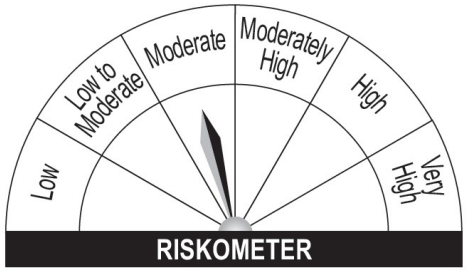
SCHEME INFORMATION DOCUMENT

HDFC Fixed Maturity Plans - Series 46
A Close Ended Income Scheme With Tenure 1158 Days, A Relatively High Interest Rate Risk and Relatively Low Credit Risk

This product is suitable for investors who are seeking*	**Riskometer #**
• Regular income over 1158 days (tenure of the plan) • Investment in debt and money market instruments and government securities. *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

Potential Risk Class (Maximum risk the scheme can take)			
Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	**A-III**		
A-III – A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			

The product labeling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.
For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com

Offer of Units of Rs. 10 each during the New Fund Offer (NFO)

Name of the Plan	**NFO Opens on**	**NFO Closes on**
HDFC FMP 1158D July 2022	July 19 , 2022	July 25, 2022

Being a close ended scheme, the Scheme will not reopen for subscriptions. The Scheme is proposed to be listed on National Stock Exchange of India Limited (NSE) and / or BSE Limited (BSE).

This Scheme Information Document (SID) has 6 Fixed Maturity Plans (the "Plans") which are proposed to be listed. Presently under this SID, **fourth** plan is being launched and the

balance **two** Plans will be launched after giving due Notice to the investors.

Name of Mutual Fund (Fund): HDFC Mutual Fund
Name of Asset Management Company (AMC): HDFC Asset Management Company Limited
Name of Trustee Company: HDFC Trustee Company Limited
Addresses, Website of the entities:

Address:

Asset Management Company (AMC):	**Trustee Company:**
HDFC Asset Management Company A Joint Venture with abrdn Investment Management Limited Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. CIN No: L65991MH1999PLC123027	HDFC Trustee Company Limited Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. CIN No. U65991MH1999PLC123026

Website:
www.hdfcfund.com

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

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

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

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

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

Please refer to NSE / BSE Disclaimer clause overleaf.

This Scheme Information Document is dated July 7, 2022.

DISCLAIMER OF NSE

As required, a copy of this Scheme Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter NSE/LIST/5343 September 08, 2021 dated September 8, 2021 permission to the Mutual Fund to use the Exchange's name in this Scheme Information Document as one of the stock exchanges on which the Mutual Fund's Units are proposed to be listed subject to, the Mutual Fund fulfilling the various criteria for listing. The Exchange has scrutinized this Scheme Information Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Mutual Fund. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Scheme Information Document; nor does it warrant that the Mutual Fund's Units will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Mutual Fund, its Sponsors, its management or any scheme of the Mutual Fund.

Every person who desires to apply for or otherwise acquire any Units of the Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF BSE:

"BSE Ltd. ("the Exchange") has given vide its letter dated September 8, 2021 permission to HDFC Mutual Fund to use the Exchange's name in this SID as one of the Stock Exchanges on which this Mutual Fund's Units 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 HDFC 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 units 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 HDFC Fixed Maturity Plans - Series 46 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 any other reason whatsoever.

Contents

HIGHLIGHTS / SUMMARY OF THE SCHEME 5
I. INTRODUCTION 11
A. RISK FACTORS 11
B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME 18
C. SPECIAL CONSIDERATIONS 18
D. DEFINITIONS 21
E. ABBREVIATIONS 28
F. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY 29
II. INFORMATION ABOUT THE SCHEME 30
A. TYPE OF THE SCHEME 30
B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME? 30
C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS? 30
D. WHERE WILL THE SCHEME INVEST? 34
E. WHAT ARE THE INVESTMENT STRATEGIES? 43
F. CREATION OF SEGREGATED PORTFOLIO 48
G. FUNDAMENTAL ATTRIBUTES 52
H. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE? 53
I. WHO MANAGES THE SCHEME? 54
J. WHAT ARE THE INVESTMENT RESTRICTIONS? 54
K. HOW HAS THE SCHEME PERFORMED? 58
L. ADDITIONAL SCHEME RELATED DISCLOSURE(S) 58
III. UNITS AND OFFER 59
A. NEW FUND OFFER (NFO) 59
B. ONGOING OFFER DETAILS 77
C. PERIODIC DISCLOSURES 88
D. COMPUTATION OF NAV 94
IV. FEES AND EXPENSES 96
A. NEW FUND OFFER (NFO) EXPENSES 96
B. ANNUAL SCHEME RECURRING EXPENSES 96
C. TRANSACTION CHARGES 99
D. LOAD STRUCTURE 99
E. WAIVER OF LOAD FOR DIRECT APPLICATIONS 100
V. RIGHTS OF UNITHOLDERS 101
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 102

HIGHLIGHTS / SUMMARY OF THE SCHEME

Name of the Plan	**HDFC FMP 1158D July 2022**
Scheme Code:	HDFC/C/D/FTP/22/02/0089
Investment Objective	To generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s). **There is no assurance that the investment objective of the Scheme will be realized.**
Liquidity	The Units of the Scheme will be listed on the Capital Market Segment of the National Stock Exchange of India Ltd. (NSE) and / or BSE Ltd. (BSE). The Units of the Scheme/ Plan cannot be redeemed by the investors directly with the Fund until the Maturity/ Final Redemption date. The Units can be purchased/ sold during the trading hours like any other publicly traded stock, until the date of suspension of trading by stock exchange(s) where the Scheme/ Plan is listed. The price of the Units in the market will depend on demand and supply at that point of time. There is no minimum investment, although Units are purchased in round lots of 1. The record date for determining the Unit holders whose name(s) appear on the list of beneficial owners as per the Depositories (NSDL/CDSL) records for the purpose of redemption of Units on Maturity / Final Redemption date ("Maturity Record Date") will be one working day prior to the Maturity / Final Redemption date. The stock exchange(s) will suspend trading in Units one working day prior to the Maturity Record Date. No separate notice will be issued by the AMC informing about Maturity Record Date or Suspension of trading by the stock exchange. However, the Fund reserves the right to change the Maturity Record Date by issue of suitable notice. Please refer to para 'Settlement of Purchase / Sale of Units of the Plan(s) under the Scheme on NSE / BSE' and Rolling Settlement' under section Cut off timing for subscriptions/ redemption/switches on **Page 80** and section "Redemption" on **Page 85** for further details. **Dematerialization of Units** The Unitholders would have an option to hold the Units in electronic (dematerialized) form or account statement (non-demat) form. Units held in demat form are freely transferable. The Applicant intending to hold Units in dematerialized form will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units during the New Fund Offer (NFO) of the respective Plan(s). The Units of the Scheme will be traded and settled on the exchange compulsorily in electronic (dematerialized) form. In case Unitholders do not provide their Demat Account details at the time of application, 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 into demat form. As per SEBI (MF) Regulations, the Mutual Fund shall despatch redemption proceeds within 10 Business Days from the date of Maturity / Final redemption. A penal interest of 15% or such other rate as may be prescribed by SEBI from time to time, will be paid by the AMC in case the

<table>
<tr><td></td><td>redemption proceeds are not dispatched within 10 Business Days from the date of Maturity / Final redemption. However under normal circumstances, the Mutual Fund would endeavour to pay the redemption proceeds within 3-4 Business Days (as applicable) from the date of Maturity / Final redemption. Please refer to section “Redemption” on Page 85 for details.</td></tr>
<tr><td>Benchmark Index</td><td>
<table>
<tr><th>Plan Tenure</th><th>Name of Benchmark Index</th></tr>
<tr><td>Upto 91 days</td><td>CRISIL Liquid Fund Index</td></tr>
<tr><td>92 days to 180 days</td><td>CRISIL Ultra Short Term Debt Index</td></tr>
<tr><td>181 days to 365 days / upto 12 months</td><td>NIFTY Low Duration Debt Index</td></tr>
<tr><td>More than 12 months to 36 months</td><td>CRISIL Short Term Bond Fund Index</td></tr>
<tr><td>More than 36 months to 48 months</td><td>NIFTY Medium Duration Debt Index</td></tr>
<tr><td>More than 48 months to 84 months</td><td>NIFTY Medium To Long Duration Debt Index</td></tr>
<tr><td>more than 84 months to 132 months</td><td>NIFTY Long Duration Debt Index</td></tr>
</table>
</td></tr>
<tr><td>Transparency / NAV Disclosure</td><td>The AMC will calculate and disclose the first NAV of the Scheme not later than 5 Business Days from the allotment of units under the NFO of the respective Plans under the Scheme. Subsequently, the NAVs will be calculated and disclosed at the close of every Business Day. As required by SEBI, the NAVs shall be disclosed in the following manner:
i) Displayed on the website of the Mutual Fund (www.hdfcfund.com)
ii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com).
iii) Any other manner as may be specified by SEBI from time to time.

The Net Asset Value (NAV) of Segregated Portfolio, if any, shall be declared on daily basis.

Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard.

AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI in writing. 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 Mutual Fund/ AMC will disclose portfolio (along with ISIN and other prescribed details) of the Scheme in the prescribed format, (i) on a fortnightly basis (i.e. as on 15th and as on the last day of the month), within 5 days from end of the fortnight and (ii) as on the last day of the month / half-year i.e. March 31 and September 30, on its website viz. www.hdfcfund. com and on the website of Association of Mutual Funds in</td></tr>
</table>

	India (AMFI) viz. www.amfiindia.com within 10 days from the close of each month/half-year respectively. In case of unitholders whose e-mail addresses are registered, the Mutual Fund/AMC will send via email both the monthly and half-yearly statement of scheme portfolio within 10 days from the close of each month/half-year respectively. Mutual Fund / AMC will publish an advertisement every half-year in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the half-yearly statement of the Scheme portfolio on its website and on the website of Association of Mutual Funds in India (AMFI). Mutual Fund / AMC will provide a physical copy of the statement of its Scheme portfolio, without charging any cost, on specific request received from a unitholder.
Loads (For Lumpsum Purchases and Investments through SIP/STP)	**Entry Load: Not Applicable.** Pursuant to SEBI Circular No. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor. Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder.
	Exit Load: Not Applicable. The Units under the respective Plan(s) cannot be directly redeemed with the Fund as the Units are listed on the stock exchange(s). For further details on load structure refer to the section 'Load Structure' on **Page 101.**
Plans / Options	Each Plan under the Scheme offers Regular Option and Direct Option. Regular Option is for investors who wish to route their investment through any distributor. Direct Option is for investors who wish to invest directly without routing the investment through any distributor. Regular and Direct Options offer the following sub-options: (a) Growth (b) Payout of Income Distribution cum Capital Withdrawal (IDCW) Option. Under this Option, it is proposed to declare IDCW subject to availability of distributable surplus, as computed in accordance with SEBI (MF) Regulations. **Investors should note that the IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.** This Option offers following Sub-Options: (i) Plan(s) having tenure up to and including 365 days offer Normal IDCW Payout Option only, and (ii) Plan(s) having tenure exceeding 365 days offer Quarterly IDCW Payout Option and Normal IDCW Payout Option. **Default Sub - Option** Growth Sub-Option - where Growth or IDCW is not indicated. Quarterly IDCW sub-option, where Quarterly or Normal IDCW sub-option is not indicated **Default Option** Investors should indicate the Option viz. Regular/ Direct for which the

<table>
<tr><td></td><td>subscription is made by indicating the choice in the appropriate box provided for this purpose in the application form. In case of valid applications received without indicating any choice of Option, the application will be processed for the Option as under:

<table>
<tr><th>Scenario</th><th>ARN Code mentioned by the investor</th><th>Option mentioned by the investor</th><th>Default Option to be captured</th></tr>
<tr><td>1</td><td>Not mentioned</td><td>Not mentioned</td><td>Direct Option</td></tr>
<tr><td>2</td><td>Not mentioned</td><td>Direct</td><td>Direct Option</td></tr>
<tr><td>3</td><td>Not mentioned</td><td>Regular</td><td>Direct Option</td></tr>
<tr><td>4</td><td>Mentioned</td><td>Direct</td><td>Direct Option</td></tr>
<tr><td>5</td><td>Direct</td><td>Not Mentioned</td><td>Direct Option</td></tr>
<tr><td>6</td><td>Direct</td><td>Regular</td><td>Direct Option</td></tr>
<tr><td>7</td><td>Mentioned</td><td>Regular</td><td>Regular Option</td></tr>
<tr><td>8</td><td>Mentioned</td><td>Not Mentioned</td><td>Regular Option</td></tr>
</table>

In cases of wrong/ invalid/ incomplete ARN codes are mentioned on the application form, the application shall be processed under Regular Option. 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 Option from the date of application without any exit load.

The financial transactions[#] of an investor where his distributor's AMFI Registration Number (ARN) has been suspended temporarily or terminated permanently received during the suspension period shall be processed under "Direct Option" and continue to be processed under "Direct Option" perpetually unless after suspension of ARN is revoked, unitholder makes a written request to process the future instalments / investments under "Regular Option". Any financial transactions requests received through the stock exchange platform, from any distributor whose ARN has been suspended, shall be rejected.

[#] Financial Transactions shall include all Purchase / Switch requests.</td></tr>
<tr><td>Minimum Application Amount</td><td>During NFO Period (For Purchase/Switch –in) :
Rs. 5,000 and in multiple of Rs. 10 thereafter per application under each Option during the NFO Period.

(i) If application monies (including for switch-in) are not received on or before the allotment date, the application shall be liable to be rejected.
(ii) If the amount of application (including switch-in) is in odd multiples, the application will be processed for the eligible amount and the balance amount will be refunded.
Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any.</td></tr>
<tr><td>Applications Supported By Blocked Amount (ASBA)</td><td>Investors may apply through the ASBA process during the NFO period of the Scheme by filling in the ASBA form and submitting the same to their respective banks, which in turn will block the amount in the account as per the authority contained in ASBA form, and undertake other tasks as per the procedure specified therein.
For complete details on ASBA process refer Statement of Additional</td></tr>
</table>

	Information (SAI) made available on our website www.hdfcfund.com.
Transaction Charges	In accordance with SEBI circular No. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, as amended from time to time, HDFC Asset Management Company Limited ("**the AMC**")/ Mutual Fund shall deduct the Transaction Charges on purchase / subscription received from the investors investing through a valid ARN Holder i.e. AMFI registered Distributor including transactions routed through Stock exchange(s) platform viz. NSE Mutual Fund Platform ("**NMF II**") and BSE Mutual Fund Platform ("**BSE StAR MF**") (provided the distributor has opted-in to receive the Transaction Charges for the Scheme type) as under: **TRANSACTION CHARGES IN CASE OF INVESTMENTS THROUGH SIP:** Transaction Charges in case of investments through SIP are deductible only if the total commitment of investment (i.e. amount per SIP installment x No. of installments) amounts to Rs. 10,000 or more. In such cases, Transaction Charges shall be deducted in 3-4 installments. **(i) First Time Mutual Fund Investor (across Mutual Funds):** Transaction Charge of Rs. 150/- per purchase / subscription of Rs.10,000/- and above will be deducted from the purchase / subscription amount for payment to the distributor of such investor and the balance shall be invested. **(ii) Investor other than First Time Mutual Fund Investor:** Transaction Charge of Rs. 100/- per purchase / subscription of Rs.10,000/- and above will be deducted from the purchase / subscription amount for payment to the distributor of such investor and the balance shall be invested. Identification of investors as "first time" or "existing" will be based on Permanent Account Number (PAN) at the First / Sole Applicant / Guardian level. Hence, Unitholders are urged to ensure that their PAN / KYC is updated with the Fund. Unitholders may approach any of the Official Points of Acceptances of the Fund i.e. Investor Service Centres (ISCs) of the Fund / offices of our Registrar and Transfer Agent, M/s. Computer Age Management Services Ltd. in this regard. **It may be noted that Transaction Charges shall not be deducted:** (a) where the distributor of the investor has not opted to receive any Transaction Charges; (b) for purchases / subscriptions / total commitment amount in case of SIP of an amount less than Rs. 10,000/-; (c) For transactions other than purchases / subscriptions relating to new inflows i.e. through Switches etc.; (d) for purchases/ subscriptions made directly with the Fund (i.e. not through any distributor); (e) for purchases/ subscriptions routed through Stock exchange(s) through stock brokers as applicable.

IMPORTANT

1. **HDFC Mutual Fund (the Fund) / HDFC Asset Management Company Limited (AMC) and its empaneled broker(s) have not given and shall not give any**

indicative portfolio/indicative yield in any communication or manner whatsoever. Investors are advised not to rely on any communication regarding indicative yield or portfolio with regard to the Plan(s) under the Scheme.

2. **Before investing, investors should also ascertain about any further changes pertaining to scheme such as features, load structure, etc. made to this Scheme Information Document by issue of addenda / notice after the date of this Document from the AMC / Mutual Fund / Investor Service Centres (ISCs) / Website / Distributors or Brokers or Investment Advisers having valid registrations.**

I. INTRODUCTION

A. RISK FACTORS

- **Standard Risk Factors:**
  - Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
  - As the price/ value/ interest rates of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down depending on the various factors and forces affecting the capital markets and money markets.
  - Past performance of the Sponsors and their associates / AMC / Mutual Fund does not guarantee future performance of the Scheme of the Mutual Fund.
  - The name of the Scheme does not in any manner indicate either the quality of the Scheme or its future prospects and returns.
  - The Sponsors are not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 1 lakh each made by them towards setting up the Fund.
  - The present Scheme is not a guaranteed or assured return Scheme.

- **Scheme Specific Risk Factors:**

(i) Risk factors associated with close-ended schemes

- A close-ended scheme endeavors to achieve the desired returns only at the scheduled maturity of the Plan(s) under the Scheme. Investors who wish to exit/redeem before the scheduled maturity date may do so through the stock exchange mode. For the Units listed on the exchange, it is possible that the market price at which the Units are traded may be at a discount to the NAV of such Units. Hence, Unit holders who sell their Units in a Plan(s) under the Scheme prior to maturity may not get the desired returns. Moreover, given the nature of the Scheme, the AMC may be required to liquidate the equity portfolio and the proceeds may be kept in cash and invested largely in cash equivalents/money market instruments towards the Maturity/Final Redemption date and to that extent these investments made may not be in line with the asset allocation pattern.
- A close ended Scheme comes to the end at the scheduled maturity. On the scheduled maturity date, investors carry the risk that the value of underlying portfolio securities on the maturity date of the Plan(s) under the Scheme could get impacted by unfavourable market conditions and/or company specific events, which could lead to lower than desired returns.
- Treatment and disposal of illiquid securities or securities classified as default at the time of maturity / closure of schemes shall be in terms of SEBI circular No. MFD/CIR/ 05/432/2002 dated June 20, 2002 read with SEBI circular No. SEBI/HO/ IMD/ DF4/ CIR/P/ 2019/ 102 dated September 24, 2019 as may be amended from time to time which states as under: “In case of close-ended schemes, some of the investments made by Mutual Funds may become default at the time of maturity of schemes. Further, at the time of winding up of a scheme, some of the investments made by Mutual Funds may become default or illiquid. In due course of time i.e. after the maturity or winding up of the schemes, such investments may be realised by the Mutual Funds. It is advised to distribute such amount, if it is substantial, to the concerned investors. In case the amount is not substantial, it may be used for the purpose of investor education. The decision as to the determination of substantial amount shall be taken by the Trustees of Mutual Funds after considering the relevant factors including number of investors, amount recovered, cost of transferring funds to investors; among others.”

(ii) Risk factors associated with investing in Fixed Income Securities

- The Net Asset Value (NAV) of the Scheme, to the extent invested in Debt and Money Market instruments, will be affected by changes in the general level of interest rates. The NAV of the Scheme is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates.

- Money market instruments, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.

- Investments in money market instruments involve credit risk commensurate with short term rating of the issuers.

- Investment in Debt instruments are subject to varying degree of credit risk or default (i.e. the risk of an issuer's inability to meet interest or principal payments on its obligations) or any other issues, which may have their credit ratings downgraded. Changes in financial conditions of an issuer, changes in economic and political conditions in general, or changes in economic or and political conditions specific to an issuer, all of which are factors that may have an adverse impact on an issuer's credit quality and security values. This may increase the risk of the portfolio. The Investment Manager will endeavour to manage credit risk through in-house credit analysis.

- Government securities where a fixed return is offered run price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates. The new level of interest rate is determined by the rates at which government raises new money and/or the price levels at which the market is already dealing in existing securities. The price-risk is not unique to Government Securities. It exists for all fixed income securities. However, Government Securities are unique in the sense that their credit risk generally remains zero. Therefore, their prices are influenced only by movement in interest rates in the financial system.

