expected to fluctuate with movements in the broader equity and bond markets and may be influenced by factors affecting capital and money markets in general, such as, but not limited to, changes in interest rates, currency exchange rates, changes in Governmental policies, taxation, political, economic or other developments and increased volatility in the stock and bond markets.
3. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Scheme.
4. The name of the Scheme does not in any manner indicate either the quality of the Scheme or its future prospects and returns.
5. The Sponsors are not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 1 lakh made by it towards setting up the Mutual Fund.
6. The present Scheme is not a guaranteed or assured return Scheme.
7. The Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds, provided it is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations. Investors should note that the risk factors of the underlying schemes must be treated as risk factor of the investing schemes. As per the Regulations, no investment management fees will be charged for investments made in the schemes managed by the same AMC.

Additional Geopolitical Risk Factors for Investors:

1. Political Risk

Investments in mutual fund Units in India may be materially adversely impacted by Indian politics and changes in the political scenario in India either at the central, state or local level. Actions of the central government or respective state governments such as delays or changes in the development of conducive policy frameworks & other such actions / inactions could have a significant effect on the Indian economy, which could affect companies, general business and market conditions, prices and yields of securities in which the Scheme invest. The occurrence of external tensions could also adversely affect the political and economic stability of India and consequently have an impact on the securities in which the Scheme invests.

2. Economic Risk

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

3. Foreign Currency Risk

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

4. Convertibility and Transferability Risk

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

Risk of substantial redemption:

The Scheme(s) at times may receive large number of redemption requests, leading to an asset-liability mismatch and therefore, requiring the investment manager to make a distress sale of the securities leading to lower realization of profits, realignment of the portfolio and thus consequently resulting in investing in lower yielding instruments.

Further, the liquidity of investments made in the Scheme may be restricted by trading volumes and settlement periods. Settlement periods may be extended significantly by unforeseen circumstances beyond the influence of the AMC. The inability of the Scheme to sell intended securities due to liquidity & settlement problems, could thus cause delay for processing the large number of redemptions.

The Trustee, in the general interest of the Unit holders of the Schemes offered under this SID and keeping in view of the unforeseen circumstances/unusual market conditions, may limit the total number of Units which can be redeemed on any Working Day depending on the total “Saleable Underlying Stock” available with the Fund.

b) Risk factors of not maintaining average AUM of Rs. 20 crores on half yearly rolling basis (Applicable only for open ended debt oriented schemes)

All Open ended debt schemes are required to be compliant with the requirement of maintaining minimum Average AUM of Rs. 20 crores on half yearly rolling basis. In case of non-compliance with the SEBI directives of maintaining the minimum AUM, the Asset Management company (AMC) has to scale up the AUM within a period of six months, failing which the board may ask the AMC to wind up the scheme.

c) Risks associated with investment in derivatives and different derivative strategies

The Schemes may use various derivative instruments like Equity derivatives, Index derivatives, Interest Rate Swaps, Forward Rate Agreements or other derivative instruments as permitted by SEBI from time to time for the purpose of investments, hedging, portfolio balancing or other strategies as permitted under the regulations, guidelines and offer document of the Scheme.

Usage of derivatives exposes the Scheme to certain risks inherent to such derivative instruments & strategies.

Risks associated with Trading in Equity Derivatives and strategies

Equity derivatives may be used to deploy strategies like Hedging strategy, Arbitrage strategy, Leverage strategy, Covered call writing strategy, Investment & portfolio balancing strategy.

A. Risks associated with investments 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 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:

- 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.

- Market Liquidity risk where the derivatives cannot be transacted at prices that reflect the underlying assets, rates and indices.
- Model Risk, the risk of mis-pricing or improper valuation of derivatives.
- 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.

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

Risks associated with investments in Equity Derivatives strategies:

The Scheme may use derivative strategies for efficient portfolio management or generating best returns for the investors. The schemes may also attempt to hedge or reduce the risk by deploying various derivative strategies.

The Scheme's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations (if any). The use of these strategies is further dependent on the ability to predict movements in the prices of securities being hedged and movements in various macro variables such as interest rates, others. Further there exists an imperfect correlation between the derivative instrument and the underlying securities or market sectors being hedged. Thus, due to this inherent risk these strategies if imperfectly used have the risk of the Scheme not realising the maximum gains or 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 derivative strategies in which the scheme invests may underperform the returns of broader securities markets, respective scheme benchmark or other asset classes where scheme are permitted to invest. Different types of strategies tend to go through cycles of out-performance and under-performance in comparison of securities markets and may thus result in underperformance by the schemes.

B. Risks associated with trading in Debt Derivatives:

The Schemes may use derivatives instruments like Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced from time to time for the purpose that may be permitted by SEBI Mutual Fund Regulations from time to time.

Risks associated with investments in Debt Derivatives:

The risk associated with investments in debt derivatives are similar to the “Risks associated with investments in Equity Derivatives” mentioned above.

Risks associated with investments in Debt Derivatives strategies:

The Scheme may use derivative strategies for efficient portfolio management or generating best returns for the investors. The schemes may also attempt to hedge or reduce the risk by deploying various derivative strategies.

The Scheme’s ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations (if any). The use of these strategies is further dependent on the ability to predict movements in the prices of securities being hedged and movements in various macro variables such as interest rates, others. Further there exists an imperfect correlation between the derivative instrument and the underlying securities or market sectors being hedged. Thus, due to this inherent risk these strategies if imperfectly used have the risk of the Scheme not realising the maximum gains or incurring losses due to mismatches particularly in a volatile market.

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Further the returns from the types of derivative strategies in which the scheme invests may underperform the returns of broader securities markets, respective scheme benchmark or other asset classes where scheme are permitted to invest. Different types of strategies tend to go through cycles of out-performance and under-performance in comparison of securities markets and may thus result in underperformance by the schemes.

Some additional risk related to some debt derivative strategies are as following:

1. Risks associated with Interest Rate Swaps and Forward Rate Agreements

Interest rate swap is a strategy in which one party exchanges a stream of interest for another party's stream. Interest rate swaps are normally 'fixed against floating', but can also be 'fixed against fixed' or 'floating against floating' rate swaps.

The risk arising out of uses of the above derivative strategy are as under:

- ☐ Lack of opportunities available in the market.
- ☐ The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

2. Risk associated with 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.

C. Risk Factors Associated with Investments in Exchange Traded Commodity Derivatives (ETCD) of various commodities:

The Scheme may invest in commodities markets as permitted under various regulations and may therefore have investment exposure to the commodities markets and one or more sectors of the commodities markets, which may subject the Scheme to greater volatility than investments in traditional securities, such as stocks and bonds. Volatility in the commodities markets may be caused by changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates, investment and trading activities of mutual funds, hedge funds and commodities funds, and factors such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments, or supply and demand disruptions. Because the Scheme's performance is linked to the performance of volatile commodities, investors should be willing to assume the risks of potentially significant fluctuations in the value of the Scheme's shares.

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

The AMC within the regulatory guidelines and room given in Scheme information document, may use derivative on commodities (like Futures and Options). The use of derivatives may affect the performance of the scheme

Systemic risks which may be witnessed while trading in Indian Commodities Market are Liquidity risk, Price risk in terms of volatility, Exchange Risk and counterparty risks.

- i. **Liquidity Risk:** While ETCDs that are listed on an exchange carry lower liquidity risk, the ability to sell these contracts is limited by the overall trading volume on the exchanges. The liquidity of the Schemes' investments is inherently restricted by trading volumes of the ETCD contracts in which it invests. Additionally, change in margin requirements or intervention by government agencies to reduce overall volatility in the underlying commodity could lead to adverse impact on the liquidity of the ETCD.
- ii. **Price risk:** ETCDs are leveraged instruments hence, a small price movement in the underlying security could have a large impact on their value. Also, the market for ETCDs is nascent in India hence, arbitrages can occur between the price of the physical commodity and the ETCD, due to a variety of reasons such as technical issues and volatile movement in the price of the physical good. This can result in mispricing and improper valuation of investment decisions as it can be difficult to ascertain the amount of the arbitrage.
- iii. **Settlement risk:** ETCDs can be settled either through the exchange or physically. The inability to sell ETCDs held in the Schemes' portfolio in the exchanges due to the extraneous factors may impact liquidity and would result in losses, at times, in case of adverse price movement. Wherein the underlying commodity is physically delivered in order to settle the derivative contract, such settlement could get impacted due to various issues, such as logistics, Government policy for trading in such commodities.
- iv. If the Commodities futures position passes its last square off date or the 'Intention' is missed to be provided before the Delivery Intention period, the buyer or the seller will be allocated delivery of the commodity. Thus, there emerges a risk of holding goods in physical form at the warehouses. Though the commodity is inclusive of insurance cost, there is a small deductible in each claim which is not payable by the Insurance company.

Risks associated with investments in ETCDs strategies:

The Scheme may use derivative strategies for efficient portfolio management or generating best returns for the investors. The schemes may also attempt to hedge or reduce the risk by deploying various derivative strategies.

The Scheme's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations (if any). The use of these strategies is further dependent on the ability to predict movements in the prices of securities being hedged and movements in various macro variables such as interest rates, others. Further there exists an imperfect correlation between the derivative instrument and the underlying securities or market sectors being hedged. Thus, due to this inherent risk these strategies if imperfectly used have the risk of the Scheme not realising the maximum gains or 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 derivative strategies in which the scheme invests may underperform the returns of broader securities markets, respective scheme benchmark or other asset classes where scheme are permitted to invest. Different types of strategies tend to go through cycles of out-performance and under-performance in comparison of securities markets and may thus result in underperformance by the schemes.

D. Other risk factors (viz. Swing pricing, investment in CDMDF, LRM etc.)

Backstop facility in form of investment in Corporate Debt Market Development Fund (CDMDF):

CDMDF is set up as a scheme of the Trust registered as an Alternative Investment Fund ('AIF') in accordance with the SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations"). The objective of the CDMDF is to help to develop the corporate debt market by providing backstop facility to instill confidence amongst the market participants in the corporate debt/bond market during times of market dislocation and to enhance the secondary market liquidity. In times of market dislocation, CDMDF shall purchase and hold eligible corporate debt securities from the participating investors

(i.e., specified debt-oriented MF schemes to begin with) and sell as markets recover. The CDMDF will thus act as a key enabler for facilitating liquidity in the corporate debt market and to respond quickly in times of market dislocation. The trigger and period for which the backstop facility will be open shall be as decided by SEBI. Thus this backstop facility will help fund managers of the respective DSP Schemes to better generate liquidity during market dislocation to help the schemes fulfill liquidity obligations under stress situation.

Mandatory liquidity requirement under the Liquidity Risk Framework mandated by SEBI:

The Investment Manager adopts the Liquidity Risk Management framework mandated for open ended debt schemes by SEBI and AMFI which helps estimates liquidity requirement by determining liquidity risk arising from the liability side and tries to covers all potential liquidity risk scenarios up to agreed confidence interval and has mandated remedial measures both for managing the risk on an ongoing basis (LRaR & LCRaR) as well as action plan in case there is a difference between actual outcome and projected outcome. Investors can refer to the circular 135/ BP/93/ 2021-22 dated July 24, 2021 and subsequent circulars for detail understanding on the Liquidity Risk Management Framework.

Further Investment manager also evaluates and monitors the Asset Liability Mismatch (ALM) which addresses the gap in the estimated potential liquidity requirement over a 90-day period and schemes investment / assets liquidity to meet the potential requirement and best ensures that scheme has necessary liquidity to meets its liability obligations.

Investors may note that the minimum investment made by the schemes pursuant to the circular / regulation in compliance with the Corporate Debt Market Development Fund (CDMDF) circular & Liquidity Risk Management framework (LRM) circular mandated by the SEBI may not perform in line with other investment and the investment objective of the schemes and the AMC will not have the option to alter the said investments.

Risk associated with Swing Pricing:

The Investment Manager has a Swing Pricing framework in place for open ended debt schemes to help in case of severe liquidity stress at an AMC level or a severe dysfunction at market level, the Swing Pricing offers the contingency plan in case of extreme exigencies. Investors are requested to review Section IX. “D. Information pertaining to Investments by the Schemes of the Fund” of this document for applicability of Swing pricing to concerned schemes of the fund. It is to be noted that in case of applicability of the swing pricing the realization of the redemption proceeds would be subject to swing factor applicable for the investors transaction.

2. Special Considerations

- Subject to the SEBI (MF) Regulations, funds managed by the /associates of the Sponsors may invest either directly or indirectly in the Scheme and may acquire a substantial portion of the Scheme Units and collectively constitute a majority investor in the Scheme. Accordingly, redemption of Units held by such funds may have an adverse impact on the value of the Units of the Scheme because of the timing of any such redemption and may impact the ability of other Unit Holders to redeem their respective Units.
- As the liquidity of the Scheme investments may sometimes be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for redemption of Units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the Scheme portfolios. In view of this, the Trustee has the right, in its sole discretion, to limit redemptions under certain circumstances.
- Neither the SID and SAI, nor the Units have been registered in any jurisdiction. The distribution of the SID in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of the SID and the SAI in such jurisdictions are required to inform themselves about, and to observe, any such restrictions. No person receiving a copy of the SID or any accompanying application form in such jurisdiction may treat the SID or such application form as constituting an invitation to them to subscribe for Units, nor should they in any event use any such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance of any registration or other legal requirements.
- Investment decisions made by the Investment Manager may not always be profitable.
- The AMC provides investment management and trade execution related services to offshore sovereign funds. The AMC also

provides a non-binding advisory services to the offshore funds/ offshore investment manager, who is managing an offshore fund which will invest through FPI route. The AMC also provides investment management advice and execution services to DSP ICAV, an umbrella type Irish Collective Asset-management Vehicle. The AMC is the holding company to DSP Pension Fund Managers Private Limited (DSPPFM) and it acts as a Sponsor to DSPPFM pursuant to Pension Fund Regulatory and Development Authority Regulations, 2015 (PFRDA Regulations) and PFRDA letter dated July 10, 2023, and in accordance with SEBI approval dated January 03, 2013, under Regulation 24 (b) of SEBI (Mutual Fund) Regulations, 1996. The AMC, in accordance with SEBI approval, acts as Investment Managers to DSP Alternative Investment Fund Category III (DSPAIF – C - III) (SEBI registration no. IN/AIF3/13-14/0059). Further, DSP Trustee Private Limited, act as Trustees to the DSPAIF - C - III. Further, the AMC is the holding company to DSP Fund Managers IFSC Private Limited ('DSP IFSC'). Pursuant to SEBI approval dated February 08, 2023 and September 24, 2024 read with IFSC approval dated August 31, 2023 and other applicable regulatory approvals, DSP IFSC provides investment management and/or advisory services to the Funds set up under IFSCA (Fund Management) Regulations, 2022. The said funds could be:

(a) Foreign Portfolio Investors ('FPIs') operating within or outside IFSC-GIFT and falling under the categories as specified under clause 17.3.1 of SEBI Master Circular.

(b) Appropriately regulated and broad based entities (not being FPIs) based within or outside IFSC-GIFT or investment manager managing such funds or entities and investing in overseas or unlisted Indian securities

(c) Other broad-based funds (not being FPIs) investing in overseas securities.

The AMC provides non-binding advisory services to a DSP IFSC in accordance with Regulation 24 of SEBI (Mutual Funds) Regulations, 1996.

The AMC has systems in place to ensure that there is no conflict of interest between the aforesaid activities.

- There are instances where AMC has appointed common Fund Manager for managing domestic mutual fund schemes and managing/advising offshore funds. Further, it may be noted that the dealing function (excluding passive schemes) is common for mutual fund/AIF/offshore advisory cum management activities. Effective July 01, 2025, dealing function between MF and AIF/offshore function has been segregated. **The AMC has systems in place to ensure that there is no conflict of interest between the aforesaid activities.**
- The Mutual Fund/AMC has not authorized any person to give any information or make any representations, either oral or written, not stated in the SID/SAI in connection with issue of Units under any of the Scheme of DSP Mutual Fund. Prospective investors are advised not to rely upon any information or representations not incorporated in SID/SAI as the same have not been authorized by the Mutual Fund or the AMC. Any subscription, purchase or sale made by any person on the basis of statements or representations which are not contained in SID/SAI or which are inconsistent with the information contained herein shall be solely at the risk of the investor.
- Suspicious Transaction Reporting: If after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, the AMC shall report any such suspicious transactions to competent authorities under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI without obtaining the prior approval of the investor/Unit Holder/any other person.
- The AMC and its Registrar reserve the right to disclose/share investors' personal information with the following third parties:
 1. Registrar, Banks and / or authorised external third parties who are involved in transaction processing, dispatches, etc., of investors' investment in the Scheme;
 2. Distributors or Sub-brokers or Registered Investment Advisors through whom applications of investors are received for the Scheme; or;
 3. Any other organisations for compliance with any legal or regulatory requirements or to verify the identity of investors for complying with anti-money laundering requirements.

Account statements or financial information pertaining to the investor, if it is to be sent over the internet to the Unitholder, distributors or any other entity as indicated above, will be sent only through a secure means and / or through encrypted electronic mail.

- Non-Individual Investors should note the following:

1. A list of specimen signatures of the authorized officials, duly certified / attested should also be attached to the Application Form.
 2. In case of application for any transaction, the authorized signatories/officials should sign such application under their official designation and as per the authority granted to them under their constitutional documents/board resolutions etc.
 3. In case a generic board resolution authoring investment has been submitted, the AMC/Fund reserves the right to consider such generic resolution as a valid authorisation for all other financial and non-financial transactions including but not limited to redemption/switches etc. Accordingly, all transactions executed by the officials named in such generic resolution would be processed by the AMC/Fund.
- The tax benefits described in the Scheme Information Document and Statement of Additional Information are as available under the present taxation laws and are available subject to relevant conditions. The information given is included only for general purpose and is based on advice received by the AMC regarding the law and practice currently in force in India and the Unit holders should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in any of the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Unit holder is advised to consult his/her own professional tax advisor.
 - Investors should study the Scheme Information Document and the Statement of Additional Information carefully in its entirety and should not construe the contents as advice relating to legal, taxation, investment or any other matters. Investors are advised to consult their legal, tax, investment and other professional advisors to determine possible legal, tax, financial or other considerations of subscribing to or redeeming units, before making a decision to invest / redeem Units.
 - Any dispute arising out of any of the Scheme shall be subject to the exclusive jurisdiction of the Courts in India. Statements in the Scheme Information Document and Statement of Additional Information are, except where otherwise stated, based on the law, practice currently in force in India, and are subject to changes therein.
 - The Mutual Fund may disclose details of the investor's account and transactions there under to those intermediaries whose stamp appears on the application form. In addition, the Mutual Fund may disclose such details to the bankers / its agents, as may be necessary for the purpose of effecting payments to the investor. Further, the Mutual Fund may disclose details of the investor's account and transactions thereunder to any Regulatory/Statutory entities as per the provisions of law.
 - The SID is not an offer of units of the Scheme for sale or solicitation of an offer to purchase the units of the Scheme in the United States or in any other jurisdiction where such offer may be restricted. Offers to sell or solicitations of offers to purchase units of any Scheme referred herein may be made only by means of a prospectus and in accordance with applicable securities laws. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended or an exemption therefrom. The Schemes referred herein have not and do not intend to register any securities under the US Securities Act of 1933, as amended, and do not intend to offer any securities in the United States. The Schemes referred herein have not been and will not be registered under the US Investment Company Act of 1940, and investors therein will not be entitled to the benefits thereof.
 - In case the AMC or its Sponsor or its Shareholders or their associates or group companies make substantial investment, either directly or indirectly in the Scheme redemption of Units by these entities may have an adverse impact on the performance of the Scheme. This may also affect the ability of the other Unit holders to redeem their Units.
 - DSP Investment Managers Private Limited ("DSPIM") has transferred its asset management business to another DSP group company DSP Asset Managers Private Limited ("DSPAM"), as part of internal restructuring (demerger) of its business with effect from April 01, 2023.

It is to be noted, that pursuant to said demerger, there is (a) no change in ultimate ownership and control of the Asset Management Company (AMC) of the Fund; (b) sponsors of the Fund; and (c) name of the Fund. Further, Securities and Exchange Board of India ("SEBI") vide its letter dated December 01, 2022 bearing reference no. SEBI/HO/OW/IMD RAC2/P/2022/60211/1 ("SEBI NOC") has approved the said Demerger with no objection to transfer the AMC Business of DSPIM to DSPAM.

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

VI. HOW TO APPLY?

A. Purchase

1. New investors can purchase units by using an application form or through such other modes as may be offered by the AMC, subject to KYC and various requirements and documents. Existing unit holders may use the transaction slip attached to their account statement or use a Common Transaction Form or through such other modes as may be offered by the AMC. Application forms or common transaction forms are generally available at the official points of acceptance of transactions during the business hours. The same can also be downloaded from the website of the Mutual Fund, www.dspim.com.
2. The duly completed application form/transaction slip/common transaction form, as the case maybe, can be submitted at any of the official points of acceptance of transactions. The official point of acceptance of transaction will stamp, and return the acknowledgement slip in the application form, to acknowledge receipt of the application, subject to verification. No other form of acknowledgement will be provided. Investors should retain the acknowledgement evidencing submission of the transaction till they receive a confirmation of acceptance or rejection of transaction. In case of difference of details in acknowledgement vis a vis actual transaction document, the details as mentioned on transaction document will prevail.
3. Investors should mandatorily use the Application Forms, Transactions Request, SIP/STP/SWP forms included in the KIM and other standard forms available at the ISCs/www.dspim.com, for any financial/non-financial transactions. Any transactions received in any non-standard forms are liable to be rejected. Further, any transaction or request received on a non-standard form or document not specified by the Fund will still be governed and subject to terms and conditions of the standard forms and scheme related documents. Investor using application form/ transaction request for financial/ non-financial transactions not provided by the Fund declare that they have read and understood the contents of the Scheme Information Document and Statement of Additional Information, Key Information Memorandum, instructions and addenda issued by DSP Mutual Fund from time to time. Any transactions request received with incomplete information are liable to be rejected or may be processed at the sole discretion of the AMC.
4. The AMC/Registrar may open or close offices/ISCs or change address of an office from time to time. Investors may obtain latest addresses of Official Points of Acceptance of Transactions from the relevant SID or by calling the AMC/Registrar or available on the website of the Mutual Fund i.e. www.dspim.com. Investors are requested to note that no transaction shall be accepted on a day which is a public and /or bank holiday or non-business days or local holiday at an Investor Service Centre/ Official Points of Acceptance of Transaction.
5. Investors should provide details/instructions only in the space provided in the relevant form in CAPITAL case and in English language. Further, 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 by the AMC. If the details are not mentioned clearly or in capital case, the AMC will endeavour to capture client and transaction details on a best effort basis and will not be liable towards data entry errors due to illegible or unclear handwriting. Hence, investors should check all details as mentioned in the Account Statement or request for a Statement of Account Registration Details (SACRED) to verify details and approach the AMC for any corrections within 15 days from the date of application
6. Facility of transactions is available on the official website www.dspim.com for selected Schemes of DSP Mutual Fund. Accordingly, the said website will also be considered as an official point of acceptance for applications for subscriptions, redemptions, switches and other available facilities as the case may be.
7. The Trustees shall have absolute discretion to reject any application for purchase of Units, if in its opinion, increasing the size of the Unit Capital is not in the general interest of the Unit Holders, or if for any other reason it does not believe it would be in the best interest of the Scheme or its Unit Holders to accept such an application.

8. Applicants have to specify the “mode of holding” in the application form. If an application is made by:
- I. one investor, the mode of holding will “Single”;
 - II. more than one investor (maximum three permitted), the mode of holding should be specified as “Joint” or “Anyone or Survivor”. If the mode of holding is specified as “Joint”, all transactions/instructions will have to be signed by all joint holders, while for mode of holding specified as “Anyone or Survivor”, all transactions/instructions may be signed by anyone of the Unit holders. If the mode of holding is not specified or is ambiguous, it will be treated as “Joint”, where there is more than one holder. With respect to Units held in demat mode, the rules of Depository for operation of such DP account shall be applicable. Request for nomination needs to be signed as per “mode of holding”.
9. In all cases, proceeds of redemption will be paid to the first-named holder (as determined by reference to the original application form). Further, the first named holder shall receive the account statements, all notices and correspondences with respect to the account, or IDCW or other distributions and also have the voting rights, as permitted, associated with such units.
10. The proceeds towards redemptions and IDCW will be dispatched by a reasonable mode of despatch like courier, Speed post, 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 on-receipt or delay of receipt of redemption & IDCW proceeds due to any negligence or deficiency in service by the courier company, postal authorities or the bank executing direct credits, or due to incorrect bank account details provided by the investor.
11. Investors must clearly specify schemes/plans/options /sub-option in the application form and ensure that the form is accompanied by a cheque/demand draft/account to account transfer instruction, bank acknowledgement favouring schemes/plans/options/sub-option. In case of ambiguity or any discrepancy, the application is liable to be rejected or default plan/ option may be applied for allotment of the Units at the sole discretion of the AMC.
12. 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.
13. It is mandatory for all applicants/investors (including guardians, joint holders, NRIs and power of attorney holders) to mention their bank account No., permanent account number (PAN) irrespective of the amount of purchase in the application form. In order to verify that the PAN of the applicants (in case of application in joint names, each of the applicants) has been duly and correctly quoted therein, the applicants shall attach along with the purchase application, a photocopy of the PAN card or KYC status from KRA website).
14. Investments through micro investments, i.e. lump sum investment (fresh purchase & additional purchase) for amount less than Rs. 50,000/- (Rupees fifty thousands) or SIP instalments by an investor in rolling 12 months period or financial year i.e. April to March less than Rs. 50,000/- (Rupees fifty thousands) are exempt from the requirement of PAN. The PAN exemption for these investments will be applicable only to investments by individuals (Including Non Resident Indian (NRIs), Joint holders, minors acting through guardian and sole proprietary firms). However, KYC is mandatory for such investments. The investors can apply for a PAN exempt KYC.
15. Investors residing in the state of Sikkim are exempt from the mandatory requirement of PAN, subject to the AMC verifying the veracity of the claim of the investors that they are residents of Sikkim, by collecting sufficient documentary evidence including KYC.
16. Applications are liable to be rejected without any intimation to the applicants, if KYC requirements are not complied with by all

the applicants, KYC acknowledgement is not enclosed or any of the additional details are not mentioned for any of the applicant at the time of purchase or if the KYC details are not updated in the existing folio for all unitholders, including guardian. In case where the KYC application is given along with the purchase/switch and where the purchase/switch is processed based on KYC application or based on KYC status as In-Process, the purchase/switch may be rejected in case the KYC is subsequently rejected or is on Hold. In case of such rejections, refund of the subscription amount without any interest would be made to the investor within 05 business days from the date of rejection / reversals.

17. Investors should mention the correct Tax Status which should correspond to the 4th Character convention of the PAN issued by the Income Tax Department. In case the Tax Status provided by the investor does not correspond to the 4th character convention of PAN, then the status as per the PAN 4th character would be updated in the investor folio.
18. Investors are requested to note that there can be only tax status, either Resident (RI) or Non Resident (NRI) against a single PAN. There cannot be different tax status for different folios for the same investor, same PAN. In case the existing tax status in a folio is NRI and the investor makes a new investment with tax status as RI, the new investment will be processed with tax status as NRI. Similarly, if the existing status in a folio is RI and the investor makes a new purchase with tax status as NRI, the tax status of the existing RI folio will be changed to NRI. In case of any change in tax status, Investors should submit a request for change of tax status request before submitting the new investment to avoid any inconvenience. The AMC reserves the right to reject or reverse & reprocess the transactions at a later date in case of any error.
19. Contact Details and Correspondence Address
 - a. Applicants should provide contact information such as email id, mobile telephone number/s and correspondence address. However, the fund reserves the right to update communication postal address, email id, mobile number from KYC records of SEBI designated KYC Registration Authority (KRA).
 - b. Investors should ensure that, the email id, mobile number provided in the application form should be their own or any of the immediate family member and should be same as the ones provided in the KRA. Investors should clearly mention if the email id belongs to any of the immediate family members. Where the email id, mobile number are not provided or where provided but the same is found to be invalid, or seems to be not pertaining to the investor or any of the immediate family member or is of a distributor or any other agency, then AMC/ RTA reserves the right to remove the email id, mobile number without any notice and the email id, mobile number as per KRA records may be updated in the folio.
 - c. Investors will need to update the email id / mobile number with the KRA in case of any change.
 - d. Account statements, newsletter, annual reports and other communication, including statutory communication, will be sent through email/sms only instead of physical, for investors who provide their email address/mobile on the application form. Should they wish to have a physical copy, they are requested to send an email to the AMC/RTA. It is deemed that the applicants are aware of all the security risks associated with online communication, including possible third-party interception of documents sent via email.
 - e. If the pin code provided in application form or as received from KYC Database of a KRA is Null or Incorrect/Invalid, the transactions will be tagged as received from a T30 location.
20. In case of any investor being suspended / debarred by any statutory or government authority, the AMC/RTA reserves the right to reject any transaction without any notice.
21. Refund if any in case of purchases will be made within 5 business days from the date of rejection and identification of remitter information of the credits received by the Fund, whichever is later.
22. In case of any Income Distribution cum Capital Withdrawal payouts or maturity payouts in the folios which are locked for any

reasons, the IDCW or redemption or maturity amounts will be invested in “DSP Overnight Fund - Unclaimed Redemptions / Income Distribution cum Capital Withdrawal” in the investor folio and will be subject to lock in.

23. In case of subscription funds received through cheque deposited in clearing or transfer banking or through electronic means like funds transfer, Valid UPI, Net-Banking, RTGS/NEFT etc; and where the details provided by the investor's bank or banking industry in general are inadequate or incomplete or unclear to establish the credit of the funds against the client's subscription application, allotment of units for such amounts would be done after due efforts of interacting with the client's bank to ascertain the remitter of the funds and consequently the NAV applicable will be based on the business day when the reconciliation and establishment of credit to application is completed, irrespective of earlier receipt of credit or the subscription application.
24. Investors should ensure that their banks provide adequate information in bank statements with respect to funds remitted through cheque deposited in transfer banking or through electronic means like funds transfer, Valid UPI, RTGS/NEFT etc so as to ensure credit identification against their subscription application at the earliest.
25. The AMC and its Registrar reserve the right to disclose the details of the investors and their transactions to third parties viz. banks, couriers, distributors or stock brokers or registered investment advisors or any other parties through whom the application has been sourced or facilitated, printers and any other organization for the purpose of transaction confirmations and/or execution, redemption payouts, data validations, compliance with legal and regulatory requirements, or for complying with anti-money laundering requirements.

All investments and interactions with AMC/ its Registrar is done with full knowledge of the above necessity and consent for such sharing.

AMC/ its Registrar will take utmost care in processing, storing and maintaining such information so that such sensitive and personal information shall not get exposed to any unrelated third party(ies) and used for specific & associated purpose for which such information is collected. AMC/ its Registrar has implemented all required processes and controls as required under local data protection & privacy laws (Information Technology Act, 2000 & amendments thereof from time to time) and will continue to abide by all such data protection & privacy laws as notified by Government of India from time to time. Mutual Fund / AMC neither seek any investment from nor intend to offer any goods or services to Citizen(s)/Resident(s) of the USA / Canada / European Union Member States or any other territory outside India, where there are Data Protection Law passed as Public International Law and all the information that are provided by the investor(s) are done voluntarily and in full agreement to the data collection and sharing, as explained above.

Mutual Fund / AMC / its Registrar, who shall be collecting, using and sharing as indicated above, shall comply with local law s of India, which may or may not be in line with the requirements of other territorial laws. If you have any concern / query, you can write to Investor Relations Officer of the Mutual Fund/ AMC. By choosing to invest in the Mutual Fund, it is construed that investor is providing explicit consent to AMC, RTA and other entities engaged by AMC to process investor data in their roles as per existing & prospective processes determined by Mutual Fund /AMC from time to time.

26. If the investor wishes to invest directly, i.e. without involving the services of any agent or broker, “DIRECT” should be mentioned in the space provided for “ARN Number” in the application form. Any subsequent change/update/removal of broker code will be based on the written request/authentication from the Unit holder and will be on a prospective basis only from the date when the Registrar executes such written instruction.
27. Investor/s also have the provision to specify in the application / transaction form the unique identity number (EUIN) of the employee/relationship manager/ sales person of the distributor interacting with the investor/s for the sale of mutual fund products, along with AMFI Registration Number (ARN) of the distributor and sub-distributor ARN (if applicable). Investors are hereby requested to note the following with respect to EUIN and ARN:

- a. AMFI has allotted EUIN to all the sales person of AMFI registered distributors.
 - b. Investor/s shall ask and specify the valid ARN code, sub-distributor ARN (if applicable) and the valid EUIN of the the sub-distributor /sales person in the application/transaction form. This will assist in handling the complaints of mis-selling if any, even if the sales person on whose advice the transaction was executed leaves the employment of the distributor.
 - c. Investors are requested to use the new application /transaction forms which have space for sub-broker ARN code and EUIN.
 - d. If EUIN is not mentioned in the application form, it will be assumed as Execution Only transaction.
 - e. 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 IA Regulations, not complied by the MFD, MFD is debarred by SEBI, ARN not present in AMFI ARN database, ARN not empanelled with AMC.
28. Signature(s) in application form should be in English or in any of the Indian languages specified in the Eighth Schedule of the Constitution of India. Thumb impressions and signatures in languages not specified in the Eighth Schedule of the Constitution of India should be attested by a magistrate or a Notary Public or a special Executive Magistrate under his/her official seal. Applications by minors should be signed by their guardian(s). In the case of an HUF, the Karta should sign on behalf of the HUF. In the case of company, Authorized officials should sign the form under their official designation and company seal. A list of specimen signatures of the authorized officials, duly certified and attested should also be attached to the application form. In case of trust fund, a resolution from the trustee(s) authorizing such purchase or investment should be submitted.
29. Non-acceptance of subscriptions from U.S. Persons and Residents of Canada in Scheme of the Fund:
- 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 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.
- 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 from time to time shall be accepted.
- 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. 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.
- 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 above mentioned 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.
30. Non acceptance of Third Party Payments
- a. "Third Party Payment" refers to payment made from a bank account other than that of the first unitholder/applicant. For a payment to be not considered as a third party payment, the sole holder or the 1st holder of the folio (depending upon whether

the folio is ‘singly’ or ‘jointly’ held) must be one of the joint holders of the bank account from which payment is made.

- b. In accordance with PMLA and AMFI guidelines dated August 16, 2010 on ‘Risk mitigation process, payments by third party for investment in schemes of the Fund are not be accepted except in the following cases:
- i. Payment by Employer on behalf of employee under Systematic Investment Plans or lump sum / one-time subscription, through Payroll deductions or deductions out of expense reimbursements.
 - ii. Custodian making investments on behalf of a FII/FPI/Client.
 - iii. Payment by Asset Management Company to a Distributor empanelled with it on account of commission/incentive etc. in the form of the Mutual Fund Units of the Funds managed by such AMC through Systematic Investment Plans or lump sum / one-time subscription, subject to compliance with SEBI Regulations and Guidelines issued by AMFI, from time to time.
 - iv. Payment by Corporate to its Agent/Distributor/Dealer (similar arrangement with Principal-agent relationship), on account of commission/incentive payable for sale of its goods/services, in the form of the Mutual Fund Units through Systematic Investment Plans or lump sum / one-time subscription, subject to compliance with SEBI Regulations and Guidelines issued by AMFI, from time to time.

Related Persons’ means any person investing on behalf of minor in consideration of natural love or affection or as a gift.

- c. In case the payment falls under the above-mentioned exceptions, the following additional documents will be required to be provided together with the application form, failing which the application will be rejected/not processed/refunded without interest:
- i. KYC Acknowledgment letter of the Investor and the person making the payment; and
 - ii. A duly filled “Third Party Payment Declaration Form” from the Investor (guardian in case of a minor) and the person making the payment. The said form shall be available on the Mutual Fund’s website and at Investor Service Centers (ISCs).
 - iii. The Declaration form shall, inter alia, contain the details of bank account from which the payment is made and the relationship with the investor(s). Investors are requested to use the standard forms available and not make any changes to the forms. Any form that is not in the prescribed format will not be accepted as valid.
- d. To substantiate that the payment is not a third party payment i.e. the payment is from a bank account where the first unit holder is an account holder, investors must mention the bank account number, bank name and branch address from where the payment is issued on the application form. These details should match with the details on payment cheque/ document (as applicable).
- e. In case the bank account holder’s name/s is not pre-printed on the payment instrument, investor should attach latest and certified bank pass book copy/bank statement or letter from bank certifying that the investor maintains the account with the bank in order to substantiate that the first named unit holder is one of the joint holders of the bank account. In case subscription is made through demand draft/pay order/banker’s cheque, etc., such instrument should be accompanied with anyone of the following:
- i. a certification from the issuing banker, stating the account holder’s name and the account number which has been debited for issue of the instrument, or
 - ii. a copy of the acknowledgement from the bank, wherein the instructions to debit carry the bank account details and name of the investor as an account holder.
 - iii. a copy of the passbook/bank statement evidencing the debit for issuance of the demand draft.

- f. The AMC reserves a right to reject the transaction and refund the funds without any interest or call for additional details, if payment bank account and other details are not mentioned in the application form / online transaction mode and/or do not match with payment instrument and/or necessary documents/declaration are not attached or are insufficient. In case the funds are transferred to the Mutual Fund account prior to the application rejection, then amount transferred may not be refunded or redeemed unless the investor establishes KYC with additional documentation.

31. Mode of payment: The following mode of payment can be used by Resident Investors:

- a. Electronic Funds Transfer (EFT) over the internet or by way of direct credit/ Real Time Gross Settlement (RTGS)/National Electronic Funds Transfer (NEFT) / Valid Unified Payment Interface (UPI) to designated scheme / common collection account by clearly mentioning the name of the investor and application number in the remark. If IFSC code provided in application form is Null or Incorrect/Invalid, then AMC/RTA reserves the right to update/overwrite/correct the details as per RBI master.
- b. Through MICR cheque / demand draft/ pay order payable locally & drawn on any bank which is a member of the Banker's Clearing House /Zone in a city where the application is submitted to a designated Collection Centre (ISC). The cheques issued should confirm to the CTS 2010 standards in banking industry and be payable locally at the centre where the application forms / transaction request is submitted.
- c. Pursuant to the circular issued by the Securities and Exchange Board of India (SEBI) titled "Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors" dated June 11, 2025, and SEBI-validated UPI ID was obtained and payment option with valid UPI ID was enabled with effect from October 01, 2025.

For more details, please refer our website link: <https://www.dspim.com/faqs#Purchase-transactions#What-is-UPI-Payment->

- d. In order to avoid fraud and prevent misuse of payment instruments, investors are advised to draw payment instrument (i.e. cheque, demand draft, pay order etc.) favouring either "XYZ Scheme A/c First Investor name" or "XYZ Scheme A/c Permanent Account Number of the First investor" or "XYZ Scheme A/c Folio number". For example: DSP Equity Fund A/c followed by (Name of the Investor) or DSP Equity Fund A/c followed by 10 digit PAN or DSP Equity Fund A/c followed by Folio Number.
- e. Bank charges, if any will be borne by the AMC subject to such conditions as prescribed by the AMC from time to time.
- f. Cash will not be accepted as a mode of payment. Payment by stock invests and/or posted dated cheques will not be accepted except for payment of future instalments of investment through Systematic Investment Plans (SIP).
- g. With respect to online transactions, payment can also be made through various modes as may be offered on digital platforms from time to time.
- h. In respect of New Fund Offer (NFO) of Schemes/Plan(s) other than NFOs of Exchange Traded Schemes(ETFs), an investor can subscribe to the NFO through Applications Supported by Blocked Amount (ASBA) facility by applying for the Units offered under the Option(s) of the Scheme(s) in the ASBA Application Form and following the procedure as prescribed in the form. For details please refer to the Section "Applications Supported by Blocked Amount (ASBA) facility".
- i. The AMC, at its discretion at a later date, may choose to alter or add other modes of payment.

Payment through Applications Supported by Blocked Amount (hereinafter referred to as "ASBA") in Mutual Funds for investing in New Fund offer (NFO)

- a. ASBA facility is currently available only to those investors who wish to hold the units in dematerialized form.

- b. ASBA facility is not available in case of NFOs of Exchange Traded Funds (ETFs).
- c. An ASBA investor shall submit a duly filled up ASBA Application form, physically or electronically to the Self Certified Syndicate Bank (SCSB) with whom the investors holds the bank account which is to be blocked
 - i. In case of ASBA application in physical mode, the investor shall submit the ASBA form at the bank branch of SCSB, which is designated for the purpose and the investor must be holding a bank account with such SCSB.
 - ii. In case of ASBA application in electronic form, the investor shall submit the ASBA form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for subscribing to units of Mutual Fund schemes authorizing to block the subscription money in a bank account.
- d. The Bank Account Number in the form should necessarily be of the first applicant only. In case where the bank account is jointly held, the first applicant should be one of the joint holders.
- e. ASBA application form will not be accepted by any of the offices of Fund or its Registrar & Transfer Agent, i.e. Computer Age Management Services Limited (CAMS).
- f. Investors shall ensure that the bank account details mentioned in the ASBA application form is correct and the funds are available in the account for the SCSB to block the amount.
- g. Upon submission of an ASBA form with the SCSB, investor shall be deemed to have agreed to block the entire subscription amount specified in the application form, and authorized the designated branch to block such amount in the bank account.
- h. The SCSBs shall block the subscription money based on the authorization given by the account holder in the ASBA application form. The subscription money shall remain blocked in the Bank account till allotment of Units under the scheme or till rejection of the application, as the case may be.
- i. The SCSBs may at any time before the closure of the NFO reject the ASBA application and inform the investor accordingly.
- j. During processing of the application by the Registrar, if the application is found to be incomplete or incorrect, the SCSB will be informed on the same who will then unblock the investor account with appropriate remarks in the investor account.
- k. The names of the applicants, the manner of holding, the mode of holding in the application form should exactly match with the information available in the demat account. In case of any mismatch, incorrect or incomplete information, the application may be rejected by the SCSB or the Registrar.
- l. All investor related details for allotment of Units such as names of the applicants, manner of holding, mode of holding, bank account, etc will be updated as per the demat account.
- m. The investors should check their demat accounts for allotment of Units within 10 working days of the NFO closure. No physical account statement will be sent to the investors by the Mutual Fund or its Registrar.
- n. All grievances relating to the ASBA facility may be addressed to the AMC/RTA, with a copy to the SCSB, giving full details such as name, address of the applicants, subscription amount blocked on application, bank account number and the designated branch or the collection centre of the SCSB where the ASBA form was submitted by the investor.
- o. On the closure date of the NFO, the ASBA form should be submitted to the SCSB before the 3.00 p.m. or such other time as may be decided by respective SCSB.
- p. Fund or its Registrar, CAMS shall not be liable for any negligence or mistake committed by the SCSBs.

