

Reliance Fixed Horizon Fund - XXXII - Series 3

(Tenure : 1416 days)

(A Close Ended Income Scheme)



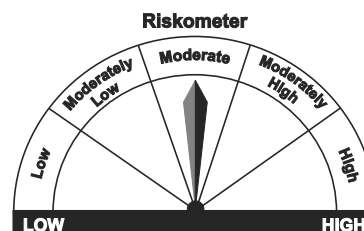
Scheme Information Document

Product Label

This product is suitable for investors who are seeking*:

- returns and growth over Medium Term tenure of the fund
- limiting interest rate volatility by investment in debt, money market and G-sec instruments maturing on or before the date of maturity of the scheme

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



Investors understand that their principal will be at Moderate risk

Offer for Sale of Units at Rs.10/- per unit during the new fund offer period

Scheme	Tenure	New Fund Offer Opens	New Fund Offer Closes
Reliance Fixed Horizon Fund - XXXII - Series 3	1416 days*	November 29, 2016	December 01, 2016

*The maturity period will be calculated from the date of allotment of units. However if the maturity date falls on a non working day, the succeeding working day shall be considered for the purpose of maturity date in the scheme.

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the Asset Management Company. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

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

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

Reliance Mutual Fund/Reliance Nippon Life Asset Management Limited and its empanelled brokers has not given and shall not give any indicative portfolio and indicative yield in any communication, in any manner whatsoever. Investors are advised not to rely on any communication regarding indicative yield/portfolio with regard to the scheme.

SAI is incorporated by reference (is legally a part of the Scheme Information Document).

For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website www.reliancemutual.com.

The Scheme Information Document should be read in conjunction with the SAI and not in isolation.

BSE Disclaimer :

"BSE Ltd. ("the Exchange") has given vide its letter DCS/IPO/IZ/MF/IP/486/2016-17 Dated October 25, 2016 permission to Reliance Mutual Fund to use the Exchange's name in this SID as one of the Stock Exchanges on which this Mutual Fund's Unit are proposed to be listed. The Exchange has scrutinized this SID for its limited internal purpose of deciding on the matter of granting the aforesaid permission to Reliance Mutual Fund. The Exchange does not in any manner: - i) warrant, certify or endorse the correctness or completeness of any of the contents of this SID; or ii) warrant that this scheme's unit will be listed or will continue to be listed on the Exchange; or iii) take any responsibility for the financial or other soundness of this Mutual Fund, its promoters, its management or any scheme or project of this Mutual Fund; and it should not for any reason be deemed or construed that this SID has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any unit of Reliance Fixed Horizon Fund XXXII - Series 3, of this Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever"

This Scheme Information Document is dated November 16, 2016. and approved by the Board of AMC and the Trustees on October 20, 2016.

NAME OF MUTUAL FUND

Reliance Mutual Fund (RMF)

NAME OF ASSET MANAGEMENT COMPANY

Reliance Nippon Life Asset Management Limited (RNLAM)

(formerly Reliance Capital Asset Management Limited)

CIN : U65910MH1995PLC220793

NAME OF TRUSTEE COMPANY

Reliance Capital Trustee Co. Limited (RCTC)

CIN : U65910MH1995PLC220528

Corporate office (RMF, RNLAM, RCTC)

Reliance Centre, 7th Floor South Wing,

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Registered Office (RNLAM, RCTC) :

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HIGHLIGHTS/SUMMARY OF THE SCHEME

(I) INVESTMENT OBJECTIVE:

The primary investment objective of the scheme is to seek to generate returns and growth of capital by investing in a diversified portfolio of the following securities maturing on or before the date of maturity of the scheme with the objective of limiting interest rate volatility -

- Central and State Government securities and
- Other fixed income/ debt securities

However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.

(II) LIQUIDITY:

Reliance Fixed Horizon Fund - XXXII - Series 3, being a close - ended scheme; the units can be purchased only during the New Fund Offer (NFO) period of the scheme. No redemption/repurchase of units shall be allowed prior to the maturity of the Close ended Schemes. Units held in dematerialized form can only be traded on the Stock Exchange, where the units are listed.

(III) BENCHMARK:

Crisil Composite Bond Fund Index

(IV) TRANSPARENCY/ NAV DISCLOSURE:

1. In terms of Regulation 48(2) of the SEBI Mutual Funds Regulation 1996, and SEBI/IMD/CIR No. 12/147132/08 dated December 11, 2008 NAV shall be calculated and published at least in 2 daily newspapers on a daily basis. The Mutual Fund shall declare the Net asset value of the scheme on every business day on AMFI's website www.amfiindia.com by 9.00 p.m. on the day of declaration of the NAV and also on www.reliancemutual.com.
2. Since the Scheme is proposed to be listed on Bombay Stock Exchange or such other recognized Stock Exchanges, the listed price on the respective Stock Exchange would be applicable for processing the transactions.
3. Publication of Abridged Half-yearly Financial Extracts in the Publications or as may be prescribed under the Regulations from time to time.
4. Communication of Portfolio on a half-yearly basis to the Unitholders directly or through the Publications or as may be prescribed under the Regulations from time to time.
5. Dispatch of the Annual Reports of the scheme within the stipulated period as required under the Regulations.
6. The fund shall disclose the scheme's portfolio in the prescribed format as on the last day of the month for all the Schemes of RMF on or before the tenth day of the succeeding month or within such timelines as prescribed by SEBI from time to time.
7. The AMC will calculate and disclose the first NAV not later than 5 business days from the date of allotment.

(V) LOADS:

Entry Load – Nil

In accordance with the requirements specified by the SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009 no entry load will be charged for purchase / additional purchase / switch-in accepted by RMF with effect from August 01, 2009.

The upfront commission on investment made by the investor, if any, will be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder

Exit Load - Nil

Since the scheme shall be listed on BSE or any other recognised Stock Exchange, Exit load shall not be applicable.

(VI) TRANSACTION CHARGES:

In accordance with SEBI Circular No. IMD/ DF/13/ 2011 dated August 22, 2011, with effect from November 1, 2011, RNLAM/ RMF shall deduct a Transaction Charge on per purchase / subscription of Rs. 10,000/- and above, as may be received from new investors (an investor who invests for the first time in any mutual fund schemes) and existing investors. The distributors shall have an option to either "Opt-in / Opt-out" from levying transaction charge based on the type of product. Therefore, the "Opt-in / Opt-out" status shall be at distributor level, basis the product selected by the distributor at the Mutual Fund industry level.

Such charges shall be deducted if the investments are being made through the distributor/agent and that distributor / agent has opted to receive the transaction charges as mentioned below:

- **For the new investor a transaction charge of Rs 150/- shall be levied for purchase / subscription of Rs 10,000 and above; and**
- **For the existing investor a transaction charge of Rs 100/- shall be levied for per purchase / subscription of Rs 10,000 and above.**

The transaction charge shall be deducted from the subscription amount and paid to the distributor/agent, as the case may be and the balance shall be invested. The statement of account shall clearly state that the net investment as gross subscription less transaction charge and give the number of units allotted against the net investment.

Transaction charges shall not be deducted if:

- (a) The amount per purchases /subscriptions is less than Rs. 10,000/-;
- (b) The transaction pertains to other than purchases/ subscriptions relating to new inflows such as Switch/STP/ DTP, etc.

- (c) Purchases/Subscriptions made directly with the Fund through any mode (i.e. not through any distributor/agent).
- (d) Subscription made through Exchange Platform irrespective of investment amount.

VII) MINIMUM APPLICATION AMOUNT:

Rs 5,000 and in multiples of Re. 1 thereafter.

(VIII) PLANS & OPTIONS:

The Scheme offers following Plans/Options under the Direct Plan and Regular Plan:

- (a) Growth Option
- (b) Dividend payout Option

However distribution of dividends will be subject to the availability of distributable surplus. Trustees reserve the right to declare a Dividend during the interim period.

Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Fund (i.e. investments not routed through an AMFI Registration Number (ARN) Holder).

(IX) MATURITY:

No redemption/repurchase of units shall be allowed prior to the maturity of the scheme. Investors wishing to exit may do so by selling their units through stock exchanges. The scheme will come to an end on maturity date. On maturity of the Scheme, the outstanding units shall be redeemed and proceeds will be paid to the unit holders as a default mode which means that the units of the Scheme shall be fully redeemed on the date of maturity and redemption proceeds shall be dispatched to / credited in the bank account of the unit holders within 10 Business Days from the date of Maturity

However, Investors will have an option to switch out the redemption proceeds into any other eligible scheme of Reliance Mutual Fund at the time of NFO application or at any time till the maturity (within applicable cut-off time on Maturity date) of the Scheme.

The trustees reserves the right to suspend / deactivate/freeze trading, ISIN of the scheme and do all such matters with respect to closure of the scheme at the time of maturity at any time ten days prior to the maturity. The proceeds of the maturity will be payable to the person whose names are appearing in the beneficiary position details of which will be received from depositories after the suspension / deactivation /freezing of ISIN.

Maturity proceeds would be payable to investors as per the bank details provided in beneficiary position details received from depositories.

However, once the units are dematerialised and the investor sells to another investor through exchange or transfers the units to another investor through DP then the maturity instruction provided by the existing investor will not be valid for the new investor. For the new investor the maturity proceeds shall be dispatched to the designated bank account of the unit holder within 10 business days from the date of redemption or repurchase, subject to availability of all relevant documents and details.

(X) PHYSICAL / DEMATERIALIZATION:

The Unit holders are given an Option to hold the units by way of an Account Statement (Physical form) or in Dematerialized ('Demat') form.

Mode of holding shall be clearly specified in the KIM cum application form. Unit holders holding the units in physical form will not be able to trade or transfer their units till such units are dematerialized.

Unit holders opting to hold the units in demat form must provide their Demat Account details in the specified section of the application form. The Unit holder intending to hold the units in Demat form are required to have a beneficiary account with the Depository Participant (DP) (registered with NSDL / CDSL as may be indicated by the Fund at the time of launch of the scheme) and will be required to indicate in the application the DP's name, DP ID Number and the beneficiary account number of the applicant with the DP.

In case Unit holders do not provide their Demat Account details, an Account Statement shall be sent to them. Such investors will not be able to trade on the stock exchange till the holdings are converted in to demat form.

(XI) TRANSFER OF UNITS:

Units held by way of an Account Statement cannot be transferred. Units held in Demat form are transferable in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time. Transfer can be made only in favour of transferees who are eligible of holding units and having a Demat Account.

The delivery instructions for transfer of units will have to be lodged with the 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.

SECTION I - INTRODUCTION

A. RISK FACTORS

1. Standard Risk Factors:

- (i) Mutual Funds and securities investments are subject to investment risks such as trading volumes, settlement risk, liquidity risk, and default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the Scheme will be achieved.
- (ii) As the price / value / interest rate of the securities in which the scheme invests fluctuates, the NAV of the units issued under the Scheme can go up or down depending on the factors and forces affecting the capital markets.
- (iii) Past performance of the Sponsor/AMC/Mutual Fund is not indicative of the future performance of the Scheme.
- (iv) Reliance Fixed Horizon Fund - XXXII - Series 3 is only the name of the Scheme and does not in any manner indicates either the quality of the Scheme, its future prospects or returns.
- (v) The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond their initial contribution of Rs.1 lakh towards the setting up of the Mutual Fund and such other accretions and additions to the corpus.
- (vi) The present scheme is not a guaranteed or assured return scheme. The Mutual Fund is not guaranteeing or assuring any dividend. The Mutual Fund is also not assuring that it will make periodical dividend distributions, though it has every intention of doing so. All dividend distributions are subject to the availability of the distributable surplus of the Scheme.

2. Scheme Specific Risk Factors:

(i) Schemes investing in Bonds:

Investors of the Scheme should be aware of the risks generally associated with investments in the fixed income and money market instruments. Given below are some of the common risks associated with investments in fixed income and money market securities.

- a. **Interest Rate Risk:** As with all debt securities, changes in interest rates will affect the Scheme's Net Asset Value as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of longer-term securities generally fluctuate more in response to interest rate changes than do shorter-term securities. Interest rate movements in the Indian debt markets can be volatile leading to the possibility of large price movements up or down in debt and money market securities and thereby to possibly large movements in the NAV.
- b. **Liquidity or Marketability Risk:** This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market.
- c. **Credit Risk:** Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income security (i.e. will be unable to make timely principal and interest payments on the security). Because of this risk debentures are sold at a yield spread above those offered on Treasury securities, which are sovereign obligations and generally considered to be free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default.
- d. **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme or from maturities in the Scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk refers to the fall in the rate for reinvestment of interim cash flows.
- e. **Risks associated with various types of securities**

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

(ii) Risks associated with Investing in Derivatives

RNLAM may use various derivative products, from time to time, in an attempt to protect the value of the portfolio and with an intention to enhance Unit holder's interest of the Scheme.

- a. As and when the Scheme trades in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counterparty") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

- b. 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.
- c. 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.

(iii) Risk Associated with Securitised Debt

As with any other debt instrument, the following risk factors have to be taken into consideration while investing in PTCs:

a. Credit Risk

Since most of the PTCs are drawn from a cherry picked pool of underlying assets, the risk of delay / default due to poor credit quality is low. Further more most of the PTCs enjoy additional cashflow coverage in terms of subordination by another lower class of PTCs or in terms of excess cash collateralization.

b. Liquidity Risk

Historically the secondary market volume of securitised papers has been limited. This could limit the ability of the fund to resell them. Secondary market trades could be at a discount or premium depending upon the prevailing interest rates.

c. Price Risk / Interest Rate Risk

The price risk of these instruments shall be in line with the maturity / duration of such instruments. However given the fact that these instruments will have a maturity profile upto 2 years, the duration risk is relatively less.

Domestic Securitised debt can have different underlying assets and these assets have different risk characteristics. These may be as given in the following example:

Security 1 - Backed by receivables of personal loans originated by XYZ Bank Specific Risk Factors: Loss due to default and/or payment delay on Receivables, Premature Termination of Facility Agreements, Limited loss cover, Delinquency and Credit Risk, Limited Liquidity and Price Risk, Originator/Collection Agent Risk, Bankruptcy of the Originator, Co-mingling of funds

Security 2 - Senior Series Pass Through Certificates backed by commercial vehicles and two-wheeler loan and loan receivables from ABC Bank Limited

(iv) Risks associated with Listing of Units

- a. Listing of the units of the fund does not necessarily guarantee their liquidity and there can be no assurance that an active secondary market for the units will develop or be maintained. Consequently, the Fund may quote below its face value / NAV.
- b. There have been times in the past, when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct further transactions. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme are not invested and no return is earned thereon.
- c. The liquidity and valuation of the Scheme's investments due to its holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment.

(v) Risk factors associated with repo transactions in corporate bonds -

- a. The market for the aforesaid product is over the counter (OTC) and illiquid. Hence, repo obligations cannot be easily sold to other parties. If a counterparty fails, the scheme would have to take recourse to the collateral provided. If a counterparty fails to repay and the value of the collateral falls beyond the haircut, then the Scheme would be exposed to a loss of interest or principal
- b. Further, the exposure to debt securities provided as collateral, and the issuer of the debt securities makes a default, the scheme may lose the whole, or substantial portion of the amount. This risk is somewhat mitigated by the fact that only bonds which have credit rating of AA and above can be accepted as collateral for repo transactions.

(vi) Risk associated with a close ended scheme

The tenor of the scheme shall be 1416 days from the date of allotment. The investor invests in such schemes with an expectation of generating wealth over the tenor of the scheme. The fund manager also invests funds as per the stated strategy keeping the above tenor in mind. While this allows the fund manager to take relatively long term investment calls without worrying about redemptions mid-way, in such schemes, the unit holder cannot exit the scheme before the maturity of the scheme, irrespective of changes in market conditions and alternative investment opportunities. Secondly, the stated strategy of the scheme may not be realized, within the tenor of the scheme. Other risk factors pertaining to the close ended schemes have been added under relevant sections.

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme. These conditions will be complied with immediately after the close of the NFO itself i.e. at the time of allotment.

In case of non-fulfillment with the condition of minimum 20 investors, the scheme shall be wound up in accordance with Regulation 39 (2) (c) of SEBI (MF) Regulations automatically without any reference from SEBI.

In case of non-fulfillment with the condition of 25% holding by a single investor on the date of allotment, the application of such investor(s), to the extent of exposure in excess of the stipulated 25% limit would be liable to be rejected and the allotment would be effective only to the extent of 25% of the corpus collected. Consequently, such exposure over 25% limits will lead to refund within 5 working days of the date of closure of the New Fund Offer.

C. SPECIAL CONSIDERATIONS, IF ANY

The Mutual Fund is not assuring or guaranteeing that it will be able to make regular periodical income distributions to its unitholders, though it has every intention to manage the portfolio so as to make periodical income distributions. Income distributions will be dependent on the availability of distributable and the returns achieved by the Asset Management Company through active management of the portfolio. Periodical income distributions may therefore vary from period to period, based on investment results of the portfolio.

D. DEFINITIONS:

In this Scheme Information Document, the following words and expressions shall have the meaning specified below, unless the context otherwise requires:

Term	Definition / meaning
AMC	AMC means Asset Management Company, formed and registered under the Companies Act, 1956 and approved as such by the SEBI under sub-regulation (2) of regulation 21.
AMFI	Association of Mutual Funds in India, the apex body of all the registered AMCs incorporated on August 22, 1995 as a non-profit organisation.
Associate	Associate means associate as defined under SEBI (Mutual Funds) Regulations, 1996
Business Day / Working Day	A business day means any working day, other than (1) Saturday; (2) Sunday or (3) a day on which The Stock Exchange, Mumbai or National Stock Exchange of India Limited or Reserve Bank of India or banks in Mumbai are closed or (4) a day on which there is no RBI clearing / settlement of securities or (5) a day on which the sale and / or redemption and / or switches of Units is suspended by the Trustees / AMC or (6) a book closure period as may be announced by the Trustees / AMC or (7) a day on which normal business cannot be transacted due to storms, floods, bandhs, strikes or such other events as the AMC may specify from time to time. The AMC reserve the right to declare any day as a Business Day or other wise at any or all DISC.
Close ended scheme	Close ended scheme means any Scheme in which the period of maturity of the scheme is specified.
Custodian	Deutsche Bank, Mumbai, acting as Custodian to the Scheme, or any other custodian who is appointed by the Trustee.
CBLO	Collateralized Borrowing and Lending Obligation (CBLO) is a money market instrument, approved by RBI, (developed by CCIL) for the benefit of the entities who have either been phased out from inter bank call money market or have been given restricted participation in terms of ceiling on call borrowing and lending transactions and who do not have access to the call money market. CBLO is a discounted instrument issued in electronic book entry form for the maturity period ranging from one day to one year.
Depository	Depository as defined in the Depositories Act, 1996 (22 of 1996)
Designated Investor Service Centres (DISC / Official point of acceptance for transaction):	Any location, as may be defined by the Asset Management Company from time to time, where investors can tender the request for subscription (during the new fund offer period for a close-ended scheme), redemption or switching of units, etc.
Dividend	Income distributed by the Scheme on the Units
DP	Depository Participant means a person registered as such under sub regulation (1A) of section 12 of SEBI Act, 1992 (15 of 1992)
Entry Load	Load on purchases / switch-in of units
Exit Load	Load on redemptions / switch-out of units
Foreign Institutional Investors (FII)	Foreign Institutional Investors, registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
FPI	Foreign Portfolio Investors (FPI) as defined in Regulation 2(1) (h) of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
ISIN	International Security Identification Number. It is a unique security code that differentiates each and every script from all the other scripts.
Investment Management Agreement (IMA)	The Agreement entered into between Reliance Capital Trustee Co. Limited and Reliance Nippon Life Asset Management Limited by which RNLAM has been appointed the Investment Manager for managing the funds raised by RMF under the various schemes, and all amendments thereof.
KIM	Key Information Memorandum as required in terms of regulation 29(4)
Load	A charge that may be levied as a percentage of NAV at the time of entry into the scheme or at the time of exiting from the Scheme.
Local Cheque	A Cheque handled locally and drawn on any bank, which is a member of the Banker's Clearing house located at the place where the application form is submitted.
Mutual Fund Regulations/ Regulations/ SEBI Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended up to date and such other Regulations, as may be in force from time to time, to regulate the activities of the Mutual Fund.
Net Asset Value (NAV)	Net Asset Value of the Units of the Scheme. The NAV is calculated in the manner provided in this Scheme Information Document or as may be prescribed by Regulations from time to time. It will be computed upto four decimal places.
New Fund Offer (NFO)	Offer of the units of Reliance Fixed Horizon Fund - XXXII - Series 3 during New Fund Offer Period.