- Different types of fixed income securities in which the Scheme would invest as given in the Scheme Information Document carry different levels and types of risk. Accordingly, the Schemes' risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher level of risk than Government securities. Further even among corporate bonds, AAA rated bonds are comparatively less risky than AA rated bonds.

- The AMC may, considering the overall level of risk of the portfolio, invest in lower rated / unrated securities offering higher yields as well as zero coupon securities that offer attractive yields. This may increase the absolute level of risk of the portfolio.

- As zero coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates. Therefore, the interest rate risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio. Zero coupon or deep discount bonds are debt obligations that do not entitle the holder to any periodic payment of interest prior to maturity or a specified date when the

securities begin paying current interest and therefore, are generally issued and traded at a discount to their face values. The discount depends on the time remaining until maturity or the date when securities begin paying current interest. It also varies depending on the prevailing interest rates, liquidity of the security and the perceived credit risk of the Issuer. The market prices of zero coupon securities are generally more volatile than the market prices of securities that pay interest periodically.

- **Prepayment Risk:** Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the Scheme to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the Scheme.

- **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.

- **Settlement risk:** Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme are uninvested and no return is earned thereon. The inability of the Scheme to make intended securities purchases, due to settlement problems, could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme's portfolio, due to the absence of a well developed and liquid secondary market for debt securities, may result at times in potential losses to the Scheme in the event of a subsequent decline in the value of securities held in the Scheme's portfolio.

(iii) Risk factors associated with Repo in Corporate Debt Securities

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

Counterparty Risk: Counterparty risk refers to the inability of the seller to meet the obligation to buy back securities at the contracted price on the contracted date. In case of over the counter (OTC) repo trades, the investment manager will endeavour to manage counterparty risk by dealing only with counterparties having strong credit profiles. Also, the counter-party risk is to an extent mitigated by taking collateral equivalent in value to the transaction after knocking off a minimum haircut on the intrinsic value of the collateral. In the event of default by the repo counterparty, the scheme shall have recourse to the corporate debt securities. In case the repo transaction is executed on exchange platform approved by RBI/SEBI, the exchange may also provide settlement guarantee.

Collateral Risk: Collateral risk arises when the market value of the securities is inadequate to meet the repo obligations. This risk can be partly mitigated by restricting participation in repo transactions only in corporate debt securities which are approved by credit risk team. Additionally, to address the risk related to reduction in market value of corporate debt security held as collateral due to credit rating downgrade, the repo contract can incorporate either an early termination of the repo agreement or call for fresh margin to meet the

minimum haircut requirement or call for replacement of security with eligible security. Moreover, the investment manager may apply a higher haircut on the underlying security than required as per RBI/SEBI regulation to adjust for the illiquidity and interest rate risk on the underlying instrument. To mitigate the risk of price reduction due to interest rate changes, the adequacy of the collateral can be monitored on a daily basis by considering the daily market value & applying the prescribed haircut. The fund manager or the exchange can then arrange for additional collateral from the counterparty, within a prespecified period. If the counterparty is not able to top-up either in form of cash / collateral, it would tantamount to early termination of the repo agreement, and the outstanding amount can be recovered by sale of collateral.

(iv) Risk factors associated with investment in Tri-Party Repo

The Mutual Fund is a member of securities segment and Triparty Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in Tri-party Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus reducing the settlement and counterparty risks considerably for transactions in the said segments. The members are required to contribute an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL).

As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been appropriated, CCIL's contribution is used to meet the losses. Post utilization of CCIL's contribution if there is a residual loss, it is appropriated from the default fund contributions of the non-defaulting members. Thus, the Scheme is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations. In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member).

CCIL shall maintain two separate Default Funds in respect of its Securities Segment, one with a view to meet losses arising out of any default by its members from outright and repo trades and the other for meeting losses arising out of any default by its members from Triparty Repo trades. The mutual fund is exposed to the extent of its contribution to the default fund of CCIL, in the event that the contribution of the mutual fund is called upon to absorb settlement/ default losses of another member by CCIL, as a result the Scheme may lose an amount equivalent to its contribution to the default fund.

(v) Risks associated with Investing in Structured Obligation (SO) & Credit Enhancement (CE) rated securities:

The risks factors stated below for the Structured Obligations & Credit Enhancement are in addition to the risk factors associated with debt instruments.

- Credit rating agencies assign CE rating to an instrument based on any identifiable credit enhancement for the debt instrument issued by an issuer. The credit enhancement could be in various forms and could include guarantee, shortfall undertaking, letter of comfort, etc. from another entity. This entity could be either related or non-related to the issuer like a bank, financial institution, etc. Credit enhancement could include additional security in form of pledge of shares listed on stock exchanges, etc. SO transactions are asset backed/ mortgage backed securities, securitized paper backed by hypothecation of car loan receivables, securities backed by trade receivables, credit card receivables etc. Hence, for CE rated instruments evaluation of the credit enhancement provider, as well as the issuer is undertaken to determine the issuer rating. In case of SO rated issuer, the

underlying loan pools or securitization, etc. is assessed to arrive at rating for the issuer.

- **Liquidity Risk:** SO rated securities are often complex structures, with a variety of credit enhancements. Debt securities lack a well-developed secondary market in India, and due to the credit enhanced nature of CE securities as well as structured nature of SO securities, the liquidity in the market for these instruments is adversely affected compared to similar rated debt instruments. Hence, lower liquidity of such instruments, could lead to inability of the scheme to sell such debt instruments and generate liquidity for the scheme or higher impact cost when such instruments are sold.
- **Credit Risk:** The credit risk of debt instruments which are CE rated is based on the combined strength of the issuer as well as the structure. Hence, any weakness in either the issuer or the structure could have an adverse credit impact on the debt instrument. The weakness in structure could arise due to inability of the investors to enforce the structure due to issues such as legal risk, inability to sell the underlying collateral or enforce guarantee, etc. In case of SO transactions, comingling risk and risk of servicer increases the overall risk for the securitized debt or assets backed transactions. Therefore apart from issuer level credit risk such debt instruments are also susceptible to structure related credit risk.

(vi) General Risk Factors

- Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The AMC may choose to invest in permitted unlisted securities that offer attractive returns. This may increase the risk of the portfolio.

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

- As the liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for redemption of Units may be significant in the event of an inordinately large number of redemption requests or restructuring of the Scheme. In view of the above, the Trustee has the right, in its sole discretion, to limit redemptions (including suspending redemptions) under certain circumstances, as described on **Page 78** under **'Right to Restrict Redemptions'** in Section **'Restrictions, if any, on the right to freely retain or dispose of units being offered'**.

- At times, due to the forces and factors affecting the capital market, the Scheme may not be able to invest in securities falling within its investment objective resulting in holding the monies collected by it in cash or cash equivalent or invest the same in other permissible securities / investments amounting to substantial reduction in the earning capability of the Scheme. The Scheme may retain certain investments in cash or cash equivalents for its day-to-day liquidity requirements.

- The Scheme at times may receive large number of redemption requests, leading to an asset-liability mismatch and therefore, requiring the investment manager to make a

distress sale of the securities leading to realignment of the portfolio and consequently resulting in higher exposure to lower yield instruments.

- Investment strategy to be adopted by the Scheme may carry the risk of significant variance between the portfolio allocation of the Scheme and the Benchmark particularly over a short to medium term period.

- Performance of the Scheme may be affected by political, social, and economic developments, which may include changes in government policies, diplomatic conditions, and taxation policies.

- While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges and may lead to the Scheme incurring losses till the security is finally sold.

(vii) Risk factors associated with Derivatives for hedging purposes only

- The AMC, on behalf of the Scheme may use various derivative products, from time to time, in an attempt to protect the value of the portfolio and enhance Unit holders' interest. 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. Other risks include, the risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- **Credit Risk**: The credit risk in derivative transaction is the risk that the counter party will default on its obligations and is generally low, as there is no exchange of principal amounts in a derivative transaction.
- **Market Risk:** Market movements may adversely affect the pricing and settlement of derivatives.
- **Illiquidity risk:** This is the risk that a derivative cannot be sold or purchased quickly enough at a fair price, due to lack of liquidity in the market.
- **Additional Risk viz. Basis Risk associated with imperfect hedging using Interest Rate Futures (IRF):** The imperfect correlation between the prices of securities in the portfolio and the IRF contract used to hedge part of the portfolio leads to basis risk. Thus, the loss on the portfolio may not exactly match the gain from the hedge position entered using the IRF.

(viii) Risk factors associated with investing in Securitized Debt

The Risks involved in Securitised Papers described below are the principal ones and does not represent that the statement of risks set out hereunder is exhaustive.

- **Limited Liquidity & Price Risk**

There is no assurance that a deep secondary market will develop for the Certificates. This could limit the ability of the investor to resell them.

- **Limited Recourse, Delinquency and Credit Risk**

The Credit Enhancement stipulated represents a limited loss cover to the Investors. These Certificates represent an undivided beneficial interest in the underlying receivables and do not represent an obligation of either the Issuer or the Seller or the originator, or the parent or any affiliate of the Seller, Issuer and Originator. No financial recourse is available to the Certificate Holders against the Investors' Representative. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the

Investor Payouts to the Certificate Holders may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of a Obligor to repay his obligation, the Servicer may repossess and sell the Asset. However many factors may affect, delay or prevent the repossession of such Asset or the length of time required to realise the sale proceeds on such sales. In addition, the price at which such Asset may be sold may be lower than the amount due from that Obligor.

- **Risks due to possible prepayments and Charge Offs**

In the event of prepayments, investors may be exposed to changes in tenor and yield. Also, any Charge Offs would result in the reduction in the tenor of the Pass Through Certificates (PTCs).

- **Bankruptcy of the Swap Bank**

If the Swap Bank, becomes subject to bankruptcy proceedings then an Investor could experience losses or delays in the payments due under the Interest Rate Swap Agreement.

- **Risk of Co-mingling**

With respect to the Certificates, the Servicer will deposit all payments received from the Obligors into the Collection Account. However, there could be a time gap between collection by a Servicer and depositing the same into the Collection account especially considering that some of the collections may be in the form of cash. In this interim period, collections from the Loan Agreements may not be segregated from other funds of originator. If originator in its capacity as Servicer fails to remit such funds due to Investors, the Investors may be exposed to a potential loss.

(ix) Risk factors associated with Creation of Segregated Portfolio

In the event of creation of Segregated Portfolio in case of a Credit Event, investors' investments may be subject to following risks:

- Investor holding units of Segregated Portfolio may not able to liquidate their holding till the time recovery of money from the issuer.
- Listing of units of Segregated Portfolio on recognised stock exchange does not necessarily guarantee its liquidity. There may not be active trading of units on the exchange. Further trading price of units on the exchange may be significantly lower than the prevailing NAV.
- Security comprising Segregated Portfolio may not realise any value.