32. Application from NRI, FII and PIOs

NRIs and PIOs may purchase units on a repatriation and non-repatriation basis, while FIIs may purchase units only on a repatriation basis. They shall enclose along with the application form a copy of the payment cheque / FIRC / Debit Certificate to

enable the AMC to ascertain the repatriation status of the amount invested. The account type shall be clearly ticked as NRE or NRO or FCNR, to enable the AMC 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.

a. Repatriation basis

NRIs and PIOs may pay their subscription amounts by way of cheques drawn on NRE or FCNR accounts in Indian currency. FIs may pay their subscription amounts either by way of inward remittance through normal banking channels or out of funds held in Foreign Currency Accounts or Non Resident Rupee Accounts maintained with a designated branch of an authorised dealer with the approval of RBI.

In case Indian Rupee drafts are purchased abroad or from FCNR/NRE accounts, an account debit certificate from the bank issuing the draft confirming the debit shall also be enclosed. NRIs shall also be required to furnish such other documents as may be necessary and as desired by the AMC/ Mutual Fund/Registrar, in connection with the investment in the schemes. Where redemption is received for units held by NRI and requiring credit of redemption proceeds to a NRE account, the fund may reject the redemption if the necessary documents like FIRC evidencing payment of subscription of units through NRE account are not provided by the investor.

b. Non-Repatriation basis

NRIs and PIOs may pay their subscription amounts by cheques/demand drafts drawn out of Non-Resident Ordinary (NRO) accounts/Non-Resident Special Rupee (NRSR) accounts and Non Resident Non-Repatriable (NRNR) accounts payable at the city where the application form is accepted.

33. Applications under Power of Attorney

Applications under a Power of Attorney shall be accompanied by the relevant Power of Attorney, or duly certified copy thereof. KYC of the POA holder is also a mandatory requirement.

34. Bank Account Details / Multiple Bank Account Registration

It is mandatory for all investors to provide their bank mandate which will be used for payment of redemption/Payout of Income Distribution cum Capital Withdrawal. Applications without the mandatory bank details and supporting documents are liable to be rejected. Investors should ideally mention account details of the same bank account from where the payment towards purchase is made. If the bank account details mentioned are different from purchase pay-in bank, investors should attach a cancelled cheque off the said account with name and account number pre-printed. Should the investor fail to provide the documents, the Fund/AMC/RTA reserve the right to register the pay-in bank details as the redemption bank details and use such bank account for payment of any redemption/Income Distribution cum Capital Withdrawal proceeds.

The Mutual Fund offers its Unit holders, facility to register multiple bank accounts for pay-in & payout purposes and designate one of the registered bank account as “Default Bank Account”. This facility can be availed by using a designated “Bank Accounts Registration Form. In case of new investors, the bank account mentioned on the purchase application form used for opening the folio will be treated as default bank account till a separate request to register multiple bank accounts and change the default bank account to any of other registered bank account is submitted by such investor. Registered bank accounts may also be used for verification of pay ins (i.e. receiving of subscription funds) to ensure that a third party payment is not used for mutual fund subscription.

35. Change of Bank

New bank accounts can only be registered using the designated “Bank Accounts Registration Form” / “Change of Bank Form”. If Unit holder(s) provide a new and unregistered bank mandate or a change of bank mandate request with specific redemption/Income Distribution cum Capital Withdrawal payment request (with or without necessary supporting documents), such bank

account will not be considered for payment of redemption/ Income Distribution cum Capital Withdrawal proceeds, or the Mutual Fund withhold the payment for upto 10 calendar days to ensure validation of new bank mandate mentioned. Change of bank mandate would not be processed based on the request submitted along with the redemption request and the investor will have to submit a fresh request for change of bank mandate with supporting documents. Any request without the necessary documents will be treated invalid and will not be acted upon and any financial transaction, including redemptions, will be processed with the existing registered details only. Valid change of bank mandate requests with supporting documents will be processed within ten days of documents reaching the head office of the Registrar and any financial transaction request received in the interim will be carried based on the previously registered details. Investors are requested to note the following with respect to the Multiple Bank Registration Facility / Change of Bank:

- a. Bank registration/deletion request from Unit holder(s) will be accepted and processed only if all the details and necessary documents are attached. The request is liable to be rejected if it is not filled completely and in case of any ambiguous/incorrect/incomplete information.
- b. The first/sole Unit holder in the folio should be amongst any one of the bank account holders. Unit holder(s) cannot provide the bank account(s) of any other person or where the first/sole Unit holder is not an account holder in the bank account provided.
- c. Unit holder(s) need to attach the original cancelled cheque of the old and new bank account for updating/changing the bank details in the folio. This will help in verification of the account details and register them accurately. Where multiple banks are registered in the folio, cancelled cheque of any one of the old bank accounts will need to be provided along with the original cancelled cheque of the new bank account.
- d. In case original old bank proofs is not available, investors will have to visit DSP or CAMS ISC branches for doing In Person Verification [IPV] along with ORIGINAL PAN / Photo Identification proofs & new bank cheque copy.
- e. All documents submitted should clearly evidence the bank name, account number and name of all bank account holders.
- f. While registering multiple bank accounts, the Unit holder(s) has to specify any one bank account as the 'Default Bank Account'.
- g. If the 'Default Bank Account' is not specified or is unclear, the Mutual Fund reserves the right to designate any of the bank accounts as 'Default Bank Account'. Default Bank Account will be used for all Income Distribution cum Capital Withdrawal, redemption and maturity payouts in case of close ended schemes.
- h. Investors can change the default bank account by submitting the Bank Account Registration form. In case multiple bank accounts are opted for registration as default bank account, the mutual fund retains the right to register any one of them as the default bank account at its discretion.
- i. Bank account Details with redemption request: Please note the following important points related to payment of redemption proceeds:
 - i. Proceeds of any redemption request will be sent only to a bank account that is already registered and validated in the folio at the time of redemption transaction processing.
 - ii. Unit holder(s) may choose to mention any of the existing registered bank account with redemption request for receiving redemption proceeds. If no registered bank account is mentioned, default bank account will be used.
 - iii. If unit holder(s) provides a new bank mandate or a bank mandate which has not been previously registered with a specific redemption request (with or without necessary supporting documents) such bank account may not be considered for payment of redemption proceeds and proceeds will be sent to existing registered bank account only entirely at the risk of the unit holder(s) and the fund will not be liable for the same under any circumstances.

- iv. Change of bank mandate would also not be processed based on the request submitted along with the redemption request and the investor will have to submit a fresh request for change of bank mandate with supporting documents.
 - j. The registered bank accounts will also be used to identify the pay-in proceeds. Hence, unit holder(s) are advised to register their various bank accounts in advance using this facility and ensure that payments for ongoing purchase transactions are from any of the registered bank accounts only, to avoid fraudulent transactions and potential rejections due to mismatch of pay-in bank details with the accounts registered in the folio.
 - k. This facility of multiple bank registration requests or any subsequent addition/change/ deletion in the registered bank accounts would be effected within 10 business days from the receipt of a duly completed application form at the office of the Registrar in Chennai and a confirmation letter will be sent within 15 business days. Unit holder(s) should preserve this letter for their reference, as the account statement will reflect default bank mandate only.
 - l. The requests for addition/change/deletion/modification in the registered bank account(s) should be submitted using the designated application form only. Requests received on a plain paper/any other formats are liable to be rejected.
 - m. The Mutual fund, AMC, it's registrar and other service providers shall not be held liable for any loss arising to the unit holder(s) due to the credit of the redemption proceeds into any of the bank accounts registered in the folio.
36. Transaction through Stock Exchange mode and option to hold units in dematerialized form:
- a. In order to facilitate transactions in mutual fund units through the stock exchange infrastructure, BSE and NSE have introduced their respective platforms. Investors desirous of transacting in the Units of the select Schemes/Plans/ Options through the stock exchange mode shall submit applications to registered stockbrokers or distributors or Registered Investment Advisors (RIA) registered with NSE or BSE.
 - b. The facility of transacting through the stock exchange mechanism enables investors to buy and sell the Units of the Scheme(s) through the stockbrokers or distributors or RIAs registered with the BSE and/or NSE in accordance with the guidelines issued by SEBI and operating guidelines and directives issued by NSE, BSE or such other recognized stock exchange in this regard. Investors desirous of transacting through the stock exchange mode and want to hold the units in the dematerialized form may be required to have a demat account with NSDL/CDSL.
 - c. The Mutual Fund/ISCs will not accept any request directly for transactions or service requests in respect of Units held by the investors in demat form. The AMC/Fund will not send any account statement in respect of Units bought in demat mode or accept any request for statement as the units will be credited in demat account of the investor and their DPs should be approached for issuance of statement. Investors may note that the facility of transacting through the stock exchange mode is currently being offered only for certain schemes of the Mutual Fund.
 - d. For any grievances with respect to transactions through stock exchange mechanism, Unit Holders must approach either stockbroker or their distributors or RIA or the investor grievances cell of the respective stock exchange. The Fund or the AMC will not be liable for any transactions processed based on the transaction details provided by the stock exchanges.

Option to hold units in dematerialized form:

- a. Investors subscribing for Units in any of the schemes of the Fund may opt to hold Units in dematerialized mode by providing details of their demat account in the purchase request submitted by them. Units shall be allotted in physical form by default, unless the investors intimate their intention of holding Units in demat form by submitting the demat account details. This option shall be available in accordance with the provisions laid under the respective scheme(s) and in terms of guidelines/ procedural requirements as laid by the depositories (NSDL/ CDSL) from time to time.
- b. Currently, the option to hold Units in demat form shall not be available to investors subscribing for Units under the Daily

Reinvestment of Income Distribution cum Capital Withdrawal / Weekly Payout of Income Distribution cum Capital Withdrawal options under various schemes of the Fund. Investors intending to hold the Units in Demat form are required to have a demat account with the Depository Participant (DP) registered with NSDL/CDSL and will be required to provide the DP's name, DP ID number and the beneficiary account number of the Unit holder with the DP. Investors should attach copy of either Client Master List / Transaction Holding Statement / Delivery Instruction Slip (DIS) to verify the demat details provided in the form. In case the Demat account details are not provided or the details are incomplete or the details do not match with the records as per Depository(ies), Units will be allotted in physical form.

- c. The sequence of names/pattern of holding as mentioned in the purchase request must be same as that in the demat account. Units shall be credited to the investors' demat account only after the funds are credited into the Mutual Fund's scheme(s) account to the satisfaction of the AMC.
- d. Investors holding units in demat mode cannot directly approach the Fund House to redeem or switch the units by submitting a physical request. Investors should approach the BSE or NSE Stock Exchange Platform to submit the redemption or switch request. Investors can also approach their Depository Participant (DP) to submit the redemption request.
- e. For any change in static information like address, bank details, nomination, contact etc. investors should approach their respective depository participant. The Mutual Fund/ISCs will not accept any request directly for transactions or service requests in respect of Units held by the investors in demat form.
- f. In case, the Unit holder desires to hold the Units in a Dematerialized/Rematerialized form at a later date, the request for conversion of units held in non- demat form to Demat (electronic) form or from Demat form to non-demat or physical form should be submitted alongwith a Demat/Remat Request Form to their Depository Participants. Dematerialization/Rematerialization of Units will be in accordance with the provisions of SEBI (Depositories & Participants) Regulations, 1996 as may be amended from time. Units held in demat form will be transferable subject to the provisions laid under the respective Scheme(s)/Plan(s) and in accordance with provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as may be amended from time to time.
- g. The Mutual Fund/AMC will not send any account statement for units held in demat mode and investors should approach their DPs for the account statement.

37. Facility to transact in units of the Schemes through MFU (MF Utilities India Pvt. Ltd) and MF Central :

- a. Investors can execute financial and non-financial transactions pertaining to Schemes of DSP Mutual Fund ('the Fund') electronically on the MFU (www.mfuonline.com) and MF Central portal (<https://www.mfcentral.com>), as and when such a facility is made available by the respective platforms transactions subject to terms, conditions and processes adopted by these platforms.
- b. The AMC has entered into an Agreement with 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.
- c. 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.

38. Facility to transact in units of the Schemes through Cybrilla Platform:

- a. Investors can execute financial and non-financial transactions pertaining to Schemes of DSP Mutual Fund ('the Fund')

excluding Exchange Traded Funds (ETFs), electronically on the Cybrilla platform in regular plans of the schemes, subject to terms and conditions specified and guidelines issued by SEBI (or) the processes adopted by these platforms.

- b. The AMC has entered into an Agreement with Cybrilla Technologies to facilitate transactions through the ONDC Network, which acts as a transaction aggregation portal for transacting in various schemes of the Fund.
- c. With effect from June 01, 2025, Cybrilla will act as an OPAT for all schemes of the Fund, excluding ETFs and extend the facility to allow financial transactions i.e. Subscription/ Redemption/ Switch/ SIP/ STP and non-financial transactions.

39. APPLICATION VIA ELECTRONIC MODE

Subject to the investor fulfilling certain terms and conditions stipulated by the AMC as under, AMC, Mutual Fund, the Registrar may accept transactions through any electronic mode ("fax/web-based platform/ eMail transactions"), herein referred as "electronic", as permitted by SEBI or other regulatory authorities:

- i. The acceptance of the electronic transactions will be solely at the risk of the transmitter of the electronic transactions and the Recipient shall not in any way be liable or responsible for any loss, damage caused to the transmitter directly or indirectly, as a result of the transmitter sending or purporting to send such transactions.
- ii. The recipient will also not be liable in the case where the transaction sent or purported to be sent is not processed on account of the fact that it was not received by the recipient.
- iii. The transmitter's request to the recipient to act on any electronic transmission is for the transmitter's convenience and the recipient is not obliged or bound to act on the same.
- iv. The transmitter acknowledges that electronic transactions is not a secure means of giving instructions/ transactions requests and that the transmitter is aware of the risks involved including those arising out of such transmission. Necessary safeguards/ measures to ensure security of such electronic transactions shall be undertaken by the transmitter.
- v. The transmitter authorizes the recipient to accept and act on any electronic transmission received from transmitter including registered distributor/third party authorised by transmitter to send transaction on their behalf which the recipient believes in good faith to be given by the transmitter and the recipient shall be entitled to treat any such fax/ web/electronic transaction as if the same was given to the recipient under the transmitter's original signature
- vi. The transmitter agrees that security procedures adopted by the recipient may include signature verification, telephone call backs which may be recorded by tape recording device and the transmitter consents to such recording and agrees to cooperate with the recipient to enable confirmation of such electronic transaction requests.
- vii. The transmitter accepts that the fax/web transactions shall not be considered until time stamped as a valid transaction request in the scheme in line with SEBI regulations. For electronic transactions, the time of transaction would be the time when the request of purchase /redemption /switch /SIP/STP/SWP other facilities is received on the servers of AMC/RTA as per terms and conditions of such facilities.
- viii. In consideration of the recipient from time to time accepting and at its sole discretion acting on any electronic transaction request received/ purporting to be received from the transmitter, the transmitter 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 fax/ web/electronic transaction requests including relying upon such fax/electronic transaction requests purporting to come from the transmitter and their authorised personnel even though it may not come from the transmitter and their authorised personnel.
- ix. The transmitter availing the facility of submitting transactions via electronic mode shall maintain adequate appropriate records of such transaction as per the applicable laws/ regulations of the applicable regulatory authority.
- x. Notwithstanding foregoing, AMC /Trustee reserves the right to reject the transaction received through this mode, if same is not in compliance with the prescribed Terms and Conditions and/or the requirements of the law, as the case may be.

Acceptance of financial transactions through email from non-individual investors

AMFI has vide its Best Practice Guidelines Circular No. 118/2024-25 dated January 31, 2025, has issued standard guidelines in respect of financial transactions from non-individual investors (herein after called as entity):

- i. For acceptance of financial transactions in respect of entity, the AMC shall necessarily obtain from the entity a copy of the board resolution or an authority letter on the entity's letter head granting appropriate authority to designated officials of the entity. The Board resolution / authority letter shall explicitly mention the following:
 - a. List of approved officials who are authorised to transact on behalf of the entity along with their designations and email ids,
 - b. An undertaking that the instructions for any financial transactions sent by email by the authorised officials shall be binding upon the entity as if it were a written agreement.
- ii. In case the document is executed electronically with a valid DSC or through Aadhaar based e-signatures of the authorized official/s, shall be considered valid, and the same shall be binding on the entity even if the same is not received from the registered email ID of authorized officials. However, the domain name of the email ID through which such email is received should be the same as the entity's official domain name.
- iii. In addition to the acceptance of financial transactions through email, scanned copy of the duly signed transaction form/ request letter bearing wet signatures of the authorised signatories of the entity, received from some other official/ employee of the entity may also be accepted and shall be binding on the entity provided:
 - a. the email is also copied (CC'd) to the registered email ID of the authorised official/ signatory of the entity and
 - b. the domain name of the email ID of the sender of the email is from same organization's official domain name.
- iv. In addition to the acceptance of financial transactions through email, scanned copy of the duly signed transaction form/ request letter bearing wet signatures of the authorised signatories of the entity, received from the registered mutual fund distributor of the entity or third party duly authorised by the entity may also be accepted subject to fulfilment of the following requirements:
 - a. Authorisation letter from the entity authorising the MFD/person to send the scanned copies of signed transaction form/ request letter on behalf the entity.
 - b. In such cases, the entity's registered email ID shall also be copied in the email sent by the MFD/ person sending the scanned copies of the duly signed transaction form/ request letter.
- v. The entity is aware of the risk involved in transacting through email mode including those arising out of transmission of electronic emails.
- vi. The entity is aware that in case for any reason the transaction request sent on email is not received by the AMC / RTA, the AMC / RTA will not be responsible for not processing the transactions.
- vii. The entity availing the facility for submitting financial transactions via email shall retain records of such transactions in line with applicable laws / regulations.
- viii. The entity shall have appropriate procedures in place for addition/deletion in the name of authorized signatories of the said entity along with the manner of notification of the same to the AMC.
- ix. No change in /addition to the bank mandate shall be allowed via email. Change in bank details or addition of bank account of the entity shall be permitted only via the prescribed service request form duly signed by the entity's authorized signatories with wet signature of the designated authorized officials.

Any change in the registered email address / contact details of the entity shall be accepted only through a physical letter (including scan copy thereof) with wet signature of the designated authorized officials of the entity, duly supported by copy of the board resolutions/authority letter on the entity's letter head.

40. Note on prevention of money laundering and Know Your Client ("KYC") Requirements

- a. Know Your Client ("KYC") formalities under the Prevention of Money laundering Act, 2002 ("PMLA") and the related guidelines issued by SEBI from time to time, are to be completed by all investors, (including Power of Attorney holders and Guardian in case of a minor) intending to invest any amounts in units of the Mutual fund.
- b. Prevention of Money Laundering Act, 2002 (hereinafter referred to as "PML Act") came into effect from July 1, 2005 vide Notification No. GSR 436(E) dated July 1, 2005 issued by Department of Revenue, Ministry of Finance, Government of India. SEBI vide Circular No. CIR/ISD/AML/3/2010 dated December 31, 2010 issued a 'Master Circular on Anti Money Laundering (AML) Standards/ Combating the Financing of Terrorism (CFT)/Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002' consolidating all the requirements / instructions / obligations of Securities Market Intermediaries issued under the various circulars issued by SEBI with regard to AML/CFT till January 31,

2010, whereby all intermediaries are advised to take necessary steps to ensure compliance with the requirement of the PML Act inter-alia for the maintenance and preservation of records and reporting of information relating to cash and suspicious transactions to Financial Intelligence Unit-India (FIU-IND), New Delhi.

- c. The Mutual fund/ Registrar and Transfer Agent (RTA) shall perform the KYC of its new investors. Investors may however, note that the fund reserves the right to conduct enhanced KYC of its investors as may be commensurate with their respective risk profiles.
- d. The investor(s) should ensure that the amount invested in the schemes of DSP Mutual Fund is through legitimate sources only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, Prevention of Money Laundering Act, Prevention of Corruption Act and / or any other laws in force in India from time to time or any rules, regulations, notifications or directions issued thereunder.
- e. To ensure appropriate identification of the investor(s)/ Unitholder(s) under the KYC policy and with a view to monitor transactions for the prevention of money laundering, the AMC / the Mutual Fund reserves the right to seek information, record investor's/Unitholder's telephonic calls and / or obtain and retain documentation for establishing the identity of the investor/ Unitholder, their beneficial owner(s), proof of residence, source of funds, etc. It may re-verify identity and obtain any incomplete or additional information for this purpose as the case may be. The investor(s)/Unitholder(s) shall provide such documents to the satisfaction of the AMC as may be required from time to time for the verification/identification of the investor(s)/ Unitholder(s)/any transaction by the AMC/Mutual Fund. If the investor(s)/Unitholder(s) refuses / fails to provide to the AMC, the required documents/ information within the period specified, the AMC, shall have the sole and absolute discretion to freeze the folio(s) of the investor(s)/Unitholder(s), reject any application(s) / allotment of Units and report the details of such investor/Unitholder/transaction to appropriate authority.
- f. The Mutual Fund, AMC, DSP Trustee Private Limited and its Directors, employees and agents shall not be liable in any manner for any claims arising whatsoever on account of such freezing of folio(s) / rejection of any application / allotment of Units and/or reporting the same to appropriate authorities.

Know Your Customer (KYC) Compliance

- g. In terms of the PML Act, 2002, the Rules issued there under and the guidelines/circulars issued by SEBI and/or AMFI regarding the Anti Money Laundering (AML Laws) and KYC requirement, all intermediaries, including Mutual Funds, have to formulate and implement a client identification programme, verify and maintain the record of identity and address(es) of investors.
- h. In order to bring about uniformity in the Know Your Customer (KYC) process in the securities market, Common KYC Application form and supporting documents shall be used by all SEBI registered intermediaries viz. intermediaries viz. Mutual Funds, Portfolio Managers, Depository Participants, Stock Brokers, Venture Capital Funds, Collective Investors Schemes, etc. Further, to avoid duplication of KYC process across SEBI registered intermediaries, a mechanism for centralization of the KYC records in the securities market has been developed.
- i. Accordingly, we will be performing the initial KYC of our clients and upload the details on the system of the KYC Registration Agency (KRA). The data from the KRA shall be checked and passed onto the Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) for generation of the KYC Identification number (KIN) of the investor. The KYC details of the client can be accessed by other intermediaries by accessing the KRA system. As a result, once the client has done KYC with a SEBI registered intermediary, he need not undergo the same process again with another intermediary. For regulating KRAs, SEBI has formulated the KYC Registration Agency (KRA) Regulations, 2011 which covers the registration of KRAs, functions and responsibilities of the KRAs and intermediaries, code of conduct, data security, etc. However, to comply with prevailing regulatory guidelines, the AMC reserves the right to carryout fresh KYC to the investors or undertake enhanced KYC measures commensuration with the risk profile of the investor.
- j. In-Person' Verification (IPV) of clients has been made mandatory for all SEBI registered intermediaries. Asset Management Companies (AMCs) and the distributors who comply with the certification process of National Institute of Securities Market (NISM) or Association of Mutual Funds (AMFI) and have undergone the process of 'Know Your Distributor (KYD)' can perform the IPV for mutual fund investors. However, where applications are received by the mutual funds directly from the clients (i.e. not through any distributor), the IPV performed by the scheduled commercial banks can be relied on. The IPV carried out by any SEBI registered intermediary can be relied upon.

- k. Investors should note that it is mandatory for all applicants (in the case of application in joint names, each of the applicants) to mention his/her Permanent Account Number (PAN) irrespective of the amount of purchase in the Application Form. Investors who do not have PAN, have to provide other approved proof of identity in lieu of PAN i.e. PAN-exempt KYC reference number (PEKRN) who can invest up to ₹50,000 per year per mutual fund. Where the applicant is a minor, and does not possess his / her own PAN/PEKRN, he / she shall quote the PAN/PEKRN of his/her father or mother or the guardian, as the case may be.
- l. In the event of noncompliance of KYC requirements, the Trustee / AMC reserves the right to freeze the folio of the investor(s) and affect mandatory redemption of unit holdings of the investors at the applicable NAV, subject to payment of exit load, if any.
- m. All investors (both individual and non-individual) can apply for KYC compliance. However, applicants should note that minors cannot apply for KYC compliance and any investment in the name of minors should be through a Guardian, who should be KYC compliant for the purpose of investing with a Mutual Fund. Also, applicants / unitholders intending to apply for Units / currently holding Units and operating their Mutual Fund folios through a Power of Attorney (PoA) must ensure that the issuer of the PoA and the holder of the PoA must mention their KYC compliance status at the time of investment. PoA holders are not permitted to apply for KYC compliance on behalf of the issuer of the PoA. Separate procedures are prescribed for change in name, address and other KYC related details, should the applicant desire to change such information.
- n. Financial transactions (including redemptions, switches and all types of systematic plans) and non-financial requests will not be processed if the unitholders have not completed KYC requirements.
- o. Unitholders are advised to use the applicable KYC Form for completing the KYC requirements and submit the form at the point of acceptance.
- p. 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.
- q. For applicants who subscribe to the Units through Stock Exchange facility, the KYC performed by the Depository Participant of the applicants will be considered as KYC verification done by the Trustee / AMC.
- r. Units held in Electronic (Demat) mode For Units held in demat form, the KYC performed by the Depository Participant of the applicants will be considered as KYC verification done by the Trustee / AMC.

41. Update on Folios without PAN/PEKRN (PAN exempted KYC Reference Number)

SEBI vide its letter No. SEBI/HO/OW/IMD/PoD/2022/48112/1 dated September 12, 2022 has advised that no investments (Systematic transaction, Lumpsum, Redemption) shall be permitted in such folios wherein PAN/ PEKRN details are not available.

All such Non-compliant Non-PAN and Non-PEKRN folios shall be liable to be frozen from April 01, 2023.

Further, IDCW will not be paid or reinvested for any IDCW declared by schemes of Mutual Fund and will be invested in Unclaimed Scheme and units shall be allotted in the Investor folio for the IDCW amount.

Unitholders whose folio(s) has/have been frozen due to the above requirement shall be able to (permit to) lodge grievance or avail service request only after furnishing the above details. Please note that the PAN / PEKRN (as may be applicable) needs to be provided in respect of all joint holders.

42. Change in Static Information

- a. Requests for change static information, viz. name, mobile number, email id, status, signature, bank account details, Income Distribution cum Capital Withdrawal sub-option, nomination, registration of Power of Attorney, Updation of Authorised Signatory List, etc. may be submitted to the AMC or its Registrar. Such changes will be effected within 5 Business Days of the valid signed request reaching the office of the Registrar at Chennai, and any interim financial transactions like purchase,

redemption, switch, payment of Income Distribution cum Capital Withdrawal etc. will be effected with the previously registered details only. If any change in static information is submitted along with a financial transaction, the change may be handled separately and the financial transaction may be processed with the previously registered details. Unit holders are therefore advised to provide requests for change in static information separately and not along with financial transactions. Investors holding units in demat mode should approach their respective Depository Participant for non-financial requests/ applications such as change of address, mobile number, email id, change of bank, etc.

- b. Any change in Income Distribution cum Capital Withdrawal sub option due to additional investment or unit holder request will be applicable to the entire units in the Income Distribution cum Capital Withdrawal option of the scheme/plan concerned.
- c. Unit Holders may write to the AMC or the Registrar to change the broker code of their transactions. Any such request will be handled on a prospective basis and the change in broker code will be effected within 5 days from the date when the Registrar receives the request at its office in Chennai.
- d. All non financial requests are liable to be rejected if the KYC is not completed and updated for all holders in the folio.

B. Redemption and Switches

- a) All allotment of units on account of purchases, switch ins will be provisional subject to realisation & reconciliation of funds & the AMC having been reasonably satisfied that the Fund have received the clear funds. Units created will be temporarily put under hold till the time the Fund has carried out the reconciliation based on bank statements, supporting details received from banks, payment aggregators, other agencies involved in collecting and remitting the proceeds to the AMC. Units created will be kept on hold though the funds have been sighted, till the time of receipt of bank statements from the banks & other agencies and completion of the reconciliation activities. Any redemption or switches in the interim is liable to be rejected at the sole discretion of the AMC.

For more details please refer the relevant SID for details on redemption and switch.

- b) Redemption & switches will be rejected if the KYC is not completed and updated for all the holders in the folio.
- c) The AMC also has the right, at its sole discretion, to close a Unitholder's account by redemption of units in the account of unitholder, if the unitholder does not submit the requisite proof/documents/information required by the AMC or where the units are held by a unitholder in breach of any Regulation.
- d) 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.

C. Suspension of purchase and restriction on redemption of units

Suspension of purchase of units

- 1. Subject to the approval of the Boards of the AMC and the Trustee and subject to necessary communication to SEBI, determination of NAV of the units under any scheme of the Mutual fund may be temporarily suspended, leading to consequent suspension of purchase of units, in any of the following events:
 - a) When one or more stock exchanges or markets, which provide the basis for valuation for a substantial portion of the assets of the

schemes, is/are closed, otherwise than for ordinary holidays.

- b) When, as a result of political, economic or monetary events or any circumstance outside the control of the trustee and the AMC, disposal of the assets of the schemes is not reasonable, or would not reasonably be practicable without being detrimental to the interests of the unit holders.
- c) In the event of a breakdown in the means of communication used for the valuation of investments of the schemes, without which the value of the securities of the schemes cannot be accurately arrived at.
- d) During periods of extreme volatility of markets, which in the opinion of the AMC, are prejudicial to the interests of the unit holders.
- e) In the case of natural calamities, pandemic, strikes, riots, bandhs etc.
- f) In the event of any force majeure or disaster that affects the normal functioning of the AMC or the Registrar or If the Trustees are of the opinion that the suitable investment opportunities are not available for deployment of funds.
- g) If so directed by SEBI, in line with applicable regulatory guidelines or otherwise.
- h) Additionally, the AMC reserves the right in its sole discretion to withdraw the facility of sale and switching option of units into and out of the scheme(s) (including any one Plan / option of the scheme), temporarily or indefinitely, if AMC views that changing the size of the corpus may prove detrimental to the existing unit holders of the scheme(s).

2. Restriction on redemption of units

Pursuant to clause 1.12 of SEBI Master Circular, the restriction on redemption may be imposed under following scenario that may lead to a systemic crisis or the efficient functioning of markets such as:-

- a) Liquidity issues –Market at large becomes illiquid affecting almost all securities rather than any issuer specific security.
- b) Market failures, exchange closures - 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).
- d) Subject to the approval of the Boards of the AMC and the Trustee and subject to necessary communication to SEBI, restriction on redemption would be imposed; the following procedure shall be applied:
- e) Restriction on redemption may be imposed for a specified period of time not exceeding 10 working days in any 90 days period.
- f) No redemption requests upto INR 2 lakh shall be subject to such restriction.
- g) Where redemption requests are above INR 2 lakh, AMCs shall redeem the first INR 2 lakh without such restriction and remaining part over and above INR 2 lakh shall be subject to such restriction.

D. Suspension of Sale/Switches into the scheme under special circumstances

The AMC/trustee reserves the right to temporarily suspend subscription in/switches into any scheme of the Mutual fund which invests overseas, if the limit prescribed by SEBI for overseas investments by all schemes of the Mutual fund put together currently equivalent to us\$ 600 mn) is exceeded/expected to be exceeded.

E. Procedure for various facilities

Investors can request for Annual Report / Abridged Summary, Half Yearly Portfolio, Net Asset Value (NAV) through any of the following means.

I. Request for Annual Report (AR)/Abridged Summary

- a) SMS: Send SMS to 9266277288 from investor's registered mobile number. SMS format "AR<space>Folio". Example AR 123456
- b) Telephone:- Give a call to our Contact Centre at 1800 200 4499 / 1800 208 4499
- c) Email:- Send an email to service@dspim.com
- d) Letter:- Submit the letter to any of the AMC Offices or CAMS investor Service Centres.

II. Request for Monthly/Half Yearly Portfolio

- a) SMS: Send an SMS to 9266277288 from investor's registered mobile number. SMS format "HYPORTFOLIO<space>Folio". Example: HYPORTFOLIO 123456
- b) Telephone: - Give a call to our Contact Centre at 1800 200 4499 / 1800 208 4499
- c) Email:- Send an email to service@dspim.com
- d) Letter: - Submit the letter to any of the AMC Offices or CAMS investor Service Centres

III. Request for Net Asset Value (NAV) through SMS

Just give a missed call to 0 901 503 9000 from your registered mobile number and receive latest NAV and portfolio valuation via SMS and Statement of Account via email.

F. Special Products offered by the AMC / Schemes

For general terms and conditions and more information, Unit holder(s) are requested to read Terms and Conditions available on www.dspim.com

(i) Systematic Investment Plan (SIP)

Investors can benefit by investing specific Rupee amounts periodically, for a continuous period through SIP. SIP allows investors to invest a fixed amount of Rupees on daily (business days) or specific dates every month or quarter by purchasing Units of a Scheme at the Purchase Price prevailing at such time. The minimum installment shall be 12 instalments. Investors can enroll themselves for SIP in the Scheme by ticking the appropriate box in the application form and filling up the relevant SIP form. If start date for SIP period is not specified, SIP will be registered to start anytime from a period after five business days from the date of receipt of application based on the SIP date available / mentioned, subject to mandate being registered. If end date is not specified the SIP will be registered for 30 years from the start date or end date of mandate/tenure of the scheme, whichever is earlier.

Units will be allotted at the applicable NAV as on the SIP Date opted for by the investor. Where such SIP Date is not a Business Day, Units will be allotted at the applicable NAV of the immediately succeeding Business Day.

The AMC may change the terms and conditions for SIP from time to time, due to changing market and operational conditions. Investors are advised to check the latest terms and conditions from any of the offices of the AMC, before investing same is available on www.dspim.com.

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

SIP Top-Up 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 ('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 Change Request Form.

The detailed terms and conditions for availing the Facility are as follows:

- a. Investors who wish to Pause their SIP instalments debit for a certain period can fill in the "SIP Pause" section. Separate form should be filled for each SIP registration.
- b. Monthly SIP Pause can be for a minimum period of 1 month to a maximum period of 12 months.
- c. Daily SIP Pause can be for a minimum period of 10 days to a maximum period of 180 days
- d. SIP Pause request should be submitted 15 days before the next SIP instalment date.
- e. The SIP instalment debit will re-start in the month/quarter following the SIP Pause end month.
- f. SIP pause applications are liable to be rejected in case the details are not proper and clear or in case of incomplete details, non-clarity or ambiguity.
- g. If the Pause period is coinciding with the Top-Up facility, the SIP instalment amount post completion of Pause period would be inclusive of Top-Up amounts falling during that Top-Up cycle;.
- h. It is possible that the investors' Bank does not stop the SIP debits on the instalment date or delays the processing of the SIP Pause instruction from DSP Asset Managers Private Limited ('AMC') or its agents, if the investor has given a separate standing instruction to the Bank to debit the account on the specified date. The investor will not hold the Fund/AMC/RTA responsible in whatsoever manner in such cases.
- i. DSP Asset Managers Private Limited ('AMC') or the Fund or the Registrar and other service providers shall not be responsible and liable for any damages or compensation for any loss, damage, etc. incurred by the investor due to reasons which are caused by circumstances not in the ordinary course of business and beyond the control of the Fund.

All other terms and conditions as applicable to SIP facility will be applicable to SIP Pause facility.

The Trustee reserves the right to change the terms and conditions of this facility at a later date. The Trustee also reserves the right to withdraw the SIP Pause facility.

(ii) Systematic Withdrawal plan (SWP)

A Unit Holder may, through SWP, receive regular payments by way of withdrawals from a Scheme (in the said folio) on a weekly, monthly, quarterly, half yearly or yearly basis with specific SWP dates and the request should be for at least 6 such withdrawals. A Unit holder may avail of SWP by ticking the appropriate box in the application form and filling up the SWP form, specifying therein the 'SWP Date' and period. To start an SWP, the unit holder should submit the SWP form atleast seven days prior to the first desired SWP date. To discontinue the SWP, the unit holder should provide atleast 30 days written notice to the Registrar/AMCs offices. A Unit Holder who opts for an SWP has the choice of withdrawing (i) a fixed amount or (ii) an amount equal to the periodic appreciation on his/her/its investment in the Scheme from which the withdrawal is sought.

If the Units available are less than required withdrawal amount, then such Units will be redeemed and SWP facility registered in such scheme will be discontinued. Similarly, if there are no units in the Scheme to redeem or withdraw, the SWP facility registered in such Scheme will be discontinued.

In case the SWP Date happens to be a Non-Business Day, the transaction will be processed on the immediately succeeding Business Day. On the other hand, the Mutual Fund may terminate the SWP, if all the Units concerned are liquidated or withdrawn from the account or pledged or upon the Mutual Fund's receipt of notification of death or incapacity of the Unit Holder. All terms and conditions for SWP, including Exit Load, if any, prevailing in the date of SWP enrolment/registration by the fund shall be levied in the Scheme.

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.

(iii) Systematic Transfer Plan (STP)

A Unit Holder may transfer, through STP, part of his/her/its investment in the Scheme (in the said folio) to another Scheme on a weekly (on any week day i.e Monday to Friday), monthly, quarterly, half yearly and yearly basis with specific STP dates and the request should be for at least 6 such transfers. The transfer will be effected by way of a switch, i.e. redemption of Units from one Scheme and investment of the proceeds thereof, in the other scheme, at the then prevailing terms of both schemes. Therefore, all provisions pertaining to Inter-Scheme Switching will apply to an STP **(Please refer to “Switching” for provisions on switching)**. Also, all provisions pertaining to Entry and Exit Load in an STP transaction will be same as applicable for purchase or redemption of investment made through SIP. All transactions by way of STP shall, however, be subject to the terms (other than minimum application amount) of the target Scheme.

All terms and conditions for STP, including Exit Load, if any, prevailing in the date of STP enrolment/registration by the fund shall be levied in the Scheme

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

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.

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.

For general terms and conditions and more information, Unit holder(s) are requested to read Terms and Conditions available on www.dspim.com.

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 as 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 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 prevailing equity valuations 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"].

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

Note:

- (i) SIP/SWP/STP facility is available in all Plans of the Scheme.
- (ii) SWP and STP facilities are available/applicable to the investors in each plan of the Scheme.
- (iii) STP/SWP facilities are currently not available to investors who wish to transact through the stock exchange mechanism.

(iv) 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 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.

All allotments will be provisional, subject to realisation of payment instrument and subject to the AMC having been reasonably satisfied that the Mutual Fund has received clear funds. Any redemption or switch out transaction in the interim is liable to be rejected at the sole discretion of the AMC. Investors may note that switch facility is currently not available for units held in demat mode and will be provided as and when enabled by stock exchange platforms and depositories as the units are held in demat account.. Unit holders are requested to note that application for switch-out for units for which funds are not realized via purchase or switch-in in the Scheme of the Fund shall be liable to be rejected. In other words, switch out of units will be processed only if the funds for such units are realized in the Scheme by a way of payment instructions/transfer or switch-in funding process.

(a) Inter-Scheme Switching

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

The price at which the Units will be switched out of the Scheme will be based on the Redemption Price on the Business Day of acceptance of switching request and the net proceeds will be invested in the other Scheme at the prevailing Purchase Price for Units in that/those Scheme. Please refer the clause on “**Ongoing price for redemption (sale)/switch outs (to other Scheme/plans of the Mutual Fund)/intra- Plan switching by investors (Redemption Price)**” mentioned in respective SID.

(b) Inter-Plan Switching

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

(c) Switch of units from Regular Plan/Institutional Plan to Direct Plan within the same Scheme of the Fund:

No exit load shall be levied in case of switch of investment from Regular Plan/Institutional Plan to Direct Plan and vice versa.

Such Switch may entail tax consequences. Investors/Unit Holder(s) should consult their professional tax advisor before initiating such requests.

(d) Inter-Option Switching

Unit Holders have the option to switch all or part of their investments from one Option of a Scheme/Plan to the other Option of the same Scheme/Plan.

The switch will be affected by way of redemption of Units of the relevant Option and reinvestment of the redemption proceeds in the other Option selected by the Unit Holder on the prevailing terms of that Scheme/Plan. The price at which the Units will be switched out will be at the Applicable NAV on the Business Day of acceptance of switching request and the net proceeds will be invested in the other Option at the Applicable NAV of that Option.

The AMC may change the terms and conditions for switching 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

(v) 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 on www.dspim.com.

(vi) Transfer of Income Distribution cum Capital Withdrawal plan (IDCW)

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.

Under IDCW Transfer, 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.

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.

(vii) Instant Redemption Facility [IRF]

In accordance with SEBI/HO/IMD/DF2/CIR/P/2017/39 dated May 8, 2017, it is proposed to launch Instant Redemption facility ('Facility') under DSPLF. Under this facility, the DSPLF shall endeavor to send the redemption proceeds to the registered bank account of the investor instantly from the time of receipt of Instant Redemption request using Immediate Payment Service (IMPS) provided by various banks. The facility shall be available on all days at all points of time.