Term	Definition / meaning
Non-Resident Indian (NRI)	Non-Resident Indian
Scheme Information Document (SID)	Means Scheme Information Document issued by RMF offering units of scheme under Reliance Fixed Horizon Fund - XXXII - Series 3 for subscription, that sets forth the information about the Scheme that a prospective investor ought to know before investing. (SID is to be read in conjunction with SAI)
PIO	Person of Indian Origin
POA	Power of Attorney
POS	Point of Service
Prevention of Money Laundering (PML)	Prevention of Money Laundering under Prevention of Money Laundering Act, 2002, Regulations, necessary directives issued by SEBI vide circulars from time to time, covering issues related to Know Your Client norms, Anti- Money Laundering, Client Due Diligence and Combating Financing of Terrorism including reporting guidelines / circulars issued by Financial Intelligence Unit – India, Association of Mutual Funds in India and Financial Action Task Force.
Purchase Price	Purchase Price to the investor of Units of the scheme computed in the manner indicated in this Scheme Information Document.
RNLAM	Means Reliance Nippon Life Asset Management Limited (formerly Reliance Capital Asset Management Limited), a Public Limited Company incorporated under the Companies Act, 1956 on February 24, 1995, duly registered with SEBI and appointed as AMC for all schemes of Reliance Mutual Fund
Reserve Bank of India (RBI)	Reserve Bank of India, established under the Reserve Bank of India Act, 1934.
Regulatory Authority	Regulatory authority means any authority or agency competent to issue or give any directions, instructions or guidelines to the Mutual Fund.
RMF / Mutual Fund / The Fund	Reliance Mutual Fund, (formerly known as Reliance Capital Mutual Fund) a Trust established under Indian Trusts Act, 1882 and registered with SEBI vide registration number MF/022/95/1 dated June 30, 1995.
RCTC / Trustee / Trustee Company	Reliance Capital Trustee Co. Limited, a Company incorporated under the Companies Act, 1956, and authorized by SEBI and by the Trust Deed to act as the Trustee of Reliance Mutual Fund.
RCL	Reliance Capital Limited
Redemption Price	Redemption Price to the investor of Units of the scheme computed in the manner indicated in this Scheme Information Document.
Registrar / Karvy	Karvy Computershare Private Ltd., who have been appointed as the Registrar; or any other Registrar who is appointed by RNLAM.
SAI	Means Statement of Additional Information issued by RMF containing details of RMF, its constitution, and certain tax, legal and general information (SAI is to be read in conjunction with SID of the scheme)
SEBI	Means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
Sponsor	Means Sponsor of RMF i.e., RCL a company incorporated under Companies Act, 1956 that has established RMF and co-sponsor of RMF i.e., Nippon Life Insurance Company ("NLI").
SPVs	Special Purpose Vehicles approved by the appropriate authority or the Government of India.
Trust Deed	The Trust Deed entered into on April 24, 1995 between the Sponsor and the Trustee, and any amendment thereof.
Trust Fund	The corpus of the Trust, unit capital and all property belonging to and / or vested in the Trustee.
Unit	The interest of the investors in any of the categories of the Scheme which consists of each Unit representing a share in the assets of the Scheme.
Unitholder / Investor	Unit holder means a person holding unit in a Scheme of a mutual fund.

Words and Expressions used in this Scheme Information Document and not defined shall have the same meaning as in the Regulations.

E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

1. The Scheme Information Document of Reliance Fixed Horizon Fund - XXXII, forwarded to SEBI, is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
2. All legal requirements connected with the launching of the Scheme as also the guidelines, instructions etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
3. The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the proposed Scheme.
4. The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registrations are valid, as on date.

**Mumbai
October 26, 2016**

**Sd/-
Muneesh Sud
Chief Legal & Compliance Officer**

Note: The Due Diligence Certificate as stated above was submitted to the Securities and Exchange Board of India on October 27, 2016

SECTION II - INFORMATION ABOUT THE SCHEME

A. TYPE OF THE SCHEME

A Close Ended Income Scheme

B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

The primary investment objective of the scheme is to seek to generate returns and growth of capital by investing in a diversified portfolio of the following securities maturing on or before the date of maturity of the scheme with the objective of limiting interest rate volatility -

- Central and State Government securities and
- Other fixed income/ debt securities

However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.

C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Maximum	Minimum	
Money Market instruments	10%	0%	Low
Government securities & Debt Instruments	100%	90%	Medium to Low

The Scheme will invest in Securitised Debt which may be upto 25% of the net assets of the scheme. The Scheme will not invest in Foreign Securities, Securities Lending or engage in Short Selling. Further the scheme may invests in "Repos". In terms of SEBI /IMD/Circular No. 2/147132/08 dated December 11, 2008, the scheme shall invest only in such securities which mature on or before the date of the maturity of the scheme. The investment manager would have the flexibility to invest the debt component into floating rate debt securities in order to reduce the impact of rising interest rates in the economy. Derivatives may be used to create synthetic fixed rate bond/ floating rate bonds. Gross investments in securities under the Scheme which includes Debt securities, Money Market Instruments and derivatives will not exceed 100% of the net assets of the Scheme. Subject to the limits as contained in Schedule VII to the SEBI (Mutual Funds) Regulations, 1996, the scheme reserves the right to invest its entire allocation in debt and money market securities in any one of the fixed income security classes. The sum total of derivative contracts outstanding shall not exceed 50% of the net asset of the scheme.

The AMC reserves the right to change the above Pattern in the interest of the investors depending on the market conditions for a short term period of defensive consideration. In case any deviation from the asset allocation, The Fund Manager shall review and rebalance the portfolio within 30 days from the date of said deviation. However, if the same has not been rebalanced the details of same shall be placed before the Investment Review Committee and reasons for the same shall be recorded in writing. The Investment Review Committee shall then decide on the course of action. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme.

RNLAM will ensure that total exposure of the scheme in a particular sector (excluding investments in Bank CDs, short term deposits of scheduled commercial banks, CBLO, G-Secs, T-Bills and AAA rated securities issued by Public Financial Institutions and Public Sector Banks and such other instruments if any, as may be specified by SEBI from time to time) shall not exceed 25% or such other percentage of the net assets of the scheme, as prescribed by SEBI from time to time.

An additional exposure to financial services sector (over and above the limit of 25%) not exceeding 10% of the net assets of the scheme shall be allowed by way of increase in exposure to Housing Finance Companies (HFCs) rated AA and above and registered with National Housing Bank (NHB). However, such total investment/ exposure in HFCs shall not exceed 25% of the net assets of the scheme or such other percentage of the net assets of the scheme, as prescribed by SEBI from time to time.

The scheme will not engage in Credit default swaps. The asset allocation tables given above should be read in conjunction with the detailed intended portfolio allocation tables and related conditions given the scheme.

Further, to clarify please note that all the above mentioned provisions and investments made in line with the above mentioned circumstances/ variations are independent of this scenario

D. WHERE WILL THE SCHEME INVEST?

1. Under the Scheme, the investment managers would have the flexibility to invest the debt component into floating rate debt securities in order to reduce the impact of rising interest rates in the economy.
2. Derivatives may be used to create synthetic fixed rate bond/ floating rate bonds. Gross investments in securities under the Scheme which includes Debt securities, Money Market Instruments and derivatives will not exceed 100% of the net assets of the Scheme.
3. Subject to the limits as contained in Schedule VII to the SEBI (Mutual Funds) Regulations, 1996, the scheme reserves the right to invest its entire allocation in debt and money market securities in any one of the fixed income security classes.
4. Investments in rated fixed income securities will be in securities rated by at least one recognized rating agency. Investments in unrated securities will be made with the approval of the Investment Committee of RNLAM, within the parameters laid down by the Board of Directors of the AMC & the Trustees.
5. Money Market instruments includes commercial papers, commercial bills, treasury bills, Corporate Debt, Government Securities having residual maturity up to one year, call or notice money certificate of deposit, and any other like instruments as specified by the Reserve Bank of India from time to time.
6. Short-term debt considerations for this scheme include maintaining an adequate float to meet expenses, and other liquidity needs.
7. Short Term Deposit may also be made in the scheme as per the regulations laid down by SEBI.
8. The Fund may also enter into "Repo", hedging or such other transactions as may be allowed to Mutual Funds from time to time.

In line with SEBI circular dated November 11, 2011 investments in corporate bond repo shall be made basis the policy approved by the Board of RNLAM and RCTC. The significant features are as follows:

- i. As specified in the SEBI Circular dated November 15, 2012, the base of eligible securities for mutual funds to participate in repo in corporate debt securities, is from AAA rated to AA and above rated corporate debt securities.
- ii. Category of counterparty & Credit rating of counterparty RMF schemes shall enter in lending via Repo only with Investment Grade counterparties (as required by SEBI Regulations) which are part of the approved debt universe (i.e. on which we have limits).
- iii. Restriction pertaining to tenure of Collateral For FMPs, the tenure of the collateral should expire before the maturity of the scheme. For other schemes, the collateral should comply with the maturity restrictions placed, if any, for those schemes in the Debt Investment Policy.
- iv. The Gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net asset scheme. All investment restrictions stated above shall be applicable at the time of making investment
- v. Applicable haircut RBI in its circular dated November 09, 2010 had indicated the haircut to be applied for such transactions as follows:

S.No	Rating	Minimum Haircut
1	AAA	10%
2	AA+	12%
3	AA	15%

The above haircuts are minimum stipulated haircuts where the repo period is overnight or where the remargining frequency (in case of longer tenure repos) is daily. The RBI had earlier recommended a haircut of 25%. It is proposed that we maintain a minimum haircut of 15% for all repo contract of less than 3 months, and 25% for other contracts, unless a lower haircut is approved by the Investment Committee. The Fund Manager may refer to the rating-haircut matrix published by FIMMDA, to determine the appropriate haircut.

The scheme does not intend to make any investments in Foreign/ Overseas Securities.

9. The scheme intends to invest its assets in securities of Government of India and /or State Government to the extent of SEBI prescribed limits. Such securities may be:
 - i. Supported by the ability to borrow from the Treasury or
 - ii. Supported by Sovereign guarantee or the State Government or
 - iii. Supported by Government of India / State Government in some other way.
 The above will depend upon the nature of securities invested.
10. The schemes may also enter into repurchase and reverse repurchase obligations in all securities held by them as per the guidelines and regulations applicable to such transactions. It is the intention of the scheme to trade in the derivatives market as per the Regulations.
11. The above-mentioned securities could be listed, unlisted, secured, unsecured, rated or unrated and may be acquired through initial public offerings, secondary market offerings, private placements, rights offers etc.
12. To avoid duplication of portfolios and to reduce expenses, the Scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund.
13. While it is the intention of the Scheme to maintain the maximum exposure guidelines provided in the table above, there may be instances when these percentages may be exceeded. Typically, this may occur while the Scheme is new and the corpus is small thereby causing diversification issues.
14. Investments may be in listed or unlisted debt instruments, as permitted under SEBI Regulations. These would cover primary / secondary market purchases, Public Offers, private placements, rights offers, etc., subject to SEBI Regulations.
15. Securitised debt, pass through obligations, various types of securitisation issuances including but not limited to Asset Backed Securitisation, Mortgage Backed Securitisation, single loan securitisation and other domestic securitisation instruments, as may be permitted by SEBI / RBI from time to time.
16. Investments in debentures, bonds and other fixed income securities will usually be in instruments, which have been assigned investment grade ratings by an approved rating agency. The instruments may be rated / unrated and listed / unlisted. In cases where the debt instrument is unrated, specific approval from the Investment Committee of RNLAM shall be obtained. However, the same shall be subject to limitations as contained in clause 1 and 1A, reproduced herein below, of Schedule VII to SEBI (Mutual Funds) Regulations, 1996.
17. A mutual fund scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the Act. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of directors of the asset management company:
 Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and collateralized borrowing and lending obligations: Provided further that investment within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with the Board:
 Provided further that the schemes already in existence shall within an appropriate time and in the manner, as may be specified by the Board, conform to such limits."
18. Mutual Funds/AMCs shall ensure that total exposure of debt schemes of mutual funds in a group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the scheme. Such investment limit may be extended to 25% of the net assets of the scheme with the prior approval of the Board of Trustees.
19. A mutual fund scheme shall not invest more than 10% of its NAV in unrated debt instruments issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the scheme. All such investments shall be made with the prior approval of the Board of Trustees and the Board of asset management company.

20. The final portfolio will depend on the availability and desirability of assets in terms of maturity profile, asset quality and yields. The portfolio formulation is a dynamic process and thus, an instrument which is attractive today may not be attractive tomorrow.
21. The scheme may invest in the liquid schemes launched by SEBI registered Mutual Fund or schemes that invest predominantly in money market instruments / securities.

(i) CREDIT EVALUATION POLICY FOR INVESTMENTS IN DEBT SECURITIES

Credit evaluation is a continuous process. It applies not only for issuers where investments are being evaluated for the first time but also for those where we already have credit exposures.

In a detailed credit evaluation process, the following aspects are covered.

1. An in-depth review of the sector in which company operates. In this process, research team also measures the micro and macro risks associated with the sector and its possible impact on the overall business environment of the issuer. In addition, issuer's market position is evaluated vis-à-vis competition.
2. Issuer analysis involves both qualitative and quantitative aspects.
 - a. Qualitative analysis is related to quality of management, corporate governance, promoter background, parents support etc. Any synergy / cross dependence with any of the other promoter companies is also scrutinized.
 - b. Quantitative analysis is related with balance sheet management, profitability indicators, ratio analysis, capex programmes, growth plans, leverage and cash management policy etc.
3. The due diligence process involves both primary and secondary sources for research.
 - a. Secondary sources of information like publicly available data including annual reports and other public filings, rating and other research reports, industry research reports are studied in detail.
 - b. Primary research activities like direct interaction with the issuer at various levels, interaction with the rating agencies, the company's bankers, competitors in the industry and stock market participants (market intelligence), is given a very high weightage.
4. Both for plain vanilla transactions and especially for structured transactions, legal due diligence is an integral part of the overall risk evaluation policy. Depending on the scope and complexity of transactions both internal as well as external legal exercises are undertaken.

Based on the above analysis, the credit research team presents a case for investing / avoiding investments for any new issuer / structure. Post these discussions formal proposals are prepared for issuers / structures where limits are being sought.

The approval for such limits is sought, based on certain criterion that is laid out as part of the investment policy. Depending on the rating, tenure, and proposed exposures, approvals are taken at the Head of Fixed Income / Investment Committee / Board levels.

As mentioned earlier, credit evaluation is a continuous exercise. For all issuers / structures where we have current exposures regular evaluation is carried out on a periodic basis. The periodicity of such evaluation depends on the exposure, credit comfort on the said issuer / structure and the overall credit environment.

Apart from regular credit updates both internally and at the Investment Committee levels, the board is also appraised on a periodic basis, on all the credit exposures, their performance and the credit department's views on them going forward.

(ii) LIST OF SECTORS WHERE RNLAM / RMF WOULD NOT BE INVESTING

The scheme will not invest in Gems & Jewellery sector and airline sector.

(iii) TYPE OF INSTRUMENTS IN WHICH THE SCHEMES PROPOSE TO INVEST

For the type of instruments in which the schemes propose to invest viz. CPs, CDs, Treasury bills etc. is detailed in point no. D (where will the scheme invest - Point 1 to 20)

(iv) INTENDED PORTFOLIO ALLOCATION

As per SEBI Circular No IMD/ DF/12 /2011 dated August 1, 2011 on Indicative portfolio or yield in close ended debt oriented mutual fund, the intended allocation for Reliance Fixed Horizon Fund - XXXII - Series 3 is as mentioned below. Disclose the floors and ceilings within a range of 5% of the intended allocation (in %) against each sub asset class/credit rating as mentioned below:

Credit Rating	A1+	AAA	AA	A	BBB	NA
Instruments						
CDs						
CPs						
NCDs / Bonds			20%-25%	75%-80%		
Government securities / State Development Loans (SDLs)						-
Securitized Debt						
*CBLO/Repo/Reverse Repos (including repo in corporate bonds)/Government securities/ State Development Loans / T-Bills / Liquid schemes						0%-5%

NA - Not Applicable.

***Some of the instruments may also be rated.**

It may be noted that detailing of credit rating/instruments shall be made similar to the current format as indicated above.

There shall be no variations between intended portfolio allocation as may be issued at the time of launch and final portfolio except on account of

1. The scheme shall endeavour to invest in instruments having credit rating as indicated above or higher.

As per SEBI circular CIR/MIRSD/4/2011 dated June 15, 2011, Modifier "+"(plus) or "-"(minus) can be used with the rating symbols as they reflect the comparative standing within the category. For eg: in case AA has been mentioned, it will include AA- as well as AA+. In case an instrument has more than one publicly available rating, the more conservative rating will be considered for the purpose of investment.

For external factors such as revision in credit rating of instruments, valuation of security, etc. It may be noted that

- All the investment rating etc will be considered at the time of making the investments only i.e at the time of deployment (for the purpose of comparison).

- Post deployment in case of subsequent rating action in any securities which leads to negative deviation from the intended asset allocation, the fund manager shall rebalance the portfolio within time period of 30 days to align it with the intended portfolio allocation provided such rebalancing does not adversely impact the interest of the investors
2. In case desired maturity and credit quality CP/NCDs are not available or also on the basis of the risk reward analysis, the scheme may invest in Bank CDs of highest rating (A1+ or equivalents)/CBLOs/Reverse Repos (excluding repo in corporate bonds) /T-Bills. Such deviation may continue till suitable instruments of desired credit quality are not available.
 3. Further, the above allocation may vary during the tenure of the scheme. Some of these instances are: (i) Coupon inflow / principal inflow / unexpected cash flow during the tenure of the scheme; (ii) the instrument is called or bought back by the issuer (iii) in anticipation of any adverse credit event (iv) Non availability of any instrument and on risk reward analysis. In case of such deviations, the scheme may invest in Bank CDs (A1+ or equivalents) / CBLOs/ Reverse Repos (excluding repo in corporate bonds) / T-Bills / Liquid schemes. Such deviation may continue till maturity, if suitable instruments of desired credit quality are not available. In case where cash is generated in the above instances and is deployed in short term deposits, such deployment will only be for temporary parking in line with SEBI regulations.
 4. In case of individual securities maturity prior to the maturity date of the scheme and at the time of construction of the portfolio, investments may be made in cash and cash equivalents such as CBLO, Repo (excluding repo in corporate bonds), T-Bills, Liquid Schemes, CDs and short term bank Deposits
 5. In case where investments in any Unrated Instruments is indicated and if they are not available, the scheme may invest in Bank CDs (A1+ or equivalents) / CBLOs/ Reverse Repos (excluding repo in corporate bonds) / T-Bills / Liquid schemes / AAA rated instruments. The scheme shall not invest more than 10% of its NAV in unrated debt instruments issued by a single issuer and the total investment in unrated instruments shall not exceed 25% of the NAV of the scheme.
 6. RNLAM will ensure that total exposure of the scheme in a particular sector (excluding investments in Bank CDs, short term deposits of scheduled commercial banks, CBLO, G-Secs, T-Bills and AAA rated securities issued by Public Financial Institutions and Public Sector Banks and such other instruments if any, as may be specified by SEBI from time to time) shall not exceed 25% or such other percentage of the net assets of the scheme, as prescribed by SEBI from time to time.
An additional exposure to financial services sector (over and above the limit of 25%) not exceeding 10% of the net assets of the scheme shall be allowed by way of increase in exposure to Housing Finance Companies (HFCs) rated AA and above and registered with National Housing Bank (NHB). However, such total investment/ exposure in HFCs shall not exceed 25% of the net assets of the scheme or such other percentage of the net assets of the scheme, as prescribed by SEBI from time to time.
Further, to clarify please note that all the above mentioned provisions and investments made in line with the above mentioned circumstances/variations are independent of this scenario (25% sector limit and exceptions on the same as detailed in point No. 6).
 7. The range as indicated in the intended portfolio allocation depending on the risk return profile of the portfolio and subject to the availability of the securities, the fund manager may increase the allocation for AAA rated securities, while ensuring range of other securities is proportionately adjusted.

It may be noted that the intended portfolio allocation will be determined at the time of launch of the scheme whereas the final portfolio for the purpose of determining deviations, if any, will be considered after 30 days from the allotment. Basis the same, RNLAM will report in the next meeting of Board of Directors of Reliance Nippon Life Asset Management Limited (RNLAM) and Reliance Capital Trustee Co Limited the publicized percentage allocation and final portfolio.

For unlisted / non traded securities, where sector classification does not exist, RNLAM will have the discretion to decide the classification as per their best judgment.

Pursuant to the SEBI Circular No. SEBI/IMD/CIR No. 1/ 91171 /07 dated April 16, 2007, where the cash in the scheme is parked in short term deposits of Scheduled Commercial Banks pending deployment, the scheme shall abide by the following guidelines:

- "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
- Such short-term deposits shall be held in the name of the Scheme.
- The scheme shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustee.
- Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
- The scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
- The scheme shall not park funds in short term deposit of a bank, which has invested in the Scheme.
- RNLAM will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks

The aforesaid limits shall not be applicable to term deposits placed as margins for trading in cash and derivatives market.

E. WHAT ARE THE INVESTMENT STRATEGIES?

The fund management team will endeavor to maintain a consistent performance in the scheme by maintaining a balance between safety, liquidity and profitability aspects of various investments. The fund manager will try to achieve an optimal risk return balance for management of the fixed income portfolios.

The investments in debt instruments carry various risks like interest rate risk, liquidity risk, default risk, purchasing power risk etc. While they cannot be done away with, they can be minimized by diversification and effective use of hedging techniques.

The fund management team will take an active view of the interest rate movement by keeping a close watch on various parameters of the Indian economy, as well as developments in global markets.