(x) Risk Factors associated with Market Trading

- Although Units of the respective Plan(s) as mentioned in this Scheme Information Document are to be listed on the Exchange(s), there can be no assurance that an active secondary market will develop or be maintained.
- Trading in Units of the respective Plan(s) on the Exchange(s) may be halted because of market conditions or for reasons that in view of Exchange Authorities or SEBI, trading in Units of the respective Plan(s) is not advisable. In addition, trading in Units of the Scheme is subject to trading halts caused by extraordinary market volatility and pursuant to Exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of Exchange necessary to maintain the listing of Units of the respective Plan(s) will continue to be met or will remain unchanged.
- Any changes in trading regulations by the Stock Exchange(s) or SEBI may inter-alia result in wider premium/ discount to NAV.

- The Units of the respective Plan(s) may trade above or below their NAV. The NAV of the respective Plan(s) will fluctuate with changes in the market value of Plan's holdings. The trading prices of Units of the respective Plan(s) will fluctuate in accordance with changes in their NAV as well as market supply and demand for the Units of the respective Plan(s).
- The Units will be issued in demat form through depositories. The records of the depository are final with respect to the number of Units available to the credit of Unit holder. Settlement of trades, repurchase of Units by the Mutual Fund on the maturity date / final redemption date will depend upon the confirmations to be received from depository(ies) on which the Mutual Fund has no control.
- As the Units allotted under respective Plan(s) of the Scheme will be listed on the Exchange(s), the Mutual Fund shall not provide for redemption / repurchase of Units prior to maturity / final redemption date of the respective Plan(s).

(xi) Risk factors associated with processing of transaction through Stock Exchange Mechanism

The trading mechanism introduced by the Stock Exchange(s) is configured to accept and process transactions for mutual fund Units in both Physical and Demat Form. The allotment and/or redemption of Units through NSE and/or BSE or any other recognised Stock Exchange(s), on any Business Day will depend upon the modalities of processing viz. collection of application form, order processing /settlement, etc. upon which the Fund has no control. Moreover, transactions conducted through the Stock Exchange mechanism shall be governed by the operating guidelines and directives issued by respective recognized Stock Exchange(s).

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The individual Plan(s) under the Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Plan(s). These conditions will be complied with immediately after the close of the NFO itself i.e. at the time of allotment. In case of non-fulfillment with the condition of minimum 20 investors, the Plan(s) shall be wound up in accordance with Regulation 39 (2) (c) of SEBI (MF) Regulations automatically without any reference from SEBI. In case of non-fulfillment with the condition of 25% holding by a single investor on the date of allotment, the application to the extent of exposure in excess of the stipulated 25% limit would be liable to be rejected and the allotment would be effective only to the extent of 25% of the corpus collected. Consequently, such exposure over 25% limits will lead to refund within 5 working days from the date of closure of the New Fund Offer.

C. SPECIAL CONSIDERATIONS

- The information set out in the Scheme Information Document (SID) and Statement of Additional Information (SAI) are for general purposes only and do not constitute tax or legal advice. The tax information provided in the SID/SAI does not purport to be a complete description of all potential tax costs, incidence and risks inherent in subscribing to the Units of Scheme offered by HDFC Mutual Fund. Investors should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position as laid out herein may continue indefinitely. The applicability of tax laws, if any, on HDFC Mutual Fund/ Scheme/ investments made by the Scheme and/or investors and/ or income attributable to or distributions or other payments made to Unitholders are based on the understanding of the prevailing tax legislations and are subject to adverse interpretations adopted by the relevant authorities resulting in tax liability being imposed on the HDFC Mutual Fund/ Scheme/ Unitholders/ Trustee /AMC.

In view of the individual nature of the tax consequences, each investor is advised to consult his/ her own professional tax advisor to determine possible legal, tax, financial or other considerations for subscribing and/or redeeming the Units and/or before making a decision to invest/ redeem Units. The tax information contained in SID/SAI alone may not be sufficient and should not be used for the development or implementation of an investment strategy or construed as investment advice. Investors alone shall be fully responsible/ liable for any investment decision taken on the basis of this document. Neither the Mutual Fund nor the AMC nor any person connected with it accepts any liability arising from the use of this information.

- The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise, in the event that the Schemes are wound up for the reasons and in the manner provided in SAI.

- Redemption by the Unit holder either due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any such tax consequences that may arise.

- Subject to SEBI (Mutual Funds) Regulations, 1996 in the event of substantial investment by the Sponsors and their associates directly or indirectly in the Scheme of the Mutual Fund, Redemption of Units by these entities may have an adverse impact on the performance of the Scheme because of the timing of any such Redemptions and this may also impact the ability of other Unit holders to redeem their Units.

- The Scheme has not been registered in any jurisdiction. The Scheme may however in future be registered in any jurisdiction, as and when the AMC / Trustee desires. The distribution of this SID in certain jurisdictions may be restricted or totally prohibited due to registration or other requirements and accordingly, persons who come in possession of this SID are required to inform themselves about and observe any such restrictions and/ or legal, compliance requirements with respect to their eligibility for investment in the Units of the Scheme. Any person receiving a copy of this SID, SAI or any accompanying application form in such jurisdiction should not treat this SID, SAI or such application form as constituting an invitation to them to subscribe for Units. Such persons should in no event use any such application form unless in the relevant jurisdiction such an invitation to subscribe could lawfully be made to them and such application form could lawfully be used without complying with any registration or other legal requirements by the AMC/Mutual Fund/Trustee.

- Any dispute arising out of the Scheme shall be subject to the non-exclusive jurisdiction of the Courts in India. Statements in this SID are, except where otherwise stated, based on the law, practice currently in force in India and are subject to changes therein.

- Investors are advised to rely upon only such information and/or representations as contained in this SID. Any subscription or redemption made by any person on the basis of statements or representations which are not contained in this SID or which are inconsistent with the information contained herein shall be solely at the risk of the Investor. The Investor is required to confirm the credentials of the individual/firm he/she is entrusting his/her application form along with payment instructions for any transaction in the Scheme. The Mutual Fund/Trustee/AMC shall not be responsible for any acts done by the intermediaries representing or purportedly representing such Investor.

- The AMC and/ or its Registrars & Transfer Agent (RTA) reserve the right to disclose/share Unit holder's details of folio(s) and transaction details thereunder with the following third parties:
  a) RTA, Banks and/or authorised external third parties who are involved in transaction processing, dispatching etc., of the Unitholder's investment in the Scheme;
  b) Distributors or sub-brokers through whom the applications are received for the Scheme;
  c) Any other organizations for compliance with any legal or regulatory requirements or to verify the identity of the Unitholders for complying with anti-money laundering requirements.

- Mutual funds investments are subject to market risks and the Investors should review/study this SID, the SAI and the addenda thereto issued from time to time carefully in its entirety before investing and should not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation or financial/investment matters. There can be no assurance or guarantee that the Scheme objectives will be achieved. The investment decisions made by the AMC may not always be profitable.

- In terms of the Prevention of Money Laundering Act, 2002, the Rules issued there under and the guidelines/circulars issued by SEBI regarding the Anti Money Laundering (AML Laws), all intermediaries, including Mutual Funds, have to formulate and implement a client identification i.e. Know Your Customer. programme, verify and maintain the record of identity and address(es) of investors.

- The need to Know Your Customer (KYC) is vital for the prevention of money laundering. The Trustee / AMC may seek information or obtain and retain documentation used to establish identity. It may re-verify identity and obtain any missing or additional information for this purpose. The Trustee / AMC may reject any application or prevent further transactions by a Unit holder, if after due diligence, the Investor / Unit holder / a person making the payment on behalf of the Investor does not fulfill the requirements of the Know Your Customer (KYC).

- If after due diligence the Trustee / AMC has reason to believe that any transaction is suspicious in nature as regards money laundering, the AMC shall report such transactions to competent authorities under PMLA and rules/guidelines issued thereunder by SEBI/RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/ guidelines issued thereunder without obtaining prior approval of the Unitholder/any other person. In this connection the Trustee / AMC reserves the right to reject any such application.

- As per SEBI circular No MRD/DoP/Cir- 05/2007 dated April 27, 2007, in order to strengthen the Know Your Client (KYC) norms and identify every participant in the securities market with their respective Permanent Account Number (PAN) thereby ensuring sound audit trail of all the transactions, PAN shall be the sole identification number for all participants transacting in the securities market, irrespective of the amount of transactions (except for specifically exempted cases).
  Thus, in cases where PAN is mandatory, non-furnishing of PAN / inoperative PANs may lead to transaction restrictions and other consequences such as deduction of higher TDS as specified under Income tax Act, etc.

- The AMC may either through itself or through its subsidiaries may undertake other Business Activities such as acting as the investment manager of various Alternative Investment Funds (AIFs), providng portfolio management services, investment advisory services, separately managed accounts; etc. as permitted under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time ("**the Regulations**") and subject to such conditions as may be specified by SEBI from time to time. Any potential conflicts between these activitites and the Mutual Fund will be adequately addressed by compliance with the requirements under Regulation 24(b) of the Regulations.

- The AMC offers portfolio management / non-binding investment advisory services and such activities are not in conflict with the activities of the Mutual Fund. The AMC has renewed its registration obtained from SEBI vide Registration No. - PM / INP000000506 dated February 18, 2016 to act as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993. The said certificate of registration is valid unless it is suspended or cancelled by SEBI.

- The AMC will also act as the investment manager for HDFC AMC AIF - II ("AIF Fund"), which is formed as a trust and has received registration as a Category II Alternative Investment Fund from SEBI vide Registration No. IN/AIF2/ 12-13/0038. The Certificate of Registration is valid till the expiry of the last Scheme set up under the AIF Fund. No Scheme(s) have yet been launched under the AIF Fund. As and when the Schemes are launched the AMC will ensure that there are no material conflicts of interest. Any potential conflicts between the AIF Fund and the Mutual Fund will be adequately addressed by compliance with the requirements under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996; ensuring that the fund manager(s) of each Scheme of the Mutual Fund, will not play any role in the day-to-day operations of the AIF Fund, and the key investment team of the AIF Fund is not involved with the activities of the Mutual Fund; and (c) ensuring that there is no inter-se transfer of assets between the Mutual Fund and any Scheme of the AIF Fund.