The features of the Instant Redemption facility are listed below:

| | |
|-------------------------------------|---|
| Eligible Schemes | DSP Liquidity Fund [DSPLF] and DSP Overnight Fund [DSPONF] |
| Eligible Options | The facility shall be available only in the Growth Option under Regular Plan and Direct Plan |
| Eligible investors & Pre-requisites | Instant Redemption facility shall be available only to the following: <ul style="list-style-type: none"> • All resident individual investors • Complete Core Banking System (CBS) account number is registered in the folio along with IFSC code. • Investor's bank is Immediate payment service (IMPS) enabled. |
| Mode of transaction | The facility of instant redemption shall currently be available only for transactions through the online transaction portals of DSP Asset Managers Private Limited (AMC) i.e. https://www.dspim.com/ifaxpress/ and https://www.dspim.com/invest/ . The AMC reserves the right to extend the same to other digital platforms and a suitable communication shall be issued on the website in this regard. |
| Minimum Redemption amount | Investor can submit redemption only in terms of amount. Minimum Redemption amount shall be Rs.100/- and in multiples of Re.1/- thereafter. |
| Maximum Redemption Amount | Investor can submit instant redemption for a maximum of Rs. 50,000 or the Redeemable Balance, whichever is lower per PAN and per day |
| Redeemable Balance | 90% (margin) of the Current Value of Available Units Current Value of Available Units shall be value of available units as per the latest declared NAV (Number of Available Units X Latest declared NAV) Available units are such units in the folio for which the investor can place a redemption request at any point of time after considering units which are un-cleared for funds realization or reconciliation, or are under lien, or are in dematerialized mode and after considering any transaction/s pending for unit adjustments. The decision of the AMC in determining the Redeemable Balance shall be final. The AMC reserves the right to modify the margin limit stated above, at any time at its discretion without giving any prior notice. |
| NAV applicability | <ul style="list-style-type: none"> • where the application is received up to 7.00 pm – the lower of (i) NAV of previous calendar day and (ii) NAV of calendar day on which application is received. • where the application is received after 7.00 pm – the lower of (i) NAV of calendar day on which such application is received, and (ii) NAV of the next calendar day. |

Indicative Circumstances for Suspension of Instant Redemption Facility (IRF):

The Trustee/AMC reserves the right to suspend the IRF under the following circumstances:

1. **Excessive Redemption Requests:** When redemption requests under the IRF exceed the cash set aside in the scheme, as determined based on the past track record of such requests.
2. **Settlement/Clearing Issues:** Any settlement or clearing issues at the Reserve Bank of India (RBI) or the clearing bank that impact the timely processing of redemptions.
3. **Liquidity Constraints:** When the overall market becomes illiquid, affecting a broad range of securities, rather than issues specific to any issuer.
4. **Market Failures/Exchange Closures:** Suspension or closure of market exchanges or other significant market failures.
5. **Operational/Technical Failures:** Any operational issues or technical failures that are beyond the control of the AMC, which affect the processing of instant redemptions.
6. **Restriction on Normal Redemptions:** If the AMC imposes restrictions on normal redemptions due to reasons specified in the scheme-related documents and in accordance with the process approved by SEBI.
7. **Suspension of Requests:** In the event of a suspension, IRF requests will not be accepted. Clients will be required to submit normal redemption requests as per the provisions stipulated in the scheme information documents.

(viii) OTM – 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 day, as and when they wish to transact with the Fund, without the need of submitting cheque or fund transfer letter with every transaction thereafter.

This Facility enables Unit holder(s) of the Fund to start Systematic Investment Plan (SIP) or invest lump sum amounts in any Scheme of the Fund by sending instructions through Transaction forms, and online facility specified by the AMC. This Facility is only available to Unit holder(s) of the Fund who have been assigned a folio number by the AMC.

Unit Holder/s are requested to note that in line with the requirement of SEBI and AMFI Circulars on Two Factor Authentication[2FA], SMS based transaction facility and transaction through Call Centre for all forms of transaction, including but not limited to purchase, redemptions, switches, systematic registrations will be discontinued with effect from June 01, 2022.

Unit Holder(s) are requested to note that the AMC reserves the right to amend the terms and conditions, or modify, or discontinue the Facility for existing as well as prospective investors at anytime in future.

For general terms and conditions and more information, Unit holder(s) are requested to read Terms and Conditions, OTM - One Time Mandate registration form available at the Official Point of Acceptance of Transactions of AMC/ CAMS and also available on www.dspim.com.

G. Default scenarios available to the investors under plans/options of the Schemes.

1. Pursuant to Securities and Exchange Board in India (SEBI) circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, Direct Plan was introduced for all open-ended funds with effect from Jan 01, 2013. Direct Plan is a separate plan for direct investments i.e. investments not routed through a distributor.
The below point summarizes the procedures which would be adopted while processing application form/transaction request by the AMC:
 - a. If the purchase application form carries ARN code and plan name specified as “Regular”, then the transaction will be processed in the Regular Plan.
 - b. If the purchase application form carries ARN code as blank and plan name specifies as Regular, then the transaction will be processed in the Direct Plan.
 - c. If the purchase application form carries ARN code and plan name specified as “Direct”, then the transaction will be processed in the Direct Plan.
 - d. If the purchase application form carries Direct and plan name specified as “Direct”, then the transaction will be processed

in the Direct Plan.

- e. If the purchase application form carries DIRECT and plan name specified as “Regular” or not specified, then the transaction will be processed in the Direct Plan.

II. In case of scheme’s plan option not specified, “Growth” will be the default option for processing of transaction.

III. In case of IDCW sub-option not specified, “Payout” will be default option for processing of transaction.

- For daily IDCW frequency, the default sub-option would be compulsorily “Reinvest”.
- For weekly IDCW frequency, where the IDCW amount is above Rs. 10,000/-, sub-option “Payout” is applicable. Else the IDCW amount will be compulsorily reinvested.

For more details and understanding, please refer the Scheme Information Document [SID] of respective scheme.

VII. RIGHTS OF UNITHOLDERS OF THE SCHEME

1. Unit holders of the Scheme have a proportionate right in the beneficial ownership of the assets of the Scheme.
2. When the Mutual Fund declares an Income Distribution cum Capital Withdrawal (IDCW)/dividend under a scheme, IDCW/dividend warrants shall be dispatched to the Unit Holders within 7 working days from the record date of IDCW/dividend. Monthly Consolidated Account Statement ('CAS') at mutual fund industry level for each calendar 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 to all unit holders having financial transactions and who have provided valid Permanent Account Number (PAN). For folios not included in the CAS, the AMC shall issue a monthly account statement to the unit holders, pursuant to any financial transaction done in such folios. In case of a specific request received from the unit holders, the AMC shall provide the account statement to the unit holder within 5 business days from the receipt of such request. If a Unit holder so desires the Mutual Fund shall issue a Unit certificate (non- transferable) within 5 Business Days of the receipt of request for the certificate.
3. The Mutual Fund shall dispatch redemption or repurchase proceeds within 3 working days of accepting the valid redemption or repurchase request. For schemes investing at least 80% of total assets in such permissible overseas investments, 5 Working Days of accepting the valid redemption or repurchase request. Further, 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.
4. The Trustee is bound to make such disclosures to the Unit holders as are essential in order to keep the unitholders informed about any information known to the Trustee which may have a material adverse bearing on their investments.
5. The appointment of the AMC for the Mutual Fund can be terminated by majority of the Directors of the Trustee Board or by 75% of the Unit holders of the Scheme.
6. 75% of the Unit holders of a Scheme can pass a resolution to wind- up a Scheme.
7. The Trustee shall obtain the consent of the Unit holders:
 - whenever required to do so by SEBI, in the interest of the Unit holders.
 - whenever required to do so if a requisition is made by three- fourths of the Unit holders of the Scheme.
 - when the majority of the trustees decide to wind up a scheme in terms of clause (a) of sub regulation (2) of regulation 39 of SEBI (Mutual Funds) Regulations, 1996 or prematurely redeem the units of a close ended scheme.
8. The trustees shall ensure that no change in the fundamental attributes of any scheme, the fees and expenses payable or any other change which would modify the scheme and affect the interest of the unit holders is carried out by the asset management company, unless it complies with sub-regulation (26) of regulation 25 of SEBI (Mutual Funds) Regulations, 1996.
9. In specific circumstances, where the approval of unitholders is sought on any matter, the same shall be obtained by way of a postal ballot or such other means as may be approved by SEBI.

VIII. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS

A. Background

SEBI has amended Regulation 47 and the Eighth Schedule relating to valuation of investments on February 21, 2012 to introduce overriding principles in the form of “Principles of Fair Valuation”.

Prior to this amendment, Eighth schedule and various circulars issued from time-to-time provided detailed guidelines on valuation of traded securities, non-traded securities, thinly traded securities, etc.

The amended regulations require that mutual funds shall value their investments in accordance with principles of fair valuation so as to ensure fair treatment to all investors i.e. existing investors as well as investors seeking to subscribe or redeem units.

It further prescribes that the valuation shall be reflective of the realizable value of securities and shall be done in good faith and in a true and fair manner through appropriate valuation policies and procedures approved by the Board of the asset management company (AMC)

The amendment also states that in case of any conflict between the principles of fair valuation and valuation guidelines as per Eighth Schedule and circulars issued by SEBI, the Principles of Fair Valuation shall prevail.

B. Policy Coverage

This policy shall cover the following:

1. Valuation methodologies for particular types of securities.
2. Inter-scheme transfers.
3. Composition and role of the Valuation Committee.
4. Periodic review
5. Review by Independent Auditor
6. Conflict of interest
7. Exceptional events
8. Record keeping

C. Valuation methodologies

1. Annexure I describes the methodologies for valuing each and every type of security held by the schemes.
2. Investment in any new type of security shall be made only after establishment of the valuation methodology for such security with the approval of the board of the AMC.

D. Inter-scheme transfers

1. Inter-scheme transfers shall be effected as per regulations and internal policy at prevailing market price (essentially fair valuation price).
2. Annexure I describes the methodology to determine the fair valuation of securities which are intended to be transferred from one scheme to another.

E. Valuation Committee

1. Valuation committee shall comprise of the following personnel:
 - a. Managing Director & CEO
 - b. Head – fixed Income / Head - Equities
 - c. Chief Risk Officer

- d. Chief Operating Officer
- e. Head – Fund Administration
- f. Compliance Officer

Managing Director & CEO can reconstitute or nominate additional members for the valuation committee.

2. Following shall be the scope of the committee:

- a. Recommendation and drafting of valuation policy for AMC Board approval
- b. Review the accuracy and appropriateness of methods used in arriving at the fair value of securities and recommend changes, if any.
- c. Lay down procedures to detect and prevent incorrect valuation.
- d. Approve changes in policy with regards to inter-scheme trades (at least three members).
- e. Recommend valuation method during exceptional events.
- f. Recommend valuation methodology for a new type of security.
- g. Report to the Board regarding any deviations or incorrect valuations.

F. Periodic Review

The valuation committee shall be responsible for ongoing review of the valuation methodologies in terms of its appropriateness and accuracy in determining the fair value of each and every security.

The valuation committee shall update the AMCo board and the Board of Trustee, at least every quarter, in terms of the effectiveness of the methodologies and deviations or incorrect valuations.

G. Review by Independent Auditor

The valuation policies and procedures shall be regularly reviewed (at least once in a Financial Year) by an independent auditor to ensure their continued appropriateness.

H. Conflict of Interest

The valuation committee shall be responsible for ongoing review of areas of conflict (including potential areas, if any) and should recommend to the AMC board the procedures to mitigate it.

I. Exceptional Events

1. Following types of events could be classified as Exceptional events where current market information may not be available / sufficient for valuation of securities:
 - a. Major policy announcements by the Central Bank, the Government or the Regulator.
 - b. Natural disasters or public disturbances that force the markets to close unexpectedly.
 - c. Absence of trading in a specific security or similar securities.
 - d. Significant volatility in the capital markets.

In case the Investment Manager is of the opinion that the price provided by valuation agencies (currently CRISIL and ICRA) does not reflect the fair value of a security, the same shall be valued on the basis of guidelines provided by the Valuation Committee.

2. Escalation Procedure:

- Valuation Committee shall be responsible for monitoring Exceptional events and recommending appropriate valuation methods under the circumstances with due guidance from the AMCo board.
- Under such circumstances, Valuation committee shall seek the guidance of the AMCo board in deciding the appropriate methodology for valuation of affected securities.
- Deviations from the valuation policy and principles, if any, will be communicated to the unit holders' wide suitable disclosures on the fund website.

J. Record keeping

Policy document should be updated in SID / SAI, website and other documents as prescribed by the SEBI regulations and guidelines.

All the documents which forms the basis of valuation including inter-scheme transfers (the approval notes & supporting documents) should be maintained in electronic form or physical papers.

Above records will be preserved in accordance with the norms prescribed by the SEBI regulations and guidelines.

Valuation Policy: Annexure I

The revised policy is to be implemented from March 04, 2025

A. Equity and related securities

| Asset Class | Traded / Non Traded | Basis of Valuation |
|-------------|---------------------|--|
| | Traded | On the valuation day, at the last quoted closing price on the National Stock Exchange (NSE)/ Bombay Stock Exchange (BSE) or other stock exchange, where such security is listed. If not traded on the primary stock exchange, the closing price on the other stock exchange will be considered. NSE will be the primary stock exchange. For Index Funds / Exchange Traded Funds, exchange of underlying benchmark index would be the primary stock exchange. |
| | Non Traded | <ol style="list-style-type: none"> When a security is not traded on any stock exchange, on the date of valuation, then the previous closing price on NSE / any other SE will be used, provided such closing price is not exceeding a period of 30 calendar days. In all other cases <ol style="list-style-type: none"> Equity Shares: Based on the latest available Balance Sheet, net worth shall be calculated as follows: <ol style="list-style-type: none"> Net Worth per share = [share capital+ reserves (excluding revaluation reserves) – Misc. expenditure and Debit Balance in P&L A/c] Divided by No. of Paid up Shares. Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry Average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose. |

| Asset Class | Traded / Non Traded | Basis of Valuation |
|-------------|---------------------|--|
| | | <p>iii) The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10% for ill-liquidity so as to arrive at the fair value per share.</p> <p>iv) In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.</p> <p>v) In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.</p> <p>vi) In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security.</p> <p>To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued by the procedure above and the proportion which it bears to the total net assets of the scheme to which it belongs would be compared on the date of valuation</p> <p>b. Preference Shares: Intrinsic value will be considered</p> <p>c. Equity Warrants / Rights entitlement / partly paid up rights shares: Valuation price will be arrived, after applying appropriate discount (valuation committee delegated the power to decide the discount factor), after reducing the exercise price / issuance price from the closing price of the underlying cash equity security.</p> <p>d. Partly Paid Up Share - If the partly paid up share is not traded on any stock exchange on the date of valuation, then it should be valued at the price derived after reducing the uncalled amount from the Closing price of underlying fully paid up share. Further Valuation Committee to decide on application of illiquidity discount as deemed appropriate on case to case basis.</p> <p>e. Demerger:</p> <p>i. Where there is one resulting Company along with the demerged company and such resulting company is unlisted - The resulting company will be valued by residual price methodology which would be traded value of the demerged company on the day before the demerger less value of the demerged company immediately post demerger. However, if value of demerged entity is greater or equal to the value of the demerged entity before demerger, then the resulting company would be valued at zero.</p> <p>ii. Where there are more than one resulting companies along with the demerged company and all or some resulting companies are unlisted - The resulting companies will be valued by residual price methodology which would be traded value of the demerged entity on the day before the demerger less value of the demerged entity immediately post demerger. The residual value would be allocated into resulting companies in the ratio provided as a part of scheme of arrangement or such other ratio as decided by the Valuation Committee. If one of the resulting companies is listed, the residual value for unlisted companies would be further determined by reducing the traded value of listed resulting companies from the residual value computed as above</p> <p>iii. In case where the resulting companies and the demerged company are unlisted – The traded value of demerged company on the day before the demerger would be allocated between the resulting companies and demerged company in the ratio provided as a part of</p> |

| Asset Class | Traded / Non Traded | Basis of Valuation |
|-------------|---------------------|--|
| | | <p>scheme of arrangement or such other ratio as decided by the Valuation Committee.</p> <p>If the above companies remained unlisted for more than 3 months, illiquidity discount on the derived prices may be applied on the basis of the market capitalization of the issuer viz. at 5% ,10% and 15%, for Large cap, Mid cap, Small cap respectively. The mentioned illiquidity discount would be applied basis approval from the valuation committee.</p> <p>In case of the above listed, Valuation committee may decide fair value other than guided above, post considering facts on a case to case basis. Further guidance from valuation committee would be sought for any exceptional cases not covered above.</p> <p>f. Merger: Valuation of resulting company would be determined by valuation of merging / amalgamating company immediately prior to the ex-date of merger / amalgamation</p> <p>i. In case merging / amalgamating companies being listed, valuation of resulting companies would be summation of valuation of entities immediately prior to merger date. Further if listed company merges into an unlisted surviving company, then the surviving company should be valued at the traded value of merging company immediately before merger.</p> <p>Example:</p> <ul style="list-style-type: none"> • If Company A and Company B merge to form a new Company C then Company C would be valued at the price equals to A+B • If Company A which is a listed company merges into Company B which is an unlisted company would be valued at traded price of A immediately before merger. <p>ii. In case, one of the merging / amalgamating companies being unlisted, valuation of resulting companies would be valued on the principles of fair valuation as guided by the valuation committee.</p> <p>If the above companies remained unlisted for more than 3 months, illiquidity discount on the derived prices may be applied on the basis of the market capitalization of the issuer viz. at 5% ,10% and 15%, for Large cap, Mid cap, Small cap respectively. The mentioned illiquidity discount would be applied basis approval from the valuation committee.</p> <p>In case of the above listed, Valuation committee may decide fair value other than guided above, post considering facts on a case to case basis. Further guidance from valuation committee would be sought for any exceptional cases not covered above.</p> |
| | Thinly Traded | <p>Policy similar to non-traded Equity Shares.</p> <p>Definition of thinly traded equity/ equity related security: When trading in an equity/equity related security in a calendar month is both less than INR 5 lacs and the</p> |

| Asset Class | Traded / Non Traded | Basis of Valuation |
|-------------|------------------------|--|
| | | total volume is less than 50,000 shares, it shall be considered as a thinly traded security |
| | Unlisted Equity Shares | <p>Unlisted equity shares of a company shall be valued "in good faith" on the basis of the valuation principles laid down below:</p> <ol style="list-style-type: none"> Based on the latest available audited balance sheet, net worth shall be calculated as lower of (i) and (ii) below: <ol style="list-style-type: none"> Net worth per share = [share capital plus free reserves (excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by Number of Paid up Shares. After taking into account the outstanding warrants and options, Net worth per share shall again be calculated and shall be = [share capital plus consideration on exercise of Option/Warrants received/receivable by the Company plus free reserves(excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by {Number of Paid up Shares plus Number of Shares that would be obtained on conversion/exercise of Outstanding Warrants and Options} <p>The lower of (i) and (ii) above shall be used for calculation of net worth per share and for further calculation in (c) below.</p> Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose. The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15% for illiquidity so as to arrive at the fair value per share. <p>The above methodology for valuation shall be subject to the following conditions:</p> <ol style="list-style-type: none"> All calculations as aforesaid shall be based on audited accounts. In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero. If the net worth of the company is negative, the share would be marked down to zero. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning. In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued in accordance with the procedure as mentioned above on the date of valuation. |

| Asset Class | Traded / Non Traded | Basis of Valuation |
|---|------------------------|--|
| | | At the discretion of the AMC and with the approval of the trustees, an unlisted equity share may be valued at a price lower than the value derived using the aforesaid methodology. |
| | Lock-in Shares | In case of Equity share under lock in for more than 3 months from the date of purchase / allotment, which are traded on the stock exchanges, the investment manager may apply appropriate discount to the closing price quoted on the stock exchange as may be decided by the Valuation Committee on a case to case basis. |
| | Inter-scheme Transfers | Inter-scheme would be done at the Price of the security prevailing on the primary stock exchange at the time of effecting the transfer. If not traded on the primary stock exchange, the closing price of other stock exchange (BSE) will be considered. |
| Futures & Options | Traded/Non Traded | On the valuation day, at the settlement price provided by the respective stock exchanges. |
| Qualified Institutional Placement (QIP) / Follow on Public Offer (FPO) / Initial Public Offer (IPO) | | In case of QIP and FPO recognition and valuation would start from the date of allotment. In case of IPO the security would be valued at cost from the date of allotment till a day prior to listing and on last quoted closing price (as mentioned above under Traded criteria) from the day of listing. |
| Convertible Debentures | | In respect of convertible debentures and bonds, the non-convertible and convertible components shall be valued separately. The non-convertible component (Debt) should be valued on the same basis as would be applicable to a debt instrument. The convertible component (Equity) should be valued on the same basis as would be applicable to an equity instrument/equity derivative. If, after conversion the resultant equity instrument would be traded <i>pari passu</i> with an existing equity instrument which is traded, the value of the latter instrument can be arrived at after an appropriate discount for non-tradability, time value, volatility etc. of the equity instrument during the period preceding the conversion. While valuing such instruments, the fact whether the conversion is optional should also be factored in |

B. Fixed Income and related securities

| Category | Policy |
|---|--|
| Valuation of all Debt, Money Market Instruments and Repo (including Tri Party Repo) other than Overnight Repo | At average of the security level prices provided by valuation agencies. In case security level prices are not given by valuation agencies, then such securities will be valued at weighted average purchase yield on the date of allotment / purchase. |
| Overnight Repo (including Tri Party Repo) and Bank Fixed Deposits | Overnight Repo (including Tri Party Repo) and Bank Fixed Deposits will be valued at cost plus accruals/ amortization basis. |
| Valuation of money market and debt securities classified as below investment grade or default. | All money market and debt securities which are rated below investment grade shall be valued at the average of the security level price provided by valuation agencies. Till such time the valuation agencies compute the valuation of money market and debt securities classified as below investment grade, such securities shall be valued by the valuation agencies on the basis of indicative haircuts. |

| Category | Policy |
|---|--|
| | <p>If security is traded, it will be valued at lower of weighted average traded price available on public platform or average of the security level price provided by valuation agencies. The traded qualification criteria shall be as determined by valuation agencies. In the absence of the information on the traded qualification criteria from the valuation agencies, the qualification criteria shall be as determined by the Investment Committee.</p> <p>In absence of the above information the valuation shall be arrived at basis guidance from Investment Committee.</p> <p>In case of any deviation from the valuation price for money market and debt securities rated below investment grade provided by the valuation agencies, AMC shall follow the procedure as mentioned in SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2019/41 dated March 22, 2019 and SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019</p> |
| Interest Rate Futures | The exchange traded Interest Rate Futures would be valued based on the Daily settlement Price or any other derived price provided by the exchange |
| Interest Rate Swaps and other Debt OTC Derivatives | Valuation would be done at average of Price provided by valuation agencies. In absence of Price from valuation agencies, valuation shall be arrived at basis guidance from Investment Committee. |
| Market Linked Debentures | Valuation would be done at average of Price provided by valuation agencies. In absence of Price from valuation agencies, valuation shall be arrived at basis guidance from Investment Committee. |
| Inter-scheme Transfers (IST) | <p>Inter-scheme transfer of all debt and money market securities would be done as per the Price provided by valuation agencies for the said purpose.</p> <p>If Prices from both the valuation agencies are received within the pre-agreed turnaround time (TAT) plus an additional grace time of 30 minutes, an average of the prices so received shall be used for IST.</p> <p>If Prices from only one valuation agency are received within the agreed TAT plus an additional grace time of 30 minutes, then that Price will be used for IST. In case prices from any of the valuation agencies are received beyond the additional grace time of 30 minutes and are adopted for IST trade, then the same shall be approved by Investment Committee.</p> <p>For securities where price is not provided by valuation agencies, the below mentioned approach would be adopted.</p> <p><u>For Fixed Income Securities (excluding Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc)</u></p> <p>Inter-scheme will be done at the weighted average YTM of all trades for same or similar security on a public platform with minimum traded lot of INR 25 crore of face value at the time of inter-scheme.</p> <p>If there are eligible trades in the same security, the weighted average YTM of these will be considered. If there are no eligible trades in the same security, then weighted average YTM of similar securities will be considered.</p> <p><u>Criteria for identifying the similar securities:</u></p> <p>Similar security should be identified by the following waterfall logic:</p> |
| Inter-scheme Transfers (Continued) | |

| Category | Policy |
|----------|---|
| | <ol style="list-style-type: none"> 1. Same issuer with maturity date within ± 5 days of maturity date of security for inter-scheme transfer shall be considered first. If no such instance is available, then Step 2 to be followed: <ul style="list-style-type: none"> ▪ <i>Example: For inter-scheme transfer of Canara Bank CD maturing on 15-Jun-2016, all secondary market trades of Canara Bank CD maturing within 10-Jun-2016 to 20-Jun-2016 will be considered first</i> 2. Similar security from a different issuer within the same category (PSU Bank, Private Bank or Financial Institution etc) and having same credit rating, with maturity date within ± 5 days of maturity date of security considered for inter-scheme transfer <ul style="list-style-type: none"> ▪ <i>Example: For inter-scheme transfer of Canara Bank CD maturing on 15-Jun-2016, all secondary market trades of similar public sector bank CDs maturing within 10-Jun-2016 to 20-Jun-2016 having same credit rating will be considered</i> 3. Provided the maturity dates are within the same calendar quarter. <p><u>Note:</u> Outlier trades, if any, should be ignored after suitable justification by Valuation Committee.</p> <p><u>In case no data point is available for a security, in accordance with above principles:</u> Inter-Scheme valuation will be at previously valued YTM.</p> <p>For <u>Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc</u></p> <p>Inter-scheme done would be at the last traded YTM on NDS-OM at the time of inter-scheme. In case of no trade on NDS-OM at the time of inter-scheme, previous day's YTM will be considered.</p> |

C. Foreign Securities including ADR/GDR

| Category | Policy |
|----------------------|--|
| <u>Traded</u> | <p>Foreign security shall be valued based on the last quoted closing price available on the overseas stock exchange, where the security is listed on multiple exchanges, price of the primary stock exchange in the respective jurisdiction would be considered for valuation.</p> <p>When a security is not traded on stock exchange on the date of valuation, then the previous closing price will be used for valuation, provided such closing price is not exceeding a period of 30 calendar days.</p> <p>However, in case of an extra ordinary event in other markets during the market hours or post the closure of the markets but before NAV computation, the AMC shall value the security at suitable fair value as determined by the Valuation Committee on a case-to-case basis. Further the valuation committee reserves right to suitably modify the defined priority or valuation methodology by documenting rationale for exception to the above defined policy.</p> <p>On valuation date, all assets and liabilities in foreign currency shall be valued in Indian Rupees at the reference rate available on FBIL.'s (Financial Benchmarks India Pvt Ltd) website as at the close of banking hours on the relevant business day in India. For securities / exposure where RBI / FBIL</p> |

| Category | Policy |
|--------------------------|--|
| | reference rate is not available, the valuation committee would approve the exchange rate to be used. In case the direct exchange rates are not available, then cross currency rate with USD would be considered. The valuation committee reserves the right to change the source for determining the exchange rate with appropriate rationale in case of exceptional scenarios. |
| <u>Non Traded</u> | <p>Where the security is not traded, on the date of valuation, on any of the exchanges the last quoted closing price on the selected / primary stock exchange shall be used provided such date is not more than thirty days prior to the valuation date. Securities not traded for more than thirty days shall be valued by AMC at fair value after considering relevant factors on case-to-case basis.</p> <p>On valuation date, all assets and liabilities in foreign currency shall be valued in Indian Rupees at the reference rate available on FBIL.'s (Financial Benchmarks India Pvt Ltd) website as at the close of banking hours on the relevant business day in India. For securities / exposure where RBI / FBIL reference rate is not available, the valuation committee would approve the exchange rate to be used. In case the direct exchange rates are not available, then cross currency rate with USD would be considered. The valuation committee reserves the right to change the source for determining the exchange rate with appropriate rationale in case of exceptional scenarios.</p> |

D. Investment in Mutual Fund (including ETF's) and Corporate Debt Market Development Fund Units

| Category | Policy |
|--|--|
| <u>Domestic Mutual Fund</u> | As per guidelines issued by AMFI, Mutual Fund Units (including ETF's) listed and traded on exchanges would be valued at the last quoted closing price on the National Stock Exchange (NSE)/ Bombay Stock Exchange (BSE) or other stock exchange, where such security is listed. If not traded on the primary stock exchange, the closing price on the other stock exchange will be considered. NSE will be the primary stock exchange. |
| <u>Overseas Mutual Fund</u> | <p>Unlisted Mutual Fund Units and listed but not traded Mutual Fund Units (including ETF's) would be valued at the NAV as on the valuation day</p> <p>In case if on any valuation day the domestic mutual fund is having a non-business day then previous day closing price / NAV would be considered for valuation.</p> |
| <u>Corporate Debt Market Development Fund</u> | <p>Overseas Mutual Fund Units (including ETF's) listed and traded on exchanges would be valued at the last quoted closing price on the overseas stock exchange, where the security is listed on multiple exchanges, price of the primary stock exchange in the respective jurisdiction would be considered for valuation.</p> <p>Unlisted Mutual Fund Units and listed but not traded Mutual Fund Units (including ETF's) would be valued at the NAV as on the valuation day.</p> <p>In case if on any valuation day the overseas mutual fund is having a non-business day then previous day closing price / NAV would be considered for valuation.</p> <p>Units of Corporate Debt Market Development Fund (CDMDF) would be valued at the published NAV as on the valuation day.</p> |

E. Investment in REITs, InvITs

| Category | Policy |
|----------------|---|
| ReITs / InvITs | <p>On the valuation day, at the last quoted closing price on the National Stock Exchange (NSE)/ Bombay Stock Exchange (BSE) or other stock exchange, where such security is listed. If not traded on the primary stock exchange, the closing price on the other stock exchange will be considered. NSE will be the primary stock exchange. When security is not traded on any stock exchange, on the date of valuation, then the previous closing price on NSE / any other stock exchange will be used, provided such closing price does not exceed a period of 30 calendar days.</p> <p>In case of the below mentioned scenarios, the valuation day the valuation committee would recommend appropriate valuation methodology to determine the fair value of the security:</p> <ul style="list-style-type: none"> i) Security is not traded beyond 30 calendar days ii) Any unlisted security received as a part of mandatory corporate action or any other such events impacting the schemes. |

F. Waterfall Mechanism for valuation of money market, debt and government securities:

SEBI vide circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 has laid down broad principles for waterfall approach to be followed for valuation of debt, money market and government securities. The said circular prescribes AMFI shall ensure valuation agencies have a documented waterfall approach for valuation of Debt & money market securities.

The AMFI best practices guidelines circular (135/BP/83/2019-20) dated November 18, 2019 provided guidelines on waterfall approach to be followed for valuation money market and debt securities. The waterfall approach is documented in Annexure II

G. Gold, Silver, Other Commodities and Exchange Traded Commodity Derivatives:

| Category | Policy |
|----------|--|
| Gold | <p>The physical Gold held by scheme shall be valued at the AM fixing price of London Bullion Market Association (LBMA) in US dollars per troy ounce for gold having a fineness of 995 parts per thousand, subject to the following:</p> <ul style="list-style-type: none"> (a) adjustment for conversion to metric measure as per standard conversion rates. (b) adjustment for conversion of US dollars into Indian rupees as per the RBI reference rate available on FBIL's (Financial Benchmarks India Pvt Ltd) website as at the close of banking hours on the relevant business day in India; and (c) addition of- <ul style="list-style-type: none"> (i) transportation and other charges that may be normally incurred in bringing such gold or silver from London to the place where it is stored on behalf of the mutual fund; and (ii) notional customs duty and other applicable taxes and levies that may be normally incurred to bring the gold or silver from the London to the place where it is actually stored on behalf of the mutual fund; <p>Provided that the adjustment under clause (c) above may be made on the basis of a notional premium that is usually charged for delivery of gold to the place where it is stored on behalf of the mutual fund; If the Gold held by a scheme has a greater fineness; the relevant LBMA prices of AM fixing shall be taken as the reference price.</p> <p>If the Gold acquired by the scheme is not in the form of standard bars, it shall be assayed and converted into standard bars which comply with the good delivery norms of the LBMA and thereafter valued in terms of above-paragraph.</p> <p>MCX spot price would be considered for determining a suitable notional premium to arrive at the fair valuation reflecting the domestic prices of Gold. Instances where MCX spot price is lower than the price as determined above, a suitable notional discount would be applied. On days MCX</p> |

| Category | Policy |
|--|--|
| | <p>spot price is not available, IBJA (India Bullion and Jewellers Association Ltd.) spot rates would be considered for the above.</p> <p>In case where both the spot rates are not available, any other appropriate source / methodology may be used as guided by the Valuation Committee to ensure fair valuation.</p> <p>If on any day, LBMA price is not available due to holiday, the last published LBMA price will be considered for valuation by applying last available RBI reference rate.</p> |
| Silver | <p>The physical Silver held by scheme shall be valued at the AM fixing price of London Bullion Market Association (LBMA) in US dollars per troy ounce for Silver having a fineness of 999 parts per thousand, subject to the following:</p> <ul style="list-style-type: none"> (a) adjustment for conversion to metric measure as per standard conversion rates; (b) adjustment for conversion of US dollars into Indian rupees as per the RBI reference rate available on FBIL.'s (Financial Benchmarks India Pvt Ltd) website as at the close of banking hours on the relevant business day in India; and (c) addition of- <ul style="list-style-type: none"> (i) transportation and other charges that may be normally incurred in bringing such silver from London to the place where it is actually stored on behalf of the mutual fund; and (ii) notional customs duty and other applicable taxes and levies that may be normally incurred to bring the silver from London to the place where it is actually stored on behalf of the mutual fund: <p>Provided that the adjustment under clause (c) above may be made on the basis of a notional premium that is usually charged for delivery of silver to the place where it is stored on behalf of the mutual fund. Where the silver held by a scheme has a greater fineness, the relevant LBMA prices of AM fixing shall be taken as the reference price.</p> <p>MCX spot price would be considered for determining a suitable notional premium to arrive at the fair valuation reflecting the domestic prices of Silver. Instances where MCX spot price is lower than the price as determined above, a suitable notional discount would be applied. On days when MCX spot price is not available, IBJA (India Bullion and Jewellers Association Ltd.) spot rates would be considered for the above.</p> <p>In case where both the spot rates are not available, any other appropriate source / methodology may be used as guided by the Valuation Committee to ensure fair valuation.</p> <p>If on any day, LBMA price is not available due to holiday, the last published LBMA price will be considered for valuation by applying last available RBI reference rate.</p> |
| Exchange Traded Commodities Derivatives (ETCDs) Contracts | <p>Futures and Options will be valued at the settlement price provided by the respective commodity exchange where they are listed / traded.</p> <p>In case necessary details to value ETCDs are not available the same would be valued based on guidance from valuation committee.</p> |
| Other Commodities (physical received from trading in ETCDs other than the Gold & Silver): | <p>On receipt of the physical stocks at the accredited warehouses of the exchanges, at the allocated location, the commodity will be valued daily at the pooled physical price of the respective location published by the respective commodity exchanges.</p> <p>If the pooled physical prices are not available on the respective commodity exchanges, then below waterfall approach would be adopted.</p> <ul style="list-style-type: none"> a) Price of the derivative position best reflecting the physical holding (location of warehousing & expiry) which the scheme owns will be considered for valuation. b) Previous day valuation price <p>In case necessary details to value are not available the same would be valued based on guidance from valuation committee.</p> |

Notes:

1. Public Platform refers to:
 - a) Clearcorp F-TRAC Platform of Clearcorp Dealing Systems (India) Ltd. (CDSIL), NSE & BSE :

For Commercial Papers and Certificate of Deposits

Clearcorp F-TRAC Platform of Clearcorp Dealing Systems (India) Ltd. (CDSIL)

For corporate bonds / debentures and securitized debts order of preference for the Public Platforms for consideration would be as follow:

NSE – NSE OTC

BSE - ICDM

- b) NDS-OM: For Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc

2. Weighted average YTM / Last Traded YTM shall be rounded up to two digits after decimal point.
3. Securities with Put/Call Options – Would be valued as per security level prices provided by the valuation agencies for the said purpose.
4. The valuation of security lent shall be done as per the valuation methodology stated for respective security in Annexure I of this valuation policy. The lending fee received for the security lent would be amortized proportionately, until expiry of the contract.
5. In case of any deviation from the valuation price for money market and debt securities provided by the valuation agencies, AMC shall follow the procedure as mentioned in SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2019/41 dated March 22, 2019 and SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019

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Valuation Policy: Annexure II

Part A: Valuation of Money Market and Debt Securities other than G-Secs

1. Waterfall Mechanism for valuation of money market and debt securities:

The following shall be the broad sequence of the waterfall for valuation of money market and debt securities:

- i. Volume Weighted Average Yield (VWAY) of primary reissuances of the same ISIN (whether through book building

- or fixed price) and secondary trades in the same ISIN
- ii. VWAY of primary issuances through book building of same issuer, similar maturity (Refer Note 1 below)
 - iii. VWAY of secondary trades of same issuer, similar maturity
 - iv. VWAY of primary issuances through fixed price auction of same issuer, similar maturity
 - v. VWAY of primary issuances through book building of similar issuer, similar maturity (Refer Note 1 below)
 - vi. VWAY of secondary trades of similar issuer, similar maturity.
 - vii. VWAY of primary issuance through fixed price auction of similar issuer, similar maturity
 - viii. Construction of matrix (polling may also be used for matrix construction)
 - ix. In case of exceptional circumstances, polling for security level valuation (Refer Note 2 below)

Note 1

Except for primary issuance through book building, polling shall be conducted to identify outlier trades. However, in case of any issuance through book building which is less than INR 100 Cr, polling shall be conducted to identify outlier trades.

Note 2

Some examples of exceptional circumstance would be stale spreads, any event/news in particular sector/issuer, rating changes, high volatility, corporate action or such other event as may be considered by valuation agencies. Here stale spreads are defined as spreads of issuer which were not reviewed/updated through trades/primary/polls in same or similar security/issuers of same/similar maturities in waterfall approach in last 6 months.

Further, the exact details and reasons for the exceptional circumstances which led to polling shall be documented and reported to AMCs. Further, a record of all such instances shall be maintained by AMCs and shall be subject to verification during SEBI inspections.

Note 3

All trades on stock exchanges and trades reported on trade reporting platforms till end of trade reporting time (excluding Inter-scheme transfers) should be considered for valuation on that day.

Note 4

It is understood that there are certain exceptional events, occurrence of which during market hours may lead to significant change in the yield of the debt securities. Hence, such exceptional events need to be factored in while calculating the price of the securities. Thus, for the purpose of calculation of VWAY of trades and identification of outliers, on the day of such exceptional events, rather than considering whole day trades, only those trades shall be considered which have occurred post the event (on the same day).

The following events would be considered exceptional events:

- i. Monetary/Credit Policy
- ii. Union Budget
- iii. Government Borrowing /Auction Days
- iv. Material Statements on Sovereign Rating
- v. Issuer or Sector Specific events which have a material impact on yields
- vi. Central Government Election Days
- vii. Quarter end days

In addition to the above, valuation agencies may determine any other event as an exceptional event. All exceptional events along-with valuation carried out on such dates shall be documented with adequate justification.

2. Definition of tenure buckets for Similar Maturity

When a trade in the same ISIN has not taken place, reference should be taken to trades of either the same issuer or a similar issuer, where the residual tenure matches the tenure of the bond to be priced. However, as it may not be possible to match the exact tenure, it is proposed that tenure buckets are created and trades falling within such similar maturity be used as per table below.

| Residual Tenure of Bond to be priced | Criteria for similar maturity |
|--------------------------------------|--|
| Up to 1 month | Calendar Weekly Bucket |
| Greater than 1 month to 3 months | Calendar Fortnightly Bucket |
| Greater than 3 months to 1 year | Calendar Monthly Bucket |
| Greater than 1 year to 3 years | Calendar Quarterly Bucket |
| Greater than 3 years | Calendar Half Yearly or Greater Bucket |

In addition to the above:

- a. In case of market events, or to account for specific market nuances, valuation agencies may be permitted to vary the bucket in which the trade is matched or to split buckets to finer time periods as necessary. Such changes shall be auditable. Some examples of market events/nuances include cases where traded yields for securities with residual tenure of less than 90 days and more than 90 days are markedly different even though both may fall within the same maturity bucket, similarly for less than 30 days and more than 30 days or cases where yields for the last week v/s second last week of certain months such as calendar quarter ends can differ.
- b. In the case of illiquid/ semi liquid bonds, it is proposed that traded spreads be permitted to be used for longer maturity buckets (1year and above). However, the yield should be adjusted to account for steepness of the yield curve across maturities.
- c. The changes I deviations mentioned in clauses a and b, above, should be documented, along with the detailed rationale for the same. Process for making any such deviations shall also be recorded. Such records shall be preserved for verification.

3. Process for determination of similar issuer

Valuation agencies shall determine similar issuers using one or a combination of the following criteria. Similar issuer do not always refer to issuers which trade at same yields, but may carry spreads amongst themselves & move in tandem or they are sensitive to specific market factor/s hence warrant review of spreads when such factors are triggered.

- i. Issuers within same sector/industry and/or
- ii. Issuers within same rating band and/or
- iii. Issuers with same parent/ within same group and/or
- iv. Issuers with debt securities having same guarantors and/or
- v. Issuers with securities having similar terms like Loan Against Shares (LAS)/ Loan Against Property (LAP)

The above criteria are stated as principles and the final determination on criteria, and whether in combination or isolation shall be determined by the valuation agencies. The criteria used for such determination should be documented along with the detailed rationale for the same in each instance. Such records shall be preserved for verification. Similar issuers which trade at same level or replicate each other's movements are used in waterfall approach for valuations. However, similar issuer

may also be used just to trigger the review of spreads for other securities in the similar issuer category basis the trade/news/action in any security/ies within the similar issuer group.

4. Recognition of trades and outlier criteria

i. Volume criteria for recognition of trades (marketable lot)

Clause 9.1.3.1 of SEBI Master Circular, prescribes that the marketable lots shall be defined by AMFI, in consultation with SEBI. In this regard, marketable lot is defined as under.

The following volume criteria shall be used for recognition of trades by valuation agencies:

| Parameter | Minimum Volume Criteria for marketable lot |
|-----------|--|
| Primary | INR 25 cr. for both Bonds/NCD/CP/CD and other money market instruments |
| Secondary | INR 25 cr. for CP/ CD, T-Bills and other money market instruments |
| Secondary | INR 5 Cr for Bonds/NCD/G-secs |

Trades not meeting the minimum volume criteria i.e. the marketable lot criteria as stated above shall be ignored.

ii. Outlier criteria

It is critical to identify and disregard trades which are aberrations, do not reflect market levels and may potentially lead to mispricing of a security or group of securities. Hence, the following broad principles would be followed by valuation agencies for determining outlier criteria.