Investment views / decisions will be taken on the basis of the following parameters:

1. Prevailing interest rate scenario
2. Quality of the security / instrument (including the financial health of the issuer)
3. Maturity profile of the instrument
4. Liquidity of the security
5. Growth prospects of the company / industry
6. Any other factors in the opinion of the fund management team

Risk Mitigation Factor /Control: The Fund Management proposes to use analytic risk management tools like VAR / convexity/ modified duration for effective portfolio management.

Debt Market in India:

The Indian Debt market is facing major shift in the recent times. The substantial growth in Mutual Fund collections in the past few years have provided an easy route for the investors to channelise their savings into the debt market, which otherwise is largely dominated by Banks and other Institutional investors.

At present, the Indian debt market is dominated by issues of Central Government bonds, Corporate Debentures and PSU Bonds. The other instruments available for investment are Commercial Papers, Certificate of Deposits, Government guaranteed bonds, etc.

Brief details about the instruments are given below as on October 20, 2016.

Instruments	Listed/ Unlisted	Current Yield Range As on October 20, 2016.	Liquidity	Risk profile
Central Government Securities	Listed	6.38-7.33%	High	Low
Corporate Debentures / PSU Bonds	Listed	7.06%-7.46%	Moderate	Low
CDs (short term)	Unlisted	6.50%-6.95%	High	Low
Call Money	Unlisted	5.30%- 6.40%	High	Low
Mibor linked Papers	Listed	96-123 bps	Low	Low

A brief description about yields presently available on Central Govt. Securities /Bonds & Debentures of various maturities is as follows: Annualised yields (as on October 20, 2016.) are:

Yrs	=< 1yr	2-6yrs	7-10yrs	11-20 yrs
Central Government securities	6.48%-7.01%	6.68%-7.46%	6.49%-7.16%	6.53%-7.34%
Debentures / Bonds (AAA rated)	7.06%-7.10%	7.16%-7.29%	7.35%-7.46%	-

The price and yield on various debt instruments fluctuate from time to time depending upon the macro economic situation, inflation rate, overall liquidity position, foreign exchange scenario, etc. Also, the price and yield varies according to maturity profile, credit risk etc.

Disclosures with respect to securitized debt

1. How the risk profile of securitized debt fits into the risk appetite of the scheme

Securitized debt is a form of conversion of normally non-tradable loans to transferable securities. This is done by assigning the loans to a special purpose vehicle (a trust), which in turn issues Pass-Through-Certificates (PTCs). These PTCs are transferable securities with fixed income characteristics. The risk of investing in securitized debt is similar to investing in debt securities. However it differs in following two major respects :-

Typically the liquidity of securitized debt is less than similar debt securities. However, this is expected to change as SEBI has issued its guidelines on listing of securitized instrument and going forward we expect more issuance of listed securitized debt.. Currently, the fund manager normally buys these with the view to hold them till maturity. For the close ended scheme, the average tenure of the securitized debt would not exceed maturity of the Scheme / Plan / Fund. For open ended scheme, average maturity of the securitized debt will be in accordance with the investment time horizon of such scheme, opportunities available in the market and interest rate views of the investment team.

For certain types of securitized debt (backed by mortgages, personal loans, credit card debt, etc.), there is an additional pre-payment risk. Pre-payment risk refers to the possibility that loans are repaid before they are due, which may reduce returns if the re-investment rates are lower than initially envisaged. The fund manager price the securitized debt accordingly to compensate for reinvestment risk.

Because of these additional risks, securitized debt typically offers higher yields than debt securities of similar credit rating and maturity. If the fund manager judges that the additional risks are suitably compensated by the higher returns, he may invest in securitized debt according to the nature (open ended / close ended) of the scheme.

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

Originators have been broadly categorized as follows:

- PSU Banks;
- Private Banks;
- NBFC's with asset size of Rs. 1,000 crores and above; and
- NBFC's with asset size of below Rs. 1,000 crores.

Before the assessment of the structure is undertaken, the originators/ underlying issuers are evaluated on the following parameters:

- Track record - good track record of the originators/ underlying issuers or its group companies.
- Willingness to pay - credible and strong management team.
- Ability to pay – good financials and business profile.

- Risk appraisal capabilities - strong and well defined risk assessment processes
- Business risk assessment of the originators based on the following factors:
 - Outlook for the economy (domestic and global)
 - Outlook for the industry
 - Company specific factors

In addition a detailed review and assessment is done including interactions with the company as well as the credit rating agency. Typically we would avoid investing in securitization transaction (without specific risk mitigant strategies / additional cash/security collaterals/ guarantees) if we have concerns on the following issues regarding the originator / underlying issuer:

- Default track record/ frequent alteration of redemption conditions / covenants;
- Very High leverage ratios of the ultimate borrower (for single-sell downs) - both on a standalone basis as well on a consolidated level;
- Very High proportion of reschedulement of underlying assets of the pool or loan, as the case may be;
- Very High proportion of overdue assets of the pool or the underlying loan, as the case may be;
- Poor reputation in market;
- Insufficient track record of servicing of the pool or the loan, as the case may be;
- The degree of NPAs of the company being very high than the industry trends.

Further, investments in securitized debt will be done in accordance with the investment restrictions specified under the Regulations / this Scheme Information Documents which would help in mitigating certain risks. Currently, as per the Regulations, A mutual fund scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the Act. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of directors of the asset management company:

Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and collateralized borrowing and lending obligations: Provided further that investment within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with the Board:

Provided further that the schemes already in existence shall within an appropriate time and in the manner, as may be specified by the Board, conform to such limits.

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

An analysis of the originator / Issuer is especially important in case of retail loans as the size and reach affects the credit quality and servicing of the securitized instrument. In case of securitization involving single loans or a small pool of loans, the credit risk of the underlying borrower is analyzed. In case of diversified pools of loans, the overall characteristic of the loans is analyzed to determine the credit risk. The credit analyst looks at seasoning (i.e. how long the loan has been with the originator before securitization) as one way of evaluating the performance potential of the PTC. Securitization transactions may include some risk mitigants (to reduce credit risk). These may include interest subvention (difference in interest rates on the underlying loans and the PTC serving as margin against defaults), overcollateralization (issue of PTCs of lesser value than the underlying loans, thus even if some loans default, the PTC continues to remain protected), presence of an equity / subordinate tranche (issue of PTCs of differing seniority when it comes to repayment - the senior tranches get paid before the junior tranche) and / or guarantees.

Investments in securitized debt will be done based on the assessment of the originator which is carried out by the Fixed Income team. In order to mitigate the risk at the issuer/originator level, the Fixed Income team will consider various factors which will include:

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

Table 1: illustrates the framework that will be applied while evaluating investment decision relating to a securitization transaction:

"Characteristics/Type of Pool"	"Mortgage Loan "	Commercial Vehicle and Construction Equipment	CAR	2Wheelers	Micro Finance	Personal Loans	Single Loan Sell Downs / Others
Approximate Average maturity (in Months)	Upto 180 months or lower	Upto 60 months or lower	Upto 60 months or lower	Upto 60 months or lower	Upto 12 months or lower	Upto 36 months or lower	Any Single Loan Sell Downs/ other class of securitised debt would be evaluated on a case by case basis.
Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)	In excess of 3%	In excess of 5%	In excess of 5%	In excess of 5%	In excess of 10%	In excess of 10%	
Average Loan to Value Ratio	85% or lower	100% or lower	95% or lower	95% or lower	Unsecured	Unsecured	
Minimum Average seasoning of the Pool	3 months	3 months	3 months	3 months	1 month	1 month	
Maximum single exposure range	5%	5%	1%	1%	< 1%	< 1%	
Average single exposure range	<5%	< 5%	< 1%	< 1%	< 1%	< 1%	

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

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

In retail securitized debt investments, we will invest majorly in asset backed pools such as Medium and Heavy Commercial Vehicles, Light Commercial Vehicles (LCV), Cars, and Construction Equipment etc. Where we invest in Single Loan Securitization, as the credit is on the underlying issuer, we focus on the credit review of the borrower. A credit analyst sets up limit for various issuers based on independent research taking into account their historical track record, prevailing rating and current financials. In addition to the framework as per the table above, we also take into account following factors, which are analyzed to ensure diversification of risk and measures identified for less diversified investments:

- **Size of the loan:** In retail loans securitisation, the major risk diversification is achieved on account of granularity i.e. higher number of contracts available. However, excessive reliance on very small ticket size should be avoided as it may result in difficult and costly recoveries.
- **Original maturity of the pool:** Ideal original maturity of the contract varies for different retail loans. For Cars / Commercial Vehicles / Construction Equipment, it lies around 60 months while for mortgage, it lies around 240 months. For microfinance loans, it lies around 12 months. Lower original maturity for asset backed retail loans means faster buildup of borrowers' equity into the asset as well as his higher borrowing capacity.
- **Loan to Value Ratio:** Loan to Value ratio means value of the loan taken compared to value of the assets offered as security. In case of secured loan, higher Loan to Value ratio means higher probability of losses in case asset is repossessed and sold in case of delinquency. We prefer contracts with lower loan to value ratio than higher loan to value ratio.
- **Seasoning of the pool:** Higher the time period the contracts have remained with the originator / issuer, the lower is the default risk on such contracts. This is because of the higher buildup of borrower's equity into the asset as the time gradually passes. We prefer higher seasoned contracts than lower seasoned contracts.
- **Current performing pools:** We normally ensure that majority of the contracts in the pools are current to reduce default rate.. The rationale here being, as against current performing contract, the overdue contracts are certainly in higher risk category.
- **Geographical Distribution:** Regional/state/ branch distribution is preferred to avoid concentration of assets in a particular region/ state/branch.
- **Default Rate Distribution:** We prefer branches/ states where default rate is less than branches/ states where default rates are high to avoid concentration of assets from poor performing regions.
- **Risk Tranching:** Typically, we would avoid investing in mezzanine debt or equity of Securitized debt in the form of sub ordinate tranche, without specific risk mitigant strategies / additional cash / security collaterals/ guarantees, etc.
- **Credit Enhancement Facility:** We prefer credit enhancement which is in form of cash / bank guarantee than in the form of over-collateralization of the pool / excess interest spread available in the pool. The rationale here being, as against cash collateral, excess interest spread / overcollateralization collateral fluctuate in line with performance of the pool. When the performance of the pool deteriorates, there is lesser current collateral available on account of over- collateralization of the pool / excess interest spread available than the original envisaged one.
- **Liquid Facility:** In many retail asset classes like commercial vehicle, there can be some delay in payment from borrower due to pressure on its working capital. However, this delay usually does not go beyond 5-6 months as in the meantime he receives payment from his customers and clear his overdue portion of the loan. In that kind of asset classes, we prefer pool with liquid facility as it balances the intermittent liquidity requirement of the pool.
- **Structure of the Pool:** Structure of a transaction can either be at par or at a premium, depending on whether the pool principal is sold at par or at a premium to investors. We prefer pool where it is sold on par basis.

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

For investments in PTCs, where the assets have been pooled, the minimum retention period for each of the contract should be 1 month with a average tenure of upto 24 months and 2 months for contracts with a average tenure of more than 2 years. For overall minimum retention period, please refer to Table 1.

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

PI refer to Table 1 which illustrates additional collaterals taken against each type of asset class, which is preferred over the minimum retention percentage by the originator of the loan. The rationale is that collateral is available at all points of time and is available at all point of times in case of any fructification of any probable losses where in retention percentage keeps running down as time passes and may not be fully available in case of any fructification of any probable losses

7. The mechanism to tackle conflict of interest when the mutual fund invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme of the fund

Investments made by the scheme in any asset are done based on the requirements of the scheme and is in accordance with the investment objectives and the asset allocation pattern of a fund. All Investments are made entirely at an arm's length basis with no consideration of any existing / consequent investments by any party related to the transaction (originator, issuer, borrower etc.). The robust credit process ensures that there is no conflict of interests when a scheme invests in securitized debt of an originator and the originator in turn makes investment in that particular scheme.

There might be instances of Originator investing in the same scheme but both the transactions are at arm's length and avoid any conflict of interest. In addition to internal controls in the fixed income investment process, there is regular monitoring by the risk management group and investment committee. Normally the issuer who is securitizing instrument is in need of money and is unlikely to have long term surplus to invest in mutual fund scheme.

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

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

The risk assessment process for securitized debt, as detailed in the preceding paragraphs, is same as any other credit. The investments in securitized debt are done after appropriate research by credit analyst. The ongoing performance of the pool is monitored to highlight any deterioration in its performance.

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

- Fixed Income Team - Risk assessment and monitoring of investment in Securitized Debt is done by a team comprising of Credit Analyst, Head of Fixed Income and Head of Credit Research
- In addition to internal controls in the fixed income investment process, there is regular monitoring by the risk management group and investment committee.
- Ratings are monitored for any movement - Based on the the interaction with the credit rating agency and their performance report, ratings are being monitored accordingly.
- Wherever the funds portfolio is disclosed, the AMC may give a comprehensive disclosure of Securitized debt instruments held in line with SEBI requirement.

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

Derivatives and Hedging Products:

The scheme may use derivative instruments like Interest rate swaps, Forward rate agreements or such other derivative instruments as may be introduced from time to time for the purpose of hedging and portfolio balancing as may be permitted under the Regulations and Guidelines.

An interest rate swap is a financial contract between two parties exchanging a stream of interest payments for a notional principal amount on multiple occasions during a specified period. Typically, one party receives a pre-determined fixed rate of interest while the other party, receives a floating rate, which is linked to a mutually agreed benchmark with provision for mutually agreed periodic resets. The fund intends to use derivatives for hedging & portfolio balancing as permitted under the SEBI Regulations & Guidelines. To hedge & balance the portfolio derivative instruments like interest rate swaps & forward rate agreements would be used to create synthetic fixed rate bonds/ floating rate bonds. We wish to submit that, creation of synthetic fixed rate bonds/floating rate bonds is a hedging and portfolio rebalancing technique. An example is stated below to explain the said proposition.

Swaps can be used to create synthetic fixed rate instruments - Let us take the example of a 3 Yr floating rate bond with a spread of 50 bps (basis points) over a benchmark. Ordinarily, this fetches the investor a yield of the benchmark (which is floating) plus 50 bps on an annualized basis. However, by receiving the 3 yr fixed rate on the swap side, what happens is that the bond gets converted into a fixed rate bond. Let us assume that the 3 yr swap on the same benchmark is received for the same principal amount at the rate 7.25%. Broadly then, the investor receives fixed cash flows of 7.25%, pays the floating benchmark rate, and receives the floating rate of the bond (which comprise the benchmark rate and the "spread" of 50 bps). The floating cash flows of the benchmark cancel each other out and the investor is left with a synthetic fixed rate bond yielding him 7.75% (7.25% plus the 'spread' of 50bps). Thus through the swap, the floating rate bond gets converted 'synthetically' into a fixed rate bond.

Accounts are generally settled on a net basis on predetermined settlement dates. Accordingly, on each agreed payment date, amounts owed by each party is calculated by applying the agreed rate i.e. fixed in one case and floating in the other, on the notional amount. The party who owes the higher amount i.e. the difference between the interest rate amount and the floating interest rate amount or vice versa, makes a payment of the net amount. No principal amount is exchanged. Generally, interest rate swaps involve exchange of a fixed rate to a floating rate of interest or vice versa. These are known as Plain Vanilla Swaps. The RBI has currently allowed only these swaps in the Indian market.

Example - The most common type of swaps is where one party agrees to pay a fixed rate of interest (fixed-rate payer) to the other party who agrees to pay a floating rate of interest (floating-rate payer). The payments are exchanged on designated dates during the life of the contract at agreed rates.

Suppose, the view on interest rate is that they would come down over the next three months if a particular investment is yielding a rate of return at 10% p.a. currently, the Fund Manager would like to lock-in this rate of return which in a downward interest rate scenario would appear attractive.

He, then, enters into a swap transaction with a counterparty that is willing to pay a fixed rate of 10% p.a. and accept a floating rate linked to say, MIBOR which would vary everyday but is currently at 7% p.a. The transaction would be represented thus: Receives fixed rate@10% p.a.

RMF Counterparty B

Pays Floating Rate MIBOR

Note - No principal amount is exchanged. A notional principal amount is agreed upon for interest calculation purposes. Only the difference between the two rates is exchanged at agreed intervals or payment dates. When fixed interest rate amount is higher, the fixed rate payer pays the difference amount i.e. fixed interest rate amount minus the floating interest rate amount or vice-versa

Forward Rate Agreements (FRAs)

FRA is a financial contract between parties agreeing to exchange interest payments for a notional principal amount on settlement dates for a specified period from start date to maturity date.

Example: Suppose, RMF has funds to invest after two months for a period of three months. The Fund Manager expects interest rates to soften in the next two months. He, therefore, would like to lock-in the interest rate today for his investment to be made after two months. The instrument in which he wishes to invest is a 91-day Treasury Bill at 8.25% p.a. He, therefore, enters into an agreement where he sells a 2 x 5 FRA for a notional principal amount. 2 represent the start date of the FRA and 5 represents the maturity date or end date.

The details will be as under:

Asset: 91-day T' Bill

Tenure: 3 months commencing from 2 months from date of agreement.

Indicative 2 x 5 : 8.25% p.a.

Benchmark: 91-day T' Bill cut-off yield on the last auction preceding settlement date

So RMF receives 8.25% p.a. on the notional amount on settlement date. Counterparty will receive 91-day T' Bill cut-off rate on the 91-day T' Bill auction, on the auction just preceding the settlement date.

Both, IRS and FRAs can be thus effectively used as hedging products for interest rate risks.

Risk Factors - Derivatives products carry the credit risk (risk of default by counterparty), market risk (due to market movements) and liquidity risk (due to lack of liquidity in derivatives). No principal amount is exchanged. A notional principal amount is agreed upon for interest calculation purposes. Only the difference between the two rates is exchanged at agreed intervals or payment dates. When fixed interest rate amount is higher, the fixed rate payer pays the difference amount i.e. fixed interest rate amount minus the floating interest rate amount or vice-versa.

Example: The most common type of swaps is where one party agrees to pay a fixed rate of interest (fixed-rate payer) to the other party who agrees to pay a floating rate of interest (floating-rate payer). The payments are exchanged on designated dates during the life of the contract at agreed rates.

Suppose, the view on interest rate is that they would come down over the next three months if a particular investment is yielding a rate of return at 10% p.a. currently, the Fund Manager would like to lock-in this rate of return which in a downward interest rate scenario would appear attractive.

He, then, enters into a swap transaction with a counterparty that is willing to pay a fixed rate of 10% p.a. and accept a floating rate linked to say, MIBOR which would vary everyday but is currently at 7% p.a. The transaction would be represented thus: Receives fixed rate@10% p.a.

In terms of SEBI Circular Cir/IMD/DF/11/2010 dated August 18, 2010, following shall be applicable:

1. The cumulative gross exposure through debt and derivative positions should not exceed 100% of the net assets of the scheme.
2. Mutual Funds shall not write options or purchase instruments with embedded written options.
3. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
4. Mutual Funds may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.

F. FUNDAMENTAL ATTRIBUTES

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

(1) TYPE OF SCHEME:

A Close Ended Income Scheme

(2) INVESTMENT OBJECTIVES:

- a. The primary investment objective of the scheme is to seek to generate returns and growth of capital by investing in a diversified portfolio of the following securities maturing on or before the date of maturity of the scheme with the objective of limiting interest rate volatility -
 - Central and State Government securities and
 - Other fixed income/ debt securities

However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.

- b. **Investment pattern – Refer to Section II - C: “How will the Scheme allocate its assets?”**

(3) TERMS OF ISSUE

- a) **Liquidity provisions such as listing, repurchase and redemption** – The Regulations require that every close end scheme (except Equity Linked Saving Scheme) shall be mandatorily listed on a recognised stock exchange. The units of the plan under the scheme will be listed on the Bombay Stock Exchange Ltd. (BSE) or other stock exchanges as may be decided by RNLAM from time to time. However the trustees reserve the right to list the units of the plan on any other Stock Exchange. Since units are proposed to be listed on the BSE, an investor can buy/sell units of the Plan under the Scheme on a continuous basis on the BSE and other recognized stock exchanges where units will be listed.

Investors holding the units by way of an account statement (physical form) will not be able to redeem their units during the tenure of the Scheme and there will be redemption by the fund on the maturity of the Scheme. However the units held in dematerialized form can be traded on the Stock Exchange.

The requirement of minimum investment will not be applicable on listing of units. The trading lot is one unit of the Plan. Investors can purchase units at market prices, which may be at a premium /discount to the NAV of the scheme depending upon the demand and supply of units at the exchanges.

Buying / selling units on the stock exchange are just like buying / selling any other normal listed securities. If an investor has bought units, an investor has to pay the purchase amount to the broker /sub-broker such that the amount paid is realised before the funds pay-in day of the settlement cycle on the exchange. If an investor has sold units, an investor has to deliver the units to the broker/sub broker before the securities pay-in day of the settlement cycle on the exchange.

- b) **Aggregate fees and expenses charged to the Scheme:**

New Fund Offer (NFO) Expenses

Refer to Section IV - A : New Fund Offer (NFO) Expenses.