- The AMC offers management and/or advisory services to permitted categories of foreign portfolio investors investing in India, through fund manager(s) managing the Schemes of the Fund ("**Business Activity**") as permitted under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time ("**the Regulations**") and subject to such conditions as may be specified by SEBI from time to time. The services provided by the AMC for the said Business Activity shall inter-alia include investment management and non-binding investment advice, India focused research, statistical and analytical information. While, undertaking the said Business Activity, the AMC shall ensure that (i) there is no conflict of interest with the activities of the Fund; (ii) there exists a system to prohibit access to insider information as envisaged under the Regulations; and (iii) Interest of the Unit holder(s) of the Schemes of the Fund are protected at all times.

D. DEFINITIONS

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

"AMC" or "Asset Management Company" or	HDFC Asset Management Company Limited, incorporated under the provisions of the Companies Act, 1956 and approved by the Securities and Exchange Board of India under

"Investment Manager"	Regulation 21 (2) to act as the Asset Management Company for the Schemes of HDFC Mutual Fund.
"AMFI Certified Stock Exchange Brokers"	A person who is registered with AMFI as Mutual Fund Distributor and who has signed up with HDFC Asset Management Company Limited and also registered with BSE / NSE as Participant.
"Applicable NAV"	The NAV at which Units will be compulsorily redeemed on maturity of the respective Plan(s) under the Scheme.
"ARN Holder"/ "AMFI registered Distributors"	Intermediary registered with Association of Mutual Funds in India (AMFI) to carry out the business of selling and distribution of mutual fund Units and having AMFI Registration Number (ARN) allotted by AMFI.
"Beneficial owner"	Beneficial owner as defined in the Depositories Act 1996 (22 of 1996) means a person whose name is recorded as such with a depository.
"Book Closure"	The time during which the Asset Management Company would temporarily suspend sale, redemption and switching of Units.
"Business Day"	A day other than: (i) Saturday and Sunday; or (ii) A day that may be declared as a Non-Business day on account of the following - a) Public and / or bank holiday; or b) Banks / RBI in Mumbai are closed for business / clearing; or c) Stock Exchange (s) is / are closed; or d) Any other reason as may be declared by the AMC / Trustee (iii) A day on which Sale / Redemption / Switching of Units is suspended by the AMC / Trustee; or (iv) A day on which normal business cannot be transacted due to natural calamities, bandhs, strikes or such other events as the AMC / Trustee may specify from time to time. In case of clauses (ii) to (iv) above, the AMC will put up suitable update / notification on its website. The AMC / Trustee reserve the right to declare any day as a Business Day or otherwise by way of notification on website.
"Business Hours"	Presently 9.30 a.m. to 5.30 p.m. on any Business Day or such other time as may be applicable from time to time.
"Clearing Member" or "CM"	Clearing Members are members of the Clearing Houses / Clearing Corporations who facilitate settlement of trades done on Stock Exchanges.
"Consolidated Account Statement"	Consolidated Account Statement is a statement containing details relating to all the transactions across all mutual funds viz. purchase, redemption, switch, payout / reinvestment under

	IDCW Option, systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions, etc. (including transaction charges paid to the distributor) and holding at the end of the month.
"Credit Event" (with respect to creation of a Segregated Portfolio, if any)	Credit Event refers to issuer level downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under: a. Downgrade of a debt or money market instrument to 'below investment grade', or b. Subsequent downgrades of the said instruments from 'below investment grade', or c. Similar such downgrades of a loan rating d. Any other scenario as specified by SEBI from time to time. Note: In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Credit Event shall also include actual default of either the interest or principal of unrated debt or money market instruments of an issuer that does not have any outstanding rated debt or money market instruments.
"Custodian"	A person who has been granted a certificate of registration to carry on the business of custodian of securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations 1996 or any other appropriate statutory / regulatory authority in case of custodians for foreign securities. For this Scheme HDFC Bank Limited shall act as the Custodian.
"Depository"	Depository as defined in the Depositories Act, 1996 (22 of 1996) and includes National Securities Depository Ltd (NSDL) and Central Depository Services Ltd (CDSL).
"Depository Participant"	A person registered as 'Depository Participant' under subsection (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
"Depository Records"	Depository Records as defined in the Depositories Act, 1996 (22 of 1996) includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the said Act from time to time.
"Derivative"	Derivative includes (i) a security derived from a debt instrument, share, loan whether secured or unsecured, risk instrument or contract for differences or any other form of security; (ii) a contract which derives its value from the prices, or index of prices, or underlying securities.
"Dividend" / "Distribution" / "IDCW" (Income Distribution cum Capital Withdrawal)	Income distributed on Mutual Fund Units from the distributable surplus, which may include a portion of the investor's capital {i.e. part of Sale Price (viz. price paid by the investor for purchase of Units) representing retained realized gains (equalisation reserve) in the Scheme books}.

"Entry Load" or "Sales Load"	Load on Sale / Switch in of Units.
"Exit Load" or "Redemption Load"	Load on Redemption / Switch out of Units.
"Floating Rate Debt Instruments"	Debt instruments issued by Central and / or State Government, corporates or PSUs with interest rates that are reset periodically. The periodicity of the interest reset could be daily, monthly, quarterly, half-yearly, annually or any other periodicity that may be mutually agreed with the issuer and the Fund. The interest on the instruments could also be in the nature of fixed basis points over the benchmark gilt yields.
"Foreign Portfolio Investor" or "FPI"	FPI means a person who satisfies the eligibility criteria prescribed under Regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
"Gilts or Government Securities"	Securities created and issued by the Central Government and/or a State Government (including Treasury Bills) or Government Securities as defined in the Government Securities Act, 2006, as amended or re-enacted from time to time.
"Scheme / Plan / FMP HDFC FMP - 46"	HDFC Fixed Maturity Plans - Series 46 and each of the Plans launched thereunder including the Sub-Plans / Options offered under such Plans referred to individually as the Plan and collectively as the Plans or the Scheme under Main/ Segregated/ Total Portfolio in this Scheme Information Document. Each such Plan being a distinct entity is of the nature of a scheme under the SEBI (MF) Regulations.
"Holiday"	Holiday means the day(s) on which the banks (including the Reserve Bank of India) are closed for business or clearing in Mumbai or their functioning is affected due to a strike / bandh call made at any part of the country or due to any other reason or days when Depository(ies) is / are closed.
"Investment Management Agreement"	The agreement dated June 8, 2000 entered into between HDFC Trustee Company Limited and HDFC Asset Management Company Limited, as amended from time to time.
"Investor Service Centres" or "ISCs"	Designated HDFC Branches or Offices of HDFC Asset Management Company Limited or such other centres / offices as may be designated by the AMC from time to time.
"Load"	In the case of Redemption / Switch-out of a Unit, the sum of money deducted from the Applicable NAV on the Redemption / Switch-out and in the case of Sale / Switch-in of a Unit, a sum of money to be paid by the prospective investor on the Sale / Switch-in of a Unit in addition to the Applicable NAV.
"Main Portfolio" (with respect to	Scheme portfolio excluding the Segregated Portfolio, if any.

creation of a Segregated Portfolio, if any)	
"Money Market Instruments"	Includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bills and any other like instruments as specified by the Reserve Bank of India from time to time.
"Mutual Fund" or "the Fund"	HDFC Mutual Fund, a trust set up under the provisions of the Indian Trusts Act, 1882.
"NAV" or "Net Asset Value"	Net Asset Value per Unit of the Scheme, calculated in the manner described in this Scheme Information Document or as may be prescribed by the SEBI (MF) Regulations from time to time.
"New Fund Offer" or "NFO"	Offer for purchase of Units of the Scheme during the New Fund Offer Period as described hereinafter
"New Fund Offer Period"	The date on or the period during which the initial subscription of Units of the Scheme can be made subject to extension, if any, such that the New Fund Offer Period does not exceed 15 days.
"Non-Resident Indian" or "NRI"	A person resident outside India who is either a citizen of India or a person of Indian origin.
"Official Points of Acceptance"	Places, as specified by AMC from time to time where application for subscription / redemption / switch will be accepted on ongoing basis.
"Overseas Citizen of India" or "OCI"	A person registered as an overseas citizen of India by the Central Government under section 7A of 'The Citizenship Act, 1955'. The Central Government may register as an OCI a foreign national (except a person who is or had been a citizen of Pakistan or Bangladesh or such other person as may be specified by Central Government by notification in the Official Gazette), who was eligible to become a citizen of India on 26.01.1950 or was a citizen of India on or at any time after 26.01.1950 or belonged to a territory that became part of India after 15.08.1947 and his/her children and grand children (including Minor children), provided his/her country of citizenship allows dual citizenship in some form or other under the local laws.
"Person of Indian Origin"	A citizen of any country other than Bangladesh or Pakistan, if (a) he at any time held an Indian passport; or (b) he or either of his parents or any of his grand parents was a citizen of India by virtue of Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or person referred to in sub-clause (a) or (b).
"Rating"	Rating means an opinion regarding securities, expressed in the

	form of standard symbols or in any other standardised manner, assigned by a credit rating agency and used by the issuer of such securities, to comply with any requirement of the SEBI (Credit Rating Agencies) Regulations, 1999.
"RBI"	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, (2 of 1934).
"Redemption"	Redemption of Units of the Scheme as permitted under the SID.
"Redemption / Switch Trigger"	Under this facility, an Unit holder has the option to trigger a sale or switch of his unit holding in the Scheme either partly for a specified amount or specified units or fully under the following circumstances: (1) On his achieving a desired absolute rate of return on his entire investment in the Schemes as specified by the Unit holders as communicated to the Fund; or (2) On specified dates as communicated to the Fund The aforesaid facility may be offered / withdrawn in such Option(s) / Plan(s) / Scheme at the discretion of the AMC, as may be decided from time to time, with prospective effect. The circumstances / terms and conditions under which the trigger can be activated may also be varied by the AMC from time to time.
"Registrar and Transfer Agent" or "RTA"	Computer Age Management Services Limited (CAMS), Chennai, currently acting as registrar to the Scheme, or any other registrar appointed by the AMC from time to time.
"Regulatory Agency"	Government of India, SEBI, RBI or any other authority or agency entitled to issue or give any directions, instructions or guidelines to the Mutual Fund.
"Repo"	Sale of Securities with simultaneous agreement to repurchase them at a later date.
"Reverse Repo"	Purchase of Securities with a simultaneous agreement to sell them at a later date.
"Sale / Subscription"	Sale or allotment of Units to the Unit holder upon subscription by the investor / applicant under the Scheme.
"Scheme"	HDFC Fixed Maturity Plan – Series 46 being offered under this SID.
"Scheme Information Document" or "SID"	This document issued by HDFC Mutual Fund, offering Units of the Scheme for subscription.
"SEBI"	Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992.
"SEBI (MF) Regulations" or	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.