- Outlier trades shall be classified on the basis of liquidity buckets (Liquid, Semi-liquid, and Illiquid). Price discovery for liquid issuers is generally easier than that of illiquid issuers and hence a tighter pricing band as compared to illiquid issuers would be appropriate.
- The outlier trades shall be determined basis the yield movement of the trade, over and above the yield movement of the matrix. Relative movement ensures that general market movements are accounted for in determining trades that are outliers. Hence, relative movement over and above benchmark movement shall be used to identify outlier trades.
- Potential outlier trades which are identified through objective criteria defined above will be validated through polling from market participants. Potential outlier trades that are not validated through polling shall be ignored for the purpose of valuation.
- The following criteria shall be used by valuation agencies in determining Outlier Trades

| Liquidity Classification | Bps Criteria (Yield movement over Previous Day yield after accounting for yield movement of matrix) | | |
|--------------------------|---|------------|----------------------|
| | Up to 15 days | 15-30 days | Greater than 30 days |
| Liquid | 30 bps | 20 bps | 10 bps |
| Semi-liquid | 45 bps | 35 bps | 20 bps |
| Illiquid | 70 bps | 50 bps | 35 bps |

The above criteria shall be followed consistently and would be subject to review on a periodic basis by valuation agencies and any change would be carried in consultation with AMFI.

- In order to ensure uniform process in determination of outlier trades the criteria for liquidity classification shall be as

detailed below.

Liquidity classification criteria - liquid, semi Liquid and Illiquid definition

Valuation agencies shall use standard criteria for classifying trades as Liquid, Semi-Liquid and illiquid basis the following two criteria

- a. Trading Volume
- b. Spread over reference yield

Such criteria shall be reviewed on periodic basis in consultation with AMFI. Trading Volume (Traded days) based criteria:

Number of unique days an issuer trades in the secondary market or issues a new security in the primary market in a calendar quarter

- Liquid $\geq 50\%$ of trade days
- Semi liquid $\geq 10\%$ to 50% trade days
- Illiquid $< 10\%$ of trade days Spread based criteria:

Spread over the matrix shall be computed and based on thresholds defined, issuers shall be classified as liquid, semi liquid and illiquid. For bonds thresholds are defined as up to 15 bps for liquid; $> 15-75$ bps for semi-liquid; > 75 bps for illiquid. (Here, spread is computed as average spread of issuer over AAA Public Sector Undertakings/Financial Institutions/Banks matrix), For CP/ CD- up to 25 bps for liquid;

$> 25- 50$ bps for semiliquid; > 50 bps for illiquid. (Here, spread is computed as average spread of issuer over A1+/AAA

CD Bank matrix). The thresholds shall be periodically reviewed and updated having regard to the market.

The best classification (liquid being the best) from the above two criteria (trading volume and spread based) shall be considered as the final liquidity classification of the issuer. The above classification shall be carried out separately for money market instruments (CP/ CDs) and bonds.

5. Process for construction of spread matrix

Valuation agencies shall follow the below process in terms of calculating spreads and constructing the matrix:

| Steps | Detailed Process |
|--------|---|
| Step 1 | Segmentation of corporates- The entire corporate sector is first categorised across following four sectors i.e. all the corporates will be catalogued under one of the below mentioned bucket: <ol style="list-style-type: none">1. Public Sector Undertakings/Financial Institutions/Banks;2. Non-Banking Finance Companies -except Housing Finance Companies;3. Housing Finance Companies;4. Other Corporates |

| | |
|--------|--|
| Step 2 | <p>Representative issuers -</p> <p>For the aforesaid 4 sectors, representative issuers (Benchmark Issuers) shall be chosen by the valuation agencies for only higher rating {I.e. "AAA" or AA+}. Benchmark/Representative Issuers will be identified basis high liquidity, availability across tenure in AAA/AA+ category and having lower credit/liquidity premium. Benchmark Issuers can be single or multiple for each sector.</p> <p>It may not be possible to find representative issuers in the lower rated segments, however in case of any change in spread in a particular rating segment, the spreads in lower rated segments should be suitably adjusted to reflect the market conditions</p> <p>In this respect, in case spreads over benchmark are widening at a better rated segment, then adjustments should be made across lower rated segments, such that compression of spreads is not seen at any step. For instance, if there is widening of spread of AA segment over the AAA benchmark, then there should not be any compression in spreads between AA and A rated segment and so on.</p> |
| Step 3 | <p>Calculation of benchmark curve and calculation of spread -</p> <ol style="list-style-type: none"> 1. Yield curve to be calculated for representative issuers for each sector for maturities ranging from 1month till 20 years and above. 2. Waterfall approach as defined in Part A (1) above will be used for construction of yield curve of each sector. 3. In the event of no data related to trades/primary issuances in the securities of the representative issuer is available, polling shall be conducted from market participants 4. Yield curve for Representative Issuers will be created on daily basis for all 4 sectors. All other issuers will be pegged to the respective benchmark issuers depending on the sector, parentage and characteristics. Spread over the benchmark curve for each security is computed using latest available trades/primaries/polls for respective maturity bucket over the Benchmark Issuer. 5. Spreads will be carried forward in case no data points in terms of trades/primaries/polls are available for any issuer and respective benchmark movement will be given |
| Step 4 | <ol style="list-style-type: none"> 1. The principles of VWAY, outlier trades and exceptional events shall be applicable while constructing the benchmarkcurve on the basis of trades/primary issuances. 2. In case of rating downgrade/credit event/change in liquidity or any other material event in Representative Issuers, new Representative Issuers will be identified. Also, in case there are two credit ratings, the lower rating to be considered. 3. Residual tenure of the securities of representative issuers shall be used for construction of yield curve. |

Part B: Valuation of G-Secs (T-Bill, Cash management bills, G-Sec and SDL)

The following is the waterfall mechanism for valuation of Government securities:

- VWAY of last one hour, subject to outlier validation
- VWAY for the day (including a two quote, not wider than 5 bps on NDSOM), subject to outlier validation
- Two quote, not wider than 5 bps on NDSOM, subject to outlier validation
- Carry forward of spreads over the benchmark
- Polling etc.

Note:

1. VWAY shall be computed from trades which meet the marketable lot criteria stated in Part A of these Guidelines.
2. Outlier criteria: Any trade deviating by more than +/- 5 bps post factoring the movement of benchmark security shall be identified as outlier. Such outlier shall be validated through polling for inclusion in valuations. If the trades are not validated, such trades shall be ignored.

II. AMFI GUIDELINES ON POLLING PROCESS FOR MONEY MARKET AND DEBT SECURITIES

Please refer to clause 9.2.3 (c) (v) of SEBI Master Circular, which prescribes that considering the importance of polling in the valuation process, guidelines shall be issued by AMFI on polling by valuation agencies and on the responsibilities of Mutual Funds in the polling process, as part of the waterfall approach for valuation of money market and debt securities. In this regard, the following Guidelines were approved by the Board of AMFI, in consultation with SEBI.

Polling Guidelines:

1. Valuation agencies shall identify the Mutual Funds who shall participate in the polling process on a particular day, taking into account factors such as diversification of poll submitters and portfolio holding of the Mutual Funds. Mutual Funds who are identified by the valuation agencies shall necessarily participate in the polling process. However, in case any Mutual Fund does not participate in the polling process, detailed reason for the same shall be recorded at the time and subsequently made available during SEBI inspections. In this respect, since a Mutual Fund may have investments in similar securities, a security not forming part of investment universe may not be considered as an adequate reason for not participating in the polling process.
2. Polling will be carried out on a daily basis by the valuation agencies, in terms of points 9-11 below.
3. Each valuation agency needs to take polls from at least 5 unique Mutual Funds on a daily basis. Hence, between the two valuation agencies 10 unique Mutual Funds to be polled. They may cover more Mutual Funds, over and above this. For benchmark securities a poll constituting at least 5 responses will be considered as valid. In case of non-benchmark securities a poll constituting at least 3 responses will be considered as valid. The responses received by each valuation agency will be shared with the other agency also.
4. Median of polls shall be taken for usage in valuation process.
5. The valuation agencies will also need to cover as many non- Mutual Fund participants as possible, over and above the Mutual Funds, to improve on the polling output quality.
6. Endeavour would be made to have adequate representation of both holders and non-holders of the same bond/same issuer for non-benchmark securities in the poll process. Where this is not possible, valuation agencies may seek polls from holders of bonds with a similar structure.
7. In the case of issuers with multiple notch rating upgrades/ downgrades over short periods of time, valuation agencies shall:
 - a. Conduct polls with a larger universe of pollers.
 - b. Increase the frequency of polling
8. Suo-moto feedback on valuations should be entertained only through formal mails from persons designated by AMC for said purpose, and the same shall be validated through re-polling. Any such feedback shall be duly recorded by the valuation agencies, including the reason for the challenge, results of re-polling and subsequent changes in valuation on re-polling, if any. Such records shall be preserved by the valuation agencies, for verification.
9. Polling will be done for two sets of securities, Benchmark & Others.
10. Benchmark will be defined for the following categories across tenors.
 - a) Treasury Bills
 - b) Central Government Securities
 - c) State Government Securities
 - d) AAA PSU/PFI/PSU Banks
 - e) AAA Private
 - f) NBFC

- g) HFC
 - h) Any other as required for improving fair valuations.
11. Polling shall be conducted in the following two scenarios:
 - a) Validation of traded levels if they are outlier trades.
 - b) Non-traded Securities (in exceptional circumstances as defined in the waterfall mechanism for valuation of money market and debt securities).
 12. Best efforts should be made by poll submitters to provide fair valuation of a security.
 13. The polling process will be revalidated by external audit of the valuation agencies with at least an annual frequency
 14. AMCs shall have a written policy, approved by the Board of AMC and Trustees, on governance of the polling process. The aforesaid policy shall include measures for mitigation of potential conflicts of interest in the polling process and shall identify senior officials, with requisite knowledge and expertise, who shall be responsible for polling. Further, the policy should outline the following aspects:
 - a. The process of participating in a polling exercise.
 - b. Identify the roles and responsibilities of persons participating in the polling.
 - c. Include policies and procedures for arriving at the poll submission
 - d. Cover the role of the Board of AMC and Trustees, and the periodic reporting that needs to be submitted to them.
 - e. All polling should be preferably over email. In case for any reason, the polling is done by way of a telephonic call then such a call should be over recorded lines, followed subsequently by an email.
 - f. AMCs should have adequate business continuity arrangements for polling, with the necessary infrastructure I skill to ensure that consistent delivery of poll submissions is made without material interruption due to any failure, human or technical.
 15. All polling done will have to be documented and preserved in format approved by the Board of AMC, for a period of eight years, along-with details of the basis of polling (such as market transactions, market quotes, expert judgement etc.).
 16. AMCs shall ensure that participation in the polling process is not misused to inappropriately influence the valuation of securities. The officials of the AMC who are responsible for polling in terms of point no. 14 above, shall also be personally liable for any misuse of the polling process.
 17. AMCs shall maintain an audit trail for all polls submitted to valuation agencies.

COMPUTATION OF NAV

A. Policy of 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:

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

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.

NAVs will be rounded off to three or four decimal places based on the nature and category of the scheme. Please refer to the Scheme Information Document (SID) of the scheme for further details. 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.

B. Policy for computation of NAV in foreign securities

For scheme investing in Foreign / Overseas security and having exposure to Commodity Derivatives (ETCD's), the NAV of the Scheme for a business day (Day T) will be based on the NAV / Price of the underlying fund / securities for that day (Day T). Since the NAV of the underlying fund / price of securities for a business day (Day T) would normally be available either late in the evening of the business day (Day T) or on the following business day (T+1) as per Indian Standard Time (IST), the Scheme will declare the NAV for a Business day (Day T) on the next Business Day (T+1), based on the availability of the NAV / Price of the underlying fund / securities for the business day for which the NAV is declared (Day T). Please refer to the SID of specific scheme for further details with regards to NAV disclosure timeline.

On the valuation day, all the assets and liabilities in foreign currency will be valued in Indian Rupees based on applicable Foreign Exchange rate as defined in the valuation policy. The Trustees/AMC reserves the right to change the source for determining the exchange rate. The reasons for the change in the source for determining the exchange rate will be recorded in writing.

Valuation of the scheme's assets, calculation of the scheme's NAV and the accounting policies & standards will be subject to such norms and guidelines that SEBI may prescribe from time to time and shall be subject to audit on an annual basis.

The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available as per the timelines mentioned in SID.

C. Procedure in case of delay in disclosure of NAV

In case of delay, the reasons for such delay would be explained to AMFI in writing. If the NAVs of the Scheme, where the NAV is to be declared on the same day business day (Day T) by 11 PM, are not available before commencement of business hours on the following business 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.

If the NAVs of the Scheme for a business day (Day T), where the NAV is to be declared on next business day (Day T+1) 10 AM, is not published till 3.00 p.m. on the following business day (T+1) 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.

If the NAVs of the Scheme for a business day (Day T), where the NAV is to be declared on next business day (Day T+1) 8:30 PM, are not published till the end of day (T+1, business 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.

The Investment Manager can also temporarily suspend all transactions (subscription/redemption) in the above-mentioned scenarios depending on the circumstances on a case-to-case basis. Notice of it would be issued to intimate the investors.

IX. TAX & LEGAL & GENERAL INFORMATION

A. TAX BENEFITS OF INVESTING IN THE MUTUAL FUND

The information furnished below outlines briefly the key tax implications applicable to the unit holders of the Scheme and to the Mutual Fund based on relevant provisions of the Income-tax Act, 1961 (the Act) including amendments made under the Finance Act, 2025. The benefits stated herein have been reviewed and certified by M/s. G.M. Kapadia & Co. Chartered Accountants and are found in agreement with the relevant provisions. However, M/s. G.M. Kapadia & Co do not make any representations on the procedures for ascertaining the tax benefits nor do they make any representation regarding any legal interpretations.

The tax benefits set out in the SAI are for general purposes only and do not constitute tax advice. The tax information provided in the SAI does not purport to be a complete description of all potential tax costs, tax incidence and risks inherent in subscribing to the units of the Scheme(s) offered by DSP Mutual Fund ("Fund"). Investors should be aware that the tax laws may change and there can be no guarantee that the current tax position as laid out hereunder may continue indefinitely.

The key aspects pertaining to the Securities Transaction Tax (STT), the tax benefits/ consequences as applicable to Fund in respect of its Schemes (being an equity-oriented fund/ other than equity oriented fund/ specified mutual fund) and investors investing in the units of its Schemes [on the assumption that the units are not held as stock-in-trade] are stated as follows:

THE FOLLOWING INFORMATION IS PROVIDED FOR GENERAL INFORMATION PURPOSES ONLY AND APPLIES TO THE SCHEME. IN VIEW OF THE INDIVIDUAL NATURE OF TAX BENEFITS, EACH INVESTOR IS ADVISED TO CONSULT HIS OR HER OWN TAX CONSULTANT WITH RESPECT TO THE SPECIFIC TAX IMPLICATIONS ARISING OUT OF HIS OR HER PARTICIPATION IN THE SCHEME. THE TRUSTEE, AND THEIR ADVISERS ACCEPT NO RESPONSIBILITY FOR ANY LOSS SUFFERED BY ANY INVESTOR AS A RESULT OF CURRENT TAXATION LAW AND PRACTICE OR ANY CHANGES THERETO. IT IS THE RESPONSIBILITY OF ALL INVESTORS TO INFORM THEMSELVES AS TO ANY INCOME-TAX OR OTHER TAX CONSEQUENCES, WHICH ARE RELEVANT TO THEIR PARTICULAR CIRCUMSTANCES IN CONNECTION WITH THE ACQUISITION, HOLDING OR DISPOSITION OF THE UNITS.

TAX IMPLICATIONS FOR THE FUND

As the Mutual Fund has been registered with the SEBI under the SEBI (Mutual Fund) Regulations, 1996, the entire income of the Mutual Fund is exempt from income-tax under section 10(23D) of the Act.

TAX IMPLICATIONS TO UNIT HOLDERS

Income-tax Act, 1961('the Act')

(i) Income from units

Income received from Mutual Funds will be taxable in the hands of unitholders at the tax rates applicable to them.

(ii) Capital gains

(a) Long-term capital gains

Under section 2(29AA) read with section 2(42A) of the Act, units of an Equity Oriented Fund¹ held as a capital asset are treated as a long-term capital asset if they are held for a period of more than twelve months immediately preceding the date of their transfer. Units of non-

¹ "equity oriented fund" has been defined to mean a fund set up under a scheme of a mutual fund specified under clause (23D) of section 10 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

equity oriented schemes² other than units of Specified Mutual Fund³ bought on or after April 01, 2023 held as a capital asset are treated as a long-term capital asset as follows:

- i. In case of listed units – if they are held for a period of more than twelve months immediately preceding the date of their transfer.
- ii. In case of unlisted units - if they are held for a period of more than twenty-four months immediately preceding the date of their transfer.

The additional units issued under the Reinvestment of Income Distribution cum capital withdrawal option available in the Scheme and held as capital asset would get the benefit of long-term capital gains tax if sold after being held as mentioned above from the date when such additional units are allotted.

From the full value of consideration, the following amounts should be deducted to arrive at the amount of long-term capital gains:

- iii. Cost of acquisition; and
- iv. Expenditure incurred wholly and exclusively in connection with such transfer.

Under section 112 of the Act, capital gains arising from transfer of a long-term capital asset being units of a Mutual fund (other than units of equity oriented Scheme & units of specified mutual funds bought on or after April 01, 2023) will be taxable at the rate of 12.5% (plus applicable surcharge & health and education cess) . In case of transfer of unlisted units of a non-equity oriented Scheme by a Non-Resident, Capital Gains shall be computed without foreign exchange fluctuation.

As per the provisions of section 112A of the Act, long-term capital gains arising on the transfer of units of equity-oriented funds on which the Securities Transaction Tax (STT)⁴ has been paid are taxable at the rate of 12.5% (plus applicable surcharge & health and education cess) of such capital gain exceeding Rs. 125,000/-. Further as per section 55 (2)(ac) of the Act, while determining the capital gain taxable under section 112A of the Act, the cost of acquisition in respect of the long-term capital asset acquired by the assessee before the 1st day of February, 2018, shall be deemed to be the higher of –

- a) the actual cost of acquisition of such asset; and
- b) the lower of –
 - (I) the fair market value of such asset; and
 - (II) the full value of consideration received or accruing as a result of the transfer of the capital asset. “Fair market value” has been defined to mean –
 - in a case where the capital asset is listed on any recognized stock exchange as on the 31st day of January, 2018, the highest price of the capital asset quoted on such exchange on the said date. However, where there is no trading in such asset on such exchange on the 31st day of January, 2018 , the highest price of such asset on such exchange on a date immediately preceding the 31st day of January, 2018 when such asset was traded on such exchange shall be the fair market value; and
 - in a case where the capital asset is a unit and is not listed on a recognized stock exchange as on 31st day of January, 2018, the net asset value of such unit as on the said date.

Further, where in case of an individual or a Hindu Undivided Family (HUF), being a resident, the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then such long-term capital gains shall be reduced

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- 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.*

² *Non Equity oriented funds are funds other than Equity oriented funds and Specified Mutual Funds*

³ *Specified Mutual Fund" means,—*

(a) a Mutual Fund by whatever name called, which invests more than sixty-five per cent of its total proceeds in debt and money market instruments; or

(b) a fund which invests sixty-five per cent or more of its total proceeds in units of a fund referred to in sub-clause (a):

⁴ *Read with Notification no. [F. No. 43/2017/F. No. 370142/09/2017-TPL] dated 5th June 2017 issued by the Ministry of Finance*

to the extent of such shortfall and only the balance of the long-term capital gains will be subject to the flat rate of taxation for long-term capital gains (applicable to long term capital gains taxable under section 112 as well as section 112A).

The benefit of deduction under chapter VIA shall be allowed from the gross total income as reduced by such capital gains.

Similarly, the rebate under section 87A of the Act shall be allowed to Individual resident, whose total income does not exceeds five hundred thousand rupees (income computed before allowing deduction under this chapter), from the income-tax on the total income. Further, as per the Finance Act 2025, resident Individuals opting to offer their income under the new tax regime under section 115BAC, the rebate under section 87A of the Act shall be allowed if the total income does not exceed twelve hundred thousand rupees from the income tax payable on total income.

As per the provisions of section 115AD of the Act, long-term capital gains arising to Foreign Institutional Investors ('FIIs') /Foreign Portfolio Investors (FPI), on sale of units would be taxed at 12.5% (plus applicable surcharge & health and education cess), without foreign exchange fluctuation. Long term Capital gains on units of equity oriented mutual funds specified in section 112A of the Act shall be taxable on amount exceeding Rs. 1,25,000.

In case of non-resident investors, the above rates are subject to benefits available, if any, under the applicable Double Taxation Avoidance Agreement ('DTAA'). The Central Board of Direct Taxes ("CBDT") has issued Notification no.3/2022 dated 16 July 2022 wherein they have made it mandatory for all such persons to electronically file Form 10F through the e-filing portal. However, the CBDT had granted relaxation with respect to the requirement of electronic filing for Non-resident investors without PAN till September 30, 2023. Accordingly, with effect from 1 October 2023, it shall be mandatory for all Non-resident investors to file Form 10F electronically.

The long-term capital gains will be computed without giving effect to the first proviso to section 48, i.e. the benefit of computation of capital gains in foreign currency in the case of a non-resident, will not be allowed.

Note: Indexation benefit which was provided under second proviso to section 48 has been removed for calculation of any long-term capital gains vide Finance (No.2) Act, 2024.

(b) Short-term capital gains:

As per section 111A of the Act, short-term capital gains arising on the redemption of units of equity-oriented mutual funds [on which STT has been paid] are taxable at rate of 20% (plus applicable surcharge & health and education cess).

As per the provisions of section 111A of the Act any income arising from the transfer of a short-term capital asset, being an equity share in a company or a unit of an equity oriented scheme would also be taxable at the rate of 20% (plus applicable surcharge & health and education cess) where, transaction is undertaken on a recognised stock exchange located in any international Financial Services Centre and where consideration for such transaction is paid or payable in foreign currency.

However, in the case of an individual or a HUF, being a resident, where the total income as reduced by such short-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such short-term capital gain shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such short term capital gains shall be computed at the rate of twenty percent (plus applicable surcharge & health and education cess).

In case of non-resident investors, the above rates are subject to benefits available, if any, under the applicable Double Taxation Avoidance Agreement ('DTAA'). The Central Board of Direct Taxes ("CBDT") has issued Notification no.3/2022 dated 16 July 2022 wherein they have made it mandatory for all such persons to electronically file Form 10F through the e-filing portal. However, the CBDT had granted relaxation with respect to the requirement of electronic filing for Non-resident investors without PAN till September 30, 2023. Accordingly, with effect from 1 October 2023, it shall be mandatory for all Non-resident investors to file Form 10F electronically.

The benefit of deduction under chapter VIA shall be allowed from the gross total income as reduced by such capital gains.

Listed and unlisted units of non-equity oriented Schemes other than units of specified mutual funds bought on or after April 01,2023 held as a capital asset for not more than twelve months and not more than twenty-four months respectively, immediately preceding the date of their transfer are short-term capital assets.

Further, as per section 50AA, the units of Specified mutual fund acquired on or after 1 April 2023 are deemed to be short term capital assets irrespective of their period of holding. With respect to specified mutual funds, the capital gains shall be arrived at by reducing the cost of acquisition of the units and the expenditure incurred wholly and exclusively in connection with the transfer / redemption / maturity of such units.

As per section 115AD of the Act, in case of non-equity oriented scheme/Specified Mutual fund, FII/FPIs are chargeable to tax on short-term capital gains at the rate of 30% (plus applicable surcharge & health and education cess).

Domestic companies are chargeable to tax on short-term capital gains at the rate of 15/22/25/30 percent as applicable (plus applicable surcharge & health and education cess)

Non resident corporates are taxable at 35% (plus applicable surcharge & health and education cess) with effect from 1st April 2025.

Capital gains arising from the transfer of short-term capital assets other than those specified in section 111A of the Act, will be subject to tax at the rates applicable to residents / NRIs /PIOs /FIIs/FPIs. The following rates are applicable to resident individuals and HUFs/NRIs/PIOs for Financial year 2025-26:

| Slab | Tax rate (plus applicable surcharge, health and education cess) * |
|---|---|
| Total income not exceeding Rs 250,000 | Nil |
| Rs 250,001 ~ not exceeding Rs 500,000 | 5 % |
| Rs 500,001 ~ not exceeding Rs 10,00,000 | 20 % |
| Exceeding Rs 10,00,000 | 30 % |

*For resident senior citizens and super senior, higher exemption will be applicable.

As per Finance Act 2025, the slab rates for individuals, HUFs, association of persons [other than a cooperative society], body of individuals, whether incorporated or not, or an artificial juridical person referred to in sub- (31) of section 2 who opt to compute their income under the new tax regime u/s 115BAC of the Act for FY 2025-26 are tabulated as under:

| Income Slab | Rate of Tax |
|--------------------------|-------------|
| Upto ₹4,00,000 | Nil |
| ₹4,00,001 to ₹8,00,000 | 5% |
| ₹8,00,001 to ₹12,00,000 | 10% |
| ₹12,00,001 to ₹16,00,000 | 15% |
| ₹16,00,001 to ₹20,00,000 | 20% |
| ₹20,00,001 to ₹24,00,000 | 25% |
| Above ₹24,00,000 | 30% |

The new tax regime shall be the default tax regime and tax will be computed as per section 115BAC(1A) where assessee has not opted out of the new tax regime.

Taxpayers opting for taxation under the new tax regime shall not be eligible to claim the following exemptions/ deductions while computing their income:

| Section | Particulars |
|--------------------|---|
| 10(5) | Leave Travel Concession |
| 10(13A) | House Rent Allowance |
| 10(14) | Allowance other than Transport Allowance granted to a divyang employee, Conveyance Allowance, travel on tour or transfer allowance and daily allowance to meet the ordinary daily charges incurred by an employee on account of absence from his normal place of duty |
| 10(17) | Allowances to MPs/MLAs |
| 10(32) | Deduction of income of minor child upto Rs.1,500 per child |
| 10AA | Special provisions in respect of newly established Units in Special Economic Zones |
| 16 (ii) & 16 (iii) | (other than Standard deduction of Rs.75,000), deduction for entertainment allowance for government employees of Rs.5,000 and professional tax Rs.2,500; |
| 24(b) | Interest on house property in respect of self-occupied or Vacant property (Loss from rented house property shall not be allowed to be set off under any other head and would be allowed to be carried forward); |
| 32(1)(ia) | Additional depreciation @ 20% |
| 32AD | Investment in new plant and machinery in notified backward areas in certain states. |
| 33AB | Tea/Coffee/Rubber development account |
| 33ABA | Site Restoration Fund |

| | |
|--------------|---|
| 35(1)(ii) | Deduction in respect of amount paid for certain scientific research to university, college or other institution |
| 35(1)(ia) | Deduction in respect of amount paid to certain companies to be used for scientific research |
| 35(1)(iii) | Deduction in respect of amount paid for social science or statistical research to university, colleges or other institution |
| 35(2AA) | Expenditure on scientific research |
| 35AD | Deduction in respect of expenditure on specified business |
| 35CCC | Expenditure on agricultural extension project. |
| Chapter VI-A | Certain specified deductions in respect of investment made. <i>(Other than section 80CCD(2) employer contribution on account of employee in notified pension scheme; 80CCH(2) Central Government's Contribution to Agniveer Corpus Fund; 80LA Deduction in respect of certain income of Offshore Banking Units and International Financial Services Centre (IFSC) and section 80JJAA i.e. deduction in respect of employment of new employees)</i> |

Deduction allowable

| Section | Particulars |
|---------|---|
| 57(ia) | Family pension-Deduction of 1/3 rd or 25,000/- whichever is less |

Further, they would need to compute their income:

- without set-off of any loss carried forward or depreciation from any earlier assessment year if such loss or depreciation is attributable to any of the deductions referred to in the above table (such loss will be deemed to have been allowed)
- without set-off of any loss under the head house property with any other head of income
Said loss and depreciation are deemed to have been given full effect and no further deduction for such loss / depreciation shall be allowed for subsequent years
- by claiming the depreciation, other than additional depreciation, determined in such manner as may be prescribed
- without any exemption or deduction for allowance of perquisite provided under any other law for the time being in force.
- The option shall become invalid in respect of the assessment year where the person fails to comply with the aforesaid conditions and other provisions of the Act shall apply as if the option is not exercised.
- The option for old tax regime (who wanted to be opted out of new tax regime) can be exercised on a year to year basis by individuals/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, not having business/professional income and in other cases, option once exercised for any previous year can be withdrawn only once for a previous year other than the year in which it was exercised and thereafter, the person shall never be eligible to exercise the option under this subsection, except where such person ceases to have any income from business or profession.
- The option is to be exercised by individuals/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 in the form and manner as prescribed i.e. Form 10-IEA.
- Where such individual or HUF 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 has no business income, the option can be exercised along with return of income furnished before the due date of return.
- In any other case, the option is to be exercised on or before the due date of furnishing of return of income. The option can be withdrawn once in the previous year other than the previous year in which it has been exercised. Once the option is withdrawn it cannot be re-used unless individual or HUF 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 ceases to have business income.

Below are the additional relevant provisions in the context of capital gains.

- **Bonus Stripping (All unit holders)**

Section 94(8) of the Act provides that any person who buys or acquires any units within a period of 3 months prior to the record date and such person is allotted additional units without consideration (bonus units) based on the original holding, any subsequent loss on sale of original units within a period of 9 months from the record date, will be ignored for computing the income chargeable to tax. The loss so ignored will be deemed to be considered as the cost of purchase or acquisition of Bonus units (held at such time) when these Bonus units are subsequently sold.

- **Securities Transaction Tax ('STT')**

STT is levied on purchase or sale of a unit of an equity- oriented fund entered in a recognised stock exchange. The responsibility for the collection of the STT and payment to the credit of the Government is with the Stock Exchange.

STT is also levied on sale of a unit of an equity-oriented fund. In such a case, the responsibility for the collection of the STT and payment to the credit of the Government is with the Mutual Fund. The rates of STT are as follows:

| | Nature of transaction | Rate of STT |
|---|---|--|
| A | Purchase of units of an equity oriented fund entered in a recognized stock exchange - Settled by actual delivery or transfer | Purchaser to pay NIL |
| | Sale of units of an equity oriented fund entered in a recognised stock exchange- Settled by actual delivery or transfer | Seller to pay 0.001 percent |
| B | Sale of units of an equity oriented fund entered in a recognised stock exchange - Settled otherwise than by actual delivery or transfer | Seller to pay 0.025 percent |
| C | Sale of units of an equity oriented fund to the mutual fund | Seller to pay 0.001 percent |
| D | Sale of an option in securities | Seller to pay 0.1 percent |
| | Sale of option in securities, where option is exercised | Purchaser to pay 0.125 percent |
| | Sale of a futures in securities | Seller to pay 0.02 percent |
| E | Sale of unlisted equity shares under an offer for sale to the public in an initial public offer | Seller to pay 0.2 percent |
| F | Purchase and sell of equity shares or a unit of business trust on a recognized stock exchange, settled by actual delivery | Purchaser / Seller to pay 0.10 percent |
| | Sale of equity shares or a unit of business trust on a recognized stock exchange, settled otherwise by actual delivery | Seller to pay 0.025 percent |
| | Sale of unlisted units of a business trust under an offer for sale referred to in sub clause (ab) of clause 13 of section 97 | Seller to pay 0.2 percent |

The above STT shall not apply in respect of taxable securities transactions entered into by the following persons:

- any person for, or on behalf of, the New Pension System Trust referred to in clause (44) of section 10 of the Act; or
- any person on a recognised stock exchange located in an International Financial Services Centre where the consideration for such transaction is paid or payable in foreign currency.

(iii) Clubbing of Income

Subject to the provisions of section 64(1A) of the Act, taxable income accruing or arising in the case of a minor child (not being a minor child suffering from disability specified in section 80U) shall be included in the income of the parent whose total income is greater or where the marriage of the parents does not subsist, in the income of that parent who maintains the minor child. An exemption under section 10(32) of the Act is granted to the parent in whose hand the income is included upto Rs. 1,500/- per minor child. When the child attains majority, the tax liability will be on the child.

(iv) MAT / AMT Liability

The income from the transfer of Mutual Fund units by a company would be taken into account in computing the book profits and Minimum Alternative Tax ('MAT'), if any, under section 115JB of the Act.

The taxable income on transfer of Mutual Fund units would be taken into account in computing the Adjusted Total Income and Alternate Minimum Tax, if any, under section 115JC of the Act.

Once the person opts for the new tax regime under section 115BAA, section 115BAB, section 115BAC and section 115BAD of the Act, the provisions of MAT/AMT would not be applicable.

(v) Equity Linked Savings Scheme

An Individual and HUF will be eligible to claim deduction of investments made in Equity Linked Savings Schemes (ELSS) which are formulated under Equity Linked Savings Schemes, 2005 ('the Scheme'), issued by the Central Government upto Rs.1,50,000/-.

The Scheme has a lock-in period of 3 years.

In case the Investor has made withdrawal from the Scheme prior to the completion of 3 years, the same will be taxable in the previous year in which amount of Income is received by the individual/HUF as the case may be.

In case of individuals and HUFs who opt for the new tax regime as stated above, the investment upto Rs. 1,50,000/- in ELSS will not qualify for deduction under section 80C of the Act while computing their income.

(vi) Consolidating Scheme of Mutual Fund

Transfer not chargeable to tax at the time of consolidation of Scheme of Mutual fund:

Capital gains shall not apply to any transfer by a unit holder of a capital asset, being a unit or units, held by him in the consolidating scheme of a mutual fund, if the transfer is made in consideration of the allotment to him of any unit or units in the consolidated scheme of the mutual fund under the process of consolidation of the schemes of mutual fund.

The consolidation should be of two or more schemes of equity oriented fund or of two or more schemes of a fund other than equity oriented fund.

"consolidating scheme" means the scheme of a mutual fund which merges under the process of consolidation of the schemes of mutual fund in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 made under the Securities and Exchange Board of India Act, 1992;

"consolidated scheme" means the scheme with which the consolidating scheme merges or which is formed as a result of such merger.

(a) Cost of Units in consolidating Scheme of Mutual Fund

The cost of acquisition of the Units in the consolidated scheme shall be deemed to be the cost of acquisition to the investor of the unit or units in the consolidating scheme of the mutual fund.

(b) Holding period

In the case of a capital asset, being a unit or units, which becomes the property of the assessee in consideration of a transfer on account of consolidation of Scheme of Mutual Fund, there shall be included the period for which the unit or units in the consolidating scheme of the mutual fund were held by the assessee.

(vii) Consolidating Plan of a Mutual Fund Scheme

Transfer not chargeable to tax at the time of consolidation of plans of a Mutual fund scheme

any transfer by a unit holder of a capital asset, being a unit or units, held by him in the consolidating plan of a mutual fund scheme, made in consideration of the allotment to him of a capital asset, being a unit or units, in the consolidated plan of that scheme of the mutual fund.

"consolidating plan" means the plan within a scheme of a mutual fund which merges under the process of consolidation of the plans within a scheme of mutual fund in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 made under the Securities and Exchange Board of India Act, 1992;

"consolidated plan" means the plan with which the consolidating plan merges or which is formed as a result of such merger;

(a) Cost of Units in consolidating plan of Mutual Fund

Cost of acquisition of a unit or units in consolidated plan of a mutual fund scheme shall be deemed to be the cost of acquisition to the investor of the unit or units in the consolidating plan of the mutual fund scheme.

(b) Holding period

In the case of a capital asset, being a unit or units, which becomes the property of the assessee in consideration of a transfer on account of consolidation of plans of a Mutual Fund scheme, there shall be included the period for which the unit or units in the consolidating plan of the mutual fund scheme were held by the assessee.

(viii) Unlike specific provisions for exemption for consolidation of schemes of a mutual fund and for consolidation of plans of a mutual fund as aforesaid, there is no specific exemption provision in the Act for consolidation of options under a particular scheme of a mutual fund. Accordingly, in the absence of such a specific provision in the Act, consolidation of options may entail capital gain incidence in the hands of the unit holders. In case of non-resident unit holders, TDS will be deducted in accordance with the provisions of the Act (if necessary, by redeeming the required number of units).

(ix) Segregated Portfolio of Mutual Fund (The Finance, Act 2020, has inserted the provisions relating to segregated Portfolio of Mutual Fund)

SEBI has permitted the creation of segregated portfolio of debt and money market instruments by Mutual Fund Schemes. In view of the same, it is now provided in the Act that:

(a) the holding period for such units held in the segregated portfolio shall include the period for which the original units were held in the main portfolio; and

(b) the cost of acquisition for the units of the segregated portfolio shall be the amount of cost of acquisition of total portfolio in the proportion of Net Asset Value (“NAV”) of assets transferred to the segregated portfolio to the NAV of total portfolio before the segregation.

Consequently, the cost of acquisition of units in the main portfolio would be reduced by the cost of acquisition of segregated portfolio as determined above.

(x) Tax deducted at source (‘TDS’)

(a) On Income Distribution by Mutual fund

Any income credited or paid to unit holders in respect of units of a mutual fund specified under section 10(23D) of the Act will be liable to deduction of tax at source. In case the payee is a resident, tax is required to be deducted at source at the rate of 10% if the amount of income credited or paid or likely to be credited or paid during the financial year by the person responsible for making the payment exceeds Ten thousand rupees. Tax is required to be deducted at source at the rate of 20% (plus applicable surcharge & health and education cess) or rate as per the applicable Double Taxation Avoidance Agreement (DTAA) whichever is lower if the payee is a non-resident. The Central Board of Direct Taxes (“CBDT”) has issued Notification no.3/2022 dated 16 July 2022 wherein they have made it mandatory for all such persons to electronically file Form 10F through the e-filing portal. However, the CBDT had granted relaxation with respect to the requirement of electronic filing for Non-resident investors without PAN till September 30, 2023. Accordingly, with effect from 1 October 2023, it shall be mandatory for all Non-resident investors to file Form 10F electronically.

(b) On capital gains

Resident investors

No tax is required to be deducted at source from capital gains arising at the time of repurchase/redemption of the units.

Non-resident investors

Equity Oriented Fund

In respect of long-term capital gains arising from the sale of units of the equity-oriented fund on which STT has been paid, tax is required to be deducted at source at the rate of 12.5 percent (plus applicable surcharge & health and education cess) if the amount of capital gains exceeds INR 1,25,000 if the payee is a NRI/PIO or other non-resident (other than Foreign Institutional investor & foreign portfolio Investor) without exchange fluctuation.

In respect of short-term capital gains arising on sale of units, tax is required to be deducted at source at the rate of 20% (plus applicable surcharge & health and education cess) if the payee is a NRI/PIO or other non-resident (other than Foreign Institutional investor & foreign portfolio Investor).

Schemes others than Equity Oriented Fund

Listed units of a Non-equity oriented schemes

- Under section 195 of the Act, the non-equity oriented mutual fund schemes and specified mutual fund schemes (in respect of units acquired prior to 1 April 2023) are required to deduct tax at source at the rate of 12.5% (plus applicable surcharge & health and education cess) on any long-term capital gains if the payee unit holder is an NRI/PIO or other non-resident (other than Foreign Institutional investor & foreign portfolio Investor).
- In respect of short-term capital gains arising on sale of listed units of non equity oriented mutual fund schemes, tax is required to be deducted at source at the rate of 30% (plus applicable surcharge & health and education cess) if the payee is a NRI/PIO or other non-resident (other than Foreign Institutional investor & foreign portfolio Investor) and at the rate of 35% if the payee is a non-resident corporate (other than Foreign Institutional investor & foreign portfolio Investor).

Unlisted units of a Non-equity oriented schemes (U/S 115E/112)

- Under section 115E / 112 of the Act, the non-equity oriented mutual fund schemes and specified mutual fund schemes (in respect of units acquired prior to 1 April 2023) are required to deduct tax at source at the rate of 12.5% (plus applicable surcharge & health and education cess) on any long-term capital gains if the payee unit holder is an NRI/PIO or other non-resident (other than Foreign Institutional investor & foreign portfolio Investor).
- In respect of short-term capital gains arising on sale of unlisted units of a non equity oriented scheme, tax is required to be deducted at source at the rate of 30% (plus applicable surcharge & health and education cess) if the payee is a NRI/PIO or other non-resident (other than Foreign Institutional investor & foreign portfolio Investor) and at the rate of 35% if the payee is a non resident corporate (other than Foreign Institutional investor & foreign portfolio Investor).

Specified Mutual Funds as per Section 50AA of the Act

- In respect of capital gains arising on sale of units of specified mutual fund acquired on or after 01st April 2023, tax is required to be deducted at source at the rate of 30% (plus applicable surcharge & health and education cess) if the payee is a NRI/PIO or other non-resident (other than Foreign Institutional investor & foreign portfolio Investor) and at the rate of 35% if the payee is a non resident corporate (other than Foreign Institutional investor & foreign portfolio Investor).

The Fund will deduct the above tax at the time of repurchase of units. In case of sale of units by Non-resident investors through recognized stock exchange, tax deduction will be done by the bank of the Non-resident investor.

As per section 206AA of the Act, any person who is 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 and 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 the 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 (except income distributed by Mutual Fund) on furnishing the following details and documents by such non-resident:

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

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

(c) Other applicable TDS provisions

i) As per section 10(44), any income received by any person on behalf of the New Pension System Trust established on 27th day of February, 2008 under the provisions of Indian Trust Act of 1882 shall be exempt from income-tax.

ii) Double Taxation Avoidance Agreements

Section 90 of the Act provides that where the Government of India has entered into a DTAA with the Government of any other country, the provisions of the Act will apply to the extent they are more beneficial to the taxpayer. Accordingly, if as per the provisions of the DTAA, capital gains are not chargeable to tax or are chargeable to tax at a lower rate then the unit holder is entitled to the benefits of the same. The unit holder will be required to provide the mutual fund with a certificate under section 197 of the Act from his Assessing Officer stating his eligibility for the lower rate or nil rate.