Annual Scheme Recurring Expenses

Refer to Section IV - B : Annual Scheme Recurring Expenses.

c) Any safety net or guarantee provided – Not Applicable

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

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

G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

Crisil Composite Bond Fund Index

The scheme intends to have similar instruments as constituted in Crisil Composite Bond Fund Index as applicable for the scheme. The portfolios are similar not only in term of the construct but also in terms of risk return parameters in question. Using this benchmark shall provide the investor with an independent and representative comparison with the fund portfolio.

H. WHO MANAGES THE SCHEME?

Name	Age	Educational Qualification	Type and Nature of past experience including assignments held during the past 10 years	Name of the other Scheme managed
Mr. Amit Tripathi (Managing the Scheme - From date of launch of the scheme)	40	B.Com(H), PGDM	2003 - till date : RNLAM : Fund Manager - Fixed Income (Managed various fixed income funds, both open ended and closed ended, across tenures and duration buckets. Active involvement in related activities of risk management, investment and valuation policy framework.) 1999 – 2003: The New India Assurance Co. Limited: Assistant Admin Officer - Investment Dept. (Part of the team managing fixed income and mutual fund investment portfolios.) 1998 – 1999 : Sun Invest Associates Limited : Analyst -Equity Market Operations 1997 - 1998: CFS Financial Services Pvt. Limited: Equity Research & Arbitrage Trading.	Reliance Floating Rate Fund - Short Term Plan; Reliance Liquidity Fund; Reliance Money Manager Fund; Reliance Interval Fund; Reliance Medium Term Fund Reliance Monthly Income Plan Reliance Regular Savings Fund - Balanced Option All Scheme/Series of Reliance Fixed Horizon Fund. Reliance Yearly Interval Fund Reliance Interval Fund II, Reliance Interval Fund III & Reliance Interval Fund IV

I. WHAT ARE THE INVESTMENT RESTRICTIONS?

The investment policy of the scheme complies with the rules, regulations and guidelines laid out in SEBI (Mutual Funds) Regulations, 1996. As per the Regulations, specifically the Seventh Schedule, the following investment limitations are currently applicable:

1. The scheme being an close ended scheme, shall invest only in such securities which mature on or before the date of maturity of the scheme.
2. Mutual fund scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the Act. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of directors of the asset management company:

Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and collateralized borrowing and lending obligations: Provided further that investment within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with the Board:

Provided further that the schemes already in existence shall within an appropriate time and in the manner, as may be specified by the Board, conform to such limits.";
3. Mutual Funds/AMCs shall ensure that total exposure of debt schemes of mutual funds in a group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the scheme. Such investment limit may be extended to 25% of the net assets of the scheme with the prior approval of the Board of Trustees.
4. The scheme shall not invest more than 10% of its NAV in unrated debt instruments issued by a single issuer and the total of such instruments shall not exceed 25% of the NAV of the scheme. All such investments will be made with the prior approval of the Investment committee of RNLAM basis the parameters laid down by the Board of Directors of AMC & the Trustees. Further, approval of the Board of Directors of AMC & the Trustee shall be taken whenever required in line with the SEBI Regulations.

Note: Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable for debt instruments as specified above. Further, it is clarified that the investment limits mentioned above are applicable to all debt securities which are issued by public bodies/institutions such as electricity boards, municipal corporations, state transport corporations etc. guaranteed by either central or state government. Government securities issued by central/state government or on its behalf by RBI are exempt from the above referred investment limits.
5. Transfers of investments from one scheme to another scheme in the Mutual Fund shall be allowed only if:
 - a. Such transfers are done at the prevailing market price for quoted instruments on spot basis;
 - b. The securities so transferred shall be in conformity with the investment objectives & policies of the Scheme to which such transfer has been made.
6. The Scheme may invest in another scheme under the same asset management company or in any other mutual fund without

charging any fees, provided the aggregate inter scheme investments made by all Schemes under the same management company or in schemes under the management of any other AMC shall not exceed 5% of NAV of the Mutual Fund. [Provided that this clause shall not apply to any fund of funds scheme.]

7. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relative securities and in all cases of sale, deliver the securities and shall in no case put itself in a position whereby it has to make short sale or carry forward transactions or engage in badla finance :

Provided further that a mutual fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by the Board.

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

8. The Fund shall get the securities purchased transferred in the name of the Fund on account of the concerned scheme, wherever investments are intended to be of a long-term nature.
9. The fund's schemes shall not make any investment in:
- Any unlisted security of an associate or group company of the sponsor
 - Any security issued by way of private placement by an associate or group company of the sponsor
 - The listed securities of group companies of the sponsor which is in excess of 25% of the net assets of the scheme.

10. The Scheme shall not invest in a fund of funds scheme.

11. Pending deployment of funds of the scheme in securities in terms of the investment objectives and policies of the scheme, the Mutual Fund can invest the fund of the scheme in short term deposits of scheduled commercial banks subject to the guidelines as applicable from time to time.

Pursuant to the SEBI Circular No. SEBI/IMD/CIR No. 1/ 91171 /07 dated April 16, 2007, where the cash in the scheme is parked in short term deposits of Scheduled Commercial Banks pending deployment, the scheme shall abide by the following guidelines:

- “Short Term” for parking of funds shall be treated as a period not exceeding 91 days.
- Such short-term deposits shall be held in the name of the Scheme.
- The scheme shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustee.
- Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
- The scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
- The scheme shall not park funds in short term deposit of a bank, which has invested in the Scheme.
- RNLAM will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

12. In case any company has invested more than 5% of the net asset value of a scheme, the investment made by that scheme or by any other scheme of the same Mutual Fund in that company or its subsidiaries, if any, shall be brought to the notice of the Trustees by RNLAM and be disclosed in the half-yearly and annual accounts with justification for such investment provided that the latter investment has been made within one year of the date of the former investment calculated on either side.

13. The Scheme will comply with any other regulations applicable to the investments of mutual funds from time to time.

14. Aggregate value of ‘illiquid securities’ of the Scheme, which are defined as non-traded and thinly traded shall not exceed 15% of the total assets of the Scheme.

15. RNLAM will ensure that total exposure of the scheme in a particular sector (excluding investments in Bank CDs, short term deposits of scheduled commercial banks, CBLO, G-Secs, T-Bills and AAA rated securities issued by Public Financial Institutions and Public Sector Banks and such other instruments if any, as may be specified by SEBI from time to time) shall not exceed 25% or such other percentage of the net assets of the scheme, as prescribed by SEBI from time to time.

An additional exposure to financial services sector (over and above the limit of 25%) not exceeding 10% of the net assets of the scheme shall be allowed by way of increase in exposure to Housing Finance Companies (HFCs) rated AA and above and registered with National Housing Bank (NHB). However, such total investment/ exposure in HFCs shall not exceed 25% of the net assets of the scheme or such other percentage of the net assets of the scheme, as prescribed by SEBI from time to time.

Further, to clarify please note that all the above mentioned provisions and investments made in line with the above mentioned circumstances/variations are independent of this scenario

16. The Gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net asset scheme.
17. The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of repurchase / Redemption of Units or payment of interest and Dividend to the Unitholders.

Provided that the Fund shall not borrow more than 20% of the net assets of any individual Scheme and the duration of the borrowing shall not exceed a period of 6 months.

In case of borrowing through repo transactions the tenure of such transaction shall not exceed a period of six months

18. The scheme shall participate Repo in corporate debt securities in accordance with SEBI Circular CIR / IMD / DF / 19 / 2011 dated November 11, 2011 and such other directions issued by RBI and SEBI from time to time.

The Gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net asset of the scheme.

The cumulative gross exposure through repo transactions in Corporate debt securities along with debt and derivative positions shall

not exceed 100% of the net assets of the scheme or guidelines as may be specified by SEBI from time to time

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

The Scheme will not enter into any transaction which exposes it to unlimited liabilities or results in the encumbering of its assets in any way so as to expose them to unlimited liability.

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

19. The scheme shall not provide any loan.

Internal Norms for Investment Restrictions :

At RMF, to ensure robust risk management and adequate portfolio diversification internal Investment policy for various debt schemes has been framed. The investment policy at RMF specifies limits both on overall basis (across all schemes) as well as on individual scheme level. Guidelines for following parameters for liquid as well as non liquid schemes have been specified in the policy:

1. Eligible Instruments: Defines the eligible instruments where the scheme can invest
2. Minimum Liquidity: Defines the instruments considered as liquid instruments and the minimum investments in these instruments as a percentage of total net assets
3. Maximum Illiquid component: Defines the instruments considered as illiquid and the maximum investment that can be made in these instruments as a percentage of net assets.
4. Rating: Defines minimum and/ or maximum investment in a particular rating as a percentage of total portfolios.
5. Maturity: Defined the weighted average maturity of a portfolio. Also defines the weighted average maturity, maximum and maturity for certain asset types like corporate bond, Gilts etc.

The Trustee Company / AMC may alter these above stated limitations from time to time, and also to the extent the Regulations change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments in order to achieve its investment objectives & policies. As such all investments of the Scheme shall be made in accordance with the Regulations, including Schedule VII thereof, and the Fundamental Attributes of this Scheme.

INVESTMENT BY THE AMC IN THE SCHEME:

In line with SEBI Regulations and circulars issued by SEBI from time to time, the AMC may invest its own funds in the scheme(s), subject to disclosure being made in the Scheme Information Documents (s). Further, the AMC shall not charge any fees on its investment in the Scheme (s), unless allowed to do so under SEBI Regulations in the future

J. HOW HAS THE SCHEME PERFORMED?

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

K. ADDITIONAL DISCLOSURES

This Scheme is a new scheme Therefore the following additional disclosures are Not Applicable

a. Top 10 holdings by issuer and sectors

Holding	Weightage(%)	Sector	Allocation (%)
NA		NA	

Link to obtain schemes latest monthly portfolio holding - <https://www.reliancemutual.com/investor-services/downloads/factsheets/>

b. Portfolio Turnover Ratio : Not Applicable

C. Aggregate Investments in the scheme by Board of Directors / Fund Managers / Other Key Managerial Persons

Particulars	Aggregate Investments (Rs. in lakhs)
Board of Directors	NA
Fund Managers	NA
Other Key Managerial Persons	NA

SECTION III - UNITS AND OFFER

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

A. NEW FUND OFFER (NFO)

New Fund Offer Period

This is the period during which a new scheme sells its units to the investors.

Scheme	Duration/Tenor*	New Fund Offer Opens	New Fund Offer Closes
Reliance Fixed Horizon Fund - XXXII - Series 3	1416 days from the date of allotment of units	November 29, 2016	December 01, 2016

*The maturity period will be calculated from the date of allotment of units. However if the maturity date falls on a non working day, the succeeding working day shall be considered for the purpose of maturity date in the scheme.

RNLAM reserves the right to modify the New Fund Offer (NFO) period of the Scheme through extension or early closure, subject to the condition that the NFO Period including the extension, if any, shall not be more than 15 days by giving a notified period.

New Fund Offer Price This is the price per unit that the investors have to pay to invest during the NFO.	Rs. 10 per unit																																				
Minimum Amount for Application in the NFO	Rs 5,000 and in multiples of Re. 1 thereafter																																				
Minimum Target amount This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return. However, if AMC fails to refund the amount within 5 business days from the closure of NFO, interest as specified by SEBI (currently 15% p.a.) will be paid to the investors from the expiry of 5 business days from the closure of NFO.	Rs. 20 Crore																																				
Maximum amount to be raised (if any) (This is the maximum amount which can be collected during the NFO period, as decided by the AMC.)	There will not be any limit on the amount to be raised and the Fund will make full and firm allotment against all valid applications.																																				
Plans / Options offered	The Scheme offers following Plans/Options under the Direct Plan and Regular Plan : (a) Growth Option (b) Dividend payout Option Growth Option: No dividend distribution is envisaged under this option. The income attributable to the units allotted under this option will continue to remain invested in the option and will be reflected in the Net Asset Value of units under the option. Dividend Payout Option: Distribution of dividend will be subject to the availability of distributable surplus, as computed in accordance with the SEBI Regulations and the Mutual Fund reserves the right to declare dividends during the interim period. There is no assurance or guarantee as to the rate and frequency of dividend distribution. Dividends as and when declared will be paid to eligible unitholders of record, within 30 days of the declaration of dividend. The actual date of declaration of dividend will be notified by display at the designated investor service centers. Investors are required to clearly indicate the plans/options in the application form of the scheme. Investor may note that following shall be applicable for default plan <table><tr><th>Scenario</th><th>Broker Code mentioned by the investor</th><th>Plan mentioned by the investor</th><th>Default Plan to be captured</th></tr><tr><td>1</td><td>Not mentioned</td><td>Not mentioned</td><td>Direct Plan</td></tr><tr><td>2</td><td>Not mentioned</td><td>Direct Plan</td><td>Direct Plan</td></tr><tr><td>3</td><td>Not mentioned</td><td>Regular Plan</td><td>Direct Plan</td></tr><tr><td>4</td><td>Mentioned</td><td>Direct Plan</td><td>Direct Plan</td></tr><tr><td>5</td><td>Direct Plan</td><td>Not Mentioned</td><td>Direct Plan</td></tr><tr><td>6</td><td>Direct Plan</td><td>Regular Plan</td><td>Direct Plan</td></tr><tr><td>7</td><td>Mentioned</td><td>Regular Plan</td><td>Regular Plan</td></tr><tr><td>8</td><td>Mentioned</td><td>Not Mentioned</td><td>Regular Plan</td></tr></table>	Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured	1	Not mentioned	Not mentioned	Direct Plan	2	Not mentioned	Direct Plan	Direct Plan	3	Not mentioned	Regular Plan	Direct Plan	4	Mentioned	Direct Plan	Direct Plan	5	Direct Plan	Not Mentioned	Direct Plan	6	Direct Plan	Regular Plan	Direct Plan	7	Mentioned	Regular Plan	Regular Plan	8	Mentioned	Not Mentioned	Regular Plan
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7	Mentioned	Regular Plan	Regular Plan																																		
8	Mentioned	Not Mentioned	Regular Plan																																		

	In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load. Similarly, in the absence of clear indication as to the choice of option (Growth or Dividend Payout), by default, the units will be allotted under the Growth Option of the default / selected plan of the scheme. Effect of Dividends Whenever dividends are paid, the net asset value attributable to unitholders in the respective Dividend Plans will stand reduced by an amount equivalent to the product of the number of units eligible for dividend and the gross amount of dividend per unit declared on the record date. The NAV of the Unitholders in the Growth Option will remain unaffected by the payment of dividend.
Dividend Policy	Dividend declaration / distribution shall be made in accordance with SEBI circular no. SEBI/IMD/ CIR No.1/64057/06 dated April 4, 2006 or any amendment thereto from time to time. Record date shall be the date which will be considered for the purpose of determining the eligibility of investors whose names appear on the register of unit holders for receiving dividends. Further, the NAV shall be adjusted to the extent of dividend distribution and statutory levy, if any, at the close of business hours on record date. 1. Quantum of dividend and the record date shall be fixed by the trustees in their meeting. Dividend so decided shall be paid, subject to availability of distributable surplus. 2. Record date shall be the date which will be considered for the purpose of determining the eligibility of investors whose names appear on the register of unit holders for receiving dividends. Further, the NAV shall be adjusted to the extent of dividend distribution and statutory levy, if any, at the close of business hours on record date. 3. Within one calendar day of the decision by the trustees, AMC shall issue notice to the public communicating the decision including the record date. The record date shall be 5 calendar days from the issue of notice. 4. Such notice shall be given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the head office of the mutual fund is situated. 5. Before the issue of such notice, no communication indicating the probable date of dividend declaration in any manner whatsoever may be issued by any mutual fund or distributors of its products. The requirement of giving notice shall not be compulsory for the scheme having frequency of dividend distribution from daily upto monthly dividend
Policy on Unclaimed Redemption and Dividend Amounts	As per SEBI guidelines, the unclaimed redemption and dividend amounts shall be deployed in call money market or money market instruments only or such other instruments, as permitted under Regulations. The investors who claim such amounts during the period of three years from the due date shall be paid at the prevailing Net Asset Value. After a period of three years, this amount will be transferred to a pool account and the investors can claim the amount at NAV prevailing at the end of the third year. The income earned on such funds shall be used for the purpose of investor education. The Fund will make continuous efforts to remind the investors through letters to take their unclaimed amounts. Further, the investment management fee charged by AMC for managing unclaimed amounts shall not exceed 50 basis points.
Allotment	All applicants, whose applications are valid in all respects and whose payment has been received / realised shall receive full and firm allotment of units. The process of allotment of units and mailing of account statement will be completed within 5 working days from the date of closure of the new fund offer period. The AMC / Fund retain the right to reject any application without assigning any reason. Upon allotment, an Account Statement, showing the number of units, allotted will be sent to each unit holder. The Account Statement shall be non transferable. The Fund reserves right to provide the account statement / transaction confirmation slip to investor through an alternative mechanism as may be decided by the Fund, from time to time with the consent of the investor, which may include electronic means of communication such as e-mail. For example, if an investor redeems or switches his units to another scheme /plan through the internet, then an on-line account statement / transaction confirmation may be provided to the investor or the same may be sent to his email address. All Units will rank pari passu amongst Units within the same Scheme as to assets, earnings and the receipt of dividend distribution, if any.
Refund	If any application is rejected, full amount will be refunded within 5 working days of closure of the NFO. No interest will be payable on any subscription money refunded within 5 working days from closure of NFO. If refunded later than 5 working days, interest @ 15% p.a. for the delay period will be paid to the applicant and borne by the AMC for the period from the day following the date of expiry of 5 working days until the actual date of the refund. Refund orders will be marked "A/c. payee only" and drawn in the name of the applicant in the case of a sole applicant and in the name of the first applicant in all other cases, mentioning the bank account number and bank name of the sole / first applicant, as specified in the application form. In case the bank account details are not available or incomplete, the refund order will be issued without the bank account details of the applicant at the applicant's own risk. The bank and/ or collection charges, if any, will be borne by the applicant. All the refund payments will be sent by registered post or courier service or as required under the Regulations.