"Regulations"	
"Securities Consolidated Account Statement ('SCAS')"	Securities Consolidated Account Statement ('SCAS') is a statement sent by the Depository that shall contain details relating to all the transaction(s) viz. purchase, redemption, switch, payout / reinvestment under IDCW Option, systematic investment plan, systematic withdrawal advantage plan, systematic transfer plan, bonus transactions, etc. carried out by the Beneficial Owner(s) (including transaction charges paid to the distributor) across all schemes of all mutual funds and transactions in securities held in dematerialized form across demat ccounts, during the month and holdings at the end of the month.
"Segregated Portfolio"	A portfolio, comprising debt or money market instrument affected by a Credit Event that may be segregated in the Scheme optionally and at the sole discretion of the AMC.
"Short Selling"	Selling a stock which the seller does not own at the time of trade.
"Sponsors" or "Settlors"	Housing Development Finance Corporation Limited and abrdn Investment Management Limited.
"Stock Lending"	Lending of securities to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio.
"Statement of Additional Information" or "SAI"	The document issued by HDFC Mutual Fund containing details of HDFC Mutual Fund, its constitution, and certain tax, legal and general information. SAI is legally a part of the Scheme Information Document.
"Switch"	Redemption of a Unit in any scheme (including the plans / options therein) of the Mutual Fund against purchase of a Unit in another scheme (including the plans / options therein) of the Mutual Fund, subject to completion of lock-in period, if any, of the Units of the scheme from where the Units are being switched.
"Total Portfolio" (with respect to creation of a Segregated Portfolio, if any)	Scheme portfolio including the securities affected by a Credit Event.
"Trust Deed"	The Trust Deed dated June 8, 2000 made by and between HDFC and HDFC Trustee Company Limited ("Trustee"), thereby establishing an irrevocable trust, called HDFC Mutual Fund and deed of variations dated June 11, 2003 and June 19, 2003.
"Unit"	The interest of the Unit holder which consists of each Unit representing one undivided share in the assets of the Scheme.
"Unit holder" or	A person holding Units in the Scheme of HDFC Mutual Fund

"Investor"	offered under this Scheme Information Document.

INTERPRETATION

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

- all references to the masculine shall include all genders and all references to the singular shall include the plural and vice-versa.
- all references to "dollars" or "$" refer to United States Dollars and "Rs." refer to Indian Rupees. A "crore" means "ten million" and a "lakh" means a "hundred thousand".
- all references to timings relate to Indian Standard Time (IST).
- Words / phrases not defined herein shall have meanings as defined under SEBI (MF) Regulations.

E. ABBREVIATIONS

In this Scheme Information Document, the following abbreviations have been used:

ADR	American Depository Receipts
AMC	Asset Management Company
AMFI	Association of Mutual Funds in India
BSE	BSE Ltd.
CAGR	Compound Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CE	Credit Enhanced Debt
DP	Depository Participant
ECS	Electronic Clearing System
EFT	Electronic Funds Transfer
FCNR A/c	Foreign Currency (Non-Resident) Account
FMP	Fixed Maturity Plan
FPI	Foreign Portfolio Investor
GDR	Global Depository Receipts
GOI	Government of India
GST	Goods and Services Tax
IDCW	Income Distribution cum Capital Withdrawal Option (erstwhile known as Dividend Option)
ISC	Investor Service Centre
KRA	KYC Registration Agency
KYC	Know Your Customer
MIBOR	Mumbai Inter-Bank Offer Rate
MNCs	Multi-National Companies
NAV	Net Asset Value
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NFO	New Fund Offer
NRE A/c	Non-Resident (External) Rupee Account
NRI	Non-Resident Indian
NRO A/c	Non-Resident Ordinary Rupee Account
NSDL	National Securities Depositories Limited
NSE	National Stock Exchange of India Limited

OCI	Overseas Citizen of India
PAN	Permanent Account Number
PEKRN	PAN Exempt KYC Reference Number
PIO	Person of Indian Origin
RBI	Reserve Bank of India
RIAs	SEBI Registered Investment Advisers
RTA	Registrar and Transfer Agent
RTGS	Real Time Gross Settlement
SAI	Statement of Additional Information
SEBI	Securities and Exchange Board of India
SID	Scheme Information Document
SIP	Systematic Investment Plan
SO	Structured Obligation
STP	Systematic Transfer Plan
SWAP	Systematic Withdrawal Advantage Plan
TREPS	Tri-Party Repos on Government securities or treasury bills

F. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

A Due Diligence Certificate duly signed by the Chief Compliance Officer of HDFC Asset Management Company Limited has been submitted to SEBI, which reads as follows:

It is confirmed that:

(i) This Scheme Information Document has been prepared in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.

(ii) All legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.

(iii) The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the proposed Scheme.

(iv) The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

Signed: sd/-
Name: Supriya Sapre
Designation: Chief Compliance Officer

Place: Mumbai
Date: July 7, 2022

II. INFORMATION ABOUT THE SCHEME

A. TYPE OF THE SCHEME

The Scheme is a close-ended income scheme comprising thereunder several investment Plan(s) which seek to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s).

Under the Scheme, the Mutual Fund proposes to offer 6 Plans of tenure ranging between 15 Days and 132 Months. The duration of the Plans under the Scheme will be decided at the time of launch.

Each HDFC Fixed Maturity Plan will be managed as a separate portfolio.

Each Plan under the Scheme will be denoted by a specific Plan Name E.g. Plan launched in September 2021 having a maturity of 36 months will be identified as HDFC FMP 36M September 2021. This naming pattern may be changed by the AMC from time to time. Allotment Date of respective Plan will be included while calculating the Maturity Date/Final Redemption Date.

Under this SID, a Plan of **1158 days** tenure is launched the NFO will open on **July 19, 2022** and close on **July 25, 2022** for subscription. The balance **two** Plans will be launched after giving due notice to the investors.

B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

The objective of the Plan(s) under the Scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s).

There is no assurance that the investment objective of the Scheme will be realized.

C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

ASSET ALLOCATION:

For Plans having tenure from 15 days to 400 days:

Type of Instruments*	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile
Debt Instruments@ Money Market Instruments and Government Securities	0	100	Low to medium

For Plans having tenure from 401 days to 36 months:

Type of Instruments*	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile

Debt Instruments@ and Government Securities	70	100	Medium
Money Market Instruments	0	30	Low

For Plans having tenure above 36 months to 132 months:

Type of Instruments*	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile
Debt Instruments@ and Government Securities	80	100	Medium
Money Market Instruments	0	20	Low

*Including securitized debt, structured obligations (SO), credit enhanced debt (CE). Investment in Securitized debt if undertaken, would not exceed 40% of the net assets of the Plan(s) under the Scheme. In accordance with provisions of SEBI Circular No. SEBI/HO/ IMD/DF2/CIR/P/ 2019/104 dated October 1, 2019 as may be amended by SEBI from time to time, investment in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:

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

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

@ Includes CDs issued by All-India Financial Institutions permitted by RBI from time to time.

The respective Plan(s) may take derivatives position for hedging purposes in accordance with the guidelines issued by SEBI from time to time and in line with the investment objective of the Scheme. Scheme may undertake Imperfect hedging in accordance with guidelines and limits prescribed by SEBI from time to time.

The respective Plan(s) may undertake repo/reverse repo transactions in corporate debt securities upto 10% or as prescribed by SEBI from time to time.

The respective Plan(s) under the Scheme shall not:
(i) undertake Credit Default Swaps, and
(ii) undertake Short Selling.
(iii) invest in debt with special features as stated in the SEBI circular dated March 4, 2021 such as subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption (“also referred to as "perpetual debt instruments”).

The cumulative gross exposure through debt, money market instruments, derivatives (fixed income), and other permitted securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the scheme in accordance with SEBI Circular(s) dated August 18, 2010 and March 4, 2021. Security wise hedge positions using derivatives such as Interest Rate Swaps, and any other positions specifically exempted

under SEBI guidelines from time to time, will not be considered in calculating above exposure.

Subject to the above, the respective Plan(s) may enter into repos/reverse repos as may be permitted by RBI.

Further, a part of the total assets may be invested in the Tri-Party Repos on Government Securities or Treasury Bills (TREPS) or repo or in an alternative investment as may be provided by RBI to meet the liquidity requirements. From time to time, the Scheme may hold cash.

Pending deployment of funds of the respective Plan(s) in securities in terms of the investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide its circular no. SEBI/IMD/CIR No. 1/ 91171 /07 dated April 16, 2007, as amended from time to time including SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/093 dated August 16, 2019. The AMC shall not charge investment management and advisory fees on such investments.

Exposure limits for participation in repo in corporate debt securities
The gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the scheme or as permitted by extant SEBI regulation. Additionally, other restrictions on exposures to repo in corporate debt securities like tenor, rating category etc. would be applicable, as permitted by SEBI and RBI from time to time.

Debt Market in India

The instruments available in Indian Debt Market are classified into two categories, namely Government and Non - Government debt. The instruments available in these categories include:

A] Government Debt
- Central Government Debt
- Treasury Bills

Dated Government Securities
- Coupon Bearing Bonds
- Floating Rate Bonds
- Zero Coupon Bonds
- State Government Debt
- State Government Loans
- Coupon Bearing Bonds

B] Non-Government Debt
- Instruments issued by Government Agencies and other Statutory Bodies
- Government Guaranteed Bonds
- PSU Bonds
- Instruments issued by Public Sector Undertakings
- Commercial Paper
- PSU Bonds
- Fixed Coupon Bonds
- Floating Rate Bonds
- Zero Coupon Bonds
- Instruments issued by Banks and Development Financial Institutions

- Certificates of Deposit
- Promissory Notes
- Bonds
- Fixed Coupon Bonds
- Floating Rate Bonds
- Zero Coupon Bonds
- Instruments issued by Corporate Bodies
- Commercial Paper
- Non-Convertible Debentures
- Fixed Coupon Debentures
- Floating Rate Debentures
- Zero Coupon Debentures
- Pass Through Certificates

Activity in the Primary and Secondary Market is dominated by Central Government Securities including Treasury Bills. These instruments comprise close to 60% of all outstanding debt and more than 75% of the daily trading volume on the Wholesale Debt Market Segment of the National Stock Exchange of India Limited.