The Finance Act, 2013 has amended section 90(4) in the ITA to provide that an assessee, not being a resident, to whom the provisions of the DTAA apply, shall not be entitled to claim any relief under such DTAA unless a certificate, of his being a resident in any country outside India or specified territory outside India, as the case may be, is obtained by him from the Government of that country or specified territory.

India has signed the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (commonly referred to as MLI), which has since been ratified. India has since deposited the Instrument of Ratification to OECD, Paris, as a result of which MLI has entered into force for India on 1st October, 2019 and its provisions will be applicable on India's DTAA's on dates as mentioned/to be mentioned in the respective DTAA's.

The MLI is an outcome of the G20-OECD project to tackle Base Erosion and Profit Shifting (the BEPS Project), i.e. tax planning strategies that exploit gaps and mismatches in tax rules to artificially shift profits to low or no-tax locations where there is little or no economic activity, resulting in little or no overall tax being paid. The MLI will modify India's DTAA's to curb revenue loss through treaty abuse and base erosion and profit shifting strategies by ensuring that profits are taxed where substantive economic activities generating the profits are carried out. The MLI will be applied alongside existing DTAA's, modifying their application in order to implement the BEPS measures.

Article 6 of MLI provides for modification of the Covered Tax Agreement to include the following preamble text:

"Intending to eliminate double taxation with respect to the taxes covered by this agreement without creating opportunities for non-taxation or reduced taxation through tax evasion or avoidance (including through treaty-shopping arrangements aimed at obtaining reliefs provided in this agreement for the indirect benefit of residents of third jurisdictions),"

The availability of benefits under the DTAAs will be subject to the amended provisions contained therein pursuant to MLI.

(xi) Surcharge & Cess

A surcharge of 7% on domestic company & co-operative society and in case of every company, other than a domestic company a surcharge of 2% (if their total income exceeds Rs.1,00,00,000/- but does not exceed Rs.10,00,00,000) shall be applicable. In case income exceeds Rs.10,00,00,000/- surcharge on domestic company and co-operative society shall be 12% and other than domestic company shall be 5%. Domestic companies who opt for the new tax regime under section 115BAA or under section 115BAB of the Act and Co-operative Societies who opt for the new tax regime under section 115BAD, will be liable to surcharge at the rate of 10% irrespective of income.

In case of firms, and local authorities, surcharge applicable shall be 12% (if their total income exceeds rupees 1,00,00,000/-).

Further, in case of Individuals/HUFs/BOIs/AOPs and Artificial juridical persons surcharge will be as follows:

| Status of Investor | Nature of Income | 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) |
|---|--|--|------------------------------------|------------------------------------|-------------------------------------|-------------------------------|
| Individuals/HUFs/BOIs/AOPs and Artificial juridical persons | Long term & Short term capital gains on Equity Oriented Funds and Long term capital gains on Non-equity oriented funds (other than specified mutual funds) | 10% | 15% | 15% | 15% | 15% |
| Individuals/HUFs/BOIs/AOPs and Artificial juridical persons | Short term capital gains on Non Equity oriented funds and specified mutual funds Income distributed in respect of units of mutual fund | 10% | 15% | 25% | @25% | @25% |

@ Finance Act, 2023 has amended surcharge rates 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. As per the amended section, the maximum rate of surcharge shall be 25% for income computed under section 115BAC of the Income tax Act, 1961 (new tax regime) instead of 37% under normal provisions (Old tax regime). The new tax regime would be the default tax regime from FY 2023-24 onwards.

Cess applicable as under:

Health and education cess of 4% is levied on tax payable (including surcharge) by all assessees. Accordingly, the rates of tax and TDS mentioned above, will be increased by applicable surcharge and the Health and Education Cess.

(xii) Capital losses

Losses under the head “Capital gains” cannot be set off against income under any other head. Furthermore, within the head “Capital gains”, losses arising from the transfer of long-term capital assets cannot be adjusted against gains arising from the transfer of a

short-term capital asset. However, losses arising from the transfer of short-term capital assets can be adjusted against gains arising from the transfer of either a long-term or a short-term capital asset.

Long term capital loss on transfer of units of equity oriented mutual fund should be allowed to be set off against other long-term capital gains. Unabsorbed long-term capital losses (other than the losses relating to sale of units of equity oriented fund which were otherwise exempt under section 10(38) of the Act) can be carried forward and set off against the long-term capital gains arising in any of the subsequent eight assessment years. Unabsorbed short-term capital losses can be carried forward and set off against the income under the head capital gains in any of the subsequent eight assessment years.

(xiii) Religious and Charitable Trust

Investment in Units of the Mutual Fund by Religious and Charitable Trusts is an eligible investment under section 11(5) of the Act, read with Rule 17C of the Income Tax Rules, 1962. However, such investment may be permitted only subject to the state legislation governing Religious and Charitable Trusts in this regard, wherever applicable.

Tax Chapter for investment in Overseas securities

This information is provided for general purposes 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 Fund / investors.

United Kingdom Tax Considerations

Corporate Income tax rate

Non-resident companies are generally subject to UK corporation tax only if they carry on a trade in the United Kingdom through a permanent establishment (however, companies should also consider any potential diverted profits tax issues. A permanent establishment arises either from a fixed place of business in the United Kingdom through which the non-resident company carries on its business, or from an agent exercising authority to do business in the United Kingdom on behalf of the non-resident company. The amount of profit attributable to a permanent establishment is computed in accordance with the separate enterprise principle.

Rates

Rates of corporation tax. The main rate of corporation tax for companies with profits of over GBP250,000 per year is 25% from 1 April 2023 (previously 19%). From that date, the small profits rate remains at 19% for companies with profits of less than GBP50,000 per year. Companies with profits between the two thresholds receive marginal relief so that they pay a blended rate between 19% and 25%. The threshold limits are reduced if associated companies exist.

The main rate of corporate tax for ring fence profits (i.e., profits from oil rights and oil extraction) is 30%.

A special rate applies for unit trusts and open-ended investment companies – the current rate is 20%.

Capital Gains

a) General comments

Gains on chargeable assets are subject to corporation tax at the corporation tax rate. For UK tax purposes, a capital gain is usually the excess of the sale proceeds over the sum of the original cost and any subsequent qualifying capital expenditure incurred on the chargeable asset being disposed of. If chargeable assets acquired before 31 March 1982 are disposed of, only the portion of the gain after that date is usually taxable. An allowance is available for inflation up to 31 December 2017; the amount of the reduction is based on the increase in the retail price index between the date of acquisition (or 31 March 1982, if later) and 31 December 2017. This indexation allowance may be used only to eliminate a gain; it may not be used to create or increase an allowable loss.

Capital losses are offset against capital gains of the same accounting period and, if an excess exists, they may be carried forward indefinitely (to be set off against chargeable gains of future accounting periods) but may not be carried back. Capital losses may not be used to reduce trading profits.

b) Non-resident capital gains

Capital gains from the sale of publicly traded stock (but note comments below re UK Real Estate Investment Trusts ('REITs')), publicly traded debt and government debt by non-residents are not subject to UK tax provided the gain does not relate to assets of a UK branch or agency of a non-resident 'individual carrying on a trade or profession in the UK or the UK permanent establishment of a non-resident company.

From 6 April 2019, UK tax is chargeable on gains derived by non-UK residents on the direct or indirect disposal of all types (residential and commercial) of UK immovable property. Non-residents realizing gains on the sale of interests in a UK REIT should be within the scope of the Non-resident Capital Gains Tax on that sale, subject to their own tax status.

Note that there was a change to the legislation enacted retrospectively back to April 6, 2019, that had the effect of removing the majority of non-resident fund investors from the charge to UK tax on disposals of shares in UK REITs. There are various conditions that must be met to qualify but broadly speaking these include:

- the disposing entity must qualify as an offshore collective investment vehicle (have genuine diversity of ownership or be non-close);
- it must have less than 40% of its value made up of investments; and
- it must have held less than 10% of the shares in the UK REIT.

Dividends

Dividends paid by UK resident companies are not subject to withholding tax.

In general, a Property Income Distribution (PID) payment by Real Estate Investment Trust is deemed to be profits of a UK property business and is generally paid under deduction of basic rate tax (20%). As PIDs are distributions of profits, any relief from UK tax must be considered under the terms of any relevant double tax treaty. Such relief is not automatic and must be claimed.

Interest

In general, a 20% withholding tax applies to interest income. A number of exemptions apply to the obligation to deduct withholding tax. The following is a non-exhaustive list of exemptions:

- Interest on "quoted Eurobonds" is paid without the deduction of tax. A quoted Eurobond means an interest-bearing security that is issued by a listed company, listed on a recognized stock exchange. Recognised stock exchange is a defined term, note that companies relying on this exemption must ensure the requirements are met before paying interest on the Eurobond.
- Interest on government bonds (i.e., Gilts) is generally exempt from withholding tax.

Where interest is subject to withholding tax and paid to a non-resident investor, that withholding tax may be reduced under the application of a relevant double tax treaty. Such relief is not automatic and must be claimed.

UK fund distributions

Fund distributions made by a UK unit trust or open-ended investment company may be paid in the form of interest or dividends. The form of the distribution will depend upon the proportionate mix of the underlying assets held in the fund (i.e., equity investments versus debt instruments). As noted above, UK dividend distributions (but please note comments above re PID distributions) are not subject to UK withholding tax. Interest distributions made by such funds are not subject to UK withholding tax.

A UK investment trust with income from interest bearing and certain economically similar assets may treat all or part of a distribution as an interest distribution. No UK withholding tax applies. Where the investment trust pays a dividend, no withholding tax applies.

Non-UK ETF listed on UK stock exchange.

It is assumed that a non-UK ETF is not tax resident in the UK. Accordingly, fund distributions made by such an ETF should not be sourced to the UK and as such no UK withholding tax should be in point. Whether or not a payment has a UK source is a question of fact and case law provides that a multi-factorial test should be applied. The residence of the debtor, the location of the assets, the performance of the contract, the competent jurisdiction for legal action and proper law of contract etc., should be considered.

UK Stamp tax / Stamp Duty Reserve Tax

Stamp tax on share transfers is levied inter alia as follows:

- As a stamp duty, which is a tax on documents transferring stock or "marketable securities**" or interests in a partnership (which holds stock or marketable securities), at a rate of 0.5% of the chargeable consideration provided for the transfer;
- As a stamp duty reserve tax (SDRT), which is a tax on agreements to transfers "chargeable securities" for money or money's worth (including shares of UK incorporated companies) at a rate of 0.5% of the chargeable consideration provided;
- As a matter of practice, SDRT is generally in point for electronic transfers of listed shares. Where shares are transferred by a document, both stamp duty and SDRT should apply. Broadly, payment of the stamp duty charge (or exemption or relief of the charge) should cancel the SDRT liability; and
- In certain instances, a higher rate 1.5% charge to stamp duty or SDRT may arise on transactions involving clearance services or depositary receipt system.

A 'marketable security' is a security of such a description as to be capable of being sold in any stock market in the U.K. This includes all classes and types of shares and loan stock, although Government Stocks and certain types of loan stock are exempt from charge.

A chargeable security is defined in the stamp tax legislation as follows:

Chargeable securities "means stocks, shares, loan capital and units under a unit trust scheme". "Chargeable securities" does not include stocks, shares or loan capital which is (or are) issued or raised by a body corporate not incorporated in the United Kingdom unless the stocks, shares or loan capital is (or are) registered in a register kept in the United Kingdom by or on behalf of the body corporate. "Chargeable securities" does not include stocks, shares or loan capital the transfer of which is exempt from all stamp duties.

There is an exemption that can apply to loan capital that does not have any of the following characteristics:

- a) a right to interest the amount of which exceeds a reasonable commercial return on the nominal amount of the capital;
- b) a right to interest the amount of which falls or has fallen to be determined to any extent by reference to the results of, or of any part of, a business or to the value of any property;
- c) a right on repayment to an amount which exceeds the nominal amount of the capital and is not reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the terms of issue of loan capital listed in the Official List of The Stock Exchange;
- d) a right (exercisable then or later) of conversion into shares or other securities, or to the acquisition of shares or other securities, including loan capital of the same description.

USA Tax Considerations

I. USA securities

1. General US Taxation Rules with Respect to Foreign Persons

Generally, US imposes tax on foreign persons either on gross basis or on net basis. Foreign persons not engaged in trade or business in the US are subject to US gross withholding tax on US source income which is fixed determinable annual or periodical, generally called as FDAP income. A foreign person that is engaged in a US trade or business will be subject to US taxation on effectively connected taxable income (ECTI). In addition to the income tax imposed on ECTI, the US also imposes a branch profit tax on remittances of after-tax effectively connected earnings and profits of foreign corporation's US branch or permanent establishment. One can claim reduced tax rate or exemption from tax under an applicable tax treaty. However, investing, including active management, typically does not constitute a trade or business unless the person is a dealer. According to IRS regulations 1.864-2(c)(2)(iii) and 1.864-2(c)(2)(iv)(a), a U.S. trade or business excludes trading stocks or securities for one's own account, regardless of who conducts the transactions or their volume. A dealer is defined as a merchant with an established place of business, regularly buying and selling stocks or securities to customers for profit, unlike individuals who trade for investment or speculation. The below discussion is based on the understanding that the Scheme is a foreign scheme, and it would be treated as a corporation for US tax purposes. The investors in the Scheme are not tax residents or Citizens of the USA. Thus, as long as the Scheme is treated as a corporation for US tax purposes, the investors in the Scheme should not directly be subject to US tax. For purposes of this discussion, a foreign person is a person who is not a US citizen or US resident for tax purposes and includes a foreign entity that is classified as a corporation for US tax purposes.

2. Investment in US listed companies

a) US Taxation on Disposition of Shares of US listed Companies

Subject to the discussion below concerning the taxation of ECTI, generally income from the sale of personal property by a foreign person is not US source income and should not be subject to US taxation. Thus, capital gains realized by the scheme on the disposition of shares of

US listed companies, should not be subject to taxation in the US, unless the US listed company is a US Real Property Holding Company (explained below).

Trading in stock or securities is generally not considered US trade or business unless taxpayer is a dealer in stock or securities and effects the trade through US offices directly or through US office of its agent other than independent agent.

However if the Scheme invests in any entities that are treated as partnership for U.S federal income tax purposes and if these partnerships are engaged in a U.S. trade or business, then the scheme itself would be treated as engaged in such a U.S. trade or business and would likely be required to file a U.S. income tax return and potentially pay U.S. tax on its distributive share of partnership income. It may also be subject to potential withholding tax with respect to sales of an interest in such partnership.

Gain derived by a non-U.S resident from the disposition of a U.S Real Property Interest (USRPI) may be treated as income that is effectively connected with the conduct of a U.S trade of business and thus subject to U.S federal income tax (and requirement to file a U.S. income tax return) under the Foreign Investment in Real Property Tax Act (FIRPTA). A USRPI includes an interest in a US Real Property Holding Company (USRPHC) which generally is defined as a US company whose assets, measured by fair market value, consist of 50% or more of USRPIs at any time during a five-year period. Such income is considered to be ECTI with the conduct of a U.S trade of business and is subject to US taxation. A foreign person who disposes of a USRPI will be subject to a 15% (w.e.f. 16 February 2016) withholding tax on the gross proceeds received and will be required to file a US federal income tax return. The final tax liability on the recognized gain on disposition of the USRPI will be set off by the 15% withholding tax on gross proceeds.

There is an exception that applies to FIRPTA for publicly traded shares of a - Qualified Investment Entity (QIE). The exception provides that if the stock of a QIE is regularly traded on an established securities market located in the USA (e.g., the NYSE), the stock will be treated as a USRPI only in the case of a more than 5% holder (over the course of a 1 year look-back period). The 5% holding is increased to 10% for publicly traded real estate investment trust (REIT). Such exception also applies to the disposition of an interest in a publicly traded partnership (PTP). Thus, capital gains derived by the Scheme from the sale of regularly traded listed US equities of QIE should not be subject to tax in the US provided the Scheme holds an interest of 5% (10% for publicly traded REIT) or less of any class of stock. In cases where the Scheme has held, at any time within the 1-year period ending on the date of disposition, more than 5% (10% for publicly traded REIT) of the shares of a publicly-traded company that is also a USRPI, gain from disposition of such interest is subject to US federal corporate income tax.

If a partnership (including a PTP), is engaged in a U.S. trade or business, and if a non-U.S. partner disposes of the partnership interest, a portion of gain or loss is treated as connected with the conduct of a U.S. trade or business, and is therefore subject to U.S. tax. Such income also generates a requirement to file a U.S. tax return. This provision is not subject to 5% exception as mentioned above for PTPs that are USRPI. US requires 10% withholding if non-U.S. partner disposes of an interest in the partnership. Such tax withheld can be set off against the final tax liability of the partner who sold its interest.

b) Dividend Income

US source non-effectively connected dividend income received by a foreign person is subject to a 30% withholding tax. Thus, dividends received by the Scheme from investments in US listed companies is considered US source and is subject to withholding tax of 30%. Such dividend withholding tax can be reduced pursuant to a double tax treaty as discussed further below.

3. Investment in US Mutual Funds (US MF) or Exchange Traded Funds (US ETF)

a) US Taxation on Disposition of Units of US MF or US ETF

As discussed above in point 1, generally income from the sale of personal property by a foreign person is not US source income and should not be subject to US taxation. Thus, capital gains received by the Scheme on the disposition of interests in mutual funds and exchange traded funds (ETF), should not be subject to taxation in the US.

However, if the mutual fund or ETF 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 taxation, unless the mutual fund or ETF whose shares are sold is (a) publicly traded and the investor held an interest of 5% or less in the mutual fund or ETF at all times during the year preceding the sale or (b) the mutual fund is a domestically controlled qualified investment entity.

b) US Taxation on Income Distribution by US MF or US ETF

US source non-effectively connected dividend income received by a foreign person is subject to a 30% withholding tax. A mutual fund or ETF 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 or ETFs that otherwise qualify as USRPHCs, the long-term capital gains are sourced to the domicile of the recipient. Hence, such capital gain dividends should not be considered as a U.S source income if the recipient is a non-U.S person, and thus would not be subject to U.S taxation.

A foreign person or other 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 no more than 10% in the case of a REIT) 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.

Where distributions from the mutual fund or ETF are characterized as gain from the sale of a USRPI as 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. The dividend equivalent amounts are subject to withholding tax at a rate of 30%, subject to reduced rate depending on the tax treaty. The dividend equivalent amount is generally equal to a foreign corporation's effectively connected earnings and profits. Generally, gain on disposition of an interest in a USRPHC is excluded from the definition of effectively connected earnings and profits.

4. Treaty Benefits to the Mutual Fund or ETF:

It is likely that the Scheme should be considered as a Person under Indian tax laws and so a tax resident of India and so is likely to be eligible to claim the Double Taxation Avoidance Agreement ('the DTAA' or 'the Treaty') benefits between India and the US on the income earned and tax, if any, payable in the US subject to completion of necessary documentations and the Scheme obtaining a tax residence certificate from the Indian tax authorities. As long as the Scheme is treated as a corporation for US tax purposes, the investors in the Scheme should not directly be subject to US tax. The main benefit of the DTAA is that it reduces the US withholding tax amount with respect to certain U.S. source FDAP payments and may exempt ECTI if it is not attributable to a U.S. permanent establishment.

As per the Treaty:

- i. The Business income earned by the Scheme in the US should not be taxable in the US if the Fund does not have a permanent establishment in the US; If the Scheme has a permanent establishment in the US, then it will be subject to US tax on profits that are attributable to that permanent establishment. US attributes business profits to U.S. permanent establishments of Indian resident corporations under the same ECTI rules applicable to non-treaty residents with respect to the assets and activities conducted in the permanent establishment. A more limited force of attraction rule is also applicable.; The Scheme could be considered to have a permanent establishment in the US if it invests in a partnership that is engaged in a trade or business in the US;
- ii. Capital gains arising on the disposition of USRPIs are taxable in the US as per the US tax laws. There is no exception in the DTAA for US taxation of disposition of USRPIs under the FIRPTA rules;
- iii. In general, dividend income beneficially earned by the scheme in the US is taxable at the rate of 25% for portfolio ownership interests below 10%;
- iv. Interest income beneficially earned by the scheme in the US is subject to withholding tax at the rate of 15% (to the extent not otherwise exempt under US internal rules such as the portfolio interest exception); and
- v. Any other income is taxable in the US as per US tax laws.

III. Luxembourg Tax Considerations

1.1 Luxembourg tax aspects detailed are general in nature and based on the current tax laws, regulations, and administrative practices in Luxembourg as of the Memorandum's issuance date. Future changes to these laws, regulations, and practices cannot be ruled out, which may affect this section.

1.2 Below you will find a non-exhaustive list of Luxembourg Alternative Investment Funds (most funds are set-up typically in the form of tax transparent entities, i.e., in the legal form of SCS or SCSp):

- UCITs and Part II UCI;
- SIF;

- SICAR
- RAIF

- 1.3 No Luxembourg withholding tax should apply to dividend distributions or capital gains by the Luxembourg Funds indicated under 1.2.
- 1.4 No adverse Luxembourg tax consequences (or filing obligations) should arise in case of acquisition or sale of shares in a Luxembourg fund (see 1.2) unless in case a non-resident investor derives income from the disposal of an important participation (i.e. representing at least 10% of the share capital) in a Luxembourg company within six months of its acquisition, said capital gain will be subject to corporate income tax in Luxembourg unless a tax treaty provides otherwise.

China Tax Considerations

1. Investment in China

The capital market in Mainland China is regulated, whereby foreign investors are permitted to invest in Mainland Chinese Stocks only through specified channels. One of the permissible modes of investment in China is through Shanghai Stock Connect. The stock connect route allows Hong Kong and other overseas investors to trade eligible A shares, subject to a certain amount of daily quota. Since the introduction of Stock Connect route, an announcement regarding inclusion of Exchange Traded Funds (ETFs) was made, which shall allow overseas investors to trade into ETFs listed on the Shanghai stock exchange.

2. Taxation Regime in China

In China, the governing statute is referred to as the Enterprise Income Tax Law of the People's Republic of China and its implementation regulations therein.

China taxes its corporate residents on their worldwide income. A non-resident taxpayer is subject to Corporate Income Tax (CIT) in China on income attributable to Chinese business activities or Chinese-sourced income. The standard corporate tax rate in China is 25%.

A non-resident enterprise with an establishment or place of business in China is required to pay CIT at a rate of 25% on its China sourced income and on its foreign sourced income if it is connected to its establishment or place of business in China.

Non-resident enterprises that do not have an establishment or place of business in China, or has, but whose income is not connected to such establishment or place of business, will pay a 10% withholding tax rate on its China sourced income.

3. Withholding Tax on Dividends

In general, dividends distributed by Chinese resident enterprises to non-resident enterprises are subject to a WHT of 10% under China's domestic tax law.

Under the India-China Double Taxation Avoidance Agreement (DTAA), dividends paid by a company resident in China to a resident of India may be taxed in China. The WHT rate prescribed under the tax treaty is 10%, provided that the Indian resident is the beneficial owner of such dividend income.

4. Tax on Capital Gains

Under the domestic tax laws of China, gains arising on disposal of assets being shares and securities are regarded as Chinese sourced. There is no separate taxation regime for capital gains and such gains are taxable as ordinary income.

In the case of non-resident sellers, capital gains are subject to a withholding tax of 10%.

The India-China Tax Treaty grants taxing rights to China on sale of shares of capital stock of a company, the property of which consists directly or indirectly principally of immovable property situated in China i.e., property rich companies. Further, the Tax Treaty grants taxing rights to China in case of gains from transfer of any other property which arise in China.

Thus, gains arising to an Indian investor from disposal of shares of Chinese companies and ETFs shall be taxable in China, under the domestic tax laws of China as well as the India-China Tax Treaty.

5. Tax Treatment for overseas investors investing in A-shares through Shanghai Connect

Cai Shui [2014] No. 81, the Chinese circular jointly issued by the Ministry of Finance (MOF), the State Administration of Taxation (SAT), and the China Securities Regulatory Commission (CSRC) on November 14, 2014, addresses the tax treatment in the hands of investors investing through the Shanghai Connect program.

This circular, titled "Notice on Relevant Tax Treatment for the Pilot Programme of Shanghai-Hong Kong Stock Connect" provides that:

- The company paying dividends is obligated to withhold tax at the rate of 10% where such dividends are paid to overseas investors. This is in line with the WHT rate under the domestic tax law as well as the India-China Tax Treaty
- A temporary exemption from tax on capital gains derived from transfer of A shares and ETFs under the Shanghai connect program has been provided with respect to gains derived by overseas investors.

The temporary exemption of capital gains provided to overseas investors under the said Circular is presently in force. Thus, capital gains arising to an overseas investor investing in China via A Shares under the Shanghai Connect program should not be taxable in China. Dividends received by an Indian investor shall however be subject to a WHT of 10% in China.

6. Indirect Taxes

Foreign investors trading A-shares via Stock Connect were temporarily exempt from China's Business Tax (BT) on capital gains. Business Tax was largely replaced by Value-Added Tax (VAT) later, and thus, exemption from VAT shall be carried over to such transactions as well.

7. Stamp Duties

Stamp Duty at the rate of 0.1% on the transaction consideration is applicable on the transfer of A shares under Shanghai Connect program. This duty is levied on the seller. Apart from the stamp duty, there could potentially be a Handling Fee and a Transfer Fee.

Note: The beneficial taxation as per Treaty mentioned above is subject to fulfilment of conditions prescribed under the Treaty including the conditions prescribed thereunder for the purpose of determining the residential status of the Fund.

France Tax Considerations

1. Taxation Regime in France

In France, the governing statute is referred to as the French Tax Code.

France taxes its corporate residents on their French-source income. A non-resident taxpayer is subject to corporate tax in France on income attributable to French business activities or French sourced income. The corporate tax rate in France is 25%.

Non-resident companies doing business in France through an establishment or a branch are subject to corporate income tax at the same standard rate applicable to resident companies. A foreign company with no establishment or branch in France is liable only to withholding taxes on specified French-source income. The withholding tax is generally in full satisfaction of the French tax liability for such non residents.

The tax treaties entered into by France usually provide for a lower withholding tax (WHT) rate. Typically, however WHT will be carried out as per the domestic tax law first and the non-resident would then need to seek refund from the France authorities.

2. Dividends

The domestic tax law of France provides that dividends received by non-resident from France entities shall be subject to a withholding tax of 25%, unless exempted pursuant to participation exemption which is usually applicable to other EU jurisdiction holding companies. As per the India-France Tax Treaty, dividends are subject to a withholding tax rate of 10% in France, where it is paid by a company resident in France to an Indian resident.

Thus, dividends paid by listed and unlisted companies and by France funds constituted as companies to the Indian Fund, shall be subject to a withholding of 10% in France, subject to the Indian Mutual Fund satisfying the beneficial owner of such dividend. The French tax authorities typically question the beneficial ownership test, however the French courts may consider the following aspects while determining beneficial ownership:

- Whether the recipient has the effective right to manage and control the use of the funds it received and whether it has any contractual obligations to pass on such funds to any other person
- Economic substance, whether the recipient of funds has adequate substance such as material, human and financial means to manage and control the funds so received.

The France payer would ideally withhold taxes as per the domestic tax laws of France. In order to avail the reduced rate of tax under the tax treaty, the France payor would need to submit an application form for income tax convention for relief from France Income Tax and Special Income Tax for Reconstruction on Dividends before making such payment at the jurisdictional tax office of the France payor. In the event of taxes being withheld at the domestic tax rates, the non-resident entity shall be entitled to obtain a refund from the French tax authorities.

Further, dividend distributions made to a non-EU collective investment vehicles (ie. overseas mutual funds) could be exempt from withholding tax. The exemption applies to mutual funds established under foreign law located in a country that has concluded with France an administrative assistance convention to combat tax fraud and evasion and meeting the following two conditions:

- Raising capital from several investors for the purpose of investing them, in accordance with a defined investment policy, in the interest of these investors.
- Having characteristics like French mutual funds, such as:
 - Their supervision by a supervisory authority,
 - The level of protection of unitholders,
 - The existence of a management company,
 - The existence of a custodian subject to prudential supervision and independent of the management company exercising a custody role over the fund's assets and monitoring management decisions taken by the management company in accordance with the obligations laid down by European directives (Directive 2009/65/EC of 13 July 2009 for UCITS and Directive 2011/61/EU of 8 June 2011 for AIFs),
 - Regular publication of accounts by compartments.

Such foreign collective investment vehicles would need to complete specific forms and provide documentation to demonstrate comparability and eligibility for the exemption.

3. Gains on disposal of securities

Under the domestic tax law of France, capital gains realised by non-residents are generally exempt from tax in France. However, capital gains realised on French real estate, or on shares in entities whose assets consist principally of French real estate are subject to tax in France. Also, capital gains on the disposal of an interest in a French entity are subject to tax in France if the seller has held, directly or indirectly, at any time in the 5 years preceding the sale, an interest of more than 25% of the income rights in the French entity whose shares are disposed of (commonly referred to as substantial participation).

The withholding tax rate on capital gains (if applicable) is 25% as per the domestic tax law.

Under India-France tax treaty, where an Indian resident holds minimum 10% capital in a French Company, gains on disposal of such shares are taxable in France in the hands of the Indian resident. Gains arising to an Indian resident on disposal of any other assets (other than 10% shareholding discussed above or immovable property or immovable property rich French companies) shall be taxable only India as per the tax treaty. Thus, gains on sale of units of mutual funds or shares of French companies (whether listed or unlisted) where the Indian Fund does not hold more than 10% capital in the French company, should not be taxable in France.

4. Indirect Taxes

Value Added Tax (VAT) is the principal indirect tax in France. Financial transactions are regarded as exempt supplies of goods and services under the VAT laws and thus there should be no applicability of VAT on transfer of shares and securities.

5. Stamp Duties

There is no stamp duty in France. Specific. Registration duty at the rate of 0.1% may be applicable on primary issue of shares by certain categories of French. A higher duty of 5% applies where transfer of shares in real estate rich companies.

6. Social Charges

Non-residents are generally not subject to French social charges on investment income.

Note: The beneficial taxation as per Treaty mentioned above is subject to fulfilment of conditions prescribed under the Treaty including the conditions prescribed thereunder for the purpose of determining the residential status of the Fund.

VI. Hong Kong Tax Considerations

1. Taxation Regime in Hong Kong

In Hong Kong, the governing statute is referred to as the Inland Revenue Ordinance (IRO).

Hong Kong operates a territorial system of taxation, with Hong Kong profits tax levied on income arising in or derived from carrying on trade, profession, or business in Hong Kong. In other words, only Hong Kong sourced income which is attributable to carrying on trade, profession or business in Hong Kong is subject to profits tax. Further, non-residents are taxed in the same manner as that of residents in Hong Kong and thus the tax base remains same for all the taxpayers.

A two-tiered profits tax rate regime applies for corporations, whereby assessable profits up to HKD 2 million are taxed at 8.25%, whereas profits in excess of HKD 2 million are taxed at 16.5%.

Income is said to be Hong Kong sourced where it is derived from carrying on a trade, profession, or business in Hong Kong. On the other hand, capital gains are generally not taxable in Hong Kong. In order to determine whether onshore disposal gains are capital in nature, the 'badges of trade' analysis is applied, which considers factors such as the motive, frequency of similar trades, the holding period, the holding percentage, reasons for purchase or sale of the equity interests, etc. However, if the onshore disposal gains are determined to be revenue in nature, profits tax applies.

Where such gains are established to be revenue in nature, it would need to be determined whether the same can be said to be Hong Kong sourced. The question of locality of profits is a practical matter of fact. Whether profits arise in or are derived from Hong Kong depends on the nature of the profits and of the transactions which give rise to such profits. In context of disposal of listed investments/ securities, the source is the place where the investments are listed. For unlisted investments/ securities, it is determined by the place where the contracts for sale and purchase of investments are effected.

The Inland Revenue (Amendment) (Disposal Gain by Holder of Qualifying Equity Interests) Ordinance 2023) was enacted on 15 December 2023 to provide for a tax certainty enhancement scheme for Onshore Disposal Gains. Any Onshore Disposal Gain derived by an eligible investor entity meeting specified conditions is to be regarded as capital in nature and not chargeable to profits tax, and there is no need to conduct the “badges of trade” analysis if the said scheme is adopted. Amongst other conditions, the said Scheme prescribes that the investor entity should hold at least 15% equity interest in the investee company for a continuous period of 24 months before disposal. Further, the said Scheme does not apply to non-listed equity interests in an investee entity which is engaged in property trading, property development or property holding. The application of the said scheme is not mandatory, and the investor entity can still choose to determine whether its profits are revenue or capital in nature, as per the badges of trade analysis.

2. Dividends

The domestic tax law of Hong Kong i.e.. IRO provides that dividends received from a corporation, which is chargeable to tax under the tax laws of HK shall not be subject to tax in the hands of the shareholder. Accordingly, dividends received from Hong Kong Companies chargeable to tax under the laws of HK, are exempt from corporate tax in Hong Kong. Further, there is no withholding tax on such dividends in Hong Kong. Distribution of profits by Hong Kong funds and ETFs, including debt funds, shall also be by way of dividends and since the underlying fund is chargeable to tax in HK, there should be no tax in the hands of the Fund on receipt of such dividends.

3. Gains on disposal of securities

The term specified securities has been defined under the IRO and includes shares, stocks, debentures, loan stocks, funds, bonds or notes of or issued by any body, whether corporate or unincorporate, or any government or local government authority, or any other similar investment of any description and also includes units under a unit trust scheme.

It would be imperative to determine whether the gains are revenue or capital in nature. Where such gains are capital in nature, the same would not be taxable in Hong Kong. However, if such gains are revenue in nature and constitute a transaction in the nature of carrying on trade or business in Hong Kong (i.e.. Hong Kong sourced), the same may be subject to corporate tax in Hong Kong.

Taxpayers may elect to apply a tax certainty enhancement scheme, under which specified onshore disposal gains realized by an eligible investor are deemed to be capital in nature, and therefore not chargeable to tax. In order for the gains to be treated as capital in nature, certain conditions must be met, including that the investor entity has held at least 15% of equity in the investee entity for a continuous period of at least 24 months immediately prior to the date of disposal. Where the scheme is not elected or applied, the badges of trade analysis is carried out for determining whether capital gains are capital or revenue in nature.

4. Exemption available to mutual funds

Section 26A(1A) of IRO exempts profits derived by specified investment schemes, primarily mutual funds, unit trusts, and similar collective investment schemes from tax in Hong Kong. The benefits are made available to schemes regulated by the Securities and Futures Commission (SFC), Hong Kong and also schemes which are not authorised by the SFC but where the Commissioner of Inland Revenue, Hong Kong is satisfied that such schemes are widely held and comply with the requirements of a supervisory authority within an acceptable regulatory regime.

Departmental Interpretation and Practice Notes No 20 (Revised) issued by the Inland Revenue Department, Hong Kong provides that for a scheme to be regarded as widely held, at least 50 persons hold the units in the scheme and that at least 21 persons hold 75% or more of the income or the property of the scheme. Where the above benchmark figures are not met, it will still be accepted in practice that the requirement has been satisfied if it is clear from the constitutive documents of the scheme and other relevant material that it was established with a view to wide public participation and that genuine efforts are being taken with the aim of achieving that objective.

For a scheme to be regarded as complying with the requirements of a supervisory authority within an acceptable regulatory regime, a scheme of a kind set out in the list of recognized jurisdictions published on the SFC’s website (Recognized Jurisdictions Schemes) and has received recognition of such status from the supervisory authority corresponding to the SFC in the jurisdiction concerned shall be regarded as compliant and no further confirmation from the HK Revenue Department is needed. India however does not fall within the

list of recognized jurisdictions and hence an Indian Fund upon request to the Commissioner may be regarded as a covered fund if it the laws of the country lays down standards for collective investment schemes which are comparable to those detailed in the Code, and also there is active promotion of compliance (e.g. through enforcement measures such as the application of inspection standards and the utilization of arrangements with other jurisdictions for the exchange of information concerning investment management persons.

Further, a non-resident person or entity which does not meet the definition of fund under Section 20AM of the IRO but can still satisfy the exemption conditions could continue to enjoy the tax exemption thereunder. Section 20AC of the IRO provides that a non-resident entity shall be exempt from tax in respect of “specified transactions” (transactions in securities is a specified transaction) and incidental transactions relating to specified transactions, provided such transaction is carried out through or arranged by a “specified person” or by a “qualifying fund”. The said provision provides for the definitions of the relevant terms above.

5. Foreign sourced income exemption regime

An exception to the territorial rule of taxation in Hong Kong is the Foreign-Sourced Income Exemption (FSIE) regime, introduced with effect from 1 January 2023. The said law provides that specified foreign sourced income (interest, dividends, income from intellectual property and disposal gains) is deemed to be sourced from Hong Kong and chargeable to profits tax if the income is received in Hong Kong by a constituent entity of an MNE group carrying on a trade, profession or business in Hong Kong irrespective of its revenue or asset size; and the conditions relating to exemptions are not met. A specified foreign sourced income is regarded as received in Hong Kong when the income is remitted to or is transmitted or brought into Hong Kong.

In regard to the exemptions, the said law provides that where tests such as Economic Substance Requirement and Participation Requirement are met for dividends and equity interest disposal gains, such income shall not be subject to tax under the FSIE regime.

Further, such foreign sourced income shall not be chargeable under the FSIE regime where any dividend or non-IP disposal gain accrues to an entity that is exempt from tax chargeable in respect of its assessable profits under section 20AC, 20ACA, 20AN or 20AO of the IRO.

In context of the Indian Fund, the FSIE provisions may not be applicable:

- a. where such foreign sourced income cannot be regarded as received in or remitted to Hong Kong; or
- b. where such foreign sourced income is not used to satisfy any debt incurred in respect of a trade, profession or business carried on in Hong Kong; or
- c. where such income is used to buy movable property, the property is not brought into Hong Kong.

6. Indirect Taxes

There is no general turnover, sales or value-added tax imposed in Hong Kong.

7. Stamp Duties

Stamp duty at the rate of 0.2% (split between buyer and seller) is levied on the sale or transfer of shares that must be registered in Hong Kong, including shares traded on the stock exchange. There is an additional levy of HKD 5 per transfer document. ETFs are exempt from stamp duty for both secondary market trading and primary market creation/redemption activities by market makers.

Note: The beneficial taxation as per Treaty mentioned above is subject to fulfilment of conditions prescribed under the Treaty including the conditions prescribed thereunder for the purpose of determining the residential status of the Fund.

I. Ireland Tax Considerations

1. Taxation Regime in Ireland

In Ireland, the governing statute is referred to as the Tax Consolidation Act, 1977.

Ireland taxes its corporate residents on their worldwide income. A non-resident taxpayer is subject to corporate tax in Ireland on trading profits attributable to an Irish branch or agency and to Irish income tax on certain Irish sourced income. The standard corporate tax rate for companies is 12.5% for Irish sourced trading income. The corporate tax rate is 25% for passive income, which includes: non-trading income such as dividends, interest, rents, and royalties.

Capital gains realized by a resident company are normally subject to tax at the rate of 33%. However, capital gains realized on substantial participations qualify for a full exemption.

Non-resident companies doing business in Ireland through an establishment or a branch are subject to corporate income tax at the same standard rate applicable to resident companies. A foreign company with no establishment or branch in Ireland will be liable to withholding taxes on gross basis on specified Irish-source income – such as Dividends, Interest, Royalties.

The tax treaties entered into by Ireland usually provide for a lower withholding tax (WHT) rate.

2. Dividends

The domestic tax law of Ireland provides that dividends payable to non-residents by Irish companies shall be subject to a withholding tax of 25%. As per the India-Ireland Tax Treaty, dividends are subject to a withholding tax rate of 10% in Ireland, where it is paid by a company resident in Ireland to an Indian resident and provided the Indian resident meets the beneficial owner test.

Under the domestic tax laws of Ireland, an Irish company is not required to withhold any taxes with respect to dividends paid, where certain qualifying conditions are met. One such qualifying condition is that such entity should be a resident either in an EU Member State or in a country with which Ireland has an applicable double tax treaty, provided such non-resident entities are eventually not controlled by Irish residents.

Thus, dividends payable to an Indian Fund, being a tax resident of India, a country with which Ireland has a Tax treaty should be exempt from the requirement to withhold taxes on dividends.

The Irish company paying dividends will be required to obtain a self-declaration from the Fund. This form includes a declaration that the recipient company is beneficially entitled to the distribution, details of the tax residency of the Indian recipient and an undertaking to provide any further supporting documentation relating to the residency or control of the company to Irish tax authorities upon request. This form must be renewed every 5 years.

3. Gains on disposal of shares

Under the domestic tax law of Ireland, non-residents companies without a branch or permanent establishment in Ireland are generally exempt from capital gains tax on the disposition of Irish shares. An exception to this rule would be gains arising on the disposal of Irish land, buildings, mineral rights, and exploration rights in Ireland and for this purpose, shares in unlisted companies, whose value substantially (greater than 50%) is derived from these assets will also be regarded as taxable in the hands of the non-resident shareholders. Further, non-resident companies are also subject to capital gains tax from the realisation of assets used for the purposes of a business carried on in Ireland.

The withholding tax rate on capital gains (if applicable) is 15% as per the domestic tax law.

Under India-Ireland tax treaty, gains on disposal of shares in an Irish Company are taxable in Ireland whereas gains on disposal of any other assets (other than immovable property) are taxable only in the state of residence of the alienator. Thus, gains on sale of units of mutual funds should not be taxable in Ireland.

While as per the Tax Treaty, gains on sale of shares in Irish companies would be taxable in Ireland, the domestic tax law of Ireland provides for exemption to non-residents for transfer of shares in companies other than immovable properties companies.

4. Exemption to non-resident shareholder in Irish Funds

There are exemptions available under the domestic laws of Ireland in case of a shareholder/ investor invested in an Irish fund, where such shareholder/ investor is not a resident of Ireland for Irish tax purposes. Other than in respect of certain funds which hold interests in Irish real estate (or particular types of Irish real estate related assets), non-Irish investors are not subject to Irish tax on their investment and do not incur any withholding taxes on payments from the fund. Accordingly, the Irish Fund should not deduct any Irish Exit Tax in respect of any chargeable event (i.e., payments or any encashment, redemption, cancellation, or transfer) in the Irish Fund.