Who can invest This is an indicative list. Prospective investors are advised to satisfy themselves that they are not prohibited by any law governing such entity and any Indian law from investing in the Scheme and are authorized to purchase units of mutual funds as per their respective constitutions, charter documents, corporate / other authorizations and relevant statutory provisions.	The units of the scheme are being offered to the public for subscription. The following is an indicative list of persons who can invest in the Plans under the Scheme: 1. Resident adult individuals, either singly or jointly (not exceeding three); 2. Minor through parent / lawful guardian; (please see the note below) 3. Non-Resident Indians (NRIs) / Persons of Indian Origin (PIO) on full repatriation basis or on non-repatriation basis; 4. A Hindu Undivided Family (HUF) through its Karta; 5. Companies, bodies corporate, public sector undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860; 6. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private Trusts authorised to invest in mutual fund schemes under their trust deeds; 7. Partnership Firms constituted under Partnership Act, 1932; 8. Banks (incl.Co-operative Banks and Regional Rural Banks) and Financial Institutions; 9. Army, Air Force, Navy and other para-military funds and eligible institutions; 10. Scientific and Industrial Research Organisations; 11. Provident / Pension / Gratuity and such other Funds as and when permitted to invest; 12. International Multilateral Agencies approved by the Government of India / RBI ; 13. The Trustee, AMC or Sponsor or their associates (if eligible and permitted under prevailing laws); and 14. A Mutual Fund through its schemes, including Fund of Funds schemes. 15. Foreign Institutional Investors (FIIs) registered with SEBI on full repatriation basis; 16. Qualified Foreign Investor (please refer SAI for further details.) 17. Foreign Portfolio Investors (FPI) as defined in Regulation 2(1) (h) of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 It is expressly understood that at the time of investment, the investor has the express authority to invest in units of the Scheme and the AMC / Trustee / Mutual Fund will not be responsible if such investment is ultra-vires the relevant law/ rules / regulations. Note : 1. Investments in Cash: SEBI Circular dated September 13, 2012 and May 22, 2014 provides various provisions relating to Cash investments in Mutual Funds, however the Scheme does not intend to accept Cash towards subscription in the Scheme. 2. Neither this Scheme Information Document ("SID")/ Key Information Document ("KIM")/ Statement of Additional Information ("SAI") ["Scheme Related Documents"] nor the units of the scheme(s) have been registered under the relevant laws, as applicable in the territorial jurisdiction of United States of America nor in any provincial/ territorial jurisdiction in Canada. It is being clearly stated that the Scheme Related Documents and/or the units of the schemes of Reliance Mutual Fund have been filed only with the regulator(s) having jurisdiction in the Republic of India. The distribution of these Scheme Related Documents in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of these Scheme Related Documents are required to inform themselves about, and to observe any such restrictions. No persons receiving a copy of these Scheme Related Documents or any KIM accompanying application form jurisdiction may treat such Scheme Related Documents as an invitation to them to subscribe for units, nor should they in any event use any such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly these Scheme Related Documents do not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of such persons in possession of the Scheme Related Documents and any persons wishing to apply for units pursuant to these Scheme Related Documents to inform themselves of and to observe, all applicable laws and Regulations of such relevant jurisdiction. The RNLAM shall accept such investments subject to the applicable laws and such other terms and conditions as may be notified by the RNLAM . The investor shall be responsible for complying with all the applicable laws for such investments. The RNLAM reserves the right to put the transaction requests on hold/reject the transaction request/reverse allotted units, as the case may be, as and when identified by the RNLAM, which are not in compliance with the terms and conditions notified in this regard. Foreign Account Tax Compliance In accordance with the relevant provisions of the Foreign Account Tax Compliance Act ("FATCA") as contained in the United States Hiring Incentives to Restore Employment ("HIRE") Act, 2010, there is a likelihood of withholding tax being levied on certain income/ receipt sourced from the subjects of United States of America ("US") with respect to the schemes, unless such schemes are FATCA compliant.
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	In this regard, the respective governments of India and US have signed an Inter Governmental Agreement-1 (IGA) on July 9, 2015. In the terms of this proposed IGA, Reliance Mutual Fund ("RMF") and/ or Reliance Nippon Life Asset Management Limited (formerly Reliance Capital Asset Management Limited) ("RNLAM"/ "AMC") classified as a "Foreign Financial Institution" and in which case RMF and/ or RNLAM would be required, from time to time, to (a) undertake the necessary due-diligence process; (b) identify US reportable accounts; (c) collect certain required information/ documentary evidence ("information") with respect to the residential status of the unit holders; and (d) directly or indirectly disclose/ report/ submit such or other relevant information to the appropriate US and Indian authorities. Such information may include (without limitation) the unit holder's folio detail, identity of the unit holder, details of the beneficial owners and controlling persons etc In this regard and in order to comply with the relevant provisions under FATCA, the unit holders would be required to fully cooperate & furnish the required information to the AMC, as and when deemed necessary by the latter in accordance with IGA and/ or relevant circulars or guidelines etc, which may be issued from time to time by SEBI/ AMFI or any other relevant & appropriate authorities. The applications which do not provide the necessary information are liable to be rejected. The applicants/ unit holders/ prospective investors are advised to seek independent advice from their own financial & tax consultants with respect to the possible implications of FATCA on their investments in the scheme(s). The underlying FATCA requirements are applicable from July 1, 2014 or such other date, as may be notified. In case required, RMF/ RNLAM reserves the right to change/ modify the provisions (mentioned above) at a later date. The Fund reserves the right to include / exclude new / existing categories of investors to invest in the Schemes, subject to SEBI Regulations and other prevailing statutory regulations, if any. The Fund reserves the right to include / exclude new / existing categories of investors to invest in the Schemes, subject to SEBI Regulations and other prevailing statutory regulations, if any.
Where can you submit the filled up applications.	Investors may submit the duly completed application forms along with the payment instrument at any of the Designated Investor Service Centres mentioned in this Scheme Information Document or any other location designated as such by the AMC, at a later date. The addresses of the Designated Investor Service Centres are given at the end of this Scheme Information Document and also on the website, www.reliancemutual.com Investors in cities other than where the Designated Investor Service Centres (DISC) are located, may forward their application forms to any of the nearest DISC, accompanied by Demand Draft/s payable locally at that DISC. As per the directives issued by SEBI, it is mandatory for an investor to declare his/her bank account number in the application form. This is to safeguard the interest of unitholders from loss or theft of their redemption cheques / DDs. Investors are requested to provide their bank details in the Application Form failing which the same will be rejected as per current Regulations. ASBA applications can be submitted only at Self Certified Syndicate Bank (SCSB) at their designated branches. List of SCSBs and their designated branches shall be displayed on the SEBI's website (www.sebi.gov.in). List of SCSBs and their designated branches shall be displayed on the SEBI's website (www.sebi.gov.in)
How to Apply	Please refer to the SAI and Application form for the instructions.
Listing	The units of the scheme shall be listed on Bombay Stock Exchange of India Ltd. (BSE). However the trustees reserve the right to list the units on any other Stock Exchange. The Regulations require that every close-end scheme (except Equity Linked Saving Scheme) be mandatorily listed on a recognised stock exchange. Investors will not be able to redeem their units during the tenure of the Scheme and there will be redemption by the fund on the maturity of the Scheme. However the units held in dematerialized form can be traded on the Stock Exchange.
Special Products / facilities available during the NFO	The following Special Products / features shall be available. Auto Switch Facility This fund will offer an auto switch facility from all Liquid and Debt Schemes of Reliance Mutual Fund to Reliance Fixed Horizon Fund - XXXII - Series 3 during the NFO. However, RNLAM reserves the right to extend or limit the said facility on such terms and conditions as may be decided from time to time. Applications Supported by Blocked Amount (ASBA) facility ASBA facility will be provided to the investors subscribing to NFO of the Scheme. It shall co-exist with the existing process, wherein cheques/ demand drafts are used as a mode of payment. Detailed provision of such facility have been provided in SAI. Alternate means of transaction - Online Transaction Facility of online transactions is available on the official website of RMF i.e. www.reliancemutual.com. Consequent to this, the said website is declared to be an "official point of acceptance" for applications for subscriptions or switches during the NFO period. Investors should note that transactions on the website shall be subject to the eligibility of the investors, any terms & conditions as stipulated by RMF / RNLAM from time to time and any law for the time being in force. Facilitating transactions through Stock Exchange Mechanism In terms of SEBI Circular SEBI/IMD/CIR No. 11/183204/ 2009 dated November 13, 2009, units of the Scheme can be transacted through all the registered stock brokers of the National Stock Exchange of India Limited (MFSS) and / or Bombay Stock Exchange Limited (BSE StAR MF) who are also registered with AMFI and are empanelled as distributors with RNLAM. Accordingly such stock brokers shall be eligible to be considered as 'official points of acceptance' of RMF.

	Further, in terms of SEBI circular nos. CIR/MRD/DSA/32/2013 dated October 04, 2013 and CIR/MRD/DSA/33/2014 dated December 09, 2014, Mutual fund Distributor (MF distributor) registered with Association of Mutual Funds in India (AMFI) and permitted by the concerned recognized stock exchanges shall be eligible to use recognized stock exchanges' infrastructure to purchase, redeem and Switch mutual fund units on behalf of their clients, directly from RMF/ RNLAM. The MF distributors shall not handle payout and pay in of funds as well as units on behalf of investor. Pay in will be directly received by recognized clearing corporation and payout will be directly made to investor account. In the same manner, units shall be credited and debited directly from the demat account of investors. At Present, the switch facility in the units of RMF schemes shall be made available only on BSE StAR MF platform (for other Stock Exchanges platform this facility will be made available as and when it will be introduced by them). Further, Switch transactions shall be accepted for units held in demat mode as well as in physical mode. International Security Identification Numbers (ISIN) in respect of the plans / options of the Scheme will be created and will be admitted to National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and can be transacted using the beneficiary accounts maintained with any of the respective Depository Participants (DPs). The units will be allotted in the depository mode. The facility of transacting in mutual fund schemes through stock exchange infrastructure is available subject to such limits, operating guidelines, terms and conditions as may be prescribed by the respective Stock Exchanges from time to time. Where units are held by investor in dematerialised form, the demat statement issued by the DP would be deemed adequate compliance with the requirements in respect of despatch of statements of account. The KYC performed by DP shall be considered compliance with SEBI Circular ISD/AML/CIR-1/2008 dated December 19, 2008. Transactions through Reliance Mutual Fund Application: Transaction through Reliance Mutual Fund application is a facility, whereby investors can Purchase / Switch / Redeem units, view account details & request for account statement using their Personal Computer, Tablet, Mobile Phone or any other compatible electronic devices, which has internet facility subject to certain conditions. In order to process such transactions Internet Personal Identification Number (I-PIN) which is issued by RMF for transacting online through the website/application should be used. For the said purpose, RMF Application, http://m.reliancecmf.com and http://m.reliancecmutual.com are considered to be an "official point of acceptance". The Uniform Cut - off time as prescribed by SEBI and mentioned in the SID/ KIM shall be applicable for applications received through such facility. This facility of transacting in mutual fund schemes is available subject to such limits, operating guidelines, terms and conditions as may be prescribed by the RMF from time to time. RMF / RNLAM reserve the right to introduce, change, modify or withdraw the features available in this facility from time to time. MICRO SYSTEMATIC INVESTMENT PLAN ("MICRO SIP")/ PAN EXEMPT INVESTMENTS In line with SEBI letter no. OW/16541/2012 dated July 24, 2012 addressed to AMFI, Investments in the mutual fund schemes {including investments through Systematic Investment Plans (SIPs)} up to Rs. 50,000/- per investor per year shall be exempted from the requirement of PAN. Accordingly, for considering the investments made by an investor up to Rs. 50,000/-, an aggregate of all investments including SIPs made by an investor in a Financial Year i.e. from April to March, shall be considered and such investors shall be exempted from the requirement of PAN. However, requirements of Know Your Customer (KYC) shall be mandatory and investors seeking the above exemption of PAN will need to submit the PAN Exempt KYC Reference No (PEKRN) acknowledgement issued by KRA along with the application form. This exemption is applicable only for individuals including NRIs, minors acting through guardian, Sole proprietorship firms and joint holders*. Other categories of investors e.g. PIOs, HUFs, QFIs, non - individuals, etc. are not eligible for such exemption. * In case of joint holders, first holder must not possess a PAN. Lumpsum Investments / Systematic Investments Plan (SIP) / Switch / would be considered for tracking the above exemption limit. Investors are requested to note that, incase where a lump sum investment is made during the financial year and subsequently a fresh SIP mandate request is given where the total investments for that financial year exceeds Rs. 50,000/-, such SIP application shall be rejected. In case where a SIP mandate is submitted during the financial year and subsequently a fresh lumpsum investment is being made provided where the total investments for that financial year exceeds Rs. 50,000, such lump sum application will be rejected. Redemptions if any, in the Micro Investment folio, shall not be considered for calculating the exemption limit for such financial year. Consolidation of folio shall be allowed only if the PEKRN in all folios is same along with other investor details. Post Dated Cheques will not be accepted as a mode of payment for application of MICRO SIP. Reliance SIP Insure facility will not be extended to investors applying under the category of Micro SIPs. However, Special features such as Systematic Investment Plan (including Micro SIP, SIP Insure) ; Systematic Transfer Plan & Systematic Withdrawal Plan will not be available in the scheme.
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The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.	The units under the scheme once repurchased, shall not be reissued.
Restrictions, if any, on the right to freely retain or dispose of units being offered.	The Units of the Scheme are available for trading and transfer only in demat mode via the stock exchanges.
Trading and Demat	Investors holding the units by way of an account statement (physical form) will not be able to trade their units till they are dematerialized. The Units of the Scheme are available for trading and transfer only in demat mode via the stock exchanges. Since the scheme is going to be listed and no direct repurchase facility is available with the Mutual Fund, the investors who intend to trade in units are required to have a Demat Account and hold the units in the dematerialized form only. This being a Closed Ended Scheme, no premature redemption can be made through redemption instruction to the Mutual Fund until Maturity. However, the Scheme provides for liquidity through listing on the BSE (and any other recognized stock exchange where the units are listed). Unitholders who intend to avail of the facility to trade in units are required to have a Demat Account.
Pledge/Lien	In case of pledged units, the parties to the pledge shall report to the registrar after the suspension of trading but prior to the maturity of the scheme.
Rollover Facility	At the time of maturity of the scheme, if it is perceived that the market outlook is positive and investment in the similar kind of instruments is likely to fetch better returns for the investors, then in the interest of the Investor, the AMC may decide to roll-over the scheme. The rollover of the scheme shall be subject to compliance with the provisions of regulation 33 (4) of the SEBI (Mutual Funds) Regulations, 1996. The scheme shall be rolled over only after informing / disclosing the purpose, period, material details of the rolled over scheme, including likely composition of assets immediately before the roll over, the net assets and net asset value of the scheme. Such rollover will always be permitted only in case of those unitholders who express their consent in writing. Therefore, due communications will be sent to the investors.

Note:

Non Resident Indians (NRIs) and Persons of Indian Origin (PIOs) residing abroad and Foreign Institutional Investors (FIIs) have been granted a general permission by Reserve Bank of India for investing in / redeeming units of the mutual funds subject to conditions set out in the Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.

In case of application under a Power of Attorney or by a limited company or a corporate body or an eligible institution or a registered society or a trust fund, the original Power of Attorney or a certified true copy duly notarised or the relevant resolution or authority to make the application as the case may be, or duly notarised copy thereof, alongwith a certified copy of the Memorandum and Articles of Association and/or bye-laws and / or trust deed and / or partnership deed and Certificate of Registration should be submitted. The officials should sign the application under their official designation. A list of specimen signatures of the authorised officials, duly certified / attested should also be attached to the Application Form. In case of a Trust / Fund it shall submit a resolution from the Trustee(s) authorising such purchases and redemptions. The AMC reserves the right to invest its own funds in the Scheme(s) upto a maximum extent of its network. As per SEBI Regulations, such investments are permitted, subject to disclosure being made in the Scheme Offer Documents (s). Further, the AMC shall not charge any fees on its investment in the Scheme (s), unless allowed to do so under SEBI Regulations in the future.

A Minor unit holder, upon becoming a major, is required to inform the AMC/ Registrar about attaining majority and provide his specimen signature duly authenticated by his banker as well as his details of bank account and PAN to enable the Registrar to update the records and allow him to operate the Account in his own right / capacity as an individual.

Subject to the Regulations, any application for Units may be accepted or rejected in the sole and absolute discretion of the Trustee. For example, the Trustee may reject any application for the Purchase of Units if the application is invalid or incomplete or if, in its opinion, increasing the size of any or all of the Schemes' Unit capital is not in the general interest of the Unit Holders, or if the Trustee for any other reason does not believe that it would be in the best interest of the Schemes or its Unit Holders to accept such an application.

The AMC / Registrars may need to obtain from the investor proof of identity or such other details relating to a subscription for units as may be required under any applicable laws, which may result in delay in processing the application.

The normal time taken to process redemption and/ or purchase requests, as mentioned earlier, may not be applicable extraordinary circumstances as mentioned above.

An order/ request to purchase Units is not binding on and may be rejected by the Trustee, the AMC or Registrars, unless it has been confirmed in writing by the AMC or its agents and (or) payment has been received / realized.

B. ONGOING OFFER DETAILS:

Ongoing Offer Period This is the date from which the Scheme will reopen for subscription / redemptions after the closure of the NFO Period.	The Units of the scheme will not be available for Subscriptions, Switch-in, Redemption and Switch out after the closure of NFO period. To provide liquidity to the investors, the units of the Scheme will be listed on BSE or on any of the recognized Stock Exchanges in India.
Ongoing Price for subscription (purchase) / switch-in (from other schemes/plans of the mutual fund) by investors. This is the price you need to pay for purchase / switch in	The Units of the scheme will not be available for subscriptions / switch-in (Inter Scheme or Inter Plan) after the closure of NFO Period.
Ongoing Price for redemption (sale)/ switch-outs (to other schemes/plans of the mutual fund) by investors. This is the price you will receive for redemptions / switch outs	No redemption/ repurchase / switch out (Inter Scheme / Inter Plan) of units shall be allowed prior to the maturity of the scheme. Investors wishing to exit may do so by selling their units through stock exchanges. The scheme shall be fully redeemed on the date of maturity and redemption proceeds shall be despatched within 10 business days, subject to availability of all relevant documents and details.

Cut off timing for subscriptions/ redemptions/switches This is the time before which your application (complete in all respects) should reach the official points of acceptance	For Purchases including switch-ins: The Units of the Scheme will not be available for subscriptions / switch-in after the closure of NFO Period. For Redemptions including switch-outs No redemption/repurchase of units shall be allowed prior to the maturity of the scheme. Investors wishing to exit may do so by selling their units through stock exchanges. The scheme will come to an end on maturity date. On maturity of the Scheme, the outstanding units shall be redeemed and proceeds will be paid to the unit holders as a default mode which means that the units of the Scheme shall be fully redeemed on the date of maturity and redemption proceeds shall be dispatched to / credited in the bank account of the unitholders within 10 Business Days from the date of Maturity However, Investors will have an option to switch out the redemption proceeds into any other eligible scheme of Reliance Mutual Fund at the time of NFO application or at any time till the maturity (within applicable cut-off time on Maturity date) of the Scheme. The trustees reserves the right to suspend / deactivate/freeze trading, ISIN of the scheme and do all such matters with respect to closure of the scheme at the time of maturity at any time ten days prior to the maturity. The proceeds of the maturity will be payable to the person whose names are appearing in the beneficiary position details of which will be received from depositories after the suspension /deactivation /freezing of ISIN. Maturity proceeds would be payable to investors as per the bank details provided in beneficiary position details received from depositories. However, once the units are dematerialised and the investor sells to another investor through exchange or transfers the units to another investor through DP then the maturity instruction provided by the existing investor will not be valid for the new investor. For the new investor the maturity proceeds shall be dispatched to the designated bank account of the unit holder within 10 business days from the date of redemption or repurchase, subject to availability of all relevant documents and details.
Where can the applications for purchase/ redemption/ switches can be submitted?	The Units of the Scheme will not be available for subscriptions / redemptions / switch-in / switch out (Inter scheme or Inter Plan) after the closure of NFO Period. The investors can sell the units of the Scheme on BSE or any recognised Stock Exchanges in India where the scheme will be listed.
Minimum amount for purchase / redemption/switch – outs	No redemption/ repurchase of units shall be allowed prior to the maturity of the scheme. Investors wishing to exit may do so by selling their units through stock exchanges. The scheme shall be fully redeemed on the date of maturity and redemption proceeds shall be despatched within 10 business days, subject to availability of all relevant documents and details.
Minimum balance to be maintained and consequences of non maintenance	The Units of the Scheme will not be available for subscriptions / redemptions / switch-in / switch out after the closure of NFO Period. Hence the provision of minimum balance to be maintained and consequences of non maintenance will not be applicable.
Special Products / facilities available	Since this is a close ended scheme, special features such as Systematic Investment Plan; Systematic Transfer Plan & Systematic Withdrawal Plan shall not be available.
Accounts Statements	In accordance with SEBI Circular No. Cir/ IMD/ DF/16/ 2011 dated September 8, 2011 and SEBI Circular no. CIR/MRD/DP/31/2014 dated November 12, 2014 the investor whose transaction has been accepted by the RNLAM/RMF shall receive a confirmation by way of email and/or SMS within 5 Business Days from the date of receipt of transaction request, same will be sent to the Unit holders registered e-mail address and/or mobile number. Thereafter, a Consolidated Account Statement (“CAS”) shall be issued in line with the following procedure: 1. Consolidation of account statement shall be done on the basis of PAN. In case of multiple holding, it shall be PAN of the first holder and pattern of holding. 2. The CAS shall be generated on a monthly basis and shall be issued on or before 10th of the immediately succeeding month to the unit holder(s) in whose folio(s) transaction(s) has/have taken place during the month. 3. In case there is no transaction in any of the mutual fund folios then CAS detailing holding of investments across all schemes of all Mutual Funds will be issued on half yearly basis [at the end of every six months (i.e. September/ March)] 4. Investors having MF investments and holding securities in Demat account shall receive a Consolidated Account Statement containing details of transactions across all Mutual Fund schemes and securities from the Depository by email / physical mode. 5. Investors having MF investments and not having Demat account shall receive a Consolidated Account Statement from the MF Industry containing details of transactions across all Mutual Fund schemes by email / physical mode. The word 'transaction' shall include purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, and systematic transfer plan. CAS shall not be received by the Unit holders for the folio(s) wherein the PAN details are not updated. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN. For Micro SIP and Sikkim based investors whose PAN details are not mandatorily required to be updated Account Statement will be dispatched by RNLAM/RMF for each calendar month on or before 10th of the immediately succeeding month. In case of a specific request received from the Unit holders, RNLAM / RMF will provide the account statement to the investors within 5 Business Days from the receipt of such request.