In the money market, activity levels of the Government and Non- Government Debt vary from time to time. Instruments that comprise a major portion of money market activity include,

- Overnight Call
- Repo/Reverse Repo Agreements
- Tri-party Repos on Government securities or treasury bills (TREPS)
- Treasury Bills
- Government Securities with a residual maturity of < 1 year
- Commercial Paper
- Certificates of Deposit
- Commercial bills, usance bills

Though not strictly classified as Money Market Instruments, PSU/ DFI/ Corporate paper with a residual maturity of < 1 year, are actively f and offer a viable investment option.

The following table gives approximate yields prevailing during the month of June 1, 2022 to June 30, 2022 on some of the instruments. These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing consequent to changes in macro economic conditions and RBI policy.

Instrument	Yield Range (% per annum)
Inter bank Call Money	3.75-5.00
91 Day Treasury Bill	4.94-5.14
364 Day Treasury Bill	6.00- 6.28
A1 + Commercial Paper 90 Days	5.18 - 5.55
5 Year Government of India Security	7.22-7.40
10 Year Government of India Security	7.40 - 7.62
15 Year Government of India Security (6.67 GS 35)	7.53 - 7.73
1 Year Corporate Bond - AAA Rated	6.31- 6.74
3 Year Corporate Bond - AAA Rated	7.14 - 7.38
5 Year Corporate Bond - AAA Rated	7.38 - 7.66

Souce: Bloomberg

These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing consequent to changes in macro economic conditions and RBI policy. 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 vary according to maturity profile, credit risk etc.

Generally, for instruments issued by a non-Government entity (corporate / PSU bonds), the yield is higher than the yield on a Government Security with corresponding maturity. The difference, known as credit spread, depends on the credit rating of the entity.

D. WHERE WILL THE SCHEME INVEST?

The corpus of the respective Plan(s) under the Scheme shall be invested in accordance with the investment objective in any (but not exclusively) of the following permissible securities:

- **Debt securities :**

The Plan(s) under the Scheme will invest in a range of debt instruments and money market instruments. These instruments are more specifically highlighted below:

- Debt instruments (in the form of non-convertible debentures, bonds, secured premium notes, zero interest bonds, deep discount bonds, floating rate bond / notes and any other domestic fixed income securities) include, but are not limited to:

i. Debt issuances of the Government of India, State and local Governments, Government Agencies and statutory bodies (which may or may not carry a state / central government guarantee),
ii. Debt instruments that have been guaranteed by Government of India and State Governments,
iii. Debt instruments issued by Corporate Entities (Public / Private sector undertakings),
iv. Debt instruments issued by Public / Private sector banks and development financial institutions.
v. Securitized Debt, Structured Obligations, Credit enhanced Debt
vi. Non Convertible Redeemable Preference Shares
vii. Repo in Corporate Debt Securities

- Money Market Instruments include:

1) Commercial papers
2) Commercial bills, usance bills
3) Treasury bills
4) Government securities having an unexpired maturity upto one year
5) Tri-party Repos on Government securities or treasury bills (TREPS)
6) Certificate of deposit
7) Permitted securities under a repo/ reverse repo agreement (other than Corporate Debt Securities)

Investment in debt securities will usually be in instruments, which have been assessed as "high investment grade" by at least one credit rating agency authorised to carry out such activity under the applicable regulations. Pursuant to SEBI Circular No. MFD/CIR/9/120/2000 dated November 24, 2000, the AMC may constitute committee(s) to approve proposals for investments in unrated debt instruments. The AMC Board and the Trustee shall approve the detailed parameters for such investments. The details of such investments would be communicated by the AMC to the Trustee in their periodical reports. It would also be clearly mentioned in the reports, how the parameters have been complied with. However, in case any unrated debt security does not fall under the parameters, the prior approval of Board of AMC and Trustee shall be sought. Investment in debt instruments shall generally have a low

risk profile and those in money market instruments shall have an even lower risk profile. The maturity profile of debt instruments will be selected in accordance with the AMC's view regarding current market conditions, interest rate outlook and the stability of ratings.
Investments in Debt and Money Market Instruments will be as per the limits specified in the asset allocation table as mentioned on **Page 30**, subject to restrictions / limits laid under SEBI (MF) Regulations mentioned under section **'WHAT ARE THE INVESTMENT RESTRICTIONS**?' on **Page 53**.

Investments in debt will be made through primary or secondary market purchases, other public offers, placements and right offers (including renunciation). The securities could be listed, unlisted (as permitted), privately placed, secured /unsecured, rated / unrated.

■ **Investment in Securitised Debt**

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

Generally available asset classes for securitisation in India are:
- Commercial vehicles
- Auto and two wheeler pools
- Mortgage pools (residential housing loans)
- Personal loan, credit card and other retail loans
- Corporate loans/receivables

Investment / Risk Mitigation Strategy

1. Risk profile of securitised debt vis-à-vis risk appetite of the Scheme(s)
The risk profile of securitised debt is generally at par with the risk profile of other debt securities at the same level of credit rating. Securitised debt offers additional income (spread) over a debt security of similar rating and maturity, which enables the scheme to optimize its income without taking any additional credit risk. Securitised debt is generally less liquid, however, investment in securitised debt is made to maintain a diversified portfolio of debt securities that optimizes return without increasing the overall risk profile of the Scheme(s).

2. Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitised debt, etc
The originator is an entity (like banks, non-banking finance companies, corporates etc), which has initially provided the loan & is also generally responsible for servicing the loans. The schemes will invest in securitised debt of originators with at least investment grade credit rating and established track record. A detailed evaluation of originator is done before the investment is made in securitised debt of any originator on various parameters given below:

- **Track record**

The investment in securitised debt is done based on origination and underwriting process and capabilities of the originator, overview of corporate structure, group to which they

belong, experience of the company in the business & how long they have been in the business, financial condition of the company, credit rating, past performance of similar pools by the originator, etc.

- **Willingness to pay through credit enhancement facilities etc.**

Credit enhancement is provided by the originator, as indicated by rating agencies, so as to adequately cover the defaults and acts as a risk mitigation measure. The size of the credit enhancement as indicated by rating agency depends on the originator's track record, past delinquencies, pattern of the portfolio & characteristics of the pool vis-a-vis of the portfolio, nature of the asset class.

- **Ability to pay**

The quality of the origination impacts the performance of the underlying asset & thus originators with strong systems and processes in place can eliminate poor quality assets. A robust risk management system of the originator and availability of MIS reports on timely basis, results in creation of strong asset portfolio.

- **Business Risk Assessment**

The business risk assessment of originator / underlying borrower also includes detailed credit assessment wherein following factors are also considered:

- Outlook for the economy (domestic and global)
- Outlook for the industry
- Company specific factors

In addition, a detailed review and assessment of rating rationale is done along with interactions with the company as well as the rating agency. All investment in securitised debt is done after taking into account, the Critical Evaluation Parameters (for pool loan and single loan securitisation transactions) regarding the originator / underlying issuer as mentioned below:

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

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

Investments are based on assessment of following parameters, so as to mitigate risk associated with such investment:

a) Credit quality, size and reach of the originator
b) Nature of receivables/asset category i.e. cars, construction equipment, commercial vehicles, personal loans etc.
c) Collection process, infrastructure and follow-up mechanism
d) Quality of MIS
e) Credit cum liquidity enhancement
f) Credit appraisal norms of originator
g) Asset Quality - portfolio delinquency levels
h) Past performance of rated pools
i) Pool Characteristics - seasoning, Loan-to-value ratios, geographic diversity etc.

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

Diversification of underlying assets is achieved through a) prudent mix of asset categories - i.e. cars (new, used), commercial vehicles, construction equipment, unsecured loans to individuals or small & medium enterprises b) total number of contracts in a pool c) average ticket size of loans and d) geographical distribution.

Risk mitigation measures for less diversified investments in pools is accomplished through the size of credit enhancement, seasoning or loan to value ratios.

Illustrative framework, which will be applied while evaluating investment decision relating to a pool securitisation transaction:

Characteristics/ Type of Pool	**Mort-gage Loan**	**Commercial Vehicle and Construction Equipment**	**Car**	**2 wheelers**	**Micro Finance Pools**	**Personal Loans**	**Single Sell Downs**	**Others**
Approximate Average maturity (in Months)	NA	12-60 months	12-60 months	8-40 months	NA	NA	Refer Note A	Refer Note B
Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)	NA	5% - 20%	4- 15%	4-15%	NA	NA		
Average Loan to Value Ratio	NA	80-95%	70-90%	70-95%	NA	NA		
Average seasoning of the Pool	NA	3-8 months	3-8 months	2-5 months	NA	NA		
Maximum single exposure range (%)	NA	3-7%	NA (Retail pool)	NA (Retail Pool)	NA	NA		
Average single exposure range %	NA	1-5%	0-1%	0-1%	NA	NA		

NA - Not Applicable

Information in the table above is based on current scenario and is subject to change depending upon the change in related factors.

Notes:

A. In case of securitised debt with underlying being single loan, the investment limit applicable to the underlying borrower is considered.

B. Other investment will be decided on a case to case basis.

In case of asset backed pools (ABS), evaluation of the pool assets is done considering the following factors: (Refer the table above which illustrates the averages of parameters considered while selecting the pool)

- Size of the loan
- Average original maturity of the pool
- Loan to Value Ratio
- Average seasoning of the pool
- Default rate distribution
- Geographical Distribution
- Credit enhancement facility

- Liquid facility
- Structure of the pool

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

The illustrative average seasoning of the debt by originator prior to securitisation is given above in table (Refer Point 4).

Minimum retention period of the debt by originator prior to securitisation in the case of asset pools is in the form of seasoning of loans to various asset classes (cars, commercial vehicles, etc.) and generally varies from one month to six months depending on the nature of asset.

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

While minimum retention percentage by originator is not prescribed, any amount retained by the originator through subordination is viewed positively at the time of making investment and generally varies from 5% to 10%.

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

All proposals for investment in securitised debt are evaluated by the credit analyst based on several parameters such as nature of underlying asset category, pool characteristics, asset quality, credit rating of the securitisation transaction, and credit cum liquidity enhancement available. Investment in securitised debt in any scheme is made by the respective fund manager in line with the investment objective of that scheme.

8. **The resources and mechanism of individual risk assessment with the AMC for monitoring investment in securitised debt (in general)**

Investment in securitised debt is monitored regularly with regards to its performance on various parameters such as collection efficiency, delinquencies, prepayments and utilization of credit enhancement. Information on these parameters is available through monthly reports from Pool Trustees and through information disseminated by the rating agencies. Monthly performance report is released by the credit analyst to the fund management team and the fund management team periodically reviews the same.