For the non-Irish resident shareholder to be exempt from Irish Exit Tax, it must complete the relevant non-resident declaration in the prescribed form and provide a copy of the said form to the Irish Fund.

Where however if such Exit Tax is applicable, the applicable rate would be 41% of the distribution amount. Thus, the Indian Fund should be eligible to claim exemption from dividend and redemption proceeds from Irish funds, subject to making necessary declarations with the Irish Fund.

5. Indirect Taxes

Value Added Tax (VAT) is the principal indirect tax in Ireland. Under the Irish VAT laws, exempt supplies include issue of shares, or sale or transfer of shares, or trading in shares is outside the scope of Irish VAT.

6. Stamp Duties

The transfer or sale of shares is generally subject to stamp duty of 1% on the higher of the consideration or market value. There may be certain exemptions from levy of stamp duty available to investors for investments in Irish qualified undertakings. Transfers of units in Irish funds are exempt from Irish stamp duty.

Note: The beneficial taxation as per Treaty mentioned above is subject to fulfilment of conditions prescribed under the Treaty including the conditions prescribed thereunder for the purpose of determining the residential status of the Fund.

II. Japan Tax Considerations

1. Taxation Regime in Japan

In Japan, the governing statute is referred to as the Japanese Corporation Tax Act.

A company having its principal or main office in Japan is considered to be resident of Japan. An overseas company, who does not hold any office in Japan will be regarded as a foreign corporation (ie. a non-resident). Such foreign corporations are taxed only on Japan-sourced income.

Foreign companies with a branch/permanent establishment in Japan are subject to tax in the same way as a resident company i.e.. the effective corporate tax rate can be ~35% of taxable profits. For foreign corporations not operating through a permanent establishment ('PE'), the income is usually taxable on a gross basis.

Dividends received from Japanese entities and capital gains derived from transfer of stocks in Japanese entities (including Japanese funds) are considered as Japanese sourced income, taxable in the hands of the non-resident investor.

2. Dividends

Under the domestic tax law of Japan, dividend is taxable in the hands of the non-resident investor (which does not have a PE) on a gross basis. Tax is withheld at the rate of 20.42% (including surtax) on dividends paid to a non-resident. Tax is withheld at the rate of 15.315% (including surtax) on dividends paid by listed companies.

A Non-Resident investor may avail lower rate of taxation as per DTAA subject to fulfilment of conditions prescribed thereunder. As per the India-Japan Tax Treaty, dividends shall be taxable in Japan and subject to a withholding tax rate of 10% in Japan, where it is paid by a company resident in Japan to an Indian resident. Thus, dividends paid by listed and unlisted companies and by Japanese funds constituted as companies to the Indian Fund, shall be subject to a withholding of 10% in Japan, subject to the Indian Mutual Fund being the beneficial owner of such dividend.

The Japanese payor would ideally withhold taxes as per the domestic tax laws of Japan discussed above. In order to avail the reduced rate of tax under the tax treaty, the Japanese payor would need to submit an application form for income tax convention for relief from Japanese Income Tax and Special Income Tax for Reconstruction on Dividends before making such payment at the jurisdictional tax office of the Japanese payor. In the event of taxes being withheld at the domestic tax rates, the non-resident entity shall be entitled to obtain a refund from the Japanese tax authorities.

3. Gains on disposal of securities

Under the domestic tax laws of Japan, capital gains realised by a non-resident entity from disposal of shares of Japanese companies would be taxable in Japan as the ordinary residents, where it is held that the non-resident entity has a PE in Japan. However, for non-resident entities not having a PE in Japan, only the following forms of capital gains shall be taxable in Japan:

- a. Gains derived from sale of shares of a real estate holding company. In this regard, real estate holding company means a company where 50 per cent or more of its total assets consists of real estate located in Japan or such company holds stock of other real estate holding companies, at any time within one year prior to the date of disposal. Such gains shall be taxable if the non-resident entity, (along with their related shareholders if any), held more than 2 per cent (or more than 5 per cent for listed companies) on the last day of the previous fiscal year.
- b. Gains derived from sale of shares of other companies, where the non-resident entity (along with their relate shareholders if any), holds or has held atleast 25% stock of the Japanese company at any time within 3 years prior to last day of the fiscal year in which such stocks are sold and the non-resident entity disposes of 5 per cent or more of the stock of the Japanese company.

Japan offers foreign investors to invest in Japanese alternate funds. Where such funds themselves are treated as transparent for tax purposes, a question may arise as to whether the non-resident investor could be said to be having a PE in Japan operating through such tax transparent fund. Pursuant to a proposal by the Japanese Ministry of Economy, Trade and Industry (METI) intended to facilitate investment in Japanese alternative funds by offshore investors, safe harbour provisions have been introduced that permit offshore investors to invest through such funds, notwithstanding the fact that they may be otherwise deemed to have a permanent establishment in Japan. To take advantage of the safe harbour, offshore investors are required to make a filing and such offshore investor should:

- be a limited partner in the fund;
- not be deemed to take part in certain aspects of the management or operation of the fund;
- itself own less than a 25% share of the assets of the fund;
- have no special relationship to the general partner of the fund; and
- not otherwise have a permanent establishment in Japan.

As per the India-Japan Tax Treaty, capital gains arising on sale of shares of a Japanese company by an Indian resident are taxable in Japan. The exemptions available under the Japanese domestic tax law as highlighted above would still be applicable in such cases.

There is no distinction between loss on revenue and capital account and thus tax losses can be carried forward to be set off against income of 10 succeeding tax years. The amount of losses that can be set off in a particular tax year may however be restricted to 50% of the taxable income of that tax year, unless the company is categorised as a SME.

4. Indirect Taxes

There is no consumption tax on financial transactions, including purchase and sale of securities in Japan.

5. Stamp Duties

Stamp duty is levied on the documents listed in the Stamp Duty Act of Japan. Typically, stock purchase agreements are not leviable to stamp duty. Further, stamp duty is levied only on the documents that are physically prepared in Japan; electronic copies are not subject to stamp duty even if they are prepared in Japan.

The amount of stamp duty is determined based on the type of document and the stated.

contract amount (if any). The maximum stamp duty payable is typically JPY 600,000. Stamp duty is payable by the person who prepares a taxable document (i.e., describes the required taxable information in a taxable document and uses the taxable document as intended). For example, in the case of a stock certificate, the issuer company is liable for stamp duty.

Note: The beneficial taxation as per Treaty mentioned above is subject to fulfilment of conditions prescribed under the Treaty including the conditions prescribed thereunder for the purpose of determining the residential status of the Fund.

South Korea Considerations

1. Taxation Regime in South Korea

In South Korea, the governing statute is referred to as the Corporate Income Tax Act.

Domestic corporations are subject to Corporate Tax on their worldwide income. Non-resident entities are liable for corporate income tax on income derived from sources within Korea. If a non-resident entity has a permanent establishment in Korea, the income attributable to Korean operations shall be taxed in a manner similar to that assessable for domestic corporations. In absence of a PE for such non-resident, Korean sourced income is usually taxable on a gross basis and are subject to a withholding tax in Korea on such income.

The effective corporate tax rates in Korea range from a minimum of 9.9% to 26.4%, depending upon the taxable base of the taxpayer. Dividends paid to foreign companies are subject to a withholding tax rate of 22% (base rate of 20% + 10% local tax on the base rate). Under the domestic tax laws of South Korea:

- Capital gains arising from the disposal of the shares of a Korean company are generally subject to withholding tax of 22% of capital gains amount or 11% of Sale price amount, whichever is lower.
- Capital gains on the disposition of listed Korean shares are exempt from withholding under Korean domestic law, if the non-resident company holds less than 25% shares in the Korean company in the year of disposal and in the 5 preceding years; and the transfer of shares takes place through a stock exchange.

Further, non-resident taxpayers shall be entitled to access the tax treaty relief provisions, to the extent they are more beneficial to them as compared to the domestic tax laws.

The South Korean payer would ideally withhold taxes as per the domestic tax laws of South Korea on incomes payable to the non-resident. In order to avail the reduced rate of tax under the tax treaty, the non-resident recipient would need to submit to the South Korean payer an application form, depending upon the tax treatment of such non-resident entity in its home country. In the event of taxes being withheld at the domestic tax rates, the non-resident entity shall be entitled to obtain a refund from the South Korean tax authorities.

2. Dividends

The domestic tax laws of South Korea provides that dividends received by non-resident from Korean entities shall be subject to a withholding tax of 22%. As per the India-Korea Tax Treaty, dividends are subject to a withholding tax rate at a base rate of 15% (in South Korea, where it is paid by a company resident in South Korea to an Indian resident).

Thus, dividends paid by listed and unlisted companies and by South Korean funds constituted as companies to the Indian Fund, shall be subject to a withholding of 16.5% (base rate of 15% + 10% local tax on the base rate) in South Korea, subject to the Indian Mutual Fund being the beneficial owner of such dividend.

3. Gains on disposal of securities

Under the domestic tax law of South Korea, capital gains derived from the disposal of shares held in a South Korean company are subject to a withholding tax of 22% on gains or 11% on sale price, whichever is lower. Furthermore, capital gains on sale of shares of listed Korean entities are exempt from tax in Korea, provided the shareholding does not exceed 25%.

Under the India-Korea tax treaty, where the Indian shareholders hold minimum 5% voting right in a company at any point in time during the 12 months preceding the sale in a South Korean Company, then the gains on disposal are taxable in South Korea. However, gains on disposal of any other assets (other than immovable property) are taxable only in the state of residence of the alienator.

Thus, gains on sale of units of mutual funds by an Indian Fund or shares in Korean companies should not be taxable in South Korea, provided the Indian Fund does not hold more than 5% voting right in the Korean entity for 12 months prior. Taxable gains, if any, would be subject to WHT @ 22% in Korea.

4. Indirect Taxes

Value Added Tax (VAT) is the principal indirect tax in Korea. Supplies are either exempt or zero-rated include financial and insurance services. Thus, there should be no levy of VAT in Korea on sale of shares or units of mutual funds by non-resident entities.

5. Other Levies

Securities transaction tax is payable on sale of shares in Korea. For Korean unlisted companies, the rate is 0.35%, whereas for Korean listed companies, the rate is typically in the range of 0.1% - 0.15%.

Note: The beneficial taxation as per Treaty mentioned above is subject to fulfilment of conditions prescribed under the Treaty including the conditions prescribed thereunder for the purpose of determining the residential status of the Fund.

1. Nomination Facility

in terms of Regulation 29A of the SEBI (Mutual Funds) Regulations the unit holders have an option for making nomination

(a) Who can nominate/be nominees?

Individuals, on their own behalf, singly or jointly can nominate.

Following is an illustrative list of the categories of investors who cannot nominate:

- i) company
- ii) body corporate
- iii) PSU
- iv) AOP, BOI
- v) society
- vi) trust (other than religious or charitable trust)
- vii) partnership firm
- viii) karta of HUF
- ix) bank
- x) FII/Foreign Portfolio Investors (FPI)
- xi) holder of POA

A minor can be nominated and in that event, the name and address of the guardian of the minor nominee shall be provided by the Unit holder. Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust. For nomination to a religious or charitable trust, the investor should attach a proof or certificate that the trust being nominated is religious or charitable trust. The Nominee shall not be a trust, other than a religious or charitable trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder. A non-resident Indian can be a Nominee subject to the exchange controls in force, from time to time. Legal heir(s) of nominee shall not be eligible to inherit the assets of the investor, if the nominee predeceases the investor.

(b) How many nominee(s) can be registered / what are all details mandatorily required?

Unit holders can appoint up-to 3 nominees in a mutual fund folio.

The unit holders shall mandatorily provide the following details of the nominee:

- (i) Name of the nominee
- (ii) Share of Nominee in %. Total share of all nominee should be 100%
- (iii) Relationship of Nominee to the Unit Holder
- (iv) Postal address
- (v) Mobile number and email id
- (vi) Identity number (PAN or Driving License or Aadhaar (only last 4 digits)
- (vii) If nominee(s) is minor, date of birth of the nominee(s) is mandatory.

New unitholders:

- a. Nomination is mandatory where there is only one Unit Holder. The unit holder has to either nominate or sign a declaration for opt-out. In case of joint holders, nomination is optional. Investors are encouraged to nominate.

Investors who are subscribing to units of DSP Mutual Fund solely on or after October 1, 2022, 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).

In case of physical option: The forms shall carry the wet signature of all the unit holder(s).

In case of online option:

- (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 holder(s) at their email/phone number registered with the KYC Registration Authority or AMC.

Implication of failure with respect to nomination:

On or after October 01, 2022, new unitholders 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.

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.

Further, all the facilities with respect to nomination, as maybe specified by SEBI and AMFI from time to time, shall be implemented by AMC in due course.

b. How to Nominate?

Unit holders can submit nominations either online or offline, using the prescribed nomination form. Online submissions require authentication via digital signature certificate or Aadhaar-based e-signature or two factor authentications. Physical submissions of the nomination form are also accepted.

A Unit holder can, at the time an application is made, or by subsequently writing to an ISCs, request for a nomination form in order to nominate not more than three individuals, to receive the units upon his/her death, subject to completion of the necessary formalities. Nomination form cannot be signed by Power of attorney (PoA) holders. Every new nomination for a folio/account will overwrite the existing nomination.

Investors may please note that nomination is mandatory for folios held in the name of a single individual. Nomination cannot be made in a folio held 'on behalf of a minor'. Further, investors who do not wish to nominate are required to confirm at the time of making an application of their non-intention to nominate i.e. to submit opt-out declaration form signed by all holders.

Investors shall indicate clearly the percentage of allocation/share in favour of each of the nominees against their names, and such allocation/ share shall be in whole numbers without any decimals. In the event of the investor not indicating the percentage of allocation/share for each of the nominees, the AMC shall settle the claim equally amongst all the nominees.

Unit holders have the choice to choose whether name of the registered nominee(s) should be displayed in the statement of account or whether nomination is registered or not registered. Unit holder can request for opt-out either through physical or through online mode.

(c) Effects of nomination/cancellation of nomination

Nomination in respect of units stands rescinded upon redemption of units. Cancellation of nomination can be made only by those individuals who hold units on their own behalf, singly or jointly, and who made the original nomination. On cancellation, the nomination shall stand rescinded and the AMC/Mutual Fund shall not be under any obligation to transfer the units in favour of any of the nominees. Transfer of units/payment to a nominee of the sums shall be valid and effectual against any demand made upon the Trust/AMC, and shall discharge the Trust/AMC of all liability towards the estate of the deceased unit holder and his/her successors and legal heirs, executors and administrators.

If the Mutual Fund or the AMC or the Trustee were to incur or suffer any claim, demand, liabilities, proceedings or if any actions are filed or made or initiated against any of them in respect of or in connection with the nomination, they shall be entitled to be indemnified absolutely for any loss, expenses, costs, and charges that any of them may suffer or incur absolutely from the investor's estate.

2. Common Standard Operating Procedure (SOP) for operation of accounts in case of incapacitated investor

SEBI vide its Circular SEBI/HO/OIAE/OIAE_IAD-3/P/ON/2025/01650 dated January 10, 2025 and February 28, 2025, revised the norms for nomination for demat accounts and Mutual Fund (MF) folios in the Indian Securities Market.

In order to have uniformity in dealing with incapacitated investors and those with special needs or sick or old investors in the securities market, SEBI has mandated the Depositories and AMFI to put in place common Standard Operating Procedure (SOP). The detailed note is available in DSP Website (<https://www.dspim.com/downloads/sop-for-incapacitated-investor.pdf>).

This process is proposed to be implemented with effect from December 15, 2025.

3. Transfer of Units

The Unit holders are given an option to hold the Units by way of an Account Statement (physical form) or in Dematerialized (demat form). Transfer of Units is possible in demat mode as well as non-demat (for specified categories as mentioned below).

Transfer of Units in demat mode:

Units of the schemes of the Fund held in demat form are freely transferable (in terms of clause 14.4.4 of SEBI Master Circular) from one demat account to another demat account. However, restriction on transfer of units of ELSS during lock-in period shall continue to be as per ELSS guidelines.

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.

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.

Transfer of units held in Non-Demat [Statement of Account ('SOA')] mode-

A. 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, on 'Standard Process for Transfer of Units held in Non-Demat (SoA)

mode' ('AMFI Guidelines'), units held by individual unitholders in Non-Demat ('SoA') mode can be transferred in the following cases-

- (i) Surviving joint unitholder, who wants to add new joint holder(s) in the folio upon demise of one or more joint unitholder(s).
- (ii) 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.
- (iii) 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).
- (iv) transfer to siblings.
- (v) Gifting of units.
- (vi) Transfer of units to third party.
- (vii) addition/deletion of unit holder.

Important Note:

- a. Stamp duty charges shall be applicable only in case of “transfer of units to third party”
- b. Stamp duty charges to be paid by the transferor from their registered bank account at the time of initiating the transfer.
- c. Transfer of units, except in case of deletion of unit holders will be based on the last available NAV applicable for transfer of units.
- d. Transfers shall be considered as redemption equivalent transactions in the hands of the transferor and purchase equivalent transactions in the hands of the transferee. Consequently, the corresponding capital gains or losses, as applicable, shall be reflected in the capital gain statement/reports.
- e. No tax is deducted on these transfers by AMC/RTA end. Applicable taxes, if any, must be managed by the transferor / donor while filing returns at their end.
- f. Partial transfer of units held in a folio shall be allowed.
- g. If the request for transfer of units is lodged on the record date, the IDCW payout/ reinvestment shall be made to the transferor.
- h. 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.
- i. The process as specified in AMFI guidelines and as amended from time to time are required to be followed by the investors for transfer of units.
- j. The AMFI Guidelines is also available on DSP Website (www.dspim.com).

B. Pre-requisites-

The surviving unit holder /nominee/minor unitholder who has turned major, will need to first complete the required process for transmission of units or change of status from minor to major (as the case may be), after submission of required forms / documents and should be registered as the rightful unitholder of the units in the folio to be eligible to apply for transfer of units held in SoA mode.

There should be no “lien” or freeze on the units being transferred for any reason whatsoever. Also, the Units should not be under any lock-in period.

The transferee(s) should mandatorily –

- a) be an individual / individual(s).
- b) have a valid folio in which the transferor wishes to transfer the units. If the transferee(s) does not / do not have an existing folio in the concerned mutual fund, the transferee(s) shall be required to first open a ‘Zero Balance Folio’ with the concerned mutual fund.
- c) be KYC compliant with “KYC validated” status.
- d) have valid PAN.
- e) have/provide a valid CBS Bank account details of the transferee/ 1st named transferee (in case of more than one transferee).

- f) have a valid email address and mobile number.
- g) have submitted duly completed Nomination form or Opt-out declaration.
- h) should be eligible to hold the Units as per the respective SID of schemes.
- i) fulfil any other regulatory requirement as may be applicable.

The primary holder, Plan, Option, and the ARN (in case of Regular Plan) in the transferor's Folio shall remain unchanged upon transfer of units in the transferee folio.

C. Mode of submitting / accepting the Transfer Request:

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.

D. Payment of Stamp duty on Transfer of Units:

The Stamp duty for transfer of units, if/where applicable, shall be payable by the transferor. For the purpose of calculation of the amount of stamp duty, the consideration value will be calculated as per the last available NAV (irrespective of the amount of consideration mentioned by the transferor in the transfer request).

4. Transmission

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 and completion of formalities as specified by the AMC.

On death of the single or all the Unitholder(s), Units can be transmitted in favour of the registered nominee or the legal heirs, as the case may be, after completion of necessary formalities to the satisfaction of the AMC/Trustee. All restrictions and limitations specified herein including those relating to lock-in period and lien/pledge will be binding also on the legal heirs, successors, pledgees of the Unitholder(s).

(i) Transmission to surviving Unit holders in case of death of one or more Unit holders:

In case units are held by more than one registered unit holder, then upon death of first unit holder, units shall be transmitted in favour of the second named holder on production of the following documents to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar:

- a. Prescribed transmission request form from surviving Unit holder(s);
- b. Death Certificate/s in original or photocopy duly attested by a Notary Public or Gazetted officer or photocopy self-attested by the nominee/s/ claimant/s, subject to verification of original at the designated accepting centres; ;
- c. Cancelled cheque leaf with name and bank account number pre-printed OR copy of bank statement / Photocopy of Bank Passbook with current entries (not older than 3 months) attested by a Notary Public or a Gazetted Officer or Bank Manager.
- d. Self attested copy of PAN / KYC of the surviving Unit holders, if not already available.

(ii) Transmission to registered nominee(s) in case of death of sole or all Unit holders:

Units shall be transmitted in favour of the registered nominee(s) in case of death of sole or all Unit holders upon production of the following documents to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar:

- a. Prescribed transmission request form signed by the registered nominee(s);

- b. Death Certificate(s) in original or photocopy duly attested by a Notary Public or Gazetted officer or photocopy self-attested by the nominee/s/ claimant/s subject to verification of original at the designated accepting centres.
 - c. Copy of Birth Certificate in case the nominee(s) / claimant is a minor.
 - d. Self-attested copy of PAN and a valid KYC of the registered nominee(s).
 - e. Cancelled cheque leaf with name and bank account number pre-printed OR copy of bank statement / Photocopy of Bank Passbook with current entries (not older than 3 months) attested by a Notary Public or a Gazetted Officer or Bank Manager.
 - f. Bank attestation of the signature of the Claimant / Guardian (in case the nominee is a minor) by the bank manager where transmission value is upto Rs.500,000/-.
 - g. Attestation of signature of the claimant by a Notary Public or a Judicial Magistrate First Class (in the space provided in prescribed transmission form), where transmission value is more than Rs. 500,000/-.
- (iii) **Transmission to claimant(s), where nominee is not registered, in case of death of sole or all Unit holders:**

If the Unit holder has not appointed a nominee, the Units shall be transmitted in favour of the Unit holder's executor/administrator of estate/legal heir(s), as the case may be, on production of the following documents, in addition to the documents mentioned in (i) above, to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar:

- a. Prescribed transmission request form
- b. Copy of Birth Certificate is required in case the nominee(s) / claimant is a minor.
- c. Death Certificate/s in original or photocopy duly attested by a Notary Public or Gazetted officer or photocopy or photocopy self-attested by the nominee/s/ claimant/s subject to verification of original at the designated accepting centres
- d. Self attested copy of PAN / KYC of the surviving Unit holders, if not already available.
- e. Cancelled cheque leaf with name and bank account number pre-printed OR copy of bank statement / Photocopy of Bank Passbook with current entries (not older than 3 months) attested by a Notary Public or a Gazetted Officer or Bank Manager.
- f. Bank attestation of the signature of the Claimant / Guardian (in case the nominee is a minor) by the bank manager where transmission value upto Rs.500,000/-.
- g. Attestation of signature of the claimant by a Notary Public or a Judicial Magistrate First Class (in the space provided in prescribed transmission form), where transmission value is more than Rs. 500,000/-.
- h. Indemnity Bond from legal heir(s);
 - i. Individual affidavits from legal heir(s);
 - j. Transmission value up to Rs. 500,000/-:
 - I. Any appropriate document evidencing relationship of the claimant/s with the deceased Unit holder(s);
 - II. NOC from other Legal Heirs
- k. Transmission value is more than Rs. 500,000/-: and upto 10,00,000

Notarised copy of probated will or Registered Will. In case of registered will, an indemnity bond signed from the claimant (beneficiary of the will) OR;

 - l. Legal Heir certificate or its equivalent along with
 - I. Indemnity Bond from legal heir
 - II. NOC from the non-claimants
- m. If the transmission amount at PAN level is Rs Ten Lakh or more: Any one of the documents mentioned below:
 - I. Notarised copy of probated will, or
 - II. Legal Heir Certificate or Succession Certificate or Claimant's Certificate issued by a competent court, or
 - III. Letter of Administration, in case of Intestate Succession.

Please note that in case the claimant submits any document mentioned under point I to III, then the Indemnity Bond as mentioned under point a. would not be required.

- (iv) Distribution of the assets to the surviving nominees in case of death of the Unit holder(s) and any of the nominees Upon demise of one of the nominees prior to the demise of the investor and if no change is made in the nomination, then the assets shall be distributed to the surviving nominees on pro rata basis upon demise of the investor, as illustrated below:

| % share as specified by the investor at the time of nomination | | % assets to be apportioned to surviving nominees upon demise of investor and nominee 'A' | | | |
|--|-------------|--|-----------------|----------------------------------|---------------|
| Nominee | % Share | Nominee | % initial share | % of A's share to be apportioned | Total % share |
| A | 60% | A | 0 | 0 | 0 |
| B | 30% | B | 30% | 45% | 75% |
| C | 10% | C | 10% | 15% | 25% |
| Total | 100% | | 40% | 60% | 100% |

(v) Transmission in case of HUF, due to death of Karta:

HUF, being a Hindu Undivided Family, the property of the family is managed by the Karta and HUF does not come to an end in the event of death of the Karta. In such a case, the members of the HUF who appoint the new Karta need to submit following documents for transmission:

- a. Prescribed transmission request form;
- b. Death Certificate in original or photocopy duly notarized or attested by gazette officer or a bank manager or the certificate which is generated from the official sites;
- c. Self-attested PAN copy and KYC of the new Karta, if not already available;
- d. Cancelled cheque leaf with name and bank account number pre-printed OR copy of bank statement / Photocopy of Bank Passbook with current entries (not older than 3 months) attested by a Notary Public or a Gazetted Officer or Bank Manager
- e. Duly certified Bank certificate stating that the signature and details of new Karta have been appended in the bank account of the HUF;
- f. Indemnity bond signed by all the surviving coparceners and new Karta;
- g. Any appropriate document evidencing relationship of the new Karta and the other coparceners with the deceased Karta, where transmission value upto Rs.500,000/-.
- h. In case of no surviving co-parceners and the transmission value is more than ₹500,000 OR where there is an objection from any surviving members of the HUF, transmission should be effected only on the basis of any of the following mandatory documents:
 - Notarized copy of Settlement Deed, or
 - Notarized copy of Deed of Partition, or
 - Notarized copy of Decree of the relevant competent Court
- i. Indemnity bond signed by the Claimant, where there is no surviving co-parcener or the HUF has been dissolved/partitioned after demise of the Karta

Unit holders may please note that, in addition to the above-mentioned documents, the AMC/Registrar may, depending on the circumstance of each case seek additional documents.

Additional risk mitigation measures:

To avoid the risk of frauds and enhance operational efficiency, AMC shall not accept any 'Transmission cum Redemption' request. AMC shall first accept and process the request for transmission of units with proper documentation and thereafter accept and process redemption request.

5. "On Behalf of Minor" Accounts

A. In the case of investments made "on behalf of minor", investors may please note the following:

- a. The minor shall be the first and the sole holder in the account. There shall not be any joint holder where minor is the first holder.
- b. Guardian can be either natural guardian (i.e. father or mother) or a court appointed legal guardian
- c. It is mandatory for guardian to submit documentary evidence confirming the relationship status.
- d. It is mandatory for the minor to have a bank account in his own name singly or jointly with the Guardian. The investment amount has to be from the minor's bank account or parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian.
- e. It is mandatory to provide minor's date of birth in application form along with any of following supporting documents:
 - 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 evidencing the date of birth of the minor.

B. Minor attaining majority – Status Change

- a. The AMC/Registrar shall send advance notice at the registered correspondence address, advising the minor and guardian to submit prescribed documents, in order to effect change of status from 'minor' to 'major'.
- b. In case the requisite documents to change the status are not received by the date when the minor attains the age of majority, no transactions (financial and non-financial) including fresh registration of Systematic Investment Plan ('SIP'), Systematic Transfer Plan ('STP') and Systematic Withdrawal Plan ('SWP') will be permitted after the date of minor attaining the age of majority.
- c. Existing SIPs, SWPs and STPs registered prior to the minor attaining the age of majority, will be continued to be processed till the time an instruction from the major to terminate the standing instruction is received by the AMC/Registrar along with the prescribed documents.
- d. New SIPs, SWPs and STPs will be registered upto the date of the minor attaining the age of majority.
- e. List of standard documents to change account status from minor to major:
 - Service Request form, duly filled and containing details like name of major, folio numbers, etc.;
 - New Bank mandate where account changed from minor to major;
 - Signature attestation of the major by a manager of a scheduled bank / Bank Certificate/Letter;
 - KYC acknowledgement of the major.

C. Change in Guardian

Guardian can be changed in a folio held "on behalf of minor", either due to mutual consent or demise of the existing guardian. However, the new guardian can only be either a natural guardian (i.e. father or mother) or a court appointed legal guardian. New guardian should submit documentary evidence confirming the relationship with the minor, bank attestation attesting his/her signature and KYC acknowledgement.

D. Process for Investments made in the name of a Minor through a Guardian –

1. For all fresh purchases including Lumpsum, new Systematic Investment Plan (SIP) registrations in the name of minor will be accepted only from the bank account of minor or parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian.
2. Existing unitholders/guardians with folios in the name of minor, should ensure to update a bank account in the name of minor

(or a joint account of the minor with the guardian only) as a payout bank in the folio, before placing any redemption in such folio.

3. In case of any redemption received in the folio of a minor where the bank account of the minor is not updated, such redemption will be rejected.
4. Upon the minor attaining the status of major, the minor in whose name the investment was made is required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new account.

5. Duration of the Schemes

The duration of open-ended Schemes is perpetual while that of the close-ended schemes is as mentioned in the relevant SID. However, in terms of the Regulations, open-ended schemes may be wound up anytime, and close-ended scheme may be wound up at any time prior to the maturity date, after repaying the amount due to the unit holders under the following circumstances:

1. On happening of any event, which in the opinion of the Trustee, requires the Scheme concerned to be wound up, OR
2. If 75% of the unit holders of the Scheme concerned pass a resolution that the Scheme be wound up, OR
3. If SEBI so directs in the interests of unit holders.

In addition to the above, an open-ended scheme may also be wound up if the scheme/investment Plan fail to fulfill the condition of a minimum of 20 investors on an ongoing basis for each calendar quarter.

Further, an average AUM of Rs. 20 crore on half yearly rolling basis has to be maintained for all open ended debt oriented schemes. In case of breach of these provisions, the AMC shall scale up the AUM of such scheme within prescribed period so as to comply with the provisions, failing which the provisions of Regulation 39(2)(c) of the Regulations related to winding up of scheme would become applicable.

6. Procedure and Manner of Winding Up

The Trustee shall call a meeting of the unit holders to approve by simple majority of the unit holders present and voting at the meeting for authorising the Trustee or any other person to take steps for winding up of the scheme concerned.

The Trustee or the person authorised as above, shall dispose off the assets of the scheme concerned in the best interest of the unit holders of the scheme.

The proceeds of sale realised in pursuance of the above shall be first utilised towards discharge of such liabilities as are due and payable under the scheme, and after meeting the expenses connected with such winding up, the balance shall be paid to the unit holders in proportion to their respective interest in the assets of the scheme, as on the date when decision for winding up was taken.

On completion of the winding up, the Trustee shall forward to SEBI and unit holders a report on the winding up, detailing the circumstances leading to the winding up, the steps taken for disposal of the assets of the scheme before winding up, net assets available for distribution to the unit holders and a Certificate from the auditors of the Mutual Fund.

Notwithstanding anything contained herein above, the provisions of the Regulations in respect of disclosures of half-yearly reports and annual reports shall continue to be applicable until winding up is completed or the scheme concerned ceases to exist.

After the receipt of the report referred to above, under “Procedure and Manner of Winding Up”, if SEBI is satisfied that all measures for winding up of the scheme concerned have been complied with, the scheme shall cease to exist.

The aforesaid provisions pertaining to “Procedure and Manner of Winding Up” shall apply in respect of each individual scheme and to the extent possible shall apply mutatis mutandis to each Investment Plan.

7. KYC Requirements and Requirements of Prevention of Money Laundering Act

Please refer “Point 39 of How to Apply”. Note on and Prevention of Money Laundering and Know Your Client (‘KYC’) Requirements”.

8. 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. In the case of DSP Tax Saver Fund, this facility may be availed of only after the completion of a Lock-In-Period of 3 years from the date of allotment of Units.

Disbursement of such loans will be at the entire discretion of the bank/financial institution/NBFC or any other body concerned and the Mutual Fund/ AMC assumes no responsibility thereof. The Pledgor will not be able to redeem Units that are pledged until the entity to which the Units are pledged provides written authorisation to the Mutual Fund that the pledge/lien charge may be removed. As long as Units are pledged, the Pledgee will have complete authority to redeem such Units. In case the units pledged are of close ended scheme and if the units are under pledge at the time of maturity of the scheme, then the AMC reserves the right to pay the maturity amount to the person / bank / financial institution/non-banking finance companies (NBFCs)/any other body in whose favour the lien has been marked. An intimation of such payment will be sent to the investor. The AMC thereafter shall not be responsible for any claims made by the investor/third party on account of such payments.

For Units held in demat form, the rules of the respective Depository Participants ('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 on www.dspim.com.

9. Compliance under Foreign Account Tax Compliance Act /Common Reporting Standard requirements:

Foreign Account Tax Compliance Act: Foreign Account Tax Compliance Act ("FATCA") is a United States (US) law aimed at prevention of tax evasion by US citizens and residents ("US Persons") through use of offshore accounts.

FATCA obligates foreign financial institution (FFIs), including Indian financial institutions to provide the US Internal Revenue Service (IRS) with information on the accounts of to report accounts held by specified US Persons. FATCA requires enhanced due diligence processes by the FFI so as to identify US reportable accounts. With respect to individuals, the US reportable accounts would cover those with US citizenship or US residency. The identification of US person will be based on one or more of following "US indicia"

- Identification of the Account Holder as a US citizen or resident; Unambiguous indication of a US place of birth;
- Current US mailing or residence address (including a US post office box);
- Current US telephone number;
- Standing instructions to transfer funds to an account maintained in USA;
- Current effective power of attorney or signing authority granted to a person with a US address; or
- An "in-care of or "hold mail" address that is the sole address that the Indian Financial Institution has on the file for the Account Holder.

Since domestic laws of sovereign countries, (including India) may not permit sharing of confidential client information by FFIs directly with US IRS, the U.S. has entered into Inter-Governmental Agreement (IGA) with various countries. The IGA between India and USA was signed on 9th July, 2015, which provides that the Indian FIs will provide the necessary information to Indian tax authorities, which will then be transmitted to USA automatically.

Common Reporting Standard - The New Global Standard for Automatic Exchange of Information: On similar lines as FATCA, the Organization of Economic Development (OECD), along with the G20 countries, of which India is a member, has released a "Standard for Automatic Exchange of Financial Account Information in Tax Matters", in order to combat the problem of offshore tax evasion and avoidance and stashing of unaccounted money abroad, requiring cooperation amongst tax authorities. The G20 and OECD countries have together developed a Common Reporting Standard (CRS) on Automatic Exchange of Information (AEOI). The CRS

on AEOI was presented to G20 Leaders in Brisbane on 16th November, 2014. On June 3, 2015, India has joined the Multilateral Competent Authority Agreement (MCAA) on AEOI.

The CRS on AEOI requires the financial institutions of the "source" jurisdiction to collect and report information to their tax authorities about account holders "resident" in other countries, such information having to be transmitted "automatically" annually. The information to be exchanged relates not only to individuals, but also to shell companies and trusts having beneficial ownership or interest in the "resident" countries.

Accordingly, with effect from November 1, 2015 all investors will have to mandatorily provide the details and declaration pertaining to FATCA/CRS for all new accounts opened, failing which the AMC shall reject the application.

Investors are requested to note that under the alternative procedure provided in Rule 114H(8) of the Income-tax Rules, 1962, the financial institutions were needed to obtain self-certification and carry out due diligence in respect of all individual and entity accounts opened from 1st July 2014 to 31st August 2015. Such self-certification and documentation was required to be obtained by the financial institutions by 31st August 2016, otherwise they were required to close the accounts and report the same if found to be a "reportable account" as per the prescribed due diligence procedure for pre-existing account. In view of the difficulties highlighted by stakeholders in following the provision for "closure" of financial accounts, it was informed vide Press Release dated 31st August 2016 issued by Ministry of Finance, Government of India that the revised time line shall be notified in due course.

Further, investors are requested to note that Ministry of Finance, Government of India has vide its Press release dated April 11, 2017 informed the revised timelines for self-certification which is April 30, 2017. Investors who have not completed their self-certification are advised to complete their self-certification, on or before April 30, 2017 failing which the AMC shall block / freeze the unremediated folio(s) unless self-certification is provided by the Investor and due diligence is completed by the AMC.

In case investors have joint account, the folio would be treated as unremediated even if one of the joint account holders has not provided the FATCA self-certification, irrespective of whether such account holder is first, second or third holder.

The details provided by the investor will get updated in their folio within three to four working days, from the date of receipt of such details. The AMC will not be liable for rejection of any transaction or request in the folio(s) where self-certification is not provided or the details are in the process of being updated.

The appended paragraph summarises the permitted and prohibited transactions for the aforesaid unremediated folios effective May 1, 2017. Customer Initiated - Transactions that would be prohibited:

- New or additional Purchase
- Redemptions & Switches
- New Registrations or changes (SIP, SWP, STP, Transfer of IDCW Plan, Triggers)
- Payment of unclaimed Income Distribution cum Capital Withdrawal/ redemption proceeds.

- New Lien Marking or Removal

Transactions that would be permitted;

- Corporate Actions (Reinvestment of Income Distribution cum Capital Withdrawal/ Payout of Income Distribution cum Capital Withdrawal)
- Pre-existing standing instructions (SIP, SWP, STP, Transfer of IDCW Plan, Triggers) till expiry
- Automatic maturity payment of close ended schemes if provided in the Scheme Information Document.
- KRA led changes
- Lien Invocation or Lien cancellation by Financial Institution or pledgee
- Transmission of units with FATCA self-certification of the claimant.

However non-financial service requests such as change of address, updation of bank, mobile, email, etc. shall continue to be accepted.

10. Ultimate Beneficial Ownership

As a part of Client Due Diligence (CDD) Process under PMLA 2002 read with PMLA Rules, 2005 each of the SEBI registered entity, which inter-alia includes Mutual Funds, is required to obtain sufficient information from their clients in order to identify and verify the identity of persons who beneficially own or control the securities account.

Further, pursuant to SEBI Master Circular No. CIR/ISD/ AML/3/2010 dated December 31, 2010 on Anti Money Laundering Standards and Guidelines on identification of Beneficial Ownership issued by SEBI vide its Circular No. CIR/MIRSD/2/2013 dated January 24, 2013 and Circular No. SEBI/HO/MIRSD/MIRSDSECFATF/P/CIR/2023/091 dated June 16, 2023 and Master Circular No. SEBI/ HO/ MIRSD/ DOP/ CIR/ P/ 2019/113 dated October, 15, 2019 and SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-SEC-5/P/CIR/2023/022 dated February 03, 2023, investors (other than Individuals) are required to provide details of Ultimate Beneficial Owner(s) ('UBO') and submit proof of identity (viz. PAN with photograph or any other acceptable proof of identity prescribed in common KYC form) of UBO(s).

In order to comply with the above Act/Rules/Regulations, the following Client Due Diligence (CDD) process shall be implemented with effect from January 1, 2015.

I. Applicability:

1. Providing information about beneficial ownership will be applicable to the subscriptions received from all categories of investors except Individuals and a Company listed on a stock exchange or is a majority owned subsidiary of such a Company.
2. Proof of Identity of the UBO such as Name/s, Address & PAN/Passport together with self attested copy along with the declaration for Ultimate Beneficial Ownership form is required to be submitted to the AMC/its RTA. The form is available on the website of the AMC i.e. www.dspim.com or the investor may visit any of the nearest investor service centres.
3. In case of any change in the beneficial ownership, the investor should immediately intimate the AMC / its Registrar / KRA, as may be applicable, about such changes.

II. Identification Process:

(A) For Investors other than Individuals or Trusts:

- (i) If the investor is an unlisted company, partnership firm or unincorporated association / body of individuals, the beneficial owners are the natural person/s who is/are acting alone or together, or through one or more juridical person and exercising control through ownership or who ultimately has a controlling ownership interest.
- (ii) Controlling ownership interest means ownership of / entitlement to:
 - a. more than 10% of shares or capital or profits of the juridical person, where juridical person is a company.
 - b. more than 10% of the capital or profits of the juridical person, where the juridical person is a partnership firm; or
 - c. more than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.
- (iii) In cases, where there exists doubt as to whether the person with the controlling ownership interest is the beneficial owner or where no natural person exerts control through ownership interests, the identity details should be provided of the natural person who is exercising control over the juridical person through other means (i.e. control exercised through voting rights, agreement, arrangements or in any other manner).
- (iv) In case no natural person is identified under any of the above criteria, the person who holds the position of senior managing official shall be provided.

(B) For Investor which is a Trust:

In case of a Trust, the settler of the trust, the trustee, the protector and the beneficiaries with 10% or more interest in the trust or any other natural person exercising ultimate effective control over the trust through a chain of control or ownership shall be considered as beneficial owner.

(C) For Foreign Investors:

The Know Your Client requirements in case of foreign investors viz. Foreign Institutional Investors (FIIs), Sub accounts and Qualified Foreign Investors (QFIs) as specified in SEBI Circular No. CIR/MIRSD/11/2012 dated September 5, 2012 shall be considered for the purpose of identification of beneficial ownership of the investor. In case of Foreign Nationals, who are not KYC complied, please attach the ID proof, Nationality proof and Address proof. All proofs are to be in English language, else, it should be translated in English and must be attested by Indian Embassy of that country.

The AMC/ Trustee reserves the right to reject application forms submitted without disclosing necessary information as prescribed under the aforesaid laws/ rules/ regulations.

11. Investors' Personal Information

Investor/s should be aware and agrees that the AMC and its Registrar reserve the right to disclose the investor and transactions details to third parties viz. Distributors registered with AMFI, SEBI Registered Investment Advisors (RIA), SEBI Registered Portfolio Managers, Stock Brokers and any other entity (from whom applications / transactions of investors are received), banks, payment aggregators, printers, mailing agencies and any other entity for the purpose of compliance with legal and regulatory requirements or for complying with anti-money laundering requirements. In case of any specific consent request received from the investor to provide data feed to the Registered Investment Advisor, SEBI Registered Portfolio Managers, Stock Brokers, AMC will overwrite the existing RIA/PMRN/Stock Broker code in the folio, if the code mentioned in the request is different from the code registered in the folio.