Dividend	The Dividend warrants shall be dispatched to the unitholders within 30 days of the date of declaration of the dividend. In case of delay of repayment in dividend beyond 30 days, the Asset Management Company shall be liable to pay interest to the unit holders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum). All the dividend payments shall be in accordance and compliance with SEBI circular no. SEBI/IMD/CIR No.1/64057/06 dated April 4, 2006 or any amendment thereto from time to time
Redemption / Repurchase Proceeds	No redemption/repurchase of units shall be allowed prior to the maturity of the scheme. Investors wishing to exit may do so by selling their units through stock exchanges. The scheme will come to an end on maturity date. On maturity of the Scheme, the outstanding units shall be redeemed and proceeds will be paid to the unit holders as a default mode which means that the units of the Scheme shall be fully redeemed on the date of maturity and redemption proceeds shall be dispatched to / credited in the bank account of the unitholders within 10 Business Days from the date of Maturity However, Investors will have an option to switch out the redemption proceeds into any other eligible scheme of Reliance Mutual Fund at the time of NFO application or at any time till the maturity (within applicable cut-off time on Maturity date) of the Scheme. However, Switch out facility will not be available for units held in dematerialized mode. The switch transaction would be processed on the date of maturity based on the applicable NAVs of the transferor and transferee schemes subject to applicable cut off timing provisions. The trustees reserves the right to suspend / deactivate/freeze trading, ISIN of the scheme and do all such matters with respect to closure of the scheme at the time of maturity at any time ten days prior to the maturity. The proceeds of the maturity will be payable to the person whose names are appearing in the beneficiary position details of which will be received from depositories after the suspension /deactivation /freezing of ISIN. Maturity proceeds would be payable to investors as per the bank details provided in beneficiary position details received from depositories. However, once the units are dematerialised and the investor sells to another investor through exchange or transfers the units to another investor through DP then the maturity instruction provided by the existing investor will not be valid for the new investor. For the new investor the maturity proceeds shall be dispatched to the designated bank account of the unit holder within 10 business days from the date of redemption or repurchase, subject to availability of all relevant documents and details.
Delay in payment of redemption / repurchase proceeds	No redemption/repurchase of units shall be allowed prior to the maturity of the scheme. Investors wishing to exit may do so by selling their units through stock exchanges. The scheme shall be fully redeemed on the date of maturity and redemption proceeds shall be despatched within 10 business days, subject to availability of all relevant documents and details. In case of delay in maturity proceeds beyond 10 working days the AMC shall pay interest to the unit holder @ 15% per annum or at such rate as may be specified by SEBI for the period of such delay

C. PERIODIC DISCLOSURES

Net Asset Value This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.	The AMC will calculate and disclose the first NAVs of the scheme not later than 5 business days of allotment. NAVs will be calculated up to four decimal places. The Mutual Fund shall declare the Net asset value of the scheme on every business day on AMFI's website www.amfiindia.com by 9.00 p.m. on the day of declaration of the NAV and also on www.reliance mutual.com. In case of any delay, the reasons for such delay would be explained to AMFI and SEBI within 2 working days. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs. The NAV shall be published at least in two daily newspapers every day. Since the Scheme is proposed to be listed on BSE and/or any other recognized Stock Exchange, the listed price would be applicable on the respective Stock Exchange.
Half yearly Disclosures: Portfolio / Financial Results This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.	(i) Half Yearly disclosure of Un-Audited Financials for the Schemes of RMF: Before expiry of one month from the close of each half year i.e. on March 31 or September 30, the Fund shall host a soft copy of half – yearly unaudited financial results on the website of the RMF i.e. www.reliance mutual.com and that of AMFI www.amfiindia.com. A notice advertisement communicating the investors that the financial results shall be hosted on the website shall be published in one national English daily newspaper and in a newspaper in the language of the region where the Head Office of the fund is situated. (ii) Half Yearly disclosure of Scheme's Portfolio: Before expiry of one month from the close of each half year i.e. on March 31 or September 30, the Fund will either publish the scheme's portfolio details in the newspapers or send it to the unit holders in the format as prescribed by SEBI (Mutual Funds) Regulations, 1996. The same will also be hosted on the website of RMF i.e. www.reliance mutual.com. and that of AMFI www.amfiindia.com. The publication of such statement shall be in one national English daily newspaper and in a newspaper in the language of the region where the Head Office of the fund is situated.
Half Yearly Results	

Monthly of Schemes' Statement	Disclosure Portfolio	The fund shall disclose the scheme's portfolio in the prescribed format as on the last day of the month for all the Schemes of RMF on or before the tenth day of the succeeding month or within such timelines as prescribed by SEBI from time to time.			
Annual Report		Scheme wise Annual Report or an abridged summary thereof shall be mailed to all unitholders within four months from the date of closure of the relevant accounts year i.e. 31st March each year. In accordance with SEBI Circular No. IMD/ DF/16/ 2011 dated September 8, 2011, pertaining to mailing of annual report and/or abridged summary thereof, the same shall be sent by RNLAM / RMF as under: (i) by e-mail only to the Unit holders whose e-mail address is available with us, (ii) in physical form to the Unit holders whose email address is not available with us and/or to those Unit holders who have opted / requested us for the same. The physical copy of the schemewise annual report or abridged summary shall be made available to the investors at the registered office of RNLAM. A link of the scheme annual report or abridged summary shall be displayed prominently on the website of RNLAM i.e at www.reliancemutual.com			
Associate Transactions		Please refer to Statement of Additional Information (SAI).			
Taxation The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.	Taxation of income earned on mutual fund units under the Income Tax Act 1961 as amended by Finance Act, 2016.				
	Other than Equity Oriented Funds ¹ - From April 1, 2016 to March 31, 2017				
	Income in the hands of →	Individual & HUF	Other than Individual & HUF	NRI	
	Nature of Income ↓				
	Dividend	Tax free	Tax free	Tax free	
	Dividend Distribution Tax on Grossed up value of Dividend				
	In Money market and Liquid schemes ²	25% basic tax + surcharge + education cess (as applicable ⁴)	30% basic tax + surcharge + education cess (as applicable ⁴)	25% basic tax + surcharge + education cess (as applicable ⁴)	
	In Other schemes	25% basic tax + surcharge + education cess (as applicable ⁴)	30% basic tax + surcharge + education cess (as applicable ⁴)	25% basic tax + surcharge + education cess (as applicable ⁴)	
	Capital Gain From April 1, 2016 to March 31, 2017				
	Long Term Capital Gain ³	20% with indexation + Surcharge + Education cess (as applicable ⁴)	20% with indexation + Surcharge + Education cess (as applicable ⁴)	In case of Listed Mutual Fund Units 20% with indexation + Surcharge + Education cess (as applicable ⁴) In case of Non-Listed Mutual Fund Units “10% without indexation+ Surcharge + Education cess (as applicable ⁴)”	
	Short Term Capital Gain ³	Will be taxed at the normal rates depending upon the slab of each individual + Surcharge + Education cess (as applicable ⁴)	30% + Surcharge + Education cess (as applicable ⁴)	Will be taxed at the normal rates depending upon the slab of each individual + Surcharge + Education cess (as applicable ⁴)	
	Securities Transaction Tax				
	Securities Transaction Tax (STT)	Nil	Nil	Nil	
Notes					
1. equity oriented funds has been defined under sections 10(38) of the Indian Income Tax Act 1961 as under: “equity oriented fund” means a fund — (i) where the investible funds are invested by way of equity shares in domestic companies to the extent of more than sixty-five per cent of the total proceeds of such fund; and (ii) which has been set up under a scheme of a Mutual Fund specified under clause (23D) : Provided that the percentage of equity shareholding of the fund shall be computed with reference to the annual average of the monthly averages of the opening and closing figures;”					
Other than equity oriented fund shall be construed accordingly.					

	2. The expression “money market mutual fund” has been defined under Explanation (d) to Section 115T of the Act, which means a scheme of a mutual fund which has been set up with the objective of investing exclusively in money market instruments as defined in sub-clause (p) of clause (2) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. The expression” liquid fund” has been defined under Explanation (e) to Section 115T which means a scheme or plan of a mutual fund which is classified by the Securities and Exchange Board of India as a liquid fund in accordance with the guidelines issued by it in this behalf under the Securities and Exchange Board of India Act, 1992 or regulations made there under. 3. The Finance Act, 2012 provides for tax on long-term capital gains in case of non-residents @ 10% on transfer of capital assets, being unlisted securities, computed without giving effect to first & second proviso to section 48 i.e. without taking benefit of foreign currency fluctuation and indexation benefit. Listed Securities mean securities defined in clause (h) of section 2 of the Securities Contracts (Regulation)Act, 1956 (32 of 1956) and which are listed on any recognised stock exchange in India. Further, Finance (No.2) Act 2014 amends the definition of short term capital assets for a unit of Mutual fund (other than equity oriented fund). Accordingly short term capital gain will be taxable if assets are held for less than 36 months and Long term Capital Gain would mean gain other than Short Term Capital Gain. The amendment is effective from July 11, 2014. 4. Surcharge applicable for FY 2016-17: <table><tr><th rowspan="2">Assessee</th><th>If income below Rs. 1 crore</th><th>If income exceeds Rs. 1 crore but less than Rs. 10 crores</th><th>If income exceeds Rs.10 crores</th></tr><tr><th>Surcharge</th><th>Surcharge</th><th>Surcharge</th></tr><tr><td>Individual (including proprietorships), Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individual (BOI)</td><td>NIL</td><td>15%</td><td>15%</td></tr><tr><td>Co-operative Society, Local Authority and Partnership Firms (including LLPs)</td><td>NIL</td><td>12%</td><td>12%</td></tr><tr><td>Indian Corporates</td><td>Nil</td><td>7%</td><td>12%</td></tr><tr><td>Foreign Companies</td><td>Nil</td><td>2%</td><td>5%</td></tr></table> 5. The tax rates will be increased by surcharge, education cess and secondary and higher secondary education cess as applicable. 6. Non Listed securities mean securities other than Listed Securities. 7. Reliance Mutual Fund is registered with SEBI and as such is eligible for benefits under Section 10 (23D) of the Income Tax Act 1961. Accordingly its entire income is exempt from tax. 8. As per provisions of Section 206AA of the Act, if there is default on the part of a non-resident investor (entitled to receive redemption proceeds from the Mutual Fund on which tax is deductible under Chapter XVII of the Act) to provide its Permanent Account Number (‘PAN’), the tax shall be deducted at higher of the following rates: i) rates specified in relevant provisions of the Act; or ii) rate or rates in force; or iii) rate of 20%. For further details on Taxation please refer to the Clause on Taxation in the SAI.	Assessee	If income below Rs. 1 crore	If income exceeds Rs. 1 crore but less than Rs. 10 crores	If income exceeds Rs.10 crores	Surcharge	Surcharge	Surcharge	Individual (including proprietorships), Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individual (BOI)	NIL	15%	15%	Co-operative Society, Local Authority and Partnership Firms (including LLPs)	NIL	12%	12%	Indian Corporates	Nil	7%	12%	Foreign Companies	Nil	2%	5%
Assessee	If income below Rs. 1 crore		If income exceeds Rs. 1 crore but less than Rs. 10 crores	If income exceeds Rs.10 crores																				
	Surcharge	Surcharge	Surcharge																					
Individual (including proprietorships), Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individual (BOI)	NIL	15%	15%																					
Co-operative Society, Local Authority and Partnership Firms (including LLPs)	NIL	12%	12%																					
Indian Corporates	Nil	7%	12%																					
Foreign Companies	Nil	2%	5%																					
Investor services	Mr. Bhalchandra Joshi is the Investor Relations Officer for the Fund. All related queries should be addressed to him at the following address: Mr. Bhalchandra Joshi, Head – Service Delivery and Operations Excellence Reliance Nippon Life Asset Management Limited (formerly Reliance Capital Asset Management Limited) Reliance Centre, Off Western Express Highway, Santacruz (East), Mumbai - 400 055. Tel No. - 022- 33031000; Fax No. - 022- 33037662 Email: bhalchandra.y.joshi@relianceada.com																							

D. COMPUTATION OF NAV

The Net Asset Value (NAV) of the Units will be determined daily or as prescribed by the Regulations. The NAV shall be calculated in accordance with the following formula, or such other formula as may be prescribed by SEBI from time to time.

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

NAV will be computed upto four decimal places.

SECTION IV - FEES AND EXPENSES

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

A. NEW FUND OFFER (NFO) EXPENSES

The NFO expenses of the Scheme shall be borne by the AMC from retained earnings

B. ANNUAL SCHEME RECURRING EXPENSES

Expense Ratio : These are the fees and expenses for operating the scheme. These expenses include Investment Management and Advisory Fee charged by the AMC and other expenses as given in the table below:

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

Estimated Expense Structure

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

(# Expenses charged under the said parameters shall be in line with the Regulation 52 of SEBI (MF) Regulations or such other basis as specified by SEBI from time to time.)

\$Listing expenses are part of other expenses.

Illustration – Impact of Expense Ratio on the Returns	
Value of Rs 1 lac on 12% annual returns in 1 year, considering 1% Expense Ratio	
Amount Invested	100,000.00
NAV at the time of Investment	10.00
No of Units	10,000.00
Gross NAV at end of 1 year (assuming 12% annual return)	11.20
Expenses (assuming 1% Expense Ratio on average of opening and closing NAV)	0.11
Actual NAV at end of 1 year post expenses (assuming Expense Ratio as above)	11.09
Value of Investment at end of 1 year (Before Expenses)	112,000.00
Value of Investment at end of 1 year (After Expenses)	110,940.00

Note: Please note that the above is an approximate illustration of the impact of expense ratio on the returns, where the Gross NAV has been simply reduced to the extent of the expenses. In reality, the actual impact would vary depending on the path of returns over the period of consideration. Expenses will be charged on daily net assets.

These estimates have been made in good faith as per the information available to the Investment Manager based on past experience but the total expenses shall not exceed the limits permitted by SEBI. Types of expenses charged shall be as per the SEBI (MF) Regulations.

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

Mutual funds /AMCs may charge service tax on investment and advisory fees to the scheme in addition to the maximum limit as prescribed in regulation 52 of the SEBI Regulations. Service tax on other than investment and advisory fees, if any, shall be borne by the scheme within the maximum limit as per regulation 52 of the SEBI Regulations.

Mutual Funds/AMCs will annually set apart at least 2 basis points on daily net assets within the maximum limit as per regulation 52 of the

SEBI Regulations for investor education and awareness initiatives.

"At least 10% of the TER is charged towards commission/distribution expense under Regular Plan. The TER of the "Direct Plan" will be lowered to the extent of atleast 10% of above mentioned distribution/commission expense which is charged in Regular Plan.

However, no Investment Management fees would be charged on RNLAM's investment in the Scheme. The Trustee Company, shall be entitled to receive a sum computed @ 0.05% of the Unit Capital of all the Schemes of RMF on 1st April each year or a sum of Rs.5,00,000/- whichever is lower or such other sum as may be agreed from time to time in accordance with the SEBI Regulations or any other authority, from time to time. The total expenses of the scheme including the investment management and advisory fee shall not exceed the limits stated in Regulation 52(6) which are as follows:

- I. On the first Rs. 100 crore of the daily net assets 2.25%;
- II. On the next Rs. 300 crore of the daily net assets 2.00%;
- III. On the next Rs. 300 crore of the daily net assets 1.75%;
- IV. On the balance of the assets 1.50%;

"The above expenses are fungible within the overall maximum limit prescribed under SEBI (Mutual Funds) Regulations, which means there will be no internal sub-limits on expenses and AMC is free to allocate them within the overall TER".

In addition to the limits specified in regulation 52(6), the following costs or expenses may be charged to the scheme as per new sub regulation 6A, namely-

- a) Brokerage and Transaction costs incurred for the execution of trades may be capitalized to the extent of 0.12 per cent of the value of trades in case of cash market transactions and 0.05 per cent of the value of trades in case of derivatives transactions. Any payment towards brokerage and transaction costs incurred for the execution of trades, over and above the said 0.12 per cent and 0.05 per cent for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. Any expenditure in excess of the said prescribed limit (including brokerage and transaction costs, if any) shall be borne by the AMC or by the Trustee or Sponsors.;
- b) Expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by the Board from time to time are at least –
 - i. 30 per cent of gross new inflows in the scheme, or;
 - ii. 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher:

Provided that if inflows from such cities is less than the higher of sub-clause (i) or sub-clause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis:

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

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

The Fund will strive to reduce the level of these expenses so as to keep them well within the maximum limits allowed by SEBI.

Expenses on an ongoing basis will not exceed maximum limits as may be specified by SEBI Regulations from time to time.

The recurring expenses incurred in excess of the limits specified by SEBI (MF) Regulations will be borne by the AMC or by the Trustee or the Sponsor.

C. LOAD STRUCTURE

Load is an amount which is paid by the investor to subscribe to the units or to redeem the units from the scheme. This amount is used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. For the current applicable structure, please refer to the website of the AMC (www.reliancemutual.com) or may call at (toll free no. 1800 300 11111) or your distributor.

Applicable Load Structure:

Entry Load – Nil

In accordance with the requirements specified by the SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009 no entry load will be charged for purchase / additional purchase / switch-in accepted by RMF with effect from August 01, 2009.

The upfront commission on investment made by the investor, if any, will be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder

Exit Load - Nil

Since the scheme shall be listed on BSE or any other recognised Stock Exchange, Exit load shall not be applicable.

D. WAIVER OF LOAD FOR DIRECT APPLICATIONS

Pursuant to SEBI circular No. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009, no entry load shall be charged for all the mutual fund schemes. Therefore the procedure for the waiver of load for direct application is no longer applicable.

E. TRANSACTION CHARGES:

In accordance with SEBI Circular No. IMD/ DF/13/ 2011 dated August 22, 2011, with effect from November 1, 2011, RNLAM/ RMF shall deduct a Transaction Charge on per purchase / subscription of Rs. 10,000/- and above, as may be received from new investors (an investor who invests for the first time in any mutual fund schemes) and existing investors. The distributors shall have an option to either "Opt-in / Opt-out" from levying transaction charge based on the type of product. Therefore, the "Opt-in / Opt-out" status shall be at distributor level, basis the product selected by the distributor at the Mutual Fund industry level.

Such charges shall be deducted if the investments are being made through the distributor/agent and that distributor / agent has opted to receive the transaction charges as mentioned below:

- **For the new investor a transaction charge of Rs 150/- shall be levied for purchase / subscription of Rs 10,000 and above; and**
- **For the existing investor a transaction charge of Rs 100/- shall be levied for per purchase / subscription of Rs 10,000 and above.**

The transaction charge shall be deducted from the subscription amount and paid to the distributor/agent, as the case may be and the balance shall be invested. The statement of account shall clearly state that the net investment as gross subscription less transaction charge and give the number of units allotted against the net investment.

Transaction charges shall not be deducted if:

- (a) The amount per purchases /subscriptions is less than Rs. 10,000/-;
- (b) The transaction pertains to other than purchases/ subscriptions relating to new inflows such as Switch/STP/ DTP, etc.
- (c) Purchases/Subscriptions made directly with the Fund through any mode (i.e. not through any distributor/agent).
- (d) Subscription made through Exchange Platform irrespective of investment amount.

V - RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

VI - PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY

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

Not applicable

2. Details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed.

During last three years, there have been no monetary penalties imposed and/ or action by any financial regulatory body or governmental authority, against Sponsor(s), AMC, Board of Trustees, Trustee Company; for any irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. However, in respect of the consent terms filed by Reliance Nippon Life Asset Management Limited –Portfolio Management Services (RNLAM-PMS) with SEBI with respect to an inspection report, SEBI has issued a settlement order (Order no. CA/EFD/87/ JAN/2016 dated January 14, 2016), in terms of which the underlying proceedings have been disposed off.

3. Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed.

There was no enforcement action taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party.

4. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately.

In terms of the SEBI [Mutual Fund] Regulations, 1996 (as amended from time to time), the mutual fund schemes are permitted to invest in securitized debt. Accordingly, investments in certain Pass Through Certificates ("PTC's") of a securitization trust ("the Trust") were made through some of schemes of Reliance Mutual Fund ("the Fund"). The returns filed by few of these securitisation Trusts whose PTCs were held by the Fund were taken up for scrutiny by the Income Tax Authorities which raised demand initially on the Trusts. However, on failure to recover, the Income Tax Authorities sent the demand notices to the Fund for Assessment Years 2009-10 and 2010-11. The Fund in consultation with its tax & legal advisors has contested the applicability of such demand and proceedings there on are still pending. It may be noted that this is a matter, which is not restricted only to the Fund but is an Industry issue. Accordingly, through the Association of Mutual Funds in India (AMFI), the matter has also been appropriately escalated to the Ministry of Finance, in order to seek necessary clarifications, reliefs and if required, to carry out necessary amendments to the relevant provisions of the Income Tax Act, 1961. In addition to the above the AMC is party to certain litigations in various courts, commissions etc. which are in ordinary course of business & have no material impact.

5. Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed.

There was no deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency.

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

For and behalf of the Board of Directors of
Reliance Nippon Life Asset Management Limited
(formerly Reliance Capital Asset Management Limited)
[Asset Management Company for Reliance Mutual Fund]

Mumbai
November 16, 2016.