12. Acts done in good faith

Any act, thing or deed done in good faith in pursuance of or with reference to the information provided in the application or other communications received from the investor/ unit holder will constitute good and full discharge of the obligation of the Fund, Trustee and the AMC.

In cases of copies of the documents / other details such as list of authorized signatories, that are submitted by a limited company, body corporate, registered society, trust or partnership, if the same are not specifically authenticated to be certified true copies but are attached to the application form and

/ or submitted to the Fund, the onus for authentication of the documents so submitted shall be on such investors and the AMC/Fund will accept and act on these in good faith wherever the documents are not expressly authenticated. Submission of these documents / details by such investors shall be full and final proof of the corporate investor's authority to invest and the AMC/Fund shall not be liable under any circumstances for any defects in the documents so submitted.

In cases where there is a change in the name of such investor, such a change will be effected by the AMC/Fund only upon receiving the duly certified copy of the revised Certificate of Incorporation issued by the relevant Registrar of Companies / registering authority. In cases where the changed PAN Number reflecting the name change is not submitted, such transactions accompanied by duly certified copy of the revised Certificate of Incorporation with a copy of the Old Pan Card and confirmation of application made for new PAN Card will be required as a documentary proof.

13. Power to make rules

Subject to the prior approval of SEBI, if required, the Trustee may, from time to time, prescribe such terms and make such rules for the purpose of giving effect to the provisions of the schemes with power to the AMC to add to, alter or amend all or any of the terms and rules that may be framed from time to time.

14. Power to remove difficulties

If any difficulty arises in giving effect to the provisions of the schemes, the Trustee may do anything not inconsistent with such provisions, which appear to them to be necessary, desirable or expedient, for the purpose of removing the difficulty.

A. General Information

1. Inter-Scheme Transfer of Investments:

Transfers of investments from one scheme to another scheme of the same Mutual Fund shall be allowed only if:

- such transfers are done at the prevailing market price (essentially fair valuation price) for quoted equity instruments on spot basis (spot basis shall have the same meaning as specified by a stock exchange for the spot transaction); and transfers of unquoted equity instruments will be made at fair valuation price. Inter-scheme transfer of all debt and money market securities are done as per the Price provided by valuation agencies (currently CRISIL / ICRA) for the said purpose, and as per the policy laid down by the Trustee from time to time; and
- the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.
- Inter Scheme Transfers if any, would be effected in accordance with the guidelines specified by clause 12.30 of SEBI Master circular as amended from time to time.

2. Aggregate investment in the Scheme

In accordance with the provision of Para 6.10 of the SEBI Master Circular and to align the interest of the Designated Employees of the AMC's with the unitholders of the mutual fund schemes, SEBI has mandated a part of compensation of the Designated employees of the AMC's shall be mandatorily invested in units of the scheme(s).

In accordance with Paragraph on 'Scheme Related Disclosures' of SEBI Master Circular, please find below the aggregate investment in the respective Scheme(s) by Board of Directors of DSP Asset Managers Private Limited (AMC) and key personnel as on May 31, 2025:

| SCHEME_NAME | Aggregate amount invested in the Scheme as on May 31, 2025 (market value in Rs.) | | |
|--|--|--|----------------|
| | AMC's Board of Directors | Key personnel (excluding Fund Manager) | Fund Manager |
| DSP Arbitrage Fund | 27,33,66,200.40 | 84,72,778.06 | 7,36,08,481.77 |
| DSP Business Cycle Fund | 4,20,91,815.03 | 1,01,958.67 | 3,67,035.43 |
| DSP Banking & Financial Services Fund | 12,38,22,437.09 | 70,95,679.62 | 58,97,016.00 |
| DSP 10Y G-Sec Fund | 20,343.12 | 29,907.46 | 33,712.27 |
| DSP CRISIL - IBX 50:50 Gilt Plus SDL - April 2033 Index Fund | 3,12,46,511.48 | 20,74,240.67 | 2,32,807.34 |
| DSP Dynamic Asset Allocation Fund | 47,02,52,641.82 | 62,19,210.89 | 2,31,64,590.91 |
| DSP Nifty 50 Equal Weight Index Fund | 6,49,83,489.56 | 80,64,347.27 | 10,21,937.80 |
| DSP Equity Savings Fund | 50,98,09,003.90 | 29,16,895.95 | 2,47,40,129.50 |
| DSP Floater Fund | 3,90,07,928.55 | 6,01,187.86 | 7,29,335.03 |
| DSP Income Plus Arbitrage Fund of Fund | 4,41,72,937.64 | - | - |
| DSP Gold ETF Fund of Fund | - | - | 9,33,329.63 |
| DSP Global Innovation Fund of Fund | 10,61,49,342.65 | 63,73,554.47 | 46,86,410.44 |

| SCHEME_NAME | Aggregate amount invested in the Scheme as on May 31, 2025 (market value in Rs.) | | |
|--|--|--|----------------|
| | AMC's Board of Directors | Key personnel (excluding Fund Manager) | Fund Manager |
| DSP Multi Asset Allocation Fund | 7,58,13,485.95 | 62,43,864.96 | 1,17,42,987.30 |
| DSP Multicap Fund | 45,76,411.79 | 8,55,133.10 | 77,89,305.17 |
| DSP Nifty 50 Index Fund | 7,79,86,149.43 | 25,87,238.31 | 8,41,942.32 |
| DSP Nifty Bank Index Fund | 1,13,86,373.68 | - | 7,78,615.56 |
| DSP NIFTY 50 EQUAL WEIGHT ETF | 2,21,89,649.28 | 6,40,821.77 | 1,912.90 |
| DSP Nifty Midcap 150 Quality 50 ETF | 15,33,70,490.60 | 29,57,681.74 | - |
| DSP Nifty Midcap 150 Quality 50 Index Fund | - | 28,98,469.37 | - |
| DSP Nifty Next 50 Index Fund | 17,20,25,323.34 | 48,22,167.85 | 38,33,711.88 |
| DSP Nifty Private Bank ETF | 2,35,88,143.48 | - | - |
| DSP Nifty Private Bank Index Fund | 1,13,08,534.57 | - | - |
| DSP Natural Resources and New Energy Fund | 1,11,21,240.31 | 21,27,672.45 | 10,17,884.54 |
| DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund | 2,42,393.74 | 3,60,502.91 | 3,34,533.33 |
| DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund | 52,984.28 | 77,308.03 | 65,618.83 |
| DSP Nifty Smallcap250 Quality 50 Index Fund | - | 16,35,599.78 | 1,77,480.23 |
| DSP Nifty Top 10 Equal Weight Index Fund | 7,48,05,590.25 | 10,11,370.50 | 2,55,222.46 |
| DSP Nifty Top 10 Equal Weight ETF | 5,45,18,713.92 | - | 5,03,497.51 |
| DSP Nifty 50 ETF | 5,85,14,669.61 | 4,10,809.44 | - |
| DSP Nifty PSU Bank ETF | - | 1,52,786.87 | - |
| DSP Quant Fund | 36,97,65,183.52 | 61,51,689.26 | 2,49,12,908.40 |
| DSP FMP Series 270 - 1144 Days | - | 4,75,416.23 | - |
| DSP Silver ETF Fund of Fund | - | - | 14,50,313.48 |
| DSP Gold ETF | 46,47,316.64 | 1,51,935.81 | 52,912.04 |
| DSP Silver ETF | 93,69,322.56 | 3,51,918.58 | 15,48,972.82 |
| DSP Nifty Bank ETF | 1,18,51,729.25 | 4,45,783.42 | 2,89,985.51 |
| DSP Nifty IT ETF | 9,87,55,261.84 | - | 6,52,134.84 |
| DSP Focused Fund | 46,09,06,031.53 | 38,20,169.76 | 35,39,095.40 |
| DSP Regular Savings Fund | 13,20,51,210.26 | 1,48,113.75 | 80,22,819.15 |

| SCHEME_NAME | Aggregate amount invested in the Scheme as on May 31, 2025 (market value in Rs.) | | |
|--------------------------------------|--|--|----------------|
| | AMC's Board of Directors | Key personnel (excluding Fund Manager) | Fund Manager |
| DSP Bond Fund | 27,16,28,036.55 | 2,01,457.86 | 12,18,074.65 |
| DSP Aggressive Hybrid Fund | 1,11,49,21,446.32 | 1,46,31,708.61 | 1,58,60,908.96 |
| DSP Banking & PSU Debt Fund | 26,02,52,508.63 | 15,15,513.84 | 48,79,811.94 |
| DSP Corporate Bond Fund | 25,54,25,614.81 | 14,24,462.87 | 82,03,013.89 |
| DSP Flexi Cap Fund | 64,40,22,076.05 | 3,03,82,597.96 | 1,47,24,524.74 |
| DSP Credit Risk Fund | 11,75,60,334.00 | 1,45,409.39 | 8,76,563.70 |
| DSP Gilt Fund | 2,86,682.31 | 4,75,128.18 | 32,62,616.79 |
| DSP Savings Fund | 16,49,92,275.43 | 2,94,12,963.54 | 22,92,207.37 |
| DSP Ultra Short Fund | 10,85,300.42 | 15,52,158.53 | 16,84,668.59 |
| DSP Liquidity Fund | 54,24,343.94 | 1,72,92,161.08 | 1,14,15,305.16 |
| DSP BSE Liquid Rate ETF | - | - | 1,074.70 |
| DSP Small Cap Fund | 71,56,36,155.00 | 2,69,47,157.82 | 2,29,51,489.04 |
| DSP Overnight Fund | 4,44,08,275.75 | 3,05,89,610.18 | 40,18,429.82 |
| DSP Large & Mid Cap Fund | 6,10,21,513.81 | 99,61,431.50 | 1,68,93,319.53 |
| DSP Strategic Bond Fund | 32,80,44,762.36 | 5,81,857.48 | 38,02,340.77 |
| DSP Midcap Fund | 63,36,76,828.77 | 2,94,44,772.94 | 2,00,74,480.25 |
| DSP Short Term Fund | 7,11,24,768.22 | 44,72,163.06 | 32,17,123.96 |
| DSP Large Cap Fund | 43,91,94,125.01 | 1,13,78,641.00 | 4,61,97,114.39 |
| DSP India T.I.G.E.R. Fund | 48,56,40,185.20 | 1,24,24,714.43 | 1,04,47,703.08 |
| DSP ELSS Tax Saver Fund | 6,87,73,849.43 | 1,20,58,603.24 | 1,67,00,380.76 |
| DSP US Flexible Equity Fund of Fund | 46,98,19,190.83 | 1,12,07,683.10 | 16,62,022.80 |
| DSP Global Clean Energy Fund of Fund | 18,58,08,120.88 | - | - |
| DSP World Gold Fund of Fund | 19,44,79,825.30 | 18,36,758.55 | 5,64,709.19 |
| DSP Healthcare Fund | 42,41,65,428.42 | 71,41,929.98 | 2,05,29,576.76 |
| DSP World Mining Fund of Fund | 8,61,30,931.65 | - | 15,95,391.34 |
| DSP BSE Sensex Next 30 ETF | - | - | 1,08,136.94 |
| DSP Low Duration Fund | 4,83,22,633.33 | 1,04,86,387.85 | 23,23,405.15 |

| SCHEME_NAME | Aggregate amount invested in the Scheme as on May 31, 2025 (market value in Rs.) | | |
|--------------------|--|--|------------------------|
| | AMC's Board of Directors | Key personnel (excluding Fund Manager) | Fund Manager |
| DSP Value Fund | 34,44,75,473.43 | 89,59,521.51 | 1,62,80,752.64 |
| Grand Total | 10,98,00,89,546.90 | 35,48,01,009.31 | 45,50,11,786.68 |

Note: Investments made by Mr. Kalpen Parekh (Managing Director and Chief Executive officer, DSP Asset Managers Private Limited) and Ms. Aditi Kothari Desai (Chairperson), DSP Asset Managers Private Limited) have been considered under the category of AMC's Board of Directors.

Investment 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 SEBI Master Circular, AMFI Best Practice Guidelines Circular No.100 /2022-23 on 'Alignment of interest of AMCs with the Unitholders of the Mutual Fund schemes' read along with any guidelines/ letters/ circulars/ emails received / issued by SEBI/ AMFI from time to time, 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. However, as per the said guidelines, Index Funds, ETFs, Overnight Funds, Fund of Funds scheme(s) and closed ended funds (where subscription period has closed as on date of above mentioned guidelines) are exempted from the purview of the aforesaid regulations/ guidelines.

For details of investment of AMC in applicable schemes, please refer - <https://www.dspim.com/mandatory-disclosures/amcs-investments-in-schemes>

3. Dematerialisation and Rematerialisation procedures

Investors subscribing for the Units (other than by way of switch-in) may opt to hold Units in dematerialized mode by filling and providing details of their demat account in the specified application form. Units shall be allotted in physical form by default, unless the investors intimate their intention of holding Units in demat form by filling in the specified application form. This option shall be available in accordance with the other relevant provisions prescribed in the SID and in terms of guidelines / procedural requirements as laid by the depositories (NSDL/CDSL) from time to time.

Investors intending to hold the Units in Demat form are required to have a beneficiary account with the Depository Participant (DP) registered with NSDL/CDSL and will be required to indicate in the specified application form, the DP's name, DP ID number and the beneficiary account number of the Unit holder with the DP. In case the Demat account details are not provided, or the details are incomplete or the details do not match with the records as per Depository(ies), Units will be allotted in physical form. The sequence of names/pattern of holding as mentioned in the application form must be same as that in the demat account. Units shall be credited to the investors' demat account only after the funds are credited into the Mutual Fund's scheme(s) account to the satisfaction of the AMC.

In case of credit of Units to depository account, applicants' details like the mode of holding, bank account, correspondence address, payment bank, nomination etc. will be considered as appearing in the depository account for various purposes. For any subsequent change in static information like address, bank details, nomination etc. investors should approach their respective depository.

If the demat account details do not match with applicants' name and order, units will be allotted the in physical form. Bank details in such cases shall be captured from the payment instrument provided by the investor. No further transactions shall be permitted in such folio till the KYC related documents or a valid depository account details are provided.

In case, the Unit holder desires to hold the Units in a Dematerialized/Rematerialized form at a later date, the request for conversion of units held in non-demat form into Demat (electronic) form or vice-versa should be submitted alongwith a Demat/Remat Request Form to their Depository Participants. Rematerialization of Units will be in accordance with the provisions of SEBI (Depositories & Participants) Regulations, 2018 as may be amended from time. The asset management company shall issue units in dematerialized form to a unit holder in a scheme within two working days of the receipt of request from the unit holder.

Units held in demat form will be transferable subject to the other relevant provisions prescribed in this SID and in accordance with provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as may be amended from time to time.

4. Applications Supported by Blocked Amount (ASBA) facility

ASBA is an application containing an authorization to a Self -Certified Syndicate Bank (SCSB) to block the application money in the bank account maintained with the SCSB, for subscribing to a New Fund Offer.

The list of Banks that have been notified by SEBI to act as a SCSB for the ASBA process as provided on www.sebi.gov.in. It shall co-exist with the existing process, wherein cheques/ demand drafts are used as a mode of payment. Please refer ASBA application form for detailed instructions. Investors intending to apply through ASBA will be required to submit ASBA form to their respective banks, which in turn will block the amount in their account as per authority contained in the ASBA form. ASBA form should not be submitted at location other than SCSB as it will not be processed. For details on ASBA process please refer the ASBA application form.

5. Portfolio Turnover Details

Portfolio turnover is defined as the lower of the aggregate value of purchases or sales, as a percentage of the average corpus of the Scheme during a specified period of time. The portfolio turnover in the Scheme will be a function of the inflows in the form of subscriptions into the Scheme and outflows in the form of redemptions from the Scheme, as well as the market opportunities available to the Investment Manager. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio(s). It will be the endeavor of the Investment Manager to keep portfolio turnover rates as low as possible. However, there are trading opportunities that present themselves from time to time, where in the opinion of the Investment Manager, there is an opportunity to enhance the total returns of the portfolio. The Investment Manager will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived therefrom.

In case of ETFs & Index Funds, turnover will depend upon the extent of purchase and redemption of units and the need to rebalance the portfolio on account of change in the composition, if any, and corporate actions of securities included in underlying Index. However, it will be the endeavor of the Fund Manager to maintain an optimal portfolio turnover rate commensurate with the investment objective of the Scheme and the purchase/ redemption transactions on an ongoing basis in the Scheme.

6. Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount

As per Circular No. MFD/CIR/9/120/2000, dated November 24, 2000, issued by SEBI, unclaimed redemption and Income Distribution cum capital Withdrawal amounts shall be deployed by the Mutual Fund in money market instruments only. SEBI vide circular no. SEBI/HO/IMD/DF2/ CIR/P/ 2016/37 dated February 25, 2016, stated that the unclaimed Redemption and Income Distribution cum Capital Withdrawal amounts may be deployed in separate plan of Liquid scheme/Money market mutual fund scheme floated by Mutual Funds specifically for deployment of the unclaimed Redemption and Income Distribution cum capital Withdrawal amounts. Further, SEBI vide its circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/608 dated July 30, 2021, allowed unclaimed redemption and IDCW amounts to be invested in a separate plan of Overnight scheme in addition with the earlier schemes allowed i.e. Liquid scheme/ Money Market Mutual Fund scheme. The investment management fee charged by the AMC for managing such unclaimed amounts shall lower of direct plan of such scheme or at 50bps. Further in compliance with the requirement of the SEBI letter No. SEBI/HO/IMD/IMD-SEC-2/P/OW/2025/02346/1 dated January 22, 2025, investors who claim these amounts during a period of three years from the due date shall be paid at the prevailing NAV. After a period of three years, this amount can be transferred to a pool account and the investors can claim the said amounts at the NAV prevailing at the end of the third year. The AMC shall make a continuous effort to remind investors through letters to take their unclaimed amounts.

7. Treatment of purchase/switch/SIP/STP transactions received through distributors who are suspended by AMFI shall be as follows.

1. During the period of suspension, no commission shall be accrued or payable to the distributor whose ARN is suspended. During the period of suspension, commission on the business canvassed prior to the date of suspension shall stand forfeited.
2. All future purchases and switches including future installments of SIP/STP registered prior to the date of suspension and fresh SIP / STP registrations received under the ARN code of a suspended distributor during the period of suspension, shall be processed under Direct Plan and shall be continued under Direct Plan perpetually*. AMC shall suitably intimate to the unitholder(s).

*Note: If the AMC receives a written request / instructions from the first / sole unitholder to shift back the existing assets, process future SIP.

3. / STP installments or both in Regular Plan under the ARN of the distributor post revocation of the suspension of ARN, the same shall be honored. Shifting of existing assets will be processed by way of switch from Direct Plan to Regular Plan and investors may be liable to bear applicable taxes on capital gains arising out of such switch.
4. All Purchase and Switch transactions including SIP/STP transactions received through the stock exchange platforms through a distributor whose ARN is suspended shall be rejected.
5. In cases where the ARN of the distributor is permanently terminated, the unitholders have the following options:
 - a. Switch their existing investments under the Regular Plan to Direct Plan (Investors may be liable to bear capital gains taxes per their individual tax position for such transactions); or
 - b. Continue their existing investments under the Regular Plan under ARN of another distributor of their choice by filling the Change of Distributor Form and specifying the reason for change.

In case the Distributor is found to be Joint holder in multiple f of unrelated 1st holder, AMC will follow the AMFI Best Practice Guidelines as stated in AMFI Best Practices Guidelines Circular No. 113 /2023-24 dated March 15, 2024, as amended from time to time. Further in case an unrelated individual (other than a mutual fund distributor) is found to have been added as joint holder in folios of multiple unrelated 1st holders, AMC will follow the AMFI Best Practice Guidelines as stated in AMFI Best Practices Guidelines Circular No.114 /2024-25 dated June 19, 2024, as amended from time to time.

8. Portfolio rebalancing

AMC will rebalance the portfolio in case of active breaches and/or passive breaches in line with Clause 2.9, 3.6.7.1, 3.5.3.1, 1.14.1.2 of SEBI Master Circular, SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2025/92 dated June 26, 2025 read along with any guidelines/ letters/ circulars/ emails received / issued by SEBI/ AMFI from time to time. For scheme specific details, investors are requested to refer Scheme Information Document (SID) / Key Information Memorandum (KIM) of relevant Scheme.

9. 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. The AMC will charge fees and expenses as per regulation 52 of the SEBI (Mutual Funds) Regulations, 1996 and circular issued thereunder. For scheme specific details, investors are requested to refer Scheme Information Document (SID) / Key Information Memorandum (KIM) of relevant Scheme.

For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Link for TER disclosure on AMC website: <https://www.dspim.com/mandatory-disclosures/ter>

A. Associate Transactions

- i. The schemes of the Mutual Fund have not entered into any underwriting obligation with respect to issues of associate companies and have no devolvement.
- ii. The schemes have not subscribed/tendered to certain privately placed/public issues of debentures/bonds/equity shares, lead managed or co-managed by any of the associates.
- iii. The total business given to associate broker, is as under (brokerage in line with the amounts paid to non-associate brokers):
Nil
- iv. Brokerage paid to associates/related parties/group companies of Sponsor/AMC: Nil
- v. Commission paid to sponsor or its associates / employees or their relatives of the Asset Management Company (AMC):

| Name of associate /related parties/group companies of Sponsor/AMC | Nature of Association/ Nature of relation | Period covered | Business given (Rs. Cr. & % of total business received by the fund) | Commission paid (Rs. Cr. & % of total commission paid by the fund) |
|---|---|----------------|---|--|
| Sonali Sudip Mandal | Employee / Relative | 2022-2023 | 1.54(0.00%#) | 0.05(0.01%) |
| | | 2023-2024 | 3.07(0.00%#) | 0.06(0.00%#) |
| | | 2024-2025 | 5.08(0.00%#) | 0.11(0.01%#) |
| Deepa Chinmay Sapre | | 2022-2023 | 0.02(0.00%#) | 0.00*(0.00%#) |
| | | 2023-2024 | - | - |
| | | 2024-2025 | - | - |
| Srimanti Bhaduri | | 2022-2023 | 0.07(0.00%#) | 0.00*(0.00%#) |
| | | 2023-2024 | - | - |
| | | 2024-2025 | - | - |
| Mmerchant Finserv | | 2022-2023 | 1.51(0.00%#) | 0.05(0.01%) |
| | | 2023-2024 | 1.55(0.00%#) | 0.06(0.00%#) |
| | | 2024-2025 | 1.64(0.00%#) | 0.09(0.01%#) |
| Growfinn Wealth Private Limited | | 2022-2023 | 4.75(0.00%#) | 0.21(0.03%) |
| | | 2023-2024 | 8.14(0.00%#) | 0.27(0.00%#) |
| | | 2024-2025 | - | - |
| Amruta Abhijit Gujarathi | | 2022-2023 | 0.09(0.00%#) | 0.00*(0.00%#) |
| | | 2023-2024 | 0.62(0.00%#) | 0.01(0.00%#) |
| | | 2024-2025 | 0.57(0.00%#) | 0.01(0.00%#) |
| Sanjay Vishno Punjabi | | 2022-2023 | 1.17(0.00%#) | 0.04(0.01%) |
| | | 2023-2024 | - | - |
| | | 2024-2025 | - | - |
| Keshava Murthy R. | | 2022-2023 | 2.42(0.00%#) | 0.11(0.02%) |
| | | 2023-2024 | 2.32(0.00%#) | 0.14(0.00%#) |
| | | 2024-2025 | - | - |
| Steadfast Services | | 2022-2023 | 0.30(0.00%#) | 0.01(0.00%#) |
| | | 2023-2024 | 0.16(0.00%#) | 0.02(0.00%#) |
| | | 2024-2025 | - | - |
| Finnovate Financials | | 2022-2023 | 0.15(0.00%#) | 0.00*(0.00%#) |
| | | 2023-2024 | 0.38(0.00%#) | 0.01(0.00%#) |
| | | 2024-2025 | 0.39(0.00%#) | 0.01(0.00%#) |

| Name of associate /related parties/group companies of Sponsor/AMC | Nature of Association/ Nature of relation | Period covered | Business given (Rs. Cr. & % of total business received by the fund) | Commission paid (Rs. Cr. & % of total commission paid by the fund) |
|---|---|----------------|---|--|
| Neha Harshad Ashar | | 2022-2023 | 0.21(0.00%#) | 0.00*(0.00%#) |
| | | 2023-2024 | 0.44(0.00%#) | 0.00*(0.00%#) |
| | | 2024-2025 | - | - |
| Pinky Mehta | | 2022-2023 | 1.49(0.00%#) | 0.00*(0.00%#) |
| | | 2023-2024 | - | - |
| | | 2024-2025 | - | - |
| Harshad V Ashar | | 2022-2023 | 0.99(0.00%#) | 0.05(0.01%) |
| | | 2023-2024 | 1.3(0.00%#) | 0.07(0.00%#) |
| | | 2024-2025 | - | - |
| Nest-Egg Services Private Limited | | 2022-2023 | 0.65(0.00%#) | 0.06(0.01%) |
| | | 2023-2024 | 0.81(0.00%#) | 0.07(0.00%#) |
| | | 2024-2025 | - | - |
| Samir P Purani | | 2022-2023 | 1.85(0.00%#) | 0.05(0.01%) |
| | | 2023-2024 | 1.43(0.00%#) | 0.07(0.00%#) |
| | | 2024-2025 | 2.06(0.00%#) | 0.09(0.00%#) |
| Rajesh Bhatia | | 2022-2023 | 1.35(0.00%#) | 0.10(0.03%) |
| | | 2023-2024 | - | - |
| | | 2024-2025 | - | - |
| N Krishna Anand | | 2022-2023 | 1.03(0.00%#) | 0.04(0.01%) |
| | | 2023-2024 | - | - |
| | | 2024-2025 | - | - |
| Way2Wealth Securities Private Limited | | 2023-2024 | 6.76(0.00%#) | 0.24(0.00%#) |
| | | 2024-2025 | - | - |
| Ascent Wealth | | 2023-2024 | 0.48(0.00%#) | 0.01(0.00%#) |
| | | 2024-2025 | - | - |
| Krutika Nitin Shah | | 2023-2024 | 0.01(0.00%#) | 0.00*(0.00%#) |
| | | 2024-2025 | 0.05(0.00%#) | 0.00*(0.00%#) |
| Devangkumar Ramanlal Modi | | 2023-2024 | 0.41(0.00%#) | 0.00*(0.00%#) |
| | | 2024-2025 | 2.09(0.00%#) | 0.01(0.00%#) |
| Manisha Shantaram Kamat | | 2024-2025 | 0.55(0.00%#) | 0.00*(0.00%#) |
| Rajendra Kumar Jain | | 2024-2025 | 0.01(0.00%#) | 0.00*(0.00%#) |
| Wise Turtle Wealth Private Limited | | 2024-2025 | 29.12(0.01%#) | 0.08(0.01%#) |
| Nilima Mallikarjun Kuknur | | 2024-2025 | 2.84(0.00%#) | 0.08(0.01%#) |
| Bassappa Ramchandra Kukannur | | 2024-2025 | 0.27(0.00%#) | 0.00*(0.00%#) |
| Prakashchandra Mangaldas Purani | | 2024-2025 | 0.63(0.00%#) | 0.00*(0.00%#) |
| Pravin Purushottam Chandak | | 2024-2025 | 1.98(0.00%#) | 0.00*(0.00%#) |
| Bhavin Modi | | 2024-2025 | 0*(0.00%#) | 0.00*(0.00%#) |

*Amount is less than Rs. 50,000 #Percentage is less than 0.005%

#Percentage is less than 0.005%

- vi. The services of associates have been utilised by the AMC for the purpose of sale and distribution of the units of the schemes of the Mutual Fund. The total amount of brokerage, commission and ongoing marketing fees paid to associates for distribution of units aggregated to Rs. 2.16 crore for the period April 01, 2022 to March 31, 2025.

- vii. Subject to the SEBI (MF) Regulations, the Sponsor, the mutual funds managed by them, their affiliates / associates, and the AMC may invest either directly or indirectly in the scheme during the New Fund Offer Period (if permitted) or at any time during the Continuous Offer Period. In accordance with the SEBI (MF) Regulations, the AMC shall not charge any investment management and advisory services fee on its own investment in the schemes. The funds managed by these affiliates/associates, the Sponsor and the AMC may acquire a substantial portion of the schemes' units and collectively constitute a majority investor in the scheme.
- viii. Transactions with group companies:
- a) The schemes of the Mutual Fund have not made any investments in the unlisted securities of group companies.
 - b) The schemes will not invest in unlisted securities or securities issued by way of private placement by an associate or group company of the Sponsor or the AMC.
 - c) The schemes will not invest in the listed securities of the group companies of the Sponsors in excess of 25% of the net assets.

The AMC, on behalf of the Fund, may utilise the services of Sponsors, group companies and any other subsidiary or associate company of the Sponsors established or to be established at a later date, in case such a company (including their employees or relatives) is in a position to provide the requisite services to the AMC. The AMC will conduct its business with the aforesaid companies (including their employees or relatives) on commercial terms and on arms-length basis and at a mutually agreed terms and conditions to the extent and limits permitted under the SEBI Regulations. Appropriate disclosures, wherever required, shall be made by the AMC.

The AMC will, before investing in the securities of the group companies of the Sponsor, evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the Scheme. Investments by the Scheme in the securities of the group companies will be subject to the limits under the Regulations.

B. Documents Available for Inspection

The following documents will be available for inspection at the office of the DSP Mutual Fund at the Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028 during business hours on any day (excluding Saturdays, Sundays and public holidays):

- Memorandum and Articles of Association of the AMC
- Investment Management Agreement
- Trust Deed and amendments thereto, if any
- Mutual Fund Registration Certificate
- Agreement between the Mutual Fund and the Custodian
- Agreement with Registrar and Share Transfer Agents
- Consent of Auditors to act in the said capacity
- Consent of Legal Advisors to act in the said capacity
- Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments from time to time thereto.
- Indian Trusts Act, 1882.

C. Investor Grievances Redressal Mechanism

Investors may contact any of the Investor Service Centers (ISCs) of the AMC for any queries / clarifications, may call on 1800-200-4499 or 1800- 208-4499 (toll free), e-mail: service@dspim.com. Investors can also post their grievances/feedback/suggestions on our website www.dspim.com. Investors can also raise any complaints or grievances on “SCORES Platform” of SEBI at <https://scores.sebi.gov.in/> or on “Online Dispute Resolution Portal” (ODR) at <https://smartodr.in/login>. With respect to transactions through BSE and/or NSE, the investors/Unit Holders should approach either the stock broker or the investor grievance cell of the respective stock exchange. Investors may contact the customer care of MFUI on 1800-266-1415 (during the business hours on all days except Sunday and Public Holidays) or send an email to clientservices@mfiindia.com for any service required or for resolution of their grievances for their transactions with MFUI.

The status of investor complaints received and redressed during the last three fiscal years is as under:

| Scheme | FY 22-23 | FY 23-24 | FY 24-25 | FY 25-26 (upto September 2025) | Total |
|---|----------|----------|----------|---|-------|
| DSP Flexi Cap Fund (Erstwhile DSP Equity Fund) | 0 | 3 | 5 | 1 | 9 |
| DSP Aggressive Hybrid Fund (Erstwhile DSP Equity & Bond Fund) | 5 | 2 | 2 | 1 | 10 |
| DSP Savings Fund | 0 | 0 | 2 | - | 2 |
| DSP Large & Mid Cap Fund (erstwhile DSP Equity Opportunities Fund) | 4 | 3 | 1 | 1 | 9 |
| DSP Large Cap Fund (erstwhile DSP Top 100 Equity Fund) | 1 | 2 | 5 | - | 8 |
| DSP Credit Risk Fund | 0 | 1 | 0 | - | 1 |
| DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) | 1 | 1 | 5 | - | 7 |
| DSP Ultra Short Fund | 0 | 0 | 4 | - | 4 |
| DSP Mid Cap Fund | 4 | 8 | 1 | 2 | 15 |
| DSP ELSS Tax Saver Fund | 11 | 7 | 4 | 4 | 26 |
| DSP Small Cap Fund | 3 | 6 | 2 | 3 | 14 |
| DSP Focused Fund (erstwhile DSP Focus Fund) | 1 | 0 | 0 | - | 1 |
| DSP Dynamic Asset Allocation Fund | 1 | 0 | 0 | - | 1 |
| DSP Low Duration Fund | 3 | 1 | 0 | - | 4 |
| DSP Quant Fund | 0 | 0 | 1 | - | 1 |
| DSP Healthcare Fund | 0 | 0 | 1 | - | 1 |
| DSP Short Term Fund | 0 | 1 | 0 | - | 1 |
| DSP Value Fund | 1 | 0 | 0 | - | 1 |
| DSP Nifty 50 Index Fund | 0 | 1 | 0 | - | 1 |
| DSP Overnight Fund | 0 | 1 | 0 | - | 1 |
| DSP Natural Resources and New Energy Fund | 0 | 1 | 1 | - | 2 |
| DSP Global Innovation Overseas Equity Omni Fund of Fund | 1 | 2 | 1 | 1 | 5 |
| DSP World Gold Mining Overseas Equity Omni Fund of Fund | 0 | 1 | 0 | - | 1 |
| DSP Multi Asset Allocation Fund | - | 2 | 0 | - | 2 |
| DSP Multicap Fund | - | 14 | 14 | 3 | 31 |
| DSP Banking & Financial Services Fund | - | 1 | 2 | 1 | 4 |
| DSP Arbitrage Fund | 0 | 0 | 1 | - | 1 |
| DSP Nifty 50 Equal Weight Index Fund | 0 | 0 | 1 | - | 1 |
| DSP Regular Savings Fund | 0 | 0 | 1 | - | 1 |
| DSP Nifty Top 10 Equal Weight ETF | 0 | 0 | 1 | - | 1 |
| DSP Nifty Top 10 Equal Weight Index Fund | 0 | 0 | 2 | - | 2 |
| DSP Business Cycle Fund | 0 | 0 | 2 | 1 | 3 |
| Others^ | 0 | 1 | 3 | - | 4 |

^Others include all the Complaints which are not related to any Scheme of the Fund but are of generic nature.

All the above inquiries/complaints have since been resolved. The Mutual Fund follows up with the ISCs and the Registrar on complaints and inquiries received from investors with an endeavour to resolve them promptly. The Statement of Additional Information ('SAI') will

be uploaded by DSP Mutual Fund on its website (www.dspim.com) and on AMFI website (www.amfiindia.com). The printed copy of SAI will be made available to the investor on request.

D. Information pertaining to Investments by the Schemes of the Fund

1. Derivative strategies

Subject to SEBI (Mutual Fund) Regulations, 1996, the Scheme may use techniques and instruments such as trading in derivative instruments to hedge the risk of fluctuations in the value of the investment portfolio. In accordance with the guidelines issued by the SEBI, exposure to derivative instruments will be restricted to the limit as specified along with the asset allocation pattern of the scheme.

A derivative is an instrument whose value is derived from the value of one or more of the underlying assets which can be commodities, precious metals, bonds, currency, etc. Common examples of Derivative instruments are Interest Rate Swaps, Forward Rate Agreements, Futures, Options, etc.

EQUITY DERIVATIVES

a) Index/ Stock spot – Index/ Stock Futures (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.

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

This convergence helps the Scheme to generate the arbitrage return locked in earlier.

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

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

Illustration & 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.

b) Index Arbitrage:

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

Theoretically, therefore, the pricing of Nifty Index futures should be equal to the pricing of the synthetic index created by futures on the underlying stocks.

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

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

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

c) Corporate Action / Event Driven Strategies:

I. 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.

d) Portfolio Hedging:

This strategy will be adopted:

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

e) 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.

f) Index/ Stock 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.

Strategy

Through the purchase and sale of futures contracts, the Fund would seek 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.

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. When this type of hedging is successful, the futures contract increase in value while the Fund's investment portfolio declines in value and thereby keep the Fund's net asset value from declining as much as it otherwise would.

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.

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 28, 2019, 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.

g) Index/ Stock 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.

Strategy

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

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.

h) Writing call options under Covered call strategy

A call option gives the holder (buyer) the right but not the obligation to buy an asset by a certain date for a certain price. Covered calls are an options strategy where a person holds a long position in an asset and writes (sells) call options on that same asset to generate an income stream. The Scheme may write call options under covered call strategy, as permitted by Regulations.

Benefits of using Covered Call strategy in Mutual Funds:

The covered call strategy can be followed by the Fund Manager in order to hedge risk thereby resulting in better risk adjusted returns of the Scheme. This strategy is also employed when the Fund Manager has a short-term neutral view on the asset and for this reason holds the asset long and simultaneously takes a short position via covered call option strategy to generate income from the option premium. The strategy offers the following benefits:

a) Hedge against market risk - Since the fund manager sells a call option on a stock already owned by the mutual fund scheme, the downside from fall in the stock price would be lower to the extent of the premium earned from the call option.

b) Generating additional returns in the form of option premium in a range bound market.

Thus, a covered call strategy involves gains for unit holders in case the strategy plays out in the right direction

Illustration – Covered Call strategy using stock call options:

Suppose, a fund manager buys equity stock of ABC Ltd. For Rs. 1000 and simultaneously sells a call option on the same stock at a strike price of Rs. 1100. The scheme earns a premium of say, Rs. 50. Here, the fund manager does not think that the stock price will exceed Rs. 1100.

Scenario 1: Stock price exceeds Rs. 1100

The call option will get exercised and the fund manager will sell the stock to settle his obligation on the call at Rs. 1100 (earning a return of 10% on the stock purchase price). Also, the scheme has earned a premium of Rs. 50 which reduced the purchase cost of the stock (Rs. 1000 – Rs. 50 = Rs. 950).

Net Gain – Rs. 150

Scenario 2: Stock prices stays below Rs. 1100

The call option will not get exercised and will expire worthless. The premium earned on call option will generate alpha for the scheme.

Net Gain – Rs. 50

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.

FIXED INCOME DERIVATIVES

1) Interest Rate Swap (IRS)

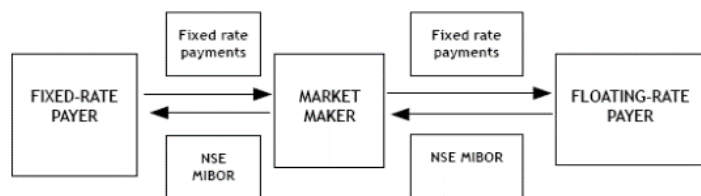
Any swap is effectively an exchange of one set of cash-flows for another considered to be of equal value. If the exchange of cash flows is linked to interest rates, it becomes an interest rate swap.

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

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

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

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



Example:

Terms:

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

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

Fixed rate payment:

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

Variable rate payment:

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

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

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

2) 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.

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 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.

3) 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 interest rate exposure.

For example, assume a portfolio has Rs. 100 crores of Government security 7.59% GOI 2026 with face value Rs. 100/-. The bond is currently trading in market at 105.00.

The futures on 7.59% GOI 2026, expiring on 26th October 2018 is trading on exchange at 105.10.

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

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

At maturity of the Interest Rate Futures

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

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

Settlement price of futures = 105.05

MTM gain on the underlying bond = (105.05-105.00) * 100 crores / 100 (i.e. face value of bond) = Rs. 5,00,000

The profit on the futures leg is = 5000*2lakhs *(105.10-105.05)/ 100 (i.e. face value of bond) = Rs 5,00,000

Overall profit to the fund = Rs 10,00,000

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

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

Settlement price of futures = 105.20

The MTM gain on bonds = (105.20-105.00) * 100 crores /100 (i.e. face value of bond) = Rs. 20,00,000

Loss on futures leg = 5000*2 lakhs * (105.10-105.20) /100 (i.e. face value of bond) = (Rs 10,00,000)

Total Profit to the fund = Rs 10,00,000

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

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

Settlement price of futures = 104.80

The MTM loss on bonds = (104.80-105.00) * 100 crores= (Rs. 20,00,000)

Profit on futures leg = 5000*2 lacs * (105.10-104.80) = Rs 30,00,000

Total Profit to the fund = Rs 10,00,000

EXCHANGE TRADED COMMODITY DERIVATIVES

Scheme may take exposure to ETCs to take exposure to various commodities or to hedge existing commodity exposure subject to SEBI regulations

Illustration on Exchange Traded Commodity Derivatives (ETCDs):

1) Commodity Futures

| | |
|----------------------------|----------|
| Trade date | 21-Dec |
| Expiry | 05-Feb |
| Current market price/ 10gm | ₹ 45,000 |

| | |
|--------------------------------------|---------------|
| Lot size in gms | 1000 |
| Lot value / contract value | ₹ 45,00,000 |
| Margin | 5% |
| Margin Value | ₹ 2,25,000 |
| Trade / position | Buy Commodity |
| Quantity | 1 lot |
| Buy price per 10 gm | ₹ 45,000 |
| Sell trade date | 30-Jan |
| Sell price per 10 gm | ₹ 50,000 |
| Gain/Loss per 10 gm | ₹ 5,000 |
| Gain/ Loss per Lot or contract value | ₹ 5,00,000 |

2) Commodity Options

| | |
|---|----------------------|
| Trade date | 21-Dec |
| Expiry | 29-Jan |
| Corresponding futures contract | 05-Feb |
| Current future price/ 10 gm | ₹ 45,000 |
| Strike Price | ₹ 45,000 |
| Call option premium per / 10 gm | ₹ 500 |
| Trade / position | Buy strike 45,000 CE |
| Quantity | 1 kg |
| Buy price per 10 gm | ₹ 500 |
| Sell trade date | 20-Jan |
| Futures price on 20-Jan per 10 gm | ₹ 48,000 |
| 45000 strike CE price on 20-Jan per 10 gm | ₹ 3,500 |
| Gain/Loss per 10 gm | ₹ 3,000 |
| Gain/ Loss per Lot or contract value | ₹ 3,00,000 |

- Participation of mutual funds in ETCDs shall be subject to the following:
 - i. The Fund may participate in ETCDs in India, except in commodity derivatives on ‘Sensitive Commodities’
 - ii. ETCDs having Gold as the underlying, shall also be considered as ‘gold related instrument’ for Gold Exchange Traded Funds (Gold ETFs).
 - iii. The scheme may participate in the ETCDs as ‘client’ and shall be subject to all the rules, regulations and instructions, position limit norms, etc. as may be applicable to clients, issued by SEBI and Exchanges from time to time. The position limits at mutual fund level be as applicable to ‘Trading Members’.
 - iv. The cumulative gross exposure through Physical gold and gold related Instrument, Cash and Cash Equivalent, Exchange Traded Commodity Derivatives and such other securities/assets as may be permitted by the SEBI from time to time subject to regulatory approvals, if any should shall not exceed 100% of the net assets of the scheme.
 - v. The Scheme shall not have net short positions in ETCDs on any particular good, considering its positions in physical goods as well as ETCDs, at any point of time.
 - vi. The AMC shall not onboard Foreign Portfolio Investors (FPIs) in the Scheme investing in ETCDs until FPIs are permitted to participate in ETCDs.
 - vii. In Compliance with clause 3.2.1.5 (a) of SEBI Master Circular, the cumulative exposure to gold related instruments i.e. Gold Deposit Scheme (GDS) of banks, Gold Monetization Scheme (GMS) and ETCD having gold as the underlying shall not exceed 50% of net asset value of the scheme. However, within the 50% limit, the investment limit for GDS and GMS as part of gold related instrument shall not exceed 20% of net asset value of the scheme. The unutilized portion of the limit for GDS of banks and GMS can be utilized for ETCD having gold as the underlying

Regulation on exposure to derivatives

The position limits for trading in derivatives by Mutual Funds specified by clause 7.5 of SEBI Master Circular are as follows:

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

- a. The Mutual Fund position limit in all index options contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest in the market in index options, whichever is higher, per Stock Exchange.
- b. This limit would be applicable on open positions in all options contracts on a particular underlying index.
- ii. **Position limit for the Mutual Fund in index futures contracts:**
 - a. The Mutual Fund position limit in all index futures contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest in the market in index futures, whichever is higher, per Stock Exchange.
 - b. This limit would be applicable on open positions in all futures contracts on a particular underlying index.
- iii. **Additional position limit for hedging:**
In addition to the position limits at point (i) and (ii) above, Fund may take exposure in equity index derivatives subject to the following limits:
 - a. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.
 - b. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.
- iv. **Position limit for the Mutual Fund for stock based derivative contracts:**
The combined futures and options position limit shall be 20% of the applicable Market Wide Position Limit (MWPL).
- v. **Position limit for the Scheme:**
The position limits for the Scheme and disclosure requirements are as follows:
 - a. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a Fund shall not exceed the higher of 1% of free float market capitalization (in terms of number of shares).
Or
5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).
 - b. This position limit shall be applicable on the combined position in all derivative contracts on a underlying stock at a Stock Exchange.
 - c. For index based contracts, the Mutual Fund shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

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

Exposure Limits:

With respect to investments made in derivative instruments, the Schemes shall comply with the following exposure limits in line with clause 12.24 and clause 12.25 of the SEBI Master Circular:

1. 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 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 except for the Schemes where the covered call strategy is enabled.
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 |

8. To reduce interest rate risk in a debt portfolio, the 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:

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

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

2. Swing Pricing

SWING PRICING FRAMEWORK FOR OPEN DEBT SCHEME(S) OF THE FUND

With an aim to safeguard interest of small investors against any large redemptions, SEBI vide its clause 4.10 of the SEBI Master Circular introduced provision pertaining to swing pricing framework for all open ended debt mutual fund schemes (except overnight funds, Gilt funds and Gilt with 10-year maturity funds) with effect from March 1, 2022.

In view of the aforesaid circular, DSP Trustee Company Private Limited has approved the mandatory full swing during market dislocation times for high risk open ended debt schemes.

Below are the provisions with respect to swing pricing framework: for concerned schemes of the Fund:

Swing Pricing Framework

SEBI introduced swing pricing framework for open ended debt mutual fund schemes (except overnight funds, Gilt funds and Gilt with 10-year maturity funds) through clause 4.10 of the SEBI Master Circular. The swing pricing is made applicable only for scenarios related to net outflows from the schemes. Further the circular mandates full swing during market dislocation times for high risk open ended debt schemes.

Pursuant to the SEBI Circular the below swing pricing framework will be adapted during the market dislocation times. Currently, Fund has decided not to adopt policy pertaining to swing pricing during normal times.

Meaning of Swing Pricing:

Swing pricing refers to a process of adjusting scheme's net asset value (NAV) to effectively pass on transaction costs stemming from net capital activity (i.e., flows into or out of the fund) to the investors associated with that activity during the life of a fund, excluding ramp-

up period or termination. In a liquidity-challenged environment, quoted bid/ask spreads and overall trading cost can widen and may not be representative of the executed prices that can be achieved in the market.

Swing pricing can be a useful mechanism to contribute to protect the interests of existing investors, specifically from the dilution of their holdings and value of the investor's capital and thus contribute to protect the value of the investors capital. Swing pricing mechanism is a tools which can help protect remaining investors during any of the below instances when:

- Any large investors choose to redeem where their actions would have material market impact costs
- More active trading takes place for the scheme or
- Scheme hold illiquid assets.

Swing Pricing upon re-opening of a scheme after announcement of winding-up (applicable to all open ended debt schemes except DSP Gilt Fund, DSP Overnight Fund and DSP 10Y G-sec Fund.)

Pursuant to SEBI letter no. SEBI/HO/IMD/Pod-1/OW/P/2024/24219/1 dated July 30, 2024 and AMFI Best Practices Guidelines Circular No.96-A/ 2021-22 dated November 04, 2024 ('AMFI Guidelines') as amended from time to time, has issued a guidelines for swing pricing framework for re-opening of a scheme after announcement of winding-up.

In case a scheme wind up in future and the AMC reverse the decision of such winding up post announcement, the scheme shall mandatorily invoke the swing pricing upon re-opening subscriptions and redemption post such announcement.

The indicative range of swing pricing for the parameter of "Re-opening of the scheme after announcement of Winding-up" shall be the same as applicable for swing pricing during normal times as mentioned in AMFI Guidelines, and swing period shall be for higher of swing period as may be decided by the Board of AMC or for a minimum of 7 working days as per AMFI Guidelines.

Market Dislocation:

SEBI will determine 'market dislocation' either based on AMFI's recommendation or suo moto. SEBI shall notify once market dislocation is declared that swing pricing will be applicable for a specified period.

Subsequent to the announcement of market dislocation, the swing pricing framework shall be mandated only for open ended debt schemes (except overnight funds, Gilt funds and Gilt with 10-year maturity funds) in terms of clause 2.6 of the SEBI Master Circular which:

- a. has High or Very High risk on the risk-o-meter in terms of clause 17.4 of the SEBI Master circular (as of the most recent period at the time of declaration of market dislocation) and
- b. classifies themselves in the cells A-III, B-II, B-III, C-I, C-II and C-III of Potential Risk Class (PRC) Matrix in terms of clause 17.5 of the SEBI Master Circular.

Swing Threshold:

Swing threshold refers to a pre-determined threshold set in terms of percentage of AUM that trigger the adjustment in the NAV (swinging of the NAV). During the market dislocation times swing pricing will be adapted when the scheme has net outflow irrespective of any swing threshold. Swing pricing shall be made applicable to all unitholders at PAN level for (redemptions and subscriptions) except for redemptions up to INR 2 lacs for each mutual fund scheme.

Below is the Swing factor for concerned schemes of DSP Mutual Fund:

1. DSP Banking & PSU Debt Fund ('DSPBPSF') and DSP Floater Fund ('DSPFF')

Swing factor refers to adjustment factor set in terms of percentage by the extent NAV is adjusted / swung. As per clause 17.5 of the SEBI Master Circular, the PRC matrix assigned to DSPBPSF and DSPFF is A-III and hence mandatory swing during market dislocation, in case of net outflow from the schemes, the NAV would be adjusted (swung) downwards by 1 %.

Disclosures pertaining to NAV adjusted for swing factor:

The Scheme performance shall be computed based on Scheme NAV before Swing adjustment i.e. the unswung NAV.

Disclosures pertaining to NAV adjusted for swing factor along with the performance impact shall be made by the AMC's in following format in SIDs and in scheme wise Annual Reports and Abridged summary and the same may be disclosed on website prominently only if swing pricing framework has been made applicable for the said mutual fund scheme.

| Sr No. | Period of applicability of swing pricing | Scheme name | Unswung NAV | Swing factor applied | Whether optional or mandatory |
|--------|--|-------------|-------------|----------------------|-------------------------------|
| | | | | | |

Illustration of Swing pricing during market dislocation for scheme categorized under PRC A-III

Computation of Swing NAV assuming net outflow from the scheme of INR 10 Crores on any date

| Sr. No | Particulars | Amounts in (Rs) |
|--------|------------------------------------|--|
| A | Scheme NAV before Swing adjustment | 100.0000 |
| B | Swing threshold (% of AUM) | Not applicable during market dislocation |
| C | Mandatory Swing Factor | 1.00% |
| D | Adjusted NAV / Swing NAV ** | 99.0000 |

**** The Adjusted NAV / Swing NAV would be applicable to both Redemption and Subscription transactions of the day when the scheme has net outflows**

Impact of Swing NAV on Redemption transaction in case of net outflow in the scheme where investor had redeemed in Amount

| Sr. No | Particulars | Amounts in (Rs) / Unit |
|--------|--|------------------------|
| A | Amount Redeemed | 20,00,00,000.00 |
| B | Normal NAV | 100.0000 |
| C | Units to be redeemed at normal NAV (A/B) | 20,00,000.000 |
| D | Swung NAV | 99.0000 |
| E | Units to be redeemed at Swung NAV (A/D) | 20,20,202.020 |
| F | Impact (Additional units redeemed on account of swing pricing framework) | 20,202.020 |

Assumed that there is no exit load applicable. In case exit load is applicable as per scheme provisions, the same will be applied on swung NAV.

Impact of Swing NAV on Redemption transaction in case of net outflow in the scheme where investor has redeemed in Units

| Sr. No | Particulars | Amounts in (Rs) / Unit |
|--------|--|------------------------|
| A | Units Redeemed | 20,00,000.00 |
| B | Normal NAV | 100.0000 |
| C | Amount to be paid at Normal NAV (AxB) | 20,00,00,000.000 |
| D | Swung NAV | 99.0000 |
| E | Amount to be paid at Swung NAV (AxD) | 19,80,00,000.000 |
| F | Impact (Value of redemption payout reduced to the extent of swing pricing framework) | -20,00,000.000 |

Assumed that there is no exit load applicable. In case exit load is applicable as per scheme provisions, the same will be applied on swung NAV.

Impact of Swing NAV on Subscription transaction in case of net outflow in the scheme

| Sr. No | Particulars | Amounts in (Rs) / Unit |
|--------|------------------------------|------------------------|
| A | Amount Invested [#] | 10,00,00,000.00 |
| B | Normal NAV | 100.0000 |

| | | |
|---|--|---------------|
| C | Units to be allotted at normal NAV (A/B) | 10,00,000.000 |
| D | Swung NAV | 99.0000 |
| E | Units to be allotted at Swung NAV (A/D) | 10,10,101.010 |
| F | Impact (Additional units allotted on account of swing pricing framework) | 10,101.010 |

[#]Assumed the amount invested is net of transaction charges and stamp duty

2. DSP Bond Fund (DSPBF), DSP Strategic Bond Fund (DSPSBF) and DSP Corporate Bond Fund (DSPCBF).

Swing factor refers to adjustment factor set in terms of percentage by the extent NAV is adjusted / swung. As per clause 17.5 of the SEBI Master Circular, the PRC matrix assigned to DSPBF, DSPSBF and DSPCBF is B-III and hence mandatory swing during market dislocation, in case of net outflow from the schemes, the NAV would be adjusted (swung) downwards by 1.50 %.

Disclosures pertaining to NAV adjusted for swing factor:

The Scheme performance shall be computed based on Scheme NAV before Swing adjustment i.e. the unswung NAV.

Disclosures pertaining to NAV adjusted for swing factor along with the performance impact shall be made by the AMCs in following format in SIDs and in scheme wise Annual Reports and Abridged summary and the same may be disclosed on website prominently only if swing pricing framework has been made applicable for the said mutual fund scheme.

| Sr No. | Period of applicability of swing pricing | Scheme name | Unswung NAV | Swing factor applied | Whether optional or mandatory |
|--------|--|-------------|-------------|----------------------|-------------------------------|
| | | | | | |

Illustration of Swing pricing during market dislocation for scheme categorised under PRC B-III / C-I

Computation of Swing NAV assuming net outflow from the scheme of INR 10 Crores on any date

| Sr. No | Particulars | Amounts in (Rs) |
|--------|------------------------------------|--|
| A | Scheme NAV before Swing adjustment | 100.0000 |
| B | Swing threshold (% of AUM) | Not applicable during market dislocation |
| C | Mandatory Swing Factor | 1.50% |
| D | Adjusted NAV / Swing NAV ** | 98.0000 |

**** The Adjusted NAV / Swing NAV would be applicable to both Redemption and Subscription transactions of the day when the scheme has net outflows**

Impact of Swing NAV on Redemption transaction in case of net outflow in the scheme where investor had redeemed in Amount

| Sr. No | Particulars | Amounts in (Rs) / Unit |
|--------|--|------------------------|
| A | Amount Redeemed | 20,00,00,000.00 |
| B | Normal NAV | 100.0000 |
| C | Units to be redeemed at normal NAV (A/B) | 20,00,000.000 |
| D | Swung NAV | 98.5000 |
| E | Units to be redeemed at Swung NAV (A/D) | 20,30,456.853 |
| F | Impact (Additional units redeemed on account of swing pricing framework) | 30,456.853 |

Assumed that there is no exit load applicable. In case exit load is applicable as per scheme provisions, the same will be applied on swung NAV

Impact of Swing NAV on Redemption transaction in case of net outflow in the scheme where investor has redeemed in Units

| Sr. No | Particulars | Amounts in (Rs) / Unit |
|--------|-------------|------------------------|
|--------|-------------|------------------------|

| | | |
|---|--|------------------|
| A | Units Redeemed | 20,00,000.00 |
| B | Normal NAV | 100.0000 |
| C | Amount to be paid at Normal NAV(AxB) | 20,00,00,000.000 |
| D | Swung NAV | 98.5000 |
| E | Amount to be paid at Swung NAV (AxD) | 19,70,00,000.000 |
| F | Impact (Value of redemption payout reduced to the extent of swing pricing framework) | -30,00,000.000 |

Assumed that there is no exit load applicable. In case exit load is applicable as per scheme provisions, the same will be applied on swung NAV

Impact of Swing NAV on Subscription transaction in case of net outflow in the scheme

| Sr. No | Particulars | Amounts in (Rs) / Unit |
|--------|--|------------------------|
| A | Amount Invested [#] | 10,00,00,000.00 |
| B | Normal NAV | 100.0000 |
| C | Units to be allotted at normal NAV (A/B) | 10,00,000.000 |
| D | Swung NAV | 98.5000 |
| E | Units to be allotted at Swung NAV (A/D) | 10,15,228.426 |
| E | Impact (Additional units allotted on account of swing pricing framework) | 15,228.426 |

[#]Assumed the amount invested is net of transaction charges and stamp duty.

3. DSP Credit Risk Fund (DSP CRF)

Swing factor refers to adjustment factor set in terms of percentage by the extent NAV is adjusted / swung. As per clause 17.5 of the SEBI Master Circular, the PRC matrix assigned to the scheme is C-III and hence mandatory swing during market dislocation, in case of net outflow from the schemes, the NAV would be adjusted (swung) downwards by 2.00 %.

Disclosures pertaining to NAV adjusted for swing factor:

The Scheme performance shall be computed based on Scheme NAV before Swing adjustment i.e. the unswung NAV.

Disclosures pertaining to NAV adjusted for swing factor along with the performance impact shall be made by the AMCs in following format in SIDs and in scheme wise Annual Reports and Abridged summary and the same may be disclosed on website prominently only if swing pricing framework has been made applicable for the said mutual fund scheme.

| Sr No. | Period of applicability of swing pricing | Scheme name | Unswung NAV | Swing applied factor | Whether optional or mandatory |
|--------|--|-------------|-------------|----------------------|-------------------------------|
| | | | | | |

Please refer to below illustration to understand the Swing pricing framework and impact of the same on investor transactions.

Illustration of Swing pricing during market dislocation for scheme categorised under PRC C-III

Computation of Swing NAV assuming net outflow from the scheme of INR 10 Crores on any date

| Sr. No | Particulars | Amounts in (Rs) |
|--------|------------------------------------|--|
| A | Scheme NAV before Swing adjustment | 100.0000 |
| B | Swing threshold (% of AUM) | Not applicable during market dislocation |
| C | Mandatory Swing Factor | 2.00% |
| D | Adjusted NAV / Swing NAV ** | 98.0000 |

**** The Adjusted NAV / Swing NAV would be applicable to both Redemption and Subscription transactions of the day when the scheme has net outflows.**

Impact of Swing NAV on Redemption transaction in case of net outflow in the scheme where investor had redeemed in amount

| Sr. No | Particulars | Amounts in (Rs) / Unit |
|--------|--|------------------------|
| A | Amount Redeemed | 20,00,00,000.00 |
| B | Normal NAV | 100.0000 |
| C | Units to be redeemed at normal NAV (A/B) | 20,00,000.000 |
| D | Swung NAV | 98.0000 |
| E | Units to be redeemed at Swung NAV (A/D) | 20,40,816.330 |
| F | Impact (additional units redeemed on account of swing pricing framework) | 40,816.330 |

Assumed that there is no exit load applicable. In case exit load is applicable as per scheme provisions, the same will be applied on swung NAV

Impact of Swing NAV on Redemption transaction in case of net outflow in the scheme where investor has redeemed in units

| Sr. No | Particulars | Amounts in (Rs) / Unit |
|--------|--|------------------------|
| A | Units Redeemed | 20,00,000.00 |
| B | Normal NAV | 100.0000 |
| C | Amount to be paid at Normal NAV (A x B) | 20,00,00,000.000 |
| D | Swung NAV | 98.0000 |
| E | Amount to be paid at Swung NAV (AxD) | 19,60,00,000.000 |
| F | Impact (Value of redemption payout reduced to the extent of swing pricing framework) | -40,00,000.000 |

Assumed that there is no exit load applicable. In case exit load is applicable as per scheme provisions, the same will be applied on swung NAV

Impact of Swing NAV on Subscription transaction in case of net outflow in the scheme

| Sr. No | Particulars | Amounts in (Rs) / Unit |
|--------|--|------------------------|
| A | Amount Invested [#] | 10,00,00,000.00 |
| B | Normal NAV | 100.0000 |
| C | Units to be allotted at normal NAV (A/B) | 10,00,000.000 |
| D | Swung NAV | 98.0000 |
| E | Units to be allotted at Swung NAV (A/D) | 10,20,408.163 |
| F | Impact (Additional units allotted on account of swing pricing framework) | 20,408.163 |

[#]*Assumed the amount invested is net of transaction charges and stamp duty*

3. Provisions on creation of Segregated portfolio/Side pocketing

Creation of segregated portfolio shall be subject to guidelines specified by SEBI from time to time and includes the following:

1. Segregated portfolio may be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:
 - a. Downgrade of a debt or money market instrument to 'below investment grade', or
 - b. Subsequent downgrades of the said instruments from 'below investment grade', or
 - c. Similar such downgrades of a loan rating

In case of unrated debt or money market instruments of an issuer that does not have any outstanding rated debt or money market instruments, actual default of either the interest or principal amount by the issuer of such instruments shall be considered as a Credit Event for creation of Segregated Portfolio.

2. In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as mentioned above and implemented at the ISIN level.

3. Creation of segregated portfolio is optional and is at the discretion of the AMC. It shall be created only if the Scheme Information Document (SID) of the scheme has provisions for segregated portfolio with adequate disclosures.

Process for Creation of Segregated Portfolio:

1. On the date of credit event, AMC should decide on creation of segregated portfolio. Once AMC decides to segregate portfolio, it should:
 - a. seek approval of trustees prior to creation of the segregated portfolio.
 - b. immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. The Fund will also disclose that the segregation shall be subject to Trustee approval. Additionally, the said press release will be prominently disclosed on the website of the AMC.
 - c. ensure that till the time the trustee approval is received, which in no case shall exceed 1 business day from the day of credit event, the subscription and redemption in the scheme will be suspended for processing with respect to creation of units and payment on redemptions.
2. Once Trustee approval is received by the AMC:
 - a. Segregated portfolio will be effective from the day of credit event
 - b. AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information will also be submitted to SEBI.
 - c. An e-mail or SMS will be sent to all unit holders of the concerned scheme.
 - d. The NAV of both segregated and main portfolios will be disclosed from the day of the credit event.
 - e. All existing investors in the scheme as on the day of the credit event will be allotted equal number of units in the segregated portfolio as held in the main portfolio.
 - f. No redemption and subscription will be allowed in the segregated portfolio. However, upon recovery of any money from segregated portfolio, it will be immediately distributed to the investors in proportion to their holding in the segregated portfolio.
 - g. AMC should enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests
 - h. Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
3. If the trustees do not approve the proposal to segregate portfolio, AMC will issue a press release immediately informing investors of the same.
4. In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

Processing of Subscription and Redemption Proceeds:

All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable will be processed as under:

- 1) Upon trustees' approval to create a segregated portfolio -
 - Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
 - Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.
- 2) In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

TER for the Segregated Portfolio

- 1) AMC will not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.
- 2) The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence. In addition to the TER mentioned above, the legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio as mentioned below.
- 3) The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.
- 4) The costs related to segregated portfolio shall in no case be charged to the main portfolio.

Explanations:

- 1) The term 'segregated portfolio' means a portfolio, comprising of debt or money market instrument affected by a credit event that has been segregated in a mutual fund scheme.
- 2) The term 'main portfolio' means the scheme portfolio excluding the segregated portfolio.
- 3) The term 'total portfolio' means the scheme portfolio including the securities affected by the credit event.

Risks associated with segregated portfolio

- 1) Investor holding units of segregated portfolio may not be able to liquidate their holding till the time recovery of money from the issuer.
- 2) Security comprising of segregated portfolio may not realise any value.
- 3) Listing of units of segregated portfolio in 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.

Disclosure Requirements:

In order to enable the existing as well as the prospective investors to take informed decision, the following shall be adhered to:

- a. A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio.
- b. Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the Mutual Fund and the Scheme.
- c. The Net Asset Value (NAV) of the segregated portfolio shall be declared on daily basis.
- d. The information regarding number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc.
- e. The scheme performance required to be disclosed at various places shall include the impact of creation of segregated portfolio. The scheme performance shall clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery (ies), if any, shall be disclosed as a footnote to the scheme performance.
- f. The disclosures at paragraph (d) and (e) above regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off.
- g. The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

Monitoring by Trustees:

- a. In order to ensure timely recovery of investments of the segregated portfolio, trustees shall ensure that:
 - i. The AMC puts in sincere efforts to recover the investments of the segregated portfolio.
 - ii. Upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.
 - iii. An Action Taken Report (ATR) on the efforts made by the AMC to recover the investments of the segregated portfolio is placed in every trustee meeting till the investments are fully recovered/ written-off.
 - iv. The trustees shall monitor the compliance of this circular and disclose in the half-yearly trustee reports filed with SEBI, the compliance in respect of every segregated portfolio created.
- b. In order to avoid mis-use of segregated portfolio, trustees shall ensure to have a mechanism in place to negatively impact the performance incentives of Fund Managers, Chief Investment Officers (CIOs), etc. involved in the investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the segregated portfolio of the scheme.

Illustration of Segregated Portfolio

Portfolio Date

31-Mar-19

Downgrade Event Date
Downgrade Security
Valuation Marked Down

31-Mar-19
7.65% C Ltd from
AA+ to B
25%

Mr. X is holding 1000 Units of the Scheme, amounting to (1000*15.0574) Rs.15057.40

Portfolio prior to downgrade on the date of Credit Event

| Security | Rating | Type of the Security | Quantity | Price Per Unit | Market Value (Rs. In lacs) | % Net Assets |
|-------------------------|------------|----------------------|-----------|----------------|----------------------------|--------------|
| 7.80% A FINANCE LTD | CRISIL AAA | NCD | 3,200,000 | 102.812 | 3,289.98 | 20.764 |
| 7.70 % B LTD | CRISIL AAA | NCD | 3,230,000 | 98.5139 | 3,182.00 | 20.082 |
| 7.65 % C Ltd | CRISIL AAA | NCD | 3,200,000 | 98.457 | 3,150.62 | 19.884 |
| D Ltd (15/May/2019) | ICRA A1+ | CP | 3,200,000 | 98.3641 | 3,147.65 | 19.865 |
| 7.65 % E LTD | CRISIL AA | NCD | 3,000,000 | 98.6757 | 2,960.27 | 18.683 |
| Cash / Cash Equivalents | | | | | 114.47 | 0.722 |

| | |
|----------------------------|---------|
| Net Assets | 15,845 |
| Unit Capital (no of units) | 1,000 |
| NAV Per Unit | 15.8450 |

Segregated Portfolio after segregation (before mark-down of security)

| Security | Rating | Type of the Security | Quantity | Price Per Unit | Market Value (Rs. In lacs) | % Net Assets |
|--------------|------------|----------------------|-----------|----------------|----------------------------|--------------|
| 7.65 % C Ltd | CRISIL AAA | NCD | 3,200,000 | 98.457 | 3,150.62 | 100.000 |

| | |
|----------------------------|----------|
| Net Assets | 3,150.62 |
| Unit Capital (no of units) | 1,000 |
| NAV Per Unit | 3.1506 |

Segregated Portfolio after segregation (after mark-down of security)*

| Security | Rating | Type of the Security | Quantity | Price Per Unit | Market Value (Rs. In lacs) | % Net Assets |
|--------------|------------|----------------------|-----------|----------------|----------------------------|--------------|
| 7.65 % C Ltd | CRISIL AAA | NCD | 3,200,000 | 73.843 | 2,362.98 | 100.000 |

| | |
|----------------------------|----------|
| Net Assets | 2,362.98 |
| Unit Capital (no of units) | 1,000 |
| NAV Per Unit | 2.3630 |

Main Portfolio after segregation

| Security | Rating | Type of the Security | Quantity | Price Per Unit | Market Value (Rs. In lacs) | % Net Assets |
|-------------------------|------------|----------------------|-----------|----------------|----------------------------|--------------|
| 7.80% A FINANCE LTD | CRISIL AAA | NCD | 3,200,000 | 102.812 | 3,289.98 | 25.917 |
| 7.70 % B LTD | CRISIL AAA | NCD | 3,230,000 | 98.5139 | 3,182.00 | 25.066 |
| D Ltd (15/May/2019) | ICRA A1+ | CP | 3,200,000 | 98.3641 | 3,147.65 | 24.796 |
| 7.65 % E LTD | CRISIL AA | NCD | 3,000,000 | 98.6757 | 2,960.27 | 23.320 |
| Cash / Cash Equivalents | | | | | 114.47 | 0.902 |

Net Assets 12,694
 Unit Capital (no of units) 1,000
 NAV Per Unit 12.6944

* On the date of credit event i.e. on 31st March 2019, NCD of C Ltd (7.65%) will be segregated as separate portfolio and further it is assumed to be marked down by 25% on the date post segregation, before marking down the security was valued at Rs.98.4570 per unit.

Value of Holding of Mr. X after creation of Segregated Portfolio

| Particulars | Segregated Portfolio | Main Portfolio | Total Value |
|-------------|----------------------|----------------|-------------|
| No of units | 1000 | 1000 | |
| NAV | 2.3630 | 12.6944 | |
| Total value | 2363.00 | 12694.40 | 15057.40 |

4. Short selling / stock lending

The Scheme may engage in short selling in accordance with framework relating to Short Selling specified by SEBI. Short Selling means selling stock which the seller does not own at the time of trade.

Subject to the SEBI Regulations as applicable from time to time, the Mutual Fund may, engage in Stock Lending. 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 the expiry of the stipulated period.

Investors are requested to refer to asset allocation specified in the SID of respective schemes to know if the scheme is going to engage in short selling or participate in securities lending activities.

E. Transaction Charges and Stamp Duty

Transaction Charges:

Investors may note that the AMC has discontinued the payment of transaction charges to distributors effective May 01, 2023. Accordingly, effective May 01, 2023, 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:

Investors / Unit Holders of all the scheme(s) of DSP Mutual Fund are advised to take note that, pursuant to notification no. S.O. 4419(E) dated December 10, 2019 read with notification no. S.O. 115(E) dated January 08, 2020 and notification no. S.O. 1226(E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, applicable stamp duty would be levied on mutual fund investment transactions with effect from July 1, 2020.

Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchases, switch-ins, SIP/STP installments, (including reinvestment of IDCW) to the unit holders would be reduced to that extent.

X. DISCLOSURES AND REPORTS BY THE FUND

1. Account Statement/Consolidated Account Statement

Under Regulation 36(4) of SEBI (Mutual Funds) Regulations, 1996, the AMC/ RTA is required to send consolidated account statement for each calendar month to all the investors in whose folio transaction has taken place during the month. Further , SEBI vide para 1.24 of the circular no. SEBI/HO/MRD/MRD-PoD1/P/CIR/2024/168 dated December 03, 2024 on Master Circular for Depositories, in order to enable a single consolidated view of all the investments of an investor in Mutual Fund and securities held in demat form with Depositories, has required Depositories to generate and dispatch a single consolidated account statement for investors having mutual fund investments and holding demat accounts.

In view of the said requirements the account statements for transactions in units of the Fund by investors will be dispatched to investors in following manner:

I. Investors who do not hold Demat Account

Consolidated account statement[^], based on PAN of the holders, shall be sent by AMC/ RTA to investors not holding demat account, for each calendar month, 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.

Consolidated account statement[^] shall be sent by AMC/RTA every half yearly (April / 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, detailing holding at the end of the six month, to all such investors in whose folios there have been no transactions during that period.

[^]Consolidated account statement sent by AMC/RTA is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, payout of IDCW, reinvestment of IDCW, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and holding at the end of the month.

II. Investors who hold Demat Account

Consolidated account statement^{^^}, based on PAN of the holders, shall be sent by Depositories to investors holding demat account, for each calendar month within 15th day of the succeeding month to the investors in whose folios transactions have taken place during that month.

Consolidated account statement shall be sent by Depositories every half yearly (September/ March), on or before 21st day of succeeding month, detailing holding at the end of the six month, to all such investors in whose folios and demat accounts there have been no transactions during that period.

In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the depository shall send account statement in terms of regulations applicable to the depositories.

^{^^}Consolidated account statement sent by Depositories is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, payout of IDCW, reinvestment of IDCW, systematic investment plan,

systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and transaction in dematerialised securities across demat accounts of the investors and holding at the end of the month.

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

- a. Investors are requested to note that for folios which are not included in the CAS, AMC shall henceforth issue monthly account statement to the unit holders, pursuant to any financial transaction done in such folios; the monthly statement will be sent on or before 15th day of succeeding month. Such statements shall be sent in physical form if no email id is provided in the folio.
- b. The statement sent within the time frame mentioned above is provisional and is subject to realisation of payment instrument and/or verification of documents, including the application form, by the RTA/AMC.
- c. In the event the folio/demat account has more than one registered holder, the first named Unit holder/Account holder shall receive the CAS (AMC/RTA or Depository). For the purpose of CAS (AMC/RTA or Depository), common investors across mutual funds/depositories shall be identified on the basis of PAN. Consolidation shall be based on the common sequence/ orders of investors in various folios/demat accounts across mutual funds / demat accounts across depository participants.
- d. Investors whose folio(s)/demat account(s) are not updated with PAN shall not receive CAS. Investors are therefore requested to ensure that their folio(s)/demat account(s) are updated with PAN. For folios not included in the CAS (due to non-availability of PAN), the AMC shall issue monthly account statement to such Unit holder(s), for any financial transaction undertaken during the month on or before 15th of succeeding month by mail or email.
- e. For folios not eligible to receive CAS (due to non-availability of PAN), the AMC shall issue an account statement detailing holding across all schemes at the end of every six months (i.e. September/March), on or before 21st day of succeeding month, to all such Unit holders in whose folios no transaction has taken place during that period shall be sent by mail/e-mail.
- f. For Unit Holders who have provided an e-mail address in KYC records, the CAS will be sent by e-mail.
- g. The Unit Holder may request for a physical account statement by writing to/calling the AMC/RTA. In case of a specific request received from the unit holders, the AMC/RTA shall provide the account statement to the unit holders within 5 business days from the receipt of such request.
- h. Units held, either in the form of Account Statement or Unit Certificates, are non-transferable. The Trustee reserves the right to make the Units transferable at a later date subject to SEBI (MF) Regulations issued from time to time.

2. Half Yearly Disclosures/Portfolio Disclosures/Financial Results

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 unit holder.

3. Half Yearly 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.

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 investors 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 unit holders 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.

Unit holders 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 unit holders 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.

As per regulation 60 prescribed under SEBI (Mutual Fund) Regulations, 1996, investors are requested to refer the Fund's website (www.dspim.com) for information which may have an adverse bearing on investors investments eg - downgrade of securities or fair valuation.

Notwithstanding anything contained in this Statement of Additional Information, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines thereunder shall be applicable.

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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 Collection Account | 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 | KKBK0000958 | 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 |
| THE SARASWAT CO-OPERATIVE BANK LTD | DSP Mutual Fund Collection Account | 369100100000181 | SRCB0000369 | Kalina - Santacruz (E) |
| 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 | The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar, Mumbai – 400028 | 91 - 22 - 66578000 | - |
| 21 | Mumbai | Mafatlal Centre, 10th Floor, Nariman Point, Mumbai - 400021 | 91 - 22 - 66578000 | - |
| 22 | Nagpur | Milestone, Office No. 108 & 109, 1st Floor, Ramdas Peth, Wardha Road, Nagpur - 440010. | 91 - 712 - 6694700 | |
| 23 | Nasik | Bedmutha's Navkar Heights, Office No 1 & 2, 3rd Floor, New Pandit Colony, Sharanpur Road, Nasik - 422002. | 91 - 253 - 6681300 | 91 - 253 - 6620207 |
| 24 | New Delhi | 219-224, 2nd Floor, Narain Manzil, 23 Barakhamba Road, New Delhi-110001 | 91 - 11 - 47897855 | - |
| 25 | Patna | Hari Ram Heritage, Office No. 404, 4th Floor, S.P Verma Road, Patna - 800001. | 8657765265 | |
| 26 | Pune | City Mall, 1st Floor, Unit No. 109- (A, B, C) University Square, University Road, Pune-411007. | 91 - 20 - 67635800 | 91 - 20 - 67635820 |
| 27 | Rajkot | Nakshtra 10, 3rd Floor, Office No. 302 – 305, Gondal Road, Opp. Malaviya Petrol Pump, Rajkot - 360001. | 91 - 281 - 7143260 | 91 - 281 - 6641091 |

| Sr No | Location | Address | Board Lines | Fax Nos |
|-------|---------------|---|--------------------|--------------------|
| 28 | Raipur | Office No. SF 18, 2nd Floor, Raheja Towers, Near Hotel Celebration, Fafadih, Raipur-492001 | 91 - 771- 4205500 | - |
| 29 | Ranchi | Shrilok Complex, No 106 & 109, 1st Floor, Plot No - 1999 & 2000, 4, Hazaribagh Road, Ranchi - 834 001 | 9031000973 | - |
| 30 | Surat | International Trade Centre (ITC), A-Wing, Office No. 401, Fourth Floor, Majura Gate Crossing, Ring Road, Surat - 395 002 | 91- 26 1711 5200 | - |
| 31 | 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 |
| 32 | Visakhapatnam | Office No.304B, VRC Complex, 47-15-14/15, Dwaraka Nagar, Visakhapatnam - 530016. | 91 - 891 - 6637727 | 91 - 891 - 6633181 |
| 33 | Varanasi | Arihant Complex, D-64/127, C-H, 7th Floor, Sigra, Varanasi - 221010. UP | 91-542-6600352 | 91-542-3045654 |
| 34 | Trivandrum | Menathotam Chambers, TC-2442(7), 2nd Floor, Pattom PO, Thiruvananthapuram - 695004 | 91-471-4012138 | 91-471-4012138 |
| 35 | 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 | - |
| 36 | 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 | |
| 37 | Valsad | Signature Apartment, 2nd Floor, Office No. 203, Near Shailesh Gasoline Petrol Pump, Valsad Dharampur Road, Valsad - 396 001 | 7208025051 | |
| 38 | 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 | |
| 39 | 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 | 303 – 304 ,3rd Floor Marcado, Opp Municipal Market, Nr President Hotel, C G Road, Ahmedabad – 380 009 | camsahm@camsonline.com | 079 | 26402468 | 26402469 |
| 2 | Bangalore | CSC | Trade Centre, 1st Floor, 45, Dikensen Road (Next to Manipal Centre), Bangalore, Karnataka - 560042 | camsbgl@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 | camscebe@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 bungalow 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 | 18/18A, FF-3, Gayatri Dham Milan Tower, MG Marg, Civil Lines, Prayagraj-211001 Allahabad - 211 001 | 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 | camsbdw@camsonline.com | 0342 | 3551397 | |
| 46 | Calicut | CSC | 29 / 97G, 2nd Floor, S A Arcade, Mavoor Road, Arayidathupalam, Calicut, Kerala - 673016 | camsclt@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 | camsdvg@camsonline.com | 8192 | 230038 | 9243689048 |
| 49 | Dehradun | CSC | 204 / 121, Nari Shilp Mandir Marg, First Floor, Old Connaught Place, Chakrata Road, Dehradun, Uttarakhand, 248001 | camsdun@camsonline.com | 0135 | 3509653 | |
| 50 | Dhanbad | CSC | Urmila Towers, Room No. 111 First Floor, Bank More, Dhanbad, Jharkhand - 826001 | camsdha@camsonline.com | 0326 | 2304675 | |
| 51 | Erode | CSC | 197, Seshaiyer Complex, Agraharam Street, Erode, Tamilnadu - 638001 | camserd@camsonline.com | 0424 | 4540033 | |
| 52 | Faridabad | CSC | LG3, SCO 12 Sector 16, Behind Canara Bank, Faridabad – 121002 | camsfdb@camsonline.com | 0129 | 4320372 | |
| 53 | Ghaziabad | CSC | 1st Floor, C - 10, RDC Rajnagar, Opp Kacheri, Gate No. 2, Ghaziabad - 201002 | camsggha@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 | camsrans@camsonline.com | 0651 | 2212133 | |
| 83 | Rourkela | CSC | Second Floor, J B S Market Complex, Udit Nagar, Rourkela - 769012 | camsrour@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 | camsva@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 | camsva@camsonline.com | | 8400890007 | |
| 95 | Vellore | CSC | Door No. 86, BA Complex, 1st Floor Shop No 3, Anna Salai (Officer Line), Tollgate, Vellore - 632 001 | camsvl@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 | camsbbs@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 | camsrk@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 - 370001 | camsbuj@camsonline.com | 02832 | 450315 | |
| 105 | Solapur | CSC | Flat No 109, First Floor, A Wing, Kalyani Tower 126 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 | camsthn@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 | camsrac@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 | |
| 221 | Khandwa | CSC | Plot No 49, Ward No 31, Swami Vivekanand Ward, Gully No 1, Padawa Khandwa – 450001 | camsknw@camsonline.com | | - | |

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 ImmadiSETTY 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 : camsbblp@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 : camsahm@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 |

| SRNO | State | City | POS Entity | Address | Contact |
|------|---------|-----------|------------|--|---|
| 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 : camsrj@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 : camsva@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 |

| SRNO | State | City | POS Entity | Address | Contact |
|------|-------------------|--------------|------------|--|---|
| 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 |

| SRNO | State | City | POS Entity | Address | Contact |
|------|----------------|------------|------------|---|---|
| 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 |

| SRNO | State | City | POS Entity | Address | Contact |
|------|-------------|-------------|------------|---|--|
| 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 |

| SRNO | State | City | POS Entity | Address | Contact |
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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 : camsthnl@camsonline.com |
| 91 | ORISSA | BALASORE | CAMS | B C Sen Road Balasore 756001 | Mobile : +91-9238120075 Email : camsblls@camsonline.com |
| 92 | ORISSA | BERHAMPUR | CAMS | Kalika Temple Street, Ground Floor Beside SBI BAZAR Branch Berhampur 760002 | Mobile : 0680-2250401 Email : camsbpr@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 : camsbhr@camsonline.com |
| 94 | ORISSA | CUTTACK | CAMS | Near Indian Overseas Bank Cantonment Road Mata Math Cuttack 753001 | Mobile : +91-9238120072 Email : camscut@camsonline.com |
| 95 | ORISSA | ROURKELA | CAMS | 2nd Floor, J B S Market Complex Udit Nagar Rourkela 769012 | Mobile : 9938237542 Email : camsrour@camsonline.com |
| 96 | ORISSA | SAMBALPUR | CAMS | Opp. Town High School Sansarak Sambalpur 768001 | Mobile : +91-9238120074 Email : camssam@camsonline.com |
| 97 | PUNJAB | AMRITSAR | CAMS | SCO 18J 'C' Block Ranjit Avenue Amritsar 140001 | Phone : 0183-5009990 Email : camsam@camsonline.com |
| 98 | PUNJAB | BHATINDA | CAMS | 2907 GH GT Road Near Zila Parishad Bhatinda 151001 | Phone : 0164-6050076 Email : camsbti@camsonline.com |
| 99 | PUNJAB | JALANDHAR | CAMS | 367/8 Central Town Opp. Gurudwara Diwan Asthan Jalandhar 144001 | Phone : 0181-6050001 Email : camsjal@camsonline.com |
| 100 | PUNJAB | LUDHIANA | CAMS | U/GF Prince Market, Green Field Near Traffic Lights (Above Dr. Virdis Lab), Sarabha Nagar, Pulli Pakhawal Road P.O. Model Town Ludhiana 141002 | Phone : 0161 - 4060315 Email : camslldh@camsonline.com |
| 101 | PUNJAB | PATIALA | CAMS | 35 New Lal Bagh Colony Patiala 147001 | Phone : 0175-6050002 Email : camspatl@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 |

| SRNO | State | City | POS Entity | Address | Contact |
|------|---------------|--------------|------------|---|---|
| 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 : camsmall@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 : camsmdb@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 : camsvar@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 |

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