Sd/-
(Sundeep Sikka)
Executive Director & Chief Executive Officer

DESIGNATED INVESTOR SERVICE CENTRES RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED (formerly RELIANCE CAPITAL ASSET MANAGEMENT LIMITED)

Agra: Block No. 50, Anupam Plaza, Opp FCI, Sanjay Place, Agra - 282002. **Agartala:** 2nd Floor, OM Niwas, Netaji Chowmuhani, Agartala, Tripura West, 799001 **Ahmedabad:** 4th Floor, Megha House, Mithakhali, Law Garden Road, Ellis Bridge, Ahmedabad - 380006. **Ahmednagar:** Office No 101, 1st Floor, Gajanan Apartment, Opposite Zopadi Canteen, Savedi Road, Ahmednagar - 414001. **Ajmer:** 2nd Floor, India Heights, India Motor Circle, Kutchery Road, Ajmer - 305001. **Aligarh:** 1st Floor, B - 101, Center Point Market, Samad Road, Aligarh - 202001. **Allahabad:** 2nd floor, House No. 31/59, Shiv Mahima Complex, Civil Lines, Allahabad - 211001. **Alwar:** Office No 137, 1st Floor, Jai Complex, Plot No. 1, Road No. 2, Alwar - 301001. **Ambala:** Shanti Complex, 4307/12, 2nd Floor, Opp. Civil Hospital Jagadhari Road, Ambala - 133001. **Amravati:** Vimaco Towers, C Wing 4,5,6, Amravati - 444601. **Amritsar:** SF-1, 4th Floor, 10, Eminent Mall, The Mall, Amritsar - 143001. **Anand:** 2nd Floor, 204, Maruti Sharnam, Anand Vidhyanagar Road, Anand - 388001. **Asansol:** 4th Floor, Chatterjee Plaza, 69 (101) G T Road, Rambandhu Tala, Asansol - 713303. **Aurangabad:** C-8,2nd floor,Aurangabad, Business center,Adalat Road,Aurangabad - 431001. **Bangalore:** NG-1 & 1A, Ground Floor, Manipal Centre, 47, Dickenson Road, Bangalore - 560042. **Bardoli:** 1st Floor, Office No 68,69,70, Mudit Palace, Station Road, Bardoli - 394601. **Bareilly:** 1st Floor, 54, Civil Lines, Ayub Khan Chauraha, Bareilly - 243001. **Belgaum:** 1st Floor, Shree Krishna Towers, RPD Cross No 14, Khanapur Road, Tilakwadi, Belgaum - 560009. **Bharuch:** Bluechip, 1st Floor, Shevashram Road, Panch Batti, Bharuch - 392001. **Bhatinda:** Jindal Complex, 2nd Floor, G T Road, Bathinda - 151001. **Bhavnagar:** 3rd Floor, Corporate House, Plot No. 11B, Waghawadi Road, Bhavnagar - 364004. **Bhilai:** 2nd Floor, Priyadarshani Panisar, above dominos pizza, Nehru Nagar, Near Railway Crossing, Bhilai - 490020. **Bhilwara:** 1st Floor, B Block, Shop No 21, S K Plaza, Pur road, Bhilwara - 311001. **Bhopal:** 133, Kay Kay Business Centre, 1st floor, Above Citibank, Zone 1 - MP Nagar, Bhopal - 462011. **Bhubaneswar:** 2nd Floor, Near Kalsi Petrol Pump, 5 - Janpath Karvil Nagar, Bhubaneswar - 751001. **Bhuj:** 1st Floor, Office No 105, Krishna Chambers, "B", Station Road, Above SBI, Bhuj - 370001. **Bikaner:** 1st Floor, Shop No 26 & 27, Silver Square, Rani Bazar, Bikaner - 334001. **Bilaspur:** 1st Floor, Krishna, Sonchhatra Complex, Shiv Talkies - Tarbahar Road, Near RNT Square, Bilaspur - 495004. **Bokaro:** GB-20, City Center, Sector - 4, Bokaro - 827004. **Calicut:** 6/1002M, 4th Floor, City Mall, Kannur Road (Opp Y.M.C.A), Calicut - 673001. **Chandigarh:** 1st Floor, SCO No. 449-450, Sector 35-C, Chandigarh - 160034. **Chennai:** 2nd Floor, No.50, N.B Road (North Boag Road), T. Nagar, Chennai - 600017. **Chennai:** Shop No. 3, Ground Floor, Anu Arcade, No. 1, 15th Cross Street, Shashtri Nagar, Adyar, Chennai - 600020. **Chennai:** No. 338/7, First Floor, New Sunshine Apartment, Second Avenue, Anna Nagar, Chennai - 600040. **Cochin:** 3rd Floor, Chicago Plaza, Rajaji Road, Ernakulam, Cochin - 682035. **Coimbatore:** Ahuja Towers, 2nd Floor, 42/15, T.V.Swamy Road (West), R.S. Puram, Coimbatore - 641002. **Cuttack:** 3rd Floor, City Mart, B.K.Road, Cuttack - 753001. **Dehradun:** 2nd Floor, NCR Corporate Plaza, New Cantt Road, Dehradun - 248001. **Dhanbad:** 4th Floor, Shree Laxmi Complex, Bank Mode, Dhanbad - 826001. **Dindigul:** 2/2, 1st Floor, Surya Tower, Above ICICI Bank, Salai Road, Dindigul - 624001. **Durgapur:** Plot No 848, City Centre, Near Rose Valley Hotel, 2nd Floor, Durgapur - 713216. **Faridabad:** Reliance General Insurance, SCO 2nd Floor, Near HDFC Bank, Sector -16, Faridabad - 121002. **Firozabad:** 1st Floor, Plot No 9/1, Raniwala Market, Agra Road, Above UCO Bank, Firozabad - 283203. **Gandhinagar:** Office No 302, Meghmalhar, Sector 11, Ch Road, Gandhinagar - 382017. **Ghaziabad:** Reliance Life Insurance, J-3, 2nd Floor, Krishna Plaza, Raj Nagar, Ghaziabad - 201001. **Gorakhpur:** 4th Floor, Cross Road Mall, Bank Road, Gorakhpur - 273001. **Guntur:** Pranavam Plaza, Door No. 5-35-69, 4/9, Brodipet, Guntur - 522002. **Gurgaon:** Palm Court Building, 7th Floor, Sector 14, Gurgaon - 122001. **Guwahati:** 2E, 2nd Floor, Dihang Arcade, ABC, Rajiv Bhavan, G S Road, Guwahati - 781005. **Gwalior:** 3rd Floor, Alaknanda Tower, City Centre, Gwalior - 474002. **Haldwani:** 2nd Floor, Block B, Durga City Centre, Haldwani - 263139. **Himmatnagar:** Office No 1, Ground Floor, Rajkamal Chambers, Near LIC, Highway Road, Polo Ground, Vistar, Himmatnagar - 383001. **Howrah:** Jai Mata Di Tower, 4th Floor, 21, Dobson Road, Howrah - 711101. **Hubli:** No. 6, Upper Ground Floor, Aalishan, Travellers Bungalow Road, Deshpande Nagar, Hubli - 580029. **Hyderabad:** Second Floor, Gowra Klassic, 1-11-252/6&7/A&B, behind Shoppers Stop, Begumpet - 500016. **Ichalkaranji:** 2nd Floor, Suyog Chambers, Ward No 16, H No 1545, Ichalkaranji - Kolhapur Main Road, Near Central Bus Stand, Ichalkaranji - 416115. **Indore:** 303 & 304, D M Towers, 21/1 Race Course Road, Near Janjiwala Square, Indore - 452001. **Jabalpur:** 1st Floor, Raj Leela Tower, 1276 Wight Town, Allahabad Bank, Jabalpur - 482001. **Jaipur:** 1st Floor, Ambition Tower, Above SBBJ Kohinoor Branch, D-46, Agrasen Circle, Subhash Marg, C Scheme, Jaipur - 302001. **Jalandhar:** 2nd Floor, Shanti Tower, SCO no.37, PUDA Complex, Opposite Tehsil Complex, Jalandhar - 144001. **Jalgaon:** Ground Floor, Shop No 3, Laxmi Plaza, Gujarathi Lane, Visarji Nagar, Jalgaon - 425001. **Jammu:** Banu Plaza, B-2, 206, South Block, Railway Head, Jammu - 180001. **Jamnagar:** Shop no. 2, 3, 4 & 5, Ground Floor, Shilp, Indira Nagar, Jamnagar - 361140. **Jamshedpur:** Office No. 310 ,3rd Floor, Yashkamal Complex, Bistupur , Jamshedpur - 831001. **Janakpuri:** Ground Floor, Shop No 31, B Block, Community Centre, Janakpuri - 110058. **Jayanagar:** 118/1, First Floor, Venkat Elegance, 6th C Main Road, 4th Block, Jayanagar, Bangalore - 560011. **Jhansi:** 1st Floor, DP Complex, Elite, Sipri Road, Jhansi - 284001. **Jodhpur:** Dhir Jhanka, 3rd Floor, Ilrd B Road, Sardarpura, Jodhpur - 342003. **Junagarh:** Shop No 10, Rajji Nagar, Shopping Complex, Opposite Moti Palace, Junagarh - 362001. **Kalyan:** Shop No 4, Gr Floor, Santoshi Mata road, Mahavir Complex, Kalyan (W) - 421301. **Kalyani:** 1st Floor, B-8/25 (CA), Nadia, Kalyani - 741235. **Kangra:** Ground Floor, Shop No 3018, War No 9, Above SBI, Kangra - 177103. **Kanpur:** 6th Floor, Office No-3, KAN Chambers,14/113, Civil Lines, Kanpur - 208001. **Kharagpur:** Atwal Real Estate, M S Towers, O T Road, INDA, Kharagpur - 721305. **Kolhapur:** 1st Floor, Office No 101,102, Haripriya Plaza, Rajaram Road, Rajarampuri, Kolhapur - 416001. **Karnataka:** Reliance Mutual Fund, NO.164/3/4, (Beside Sri Kannikaparameswari Co-Operative Bank), First Floor, 3rd Main Road, P J Extension, Davangere, Karnataka - 577002. **Kolkata:** Unit no. 10,11 & 12, 5th floor, FMC Fortuna, A J C Bose, Kolkata - 700020. **Kolkata:** 14B, 18, British Indian Street, GF Shop No. 14, Kolkata - 700001. **Kolkata:** B D 25, Salt Lake, Sector - 1, Kolkata - 700064. **Kota:** 1st Floor, Office No 1 & 2, Mehta Complex, Near Grain Mandi, 26, Jhalawar Road, Kota - 324007. **Kottayam:** Shop No. IV 278, 1st Floor, Vetteel Estate, Kanjikuzhy, Kottayam - 686004. **Lucknow:** Ground Floor, Aslam Agha Complex, 5, Park Road, Thapper House, Hazaratganj, Lucknow - 226001. **Ludhiana:** 1st Floor, SCO 10-11, Feroze Gandhi Market, Ludhiana - 141001. **Madurai:** 1st Floor, Suriya Towers, 272, 273, Goods Shed Street, Madurai - 625001. **Malleswaram:** Door No.89 (Old no.36), Ground Floor, 3rd Cross, Sampige Road, Malleswaram, Bangalore - 560003. **Mangalore:** UGI - 3 & 4, Upper Ground Floor, "Maximus Commercial Complex," Light House Hill Road, Mangalore - 575001. **Margao:** Shop No. 3, Mira Building, Pajifond, Near Jain Mandir, Margao, Goa - 403601. **Meerut:** Ground Floor, G-14, Rama Plaza, Bachha Park, WK Road, Meerut - 250001. **Mehsana:** Reliance Mutual Fund, Jaydev Complex, 1st Floor, Near SBBJ Bank, Opposite P B Pump, Mehsana - 384002. **Moradabad:** Reliance Mutual fund, 8/8/49A, Near Raj Mahal Hotel, Civil lines, Moradabad, UP, Pin - 244001. **Mumbai:** Office No 304, Kshitij Building, 3rd Floor, Veera Desai Road, Opposite Andheri Sports Complex, Andheri (W), Mumbai - 400053. **Mumbai:** Office No 101, 1st Floor, Bhoomi Saraswathi, Ganjawala Lane Chamunda Circle, Borivali (W), Mumbai - 400092. **Mumbai:** Office No. 203 & 204, 2nd Floor, Rupa Plaza, Jawahar Road, New BMC Office, Ghatkopar (E), Mumbai - 400077. **Mumbai:** Mittal Chambers, 228, Ground Floor, Nariman Point, Mumbai - 400021. **Muzaffarnagar:** 1st Floor, 139, Sarvat Gate North, Ansari Road, Muzaffarnagar - 251002. **Mysore:** Shop No. 1, Ground Floor, Mahindra Arcade, Saraswathipuram, 2nd Main Road, Mysore - 570009. **Nanded:** Office No 10, 1st Floor, Sanman Prestige, Near Zilla Parishad, Nanded - 431601. **Nagpur:** Office No 101, 1st Floor, Ramdaspath, behind SBI Bank, Thapar Inclave 2, Nagpur - 440010. **Nashik:** Office No 1, Bedmutha's Navkar Height, New Pandit Colony, Sharanpur Road, Nashik - 422005. **Navsari:** Shop No 301, 3rd Floor, Landmark Mall, Sayaji Library, Navsari - 396445. **New Delhi:** 801 - 806, 810 - 812, 8th Floor, Prakashdeep Building, 7, Tolstoy Marg, New Delhi - 110001. **Noida:** Unit no. 101, 1st Floor, Chokhani Square, Plot No. P4, Sector -18, Noida - 201301. **Panaji:** 1st Floor, Block "D", Office No F17, F18, F19 & F20, Alfranz Plaza, Mahatma Gandhi Road, Panjim - 403001. **Panipat:** 1st Floor, Royal II, 1181, G T Road, Opposite Railway Road, Panipat - 132103. **Pathankot:** 2nd Floor, Choudhary Collections, SCO 11, Near ICICI Bank, Patel Chowk, Pathankot - 145001. **Patiala:** S.C.O. 44, 1st Floor, New Leela Bhawan Market, Patiala - 147001. **Patna:** C - 5, 1st Floor, Twin Tower Hathwa, South Gandhi Maidan, Patna - 800001, Bihar. **Pune:** 5th Floor, Guru Krupa, 1179/4, F.P. No. 554/4, Smruti, Modern College Road, Dnyaneshwar Paduka Chowk, Off FC Road, Pune - 411005. **Raipur:** 1st floor, D M Plaza, Chhotta Para, Fire Brigade chowk, Raipur - 492001. **Rajahmundry:** Door No : 6-8-7, First Floor, Upstairs of HDFC Bank, T-Nagar, Nidamarthi Vari Veedhi, Rajahmundry - 533101. **Rajasthan:** Shop No 6, Gali No 4, Nagpal Colony, opposite Bihani petrol pump, Sri Ganganagar, Rajasthan - 335001. **Rajkot:** 2nd Floor, Plus Point, Opp Haribhai Hall, Dr. Yagnik Road, Rajkot - 360001. **Ranchi:** Office No. 317, 3rd Floor, "Panchwati Plaza", Kutchery Road, Ranchi - 834001. **Rohtak:** 2nd Floor, Ashoka Plaza, Delhi Road, Rohtak - 124001. **Rourkela:** 4th Floor, Triveni Complex, Madhusudan Marg, Rourkela - 769001. **Sagar:** 1st Floor, 10 Civil Lines, Yadav Complex, Sagar - 470002. **Saharanpur:** 1st Floor, Mission market, court road, Saharanpur - 247001. **Salem:** 2nd Floor, Kandaswama Mega Mall, Survey No. 186/2E, Alagapuram, Opp Saradha College, Fairlands, Salem - 636016. **Sangli:** Ground Floor, Office No G 4, Siddhivinayak Forum Opp. Zilla Parishad, Miraj Road, Sangli - 416416. **Satara:** Ground Floor, Sai Plaza, Near Powai Naka, Satara - 415001. **Shillong:** First Floor, Crescens Bldg, M G Road, Shillong - 793001. **Shimla:** Fourth Floor, Bella Vella, The Mall, Shimla - 171001. **Siliguri:** Gitanjali Complex, 1st Floor, Sevoke Road, Siliguri - 734001. **Solapur:** 1st Floor, Office No 6, City Pride, 162, CTS No 8397, Railway Lines, Solapur - 413002. **Sreerampore:** 2nd Floor, 35, N. S. Avenue, Sreerampore, Hooghly - 712201. **Surat:** No.118, 1st Floor, Jolly Plaza, Opp. Athwagate Police Chowki, Athwagate Circle, Surat - 395001. **Thane:** Shop No 4, Ground Floor, Satyam Apartment, M G Road, Near Naupada Police Station, Thane - 400602. **Thrissur:** 4th floor, Pathayapura Building, Round South, Thrissur - 680001. **Tinsukia:** Albs Commercial Complex, 2nd Floor S R Lohia Road, above ICICI Bank, Tinsukia - 786125. **Tirupati:** 1st Floor, 20-1-200A, Maruthi Nagar, Korlagunta, Tirumala By Pass Road, Tirupati - 517501. **Trichy:** Ground Floor, Plot No. D-27, Door No. D-27, 7thCross (East), Thillainagar, Tiruchirappalli - 620018. **Trivandrum:** 1st fir, Uthradam, Panavila Junction, Trivandrum - 695001. **Udaipur:** 1st Floor, Ridhi Sidhi Complex, Madhuban, Udaipur - 313001. **Ujjain:** Office No 304, Shape Arcade, Kalidas Marg, 116, Freeganj, Ujjain - 456001. **Vadodara:** Office No 304, 3rd Floor, KP Infinity Complex, Opposite Inox, Race Course, Vadodara - 390007. **Valsad:** Office No 103, 1st Floor, Amar Chamber, Station Raod, Valsad - 396001. **Vapi:** 1st Floor, Royal Fortune, 102 b/b,102b/c, Daman Chala Road, Opp Upasna School, Vapi - 396191. **Varanasi:** unit no. 2, 1st floor, Arihant Complex, Siga, Varanasi - 221010. **Vasco:** Shop No. S-1, Our Lady of Mercies Building, Opp. K.T.C Bus Stand, Mundvel, Vasco Da Gama, Goa - 403802. **Vashi:** Shop no. 20, Ground floor, Devratta Building, Plot no. 83, Sector 17, Vashi, Navi Mumbai - 400705. **Vijayawada:** 3rd floor, Surya tower, Above Icon showroom, M G Road, Labbipet, Vijayawada - 520010. **Vishakhapatnam:** First Floor, Somu Naidu Enclave, Dwaraka Nagar, 3rd Lane, Vishakhapatnam - 530016. **Warangal:** 2nd Floor, ABK Mall, 15 & 16, Ram Nagar, Hanamkonda, Warangal - 506002.

KARVY COMPUTERSHARE PRIVATE LIMITED

Agartala: Jagannath Bari Road, Bidur Karta Chowmuhani, Agartala - 799001. **Agra:** Deepak Wasan Plaza, Behind Holiday Inn, Opp Megdoot Furnitures, Sanjay Place, Agra - 282002 (U.P). **Ahmedabad:** 201, Shail Building, Opp : Madhusudhan House Nr. Navrangpura Telephone Exchange, Navrangpura, Ahmedabad - 380006. **Ajmer:** 1-2, II Floor Ajmer Tower, Kutchary Road Ajmer - 305001. **Akola:** Shop No-30, Ground Floor, Yamuna Tarang Complex, N.H. No. 06, Murtizapur Road, Akola - 444004. **Aligarh:** 1st Floor, Kumar Plaza, Aligarh - 202001. **Allahabad:** RSA Towers, 2nd Floor, Above Sony TV Showroom, 57, S P Marg, Civil Lines, Allahabad - 211001. **Alleppey:** 2nd Floor, JP Towers Near West Of zilla Court Bridge, Mullakkal, Alleppey - 688011. **Alwar:** 101, 1st Floor, Saurabh Towers, Opp. UTI, Road No # 2 Bhagat Singh Circle, Alwar - 301001. **Amaravathi:** Shop No. 13 & 27, First Floor Gulshan Plaza, Raj Peth, Badnera Road, Amaravathi - 444605. **Ambala:** 6349, Nicholson Road, Adjacent Kos Hospital, Ambala Cantt, Ambala - 133001. **Amritsar:** 72-A, Taylor'S Road, Aga Heritage, Gandhi Ground, Amritsar - 143001. **Anand:** F-6, Chitrangana Complex Opp: Motikaka Chawl, V V Nagar, Anand - 388001. **Ananthapur:** 15-149, 1st floor, S. R. Towers, Opp: Lalithakala Parishat, Subash Road, Anantapur - 515001. **Ankleshwar:** L/2, Keval Shopping Center, Old National Highway, Ankleshwar - 393002. **Asansol:** 114 / 71, G. T. Road Near Sony Centre, Bhanga Pachil, Asansol - 713303. **Aurangabad:** Ramkunji, Railway Station Road, Near Osmanpura Circle, Aurangabad - 431005. **Azamgarh:** 1st Floor Alkal Building, Opp. Nagaripalika Civil Line, Azamgarh - 276001. **Balasore:** M S Das Street, Gopalgaon, Balasore - 756001. **Bangalore:** No : 51/25, 1st Floor, Surya Building Ratna Avenue, Richmond Road, Bangalore - 560025. **Bankura:** Ambika Market, Natunganj Bankura - 722101. **Bareilly:** 1st Floor, 165, Civil Lines, Opp. Hotel Bareilly Palace, Near Rly Station Road, Bareilly - 243001. **Berhampore (WB):** Thakur Market Complex, 72, Naya Sarak Road, Gorabazar, PO. Berhampore DIST.

Murshidabad, **Baroda**: SB - 4 & 5, Mangaldeep Complex, Opposite Mesonic Hall. Productivity Road, Alkapuri, Vadodara - 390007. **Begusarai**: Hotel Diamond Surbhi Complex, Near I.O.C Township Gate, Kapasuya Chowk, Begusarai - 851117. **Belgaum**: CTS No 3939/ A2 A1, Above Raymonds Show Room, Beside Harsha Appliances Club Road, Belgaum - 590001. **Bellary**: No.1 Khb Colony, Gandhinagar, Bellary - 583101. **Berhampur (OR)**: Ramlingam Tank Road, Berhampur - 760002. **Betul**: 107, Hotel Utkarsh, Awasthi Complex, J H College Road, Civil Lines, Beetul - 460001. **Bhagalpur**: 2nd Floor, Chandrakol Complex, Ghantaghar, Radha Rani Sinha Road, Bhagalpur - 812001. **Bharuch**: 147-148, Aditya Complex Near Kasak Circle Bharuch - 392002. **Bhatinda**: #2047- A, 2nd Floor, Above Max New York Life Insurance, The Mall Road, Bhatinda - 151001. **Bhavnagar**: Surabhi Mall 301, 3rd Floor, Waghawadi Road, Bhavnagar - 364001. **Bhilai**: Shop No-1, First Floor Plot NO-1, Old Sada Office Block Commercial Complex, Near HDFC Atm, Nehru Nagar- East. **Bhilwara**: 27-28, 1st Floor, Hira-Panna Complex Pur Road, Bhilwara - 311001. **Bhopal**: Kay Koy Busniss Centre 133, Zone I, M P Nagar, Bhopal - 462011. **Bhubaneswar**: Plot No - 104 / 105 (P), Jaydev Vihar, Besides Hotel Pal Heights, Bhubaneswar - 751013. **Bikaner**: 2Nd Floor, Plot No 70 & 71, Panchshati Circle, Sardul Gunj Scheme, Bikaner - 334003. **Bilaspur**: Shop No 201/202, V. R. Plaza, Link Road, Bilaspur - 495001. **Bokaro**: B-1, 1st Floor, Near Sona Chandi Jewellers, City Centre, Sector - 4, Bokaro Steel City - 827004. **Burdwan**: 63 G T Road, Bihata, Halder Complex, 1st Floor, Burdwan - 713101. **Calicut**: Sowbhagya Shopping Complex, Areyadathupalam Mavoor Road, Calicut - 673004. **Chandigarh**: Sco-371-372; First Floor; Above Hdfe Bank; Sector 35B Chandigarh - 160022. **Chandrapur**: Shop No.5, Office No.2, 1st Floor, Routs Raghuvanshi Complex, Beside Azad Garden, Main Road, Chandrapur - 442402. **Chennai**: Flat No F11, First Floor, Akshya Plaza, (Erstwhile Harris Road), Opp Chief City Metropolitan Court, 108, Adhithanar Salai, Egmore. **Chinsura**: JC Ghosh Sarani, Near Bus Stand, Chinsura - 712101. **Cochin**: Building Nos. 39, Ali Arcade, 1st floor, Near Atlantis Junction, Kizhvana Road, Panampili Nagar, Cochin - 682036. **Coimbatore**: 1057/1058, Jaya Enclave, Avanashi Road, Coimbatore - 641018. **Cuttack**: Dargha Bazar, Opp. Dargha Bazar Police Station, Buxibazar, Cuttack - 753001. **Darbhanga**: Jaya Complex, 2nd Floor, above furniture planet, Donar chowk, Darbanga - 846003. **Davangere**: 15/9, Sobagu Complex, 1st Floor, 2Nd Main Road, P J Extension, Davangere - 577002. **Dehradun**: Kaulagarh Road, Near Sirmour Marg, Above Reliance Webworld, Dehradun - 248001. **Deoria**: 1st Floor, Shanti Niketan Opp. Zila Panchayat, Civil Lines, Deoria - 274001. **Dewas**: 27 Rmo House, Station Road, Dewas - 455001. **Dhanbad**: 208, New Market, 2Nd Floor, Katras Road, Bank More, Dhanbad - 826001. **Dharwad**: G7 & 8, Sri Banashankari Avenue Ramnagar, Opp Nttfpp Road, Dharwad - 580001. **Dhule**: Ashoka Estate, Shop No. 14/A, Upper Ground Floor, Sakri Road, Opp. Santoshi Mata Mandir, Dhule - 424001. **Dindigul**: No.9, Old No. 4/B, New Agraharam, Palani Road, Dindigul - 624001. **Durgapur**: MWAV-16 Bengal Ambuja, 2nd Floor, City Centre, Durgapur - 713216. **Eluru**: D No: 23B - 5 - 93 / 1, Savithri Complex, Edaravari Street Near Dr. Prabhavathi Hospital, R. R. Pet, Eluru - 534002. **Erode**: No. 4, KMY Salai, Veerappan Traders Complex, Opp: Erode Bus Stand, Sathy Road, Erode - 638003. **Faridabad**: A-2B, 1st Floor, Nehru Ground, Neelam Bata Road, Nit, Faridabad - 121001. **Ferozpur**: 2nd Floor, Malwal Road, Opp. H.M. School, Ferozpur City -152002. **Gandhidham**: Office No. 203, Second Floor, Bhagwati Chamber, Plot No. 8 Sector - 1/A, Kutch Kala Road, Gandhidham - 370201. **Gandhinagar**: Plot No. 945/2, Sector - 7/C, Gandhinagar - 382007. **Gaya**: 1st Floor, Lal Bhawan, Tower Chowk, Near Kiran Cinema, Gaya - 823001. **Ghaziabad**: 1st Floor, C-7, Lohia Nagar, Ghaziabad - 201001. **Ghaziपुर**: Shubhra Hotel Complex, 2nd Floor, Mahaubagh, Ghazipur - 233001. **Gonda**: Shree Markit, Sahabgunj, Near Nuramal Mandir, Station Road, Gonda - 271001. **Gorakhpur**: Above V.I.P. House Adjacent, A.D. Girls Inter College, Bank Road, Gorakpur - 273001. **Gulbarga**: CTS No. 2913, First Floor, Asian Tower Next To Hotel Aditya, Jagat Station Main Road, Gulbarga - 585105. **Guntur**: D No - 6-10-27 10/1, Sri Nilayam, Arundelpet, Guntur - 522002. **Gurgaon**: Shop No. 18, Ground Floor, Sector - 14, Opp. AKD Tower, Near Huda Office, Gurgaon - 122001. **Guwahati**: 1st Floor, Bajrangbali Building, Near Bora Service Station, GS Road, Guwahati - 781007. **Gwalior**: Shindi Ki Chawani, Nadi Gate Pul, MLB Road, Gwalior - 474001. **Haldwani**: Above Kapilaz Sweet House, Opp LIC Building, Pilikothi Haldwani - 263139. **Haridwar**: 8, Govind Puri, Opp. LIC - 2, Above Vijay Bank, Main Road, Ranipur, More, Haridwar - 249401. **Hassan**: St. Anthony's Complex Ground Floor, H N Pura Road, Hassan - 573201. **Hissar**: Sco 71, 1st Floor, Red Square Market, Hissar - 125001. **Hoshiarpur**: 1st Floor, The Mall Tower, Opp Kapila Hospital, Sutheri Road, Near Maharaj Palace, Hoshiarpur - 146001. **Hubli**: 22 & 23, 3rd Floor Eureka Junction, T B Road, Hubli - 580029. **Hyderabad**: Karvy Selenium, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032. **Indore**: G - 7, Royal Ratan Building, M. G Road, Opp. Kotak Mahindra Bank. Indore - 452010. **Jabalpur**: 43, Naya Bazar, opposite shyam talkies, Jabalpur (M.P) - 482001. **Jaipur**: S-16 A, 3Rd Floor, Land Mark, Opposite Jaipur Club, Mahavir Marg, C- Scheme, Jaipur - 302001. **Jalandhar**: Lower Ground Floor, Office No : 3, Arora Prime Tower, Plot No : 28, G T Road, Jalandhar - 144 004. **Jalgaon**: 148 Navi Peth, Opp. Vijaya Bank Near. Bharat Duhalay, Jalgaon - 425001. **Jalpaiguri**: D.B.C. Raod, Near Rupasree Cinema Hall, Beside Kalamandir, Po & Dist, Jalapiguri - 735101. **Jammu**: 29 D/C, Near Service Selection Commission Office, Gandhi Nagar, Jammu - 180004. **Jamnagar**: 108, Madhav Plaza, Opp SBI Bank, Near Lal Bangalow, Jamnagar - 361001. **Jamshedpur**: Kanchan Tower, 3Rd Floor, Chhaganlal Dayalji @ Sons 3-S B Shop Area, (Near Traffic Signal) Main Road, Bistupur, Jamshedpur - 831001. **Jaunpur**: 119, R N Complex, 2nd Floor, Near Jay Ceej Crossing, Ummapur, Jaunpur - 222002. **Jhansi**: 371/01, Narayan Plaza, Gwalior Road, Near Jeevan Shah Chauraha, Jhansi - 284001. **Jodhpur**: 203, Modi Arcade, Chupasni Road, Jodhpur - 342001. **Junagadh**: 124/125, Punit Shopping Center, Ranavat Chowk, Junagadh, Gujarat - 362001. **Kannur**: 2nd Floor, Prabhat Complex, Fort Road, Kannur - 670001. **Kanpur**: 15/46, Ground Floor, Opp: Muir Mills, Civil Lines, Kanpur - 208001. **Karaikudi**: Gopi Arcade, 100 Feet Road, Karaikudi - 630001. **Karimnagar**: H.No.4-2-130/131, Above Union Bank, Jafri Road, Rajeev Chowk, Karimnagar - 505001. **Karnal**: 18/369, Char Chaman Kunjipura road, Karnal -132001. **Karur**: No. 6, Old No.1304, Thiru-Vi-Ka Road, Near G. R. Kalyan Mahal, Karur - 639001. **Kharagpur**: Malancha Road, Beside Uti Bank, Kharagpur - 721304. **Kolhapur**: 605/1/4 E Ward, Near Sultane Chambers, Shahupuri, 2nd Lane, Kolhapur - 416001. **Kolkata**: 166A, Rashbehari Avenue, 2nd Floor, Near Adi Dhakerhwari Bastralaya OPP- Fortis Hospital, Kolkata - 700029. **Kollam**: Ground floor, Vigneshwara Bhavan, Below Reliance Web World, Kadappakkada Kollam - 691008. **Korba**: 1St Floor, 35 Indira Complex, T P nagar, Korba (C.G.) - 495677. **Kota**: H.No. 29, First Floor, Near Lala Lajpat Rai Circle Shopping Centre, Kota - 324007. **Kottayam**: 1St Floor, Csi Ascension Church Complex, Kottayam - 686001. **Kurnool**: Shop No. 43, 1st Floor, S V Complex, Railway Station Road, Kurnool - 518 004. **Lucknow**: Usha Sadan, 24, Prem Nagar, Ashok Marg, Lucknow - 226001. **Ludhiana**: SCO - 136, First Floor, Above Airtel Show Room, Feroze Gandhi Market, Ludhiana - 141001. **Madurai**: Rakesh Towers, 30-C, Bye Pass Road, 1st Floor, Opp Nagappa Motors, Madurai - 625010. **Malappuram**: First Floor, Cholakkal Building, Near A U P School, Up Hill, Malappuram - 676505. **Malda**: Sahistuli Under Ward No-6, English Bazar Municipality, No-1 Govt Colony, Malda - 732101. **Mangalore**: Ground Floor, Mahendra Arcade Kodial Path, Mangalore - 575003. **Mandi**: House No.149/11, School Bazar, City, Mandi - 175001. **Margao**: 2Nd Floor, Dalal Commercial Complex, Opp: Hari Mandir, Pajifond, Margao - Goa - 403601. **Mathura**: AMBEY Crown, IInd Floor, In Front Of BSA College, Gaushala Road, Mathura - 281001. **Meerut**: 1St Floor, Medi Centre Complex, Opp. Icici Bank, Hapur Road, Meerut - 250002. **Mehsana**: UI - 47, Appolo Enclave, Opp Simandhar Temple, Modhera Char Rasta Highway, Mehsana - 384002. **Mirzapur**: Girja Sadan, Dankin Gunj, Mirzapur - 231001. **Moga**: Near Dharamshala Brat Ghar, Civil Line, Dutt Road, Moga - 142001. **Moradabad**: Om Arcade, Parker Road, Above Syndicate Bank, Tari Khana Chowk, Moradabad - 244001. **Morena**: Moti Palace, Near Ramjanki Mandir, Jiwaji Ganj, Morena - 476001. **Mumbai**: Office number: 01/04 24/B, Raja Bahadur Compound, Ambalal Doshi Marg, Behind Bombay Stock Exchange, Fort, Mumbai - 400001. **Muzaffarpur**: 1St Floor, Uma Market, Near Thana Gumti, Motijheel, Muzaffarpur, Bihar - 842001. **Mysore**: L - 350 , Silver Tower, Clock Tower, Ashoka Road, Mysore - 570001. **Nadiad**: 105 Gf City Point, Near Paras Cinema, Nadiad - 387001. **Nagarkoil**: 3A, South Car street, Parfan Complex, Nr The Laxmi Villas Bank, Nagarcovil - 629001. **Nagpur**: Plot No.2/1, House No. 102/1, Mangaldeep Apartment, Mata Mandir Road, Opp. Khandelwal Jewellers, Dharampeth, Nagpur - 440010. **Namakkal**: 105/2, Arun Towers, Paramathi Street, Namakkal - 637001. **Nanded**: Shop No. 4, First Floor, Opp. Bank Of India Santrupa Market, Gurudwara Road, Nanded - 431602. **Nasik**: S-12, Second Floor, Suyojit Sankul, Sharanpur Road, Nasik - 422002. **Navsari**: 1St Floor, Chinmay Arcade Opp. Sattapir, Tower Road, Navsari - 396445. **Nellore**: 207, Il Floor, Kaizen Heights, 16/2/230, Sunday Market Pogathota, Nellore - 524001. **New Delhi**: 305, 3rd Floor, New Delhi House, Bara Khamba Road, Connaught Place, New Delhi - 110001. **Nizamabad**: H No. 4-9-55, 1st Floor, Uppala Rameshwara Complex, Jawahar Road, Nizambad - 503001. **Noida**: 307, Jaipuria Plaza, D 68 A, 2nd Floor, Opp Delhi Public School, Sector 26, Noida - 201301. **Palghat**: 12/310, (No.20 & 21), Metro Complex, Head Post Office Road, Sultanpet, Palghat - 678001. **Panipat**: 1st Floor, Krishna Tower, Near Hdfe Bank, Opp. Railway Road, G T Road, Panipat - 132103. **Panjim**: City Business Centre, Coelho Pereira Building ,Room Nos.18,19 & 20, Dada Vaidya Road, Panjim - 403001. **Pathankot**: I Floor, 9A, Improvement Trust Building, Near HDFC Bank, Patel Chowk, Pathankot - 145001. **Patiala**: Sco 27 D, Chhoti Baradari, Patiala - 147001. **Patna**: 3A, 3Rd Floor Anand Tower, Exhibition Road, Opp Icici Bank, Patna - 800001. **Pollachi**: S S Complex, New Scheme Road, Pollachi - 642002. **Pondicherry**: First Floor No.7, Thiayagaraja Street, Pondicherry - 605001. **Prodattar**: Beside SBI ATM, Near Syndicate bank, Araveti Complex, Mydukur Road, Kadapa Dist, Proddatur - 516360. **Pudukottai**: Sundaram Masilamani Towers, Ts No. 5476 - 5479, Pm Road, Old Tirumayam Salai, Near Anna Statue, Jublie Arts, Pudukottai - 622001. **Pune**: Shop No. 16, 17 & 18, Ground Floor, Sreenath Plaza, Dyaneshwar Paduka Chowk, F C Road, Pune - 411004. **Raipur**: Room No. TF 31, 3 RD FLOOR, Millennium Plaza, Behind Indian Coffee House, G E Road, Raipur - 492001. **Rajahmundry**: Dr.No; 6-1-4, first floor, Rangachary street, Tnagar, Rajahmundry - 533101. **Rajapalayam**: Professional Couriers Building, 40/C (1), Hospital Road, Rajapalayam - 626117. **Rajkot**: 104, Siddhi Vinayak Complex, Dr Yagnik Road, Opp Ramkrishna Ashram, Rajkot - 360001. **Ranchi**: Room No. 307, 3Rd Floor, Commerce Towers, Beside Mahabir Towers Main Road, Ranchi - 834001. **Ratlam**: 1 Nagpal Bhavan, Freeganj Road, Tobatti, Ratlam - 457001. **Renukoot**: Shop No. 18, Near Complex Birla Market, Renukoot - 231217. **Rewa**: 1st Floor, Angoori Building, Besides Allahabad Bank Trans University Road, Civil Lines, Rewa - 485001. **Rohtak**: 1St Floor, Ashoka Plaza, Delhi Road, Rohtak - 124001. **Roorkee**: Shree Ashadeep Complex, 16 Civil Lines, Near Income Tax Office, Roorkee, Uttaranchal - 247667. **Rourkela**: 1St Floor, Sandhu Complex, Kanchery Road, Udit Nagar, Rourkela - 769012. **Sagar**: Above Poshak garments, 5 Civil Lines, Opposite Income Tax Office, Sagar - 470002. **Saharanpur**: 18 Mission Market, Court Road, Saharanpur - 247001. **Salem**: Door No: 40, Brindavan Road, Near Perumal Koil, Fairlands, Salem - 636016. **Sambalpur**: Quality Massion, 1st Floor Above Bata Shop / Preeti Auto Combine, Nayapara, Sambalpur - 768001. **Satna**: 1St Floor, Gopal Complex, Near Busstand Rewa Road, Satna (M.P) - 485001. **Shaktinagar**: 1st/A-375, V V Colony Dist. Sonebhadra, Shaktinagar - 231222. **Shillong**: Mani Bhawan, Thana Road, Lower Police Bazar, Shillong - 793001. **Shimla**: Triveni Building, By Pas Chowk, Khallini, Shimla - 171002. **Shimoga**: Uday Ravi Complex, LLR Road, Durgi Gudi, Shimoga - 577201. **Shivpur**: 1ST Floor, M.P.R.P. Building, Near Bank of India, Shivpuri - 473 551. **Sikar**: 1St Floor, Super Towers, Behind Ram Mandir, Station Road, Sikar - 332001. **Silchar**: 1St Floor, Chowchakra Complex, N N Dutta Road, Premtala, Silchar - 788001. **Siliguri**: Nanak Complex, Near Church Road, Sevoke Road, Siliguri - 734001. **Sitapur**: 12/12-A, Surya Complex, Arya Nagar, Opp. Mal Godam, Sitapur - 261001. **Sivakasi**: 363, Thiruthangal Road, Opp: Tneb, Sivakasi - 626123. **Solan**: Sahni Bhawan, Adjacent Anand Cinema Complex, The Mall, Solan - 173212. **Solapur**: Siddeshwar Securities, No 6, Vaman Road, Vijaypur Road, Vaman Nagar, Solapur - 413004. **Sonepat**: 205, R Model Town, Above Central Bank Of India, Sonepat - 131001. **Sri Ganganagar**: 35-E-Block, Opp. Sheetla Mata Vatika, Sri Ganga Nagar - 335001. **Srikakulam**: 4-1-28/1. Venkateshwara Colony, Day & Night Junction, Srikakulam - 532001. **Sultanpur**: Rama Shankar Complex Civil Lines, Faizabad Road, Sultanpur - 228001. **Surat**: G-6 Empire State Building, Near Parag House, Udhna Darwaja Ring Road, Surat - 395002. **Thanjavur**: Nalliah Complex, No.70, Srinivasam Pillai Road, Thanjavur - 613001. **Thodupuzha**: First Floor, Pulimootil Pioneer Pala Road, Thodupuzha - 685584. **Tirunelveli**: Jeney Building, 55/18, S N Road, Near Arvind Eye Hospital, **Tirunelveli** - 627001. **Tirupathi**: Plot No.16 (south part), First Floor, R C Road, Tirupati - 517502. **Tirupur**: First Floor, 224 A, S Selvakumar Departmental Stores, 1st Floor, Kamaraj Road, Opp To Cotton Market Complex, Tirupur - 641604. **Tiruvalla**: 2nd Floor, Eriinjery Complex, Near Kotak Securites, Ramanchira, Tiruvalla - 689107. **Trichur**: 2Nd Floor, Brother'S Complex, Near Dhana Laxmi Bank Head Office, Naikkanal Junction, Trichur - 680001. **Trichy**: Sri krishna Arcade, 1St Floor, 60 Thennur High Road, Trichy - 620017. **Trivandrum**: 2Nd Floor, Akshaya Towers, Above Jetairways, Sasthamangalam, Trivandrum - 695010. **Tuticorin**: 4 B, A34, A37, Mangalmal, Mani Nagar, Opp: Rajaji Park, Palayamkottai Road, Tuticorin - 628003. **Udaipur**: 201-202, Madhav Chambers, Opp. G.P.O, Chetak Circle, Madhuban, Udaipur - 313001. **Ujjain**: 101, Aastha Tower, 13/1, Dhanwantri Marg, Free Gunj, Ujjain - 456010. **Valsad**: Shop No 2, Phiroza Corner Opp Next Showroom, Tithal Road, Valsad - 396001. **Vapi**: Shop No 5, Phikhaji Residency Opp Dcb Bank, Vapi Silvassa Road, Vapi - 396195. **Varanasi**: D-64/132, KA 1st Floor, Anant Complex, Sagra, Varanasi - 221010. **Vellore**: No.1, M.N.R. Arcade, Officer'S Line, Krishna Nagar, Vellore - 632001. **Vijayanagar**: "Soubhagya", 19-6-13/1, II nd Floor, Near Sbi Fort Branch, Vijayanagar - 535002. **Vijayawada**: 39-10-7 Opp Municipal Water Tank, Labbipet, Vijayawada - 520010. **Visakhapatnam**: 47-14-5/1 Eswar Paradise Dwaraka Nagar, Main Road, Visakhapatnam - 530016. **Warangal**: 5-6-95, 1 st floor, opp: B.Ed collage, Lashkar Bazar, Chandra Complex, Hanmakonda, Warangal - 506001. **Yamunanagar**: Jagdhari Road, Above Uco Bank, Near D.A.V. Grils College, Yamuna Nagar -135001.