- Where the monies are parked in short term deposits of Scheduled Commercial Banks pending deployment, the respective Plan(s) shall abide by the following guidelines as per SEBI Circular No. SEBI/IMD/CIR No. 1/ 91171 / 07 dated April 16, 2007, as may be amended from time to time:
  1) "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
  2) Such short-term deposits shall be held in the name of the respective Plan(s).
  3) The respective Plan(s) 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.
  4) 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.
  5) The respective Plan(s) shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
  6) The respective Plan(s) shall not park funds in short- term deposit of a bank, which has invested in the respective Plan(s). Trustees/ AMC shall also take steps to ensure that a bank in which the respective Plan(s) has short term deposit does not invest in

the respective Plan(s) until the respective Plan(s) has short term deposit with such bank.

7) No investment management and advisory fees will be charged for such investments in the respective Plan(s).

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

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

- The Mutual Fund may, where necessary appoint intermediaries as sub-managers, sub-custodians, etc. for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses as stated under Regulation 52 of SEBI (MF) Regulations.

- The respective Plan(s) may undertake derivatives position for hedging purposes in accordance with the guidelines issued by SEBI from time to time and in line with the investment objective of the Scheme. Hedging could be perfect or imperfect. Hedging does not mean maximisation of returns but only reduction of systematic or market risk inherent in the investment. However, the same shall be in accordance with the requirements under SEBI circular No. SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27, 2017 as amended from time to time.

Exposure Limits

The exposure limits for trading in derivatives by Mutual Funds specified by SEBI vide its Circular No. Cir/IMD/DF/ 11/2010 dated August 18, 2010 and March 4, 2021 are as follows:

1. The cumulative gross exposure through debt, money market instruments, derivatives (fixed income), and other permitted securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the scheme.
2. The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.
3. Cash or cash equivalents i.e. Government Securities, T-Bills and Repo on Government Securities having residual maturity of less than 91 days may be treated as not creating any exposure.
4. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:
    a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
    b. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1.
    c. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.

d. The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.

5.

(a) Mutual Funds may enter into plain vanilla Interest Rate Swaps (IRS) for hedging purposes. The value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme.

(b) In case of participation in IRS is through over the counter transactions, the counter party has to be an entity recognized as a market maker by RBI and exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme. However, if mutual funds are transacting in IRS through an electronic trading platform offered by the Clearing Corporation of India Ltd. (CCIL) and CCIL is the central counterparty for such transactions guaranteeing settlement, the single counterparty limit of 10% shall not be applicable.

6. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1.

7. Definition of Exposure in case of Derivative Positions Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

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

Exposure limits on Interest Rate Futures (IRF)

The exposure limits for trading in Interest Rate Futures (IRFs) by Mutual Funds specified by SEBI vide its Circular No. SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27, 2017 are as follows:

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

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

ii. In case the IRF used for hedging the interest rate risk has different underlying security(s) than the existing position being hedged, it would result in imperfect hedging.

iii. Imperfect hedging using IRFs may be considered to be exempted from the gross exposure, upto maximum of 20% of the net assets of the scheme, subject to the following:

a) Exposure to IRFs is created only for hedging the interest rate risk based on the weighted average modified duration of the bond portfolio or part of the portfolio.

b) Mutual Funds are permitted to resort to imperfect hedging, without it being considered under the gross exposure limits, if and only if, the correlation between the portfolio or part of the portfolio (excluding the hedged portions, if any) and the IRF is atleast 0.9 at the time of initiation of hedge. In case of any subsequent deviation from the correlation criteria, the same may be rebalanced within 5 working days and if not rebalanced within the timeline, the derivative positions created for hedging shall be considered under the gross exposure computed in terms of SEBI circular dated August 18, 2010. The correlation should be calculated for a period of last 90 days.

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

i. The correlation for past 90 days between the portfolio and the IRF is at least 0.9; or
ii. The correlation for past 90 days between the part of the portfolio (excluding the hedged portions, if any) i.e. at least 15% of the net asset of the scheme (including one or more securities) and the IRF is at least 0.9.

c) At no point of time, the net modified duration of part of the portfolio being hedged should be negative.

d) The portion of imperfect hedging in excess of 20% of the net assets of the scheme should be considered as creating exposure and shall be included in the computation of gross exposure in terms of SEBI circular dated August 18, 2010.

- Intended Portfolio Allocation:

The Plan, HDFC FMP 1158D July 2022, being launched under this SID, will invest in securities with floors and ceiling within a range of 5% of the intended allocation against each sub class of asset as indicated below in accordance with SEBI Circular No. Cir/ IMD/ DF/12 / 2011 dated August 1, 2011 as amended from time to time:

(% of Net Assets)

Instruments	**Credit Rating**					
	AAA	**A1**	**AA**	**A**	**BBB**	**Not Applicable**
Debt & Money Market Instruments						
Certificates of Deposit(CDs)	-	0-5	-	-	-	-
Commercial Papers(CPs)		0-5	-	-	-	-
Usance Bills	-	-	-	-	-	-
Non-Convertible Debentures (NCDs)*	-	-	-	-	-	-
Government Securities/ Treasury Bills	-	-	-	-	-	95-100
TREPS/ Reverse Repos/ Units of Debt or Liquid Mutual Funds Schemes	-	-	-	-	-	0-5

*Includes CDs issued by All-India Financial Institutions permitted by RBI from time to time.

Further the Plan intends to invest in unrated instruments as stated below:

Instruments	% of Net Assets
-	-

There would be no variation between the intended portfolio allocation and the final portfolio, subject to the following and except as permitted by SEBI from time to time:
(i) Deviation of the asset allocation in favour of higher rated instruments within the same instrument category to improve the portfolio credit quality.
(ii) In case CPs/ NCDs of desired credit quality are not available or the Fund Manager is of the view that the risk reward analysis of such instruments are not in the best interest of the Unit holders, the Plan(s) may invest in highest rated CDs viz. A1+/ TREPS/ Reverse Repos/ T-Bills.
(iii) At the time of building the portfolio post NFO and towards the maturity of the Plan, the monies may be kept in cash and invested largely in cash equivalents / liquid/ money market schemes / shorter tenor CDs.
(iv) During the tenure of the Plan(s), the above allocation may vary due to instances like (a) coupon inflow; (b) the instrument is called or bought back by the issuer (c) in anticipation of any adverse credit event. In case of such deviations, the Plan(s) may invest in highest rated CDs viz. A1+/ TREPS/ Reverse Repos / T-Bills. Such deviation may continue till maturity of the Plan(s), if suitable CPs / NCDs of desired credit quality are not available.
(v) The above allocation may vary during the duration of the Scheme in the following event:
(a) due to occurrence of any adverse credit events such as rating downgraded/default;
(b) if due to market action the values of debt/money market instruments appreciate/ depreciate.

As per SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 4, 2021, the Fund Manager may alter the asset allocation for a short term period on defensive considerations.

As per SEBI Circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2022/39 dated March 30, 2022, as may be amended/ clarified from time to time in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.

In case the portfolio is not rebalanced within the period of 30 Business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business days from the date of completion of mandated rebalancing period.

In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall:
i. not launch any new scheme till the time the portfolio is rebalanced.
ii. not levy exit load, if any, on the investors exiting the Scheme.

Further, the AMC shall report the deviation to Trustees at each stage.

- In terms of SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016 as amended from time to time, NFO proceeds may be deployed in TREPS before the closure of NFO period. However, no investment management and advisory fees will be charged on funds deployed in TREPS during the NFO period. Further, the appreciation received from investment in TREPS shall be passed on to the investors. In case the minimum subscription amount is not garnered by the scheme during the NFO period, the

interest earned upon investment of NFO proceeds in TREPS shall be returned to investors, in proportion of their investments, alongwith the refund of the subscription amount.

E. WHAT ARE THE INVESTMENT STRATEGIES?

INVESTMENT STRATEGY AND RISK CONTROL

The primary objective of the Plan(s) under the Scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s). The Scheme has the flexibility to invest in a range of debt instruments and would seek to minimise interest rate risk while avoiding undue credit risks.

The Scheme would make investment in securities in the investment universe based on market spreads and liquidity, so as to match the investment horizon with the scheme maturity. The investments would be based on interest rate expectations arising out of macroeconomic analysis. This includes analysis of inflation data and trends in macro variables such as credit growth, liquidity, money supply growth, fiscal numbers and the global interest environment.

Though every endeavor will be made to achieve the objective of the Scheme, the AMC/Sponsors/ Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.

RISK CONTROL

Investments made from the corpus of the Scheme would be in accordance with the investment objective of the Scheme and the provisions of the SEBI (MF) Regulations.

Credit Evaluation Policy

The credit evaluation policy of the AMC entails evaluation of credit fundamentals of each investment opportunity. Some of the factors that are evaluated inter-alia may include outlook on the sector, parentage, quality of management, and overall financial strength of the credit. The AMC utilises ratings of recognised rating agencies as an input in the credit evaluation process. Investments in bonds and debenture are usually in instruments that have been assigned high investment grade ratings by a recognized rating agency.

In line with SEBI Circular No. MFD/CIR/9/120/ 2000 dated November 24, 2000, the AMC may constitute committee(s) to approve proposals for investments in unrated instruments. The AMC Board and the Trustee shall approve the detailed parameters for such investments. The details of such investments would be communicated by the AMC to the Trustee in their periodical reports. It would also be clearly mentioned in the reports, how the parameters have been complied with. However, in case any security does not fall under the parameters, the prior approval of Board of AMC and Trustee shall be sought.

- **Liquidity Risk:** Liquidity risk is the risk of not being able to sell / liquidate a security at short notice at prevailing market prices or without incurring impact cost. While government bonds, money market instruments and shorter maturity instruments are generally easier to sell, corporate bonds and other instruments typically face higher liquidity risk. Further, higher rated securities normally are more liquid compared to lower rated securities. As a result, different portfolios will face different levels of liquidity risk based on the underlying portfolio composition. Some of the strategies to reduce liquidity

risk are creating portfolios that are diversified across maturities, ratings, types of securities, etc. in line with the fund objectives, regulations and investment strategy.

- **Credit Risk:** Lower rated securities have a higher credit risk compared to higher rated securities. Hence, credit risk faced by different schemes will be different based on the underlying portfolio / investment strategy. To reduce the credit risk, a comprehensive and in-depth credit evaluation of each issuer will be undertaken, using both quantitative (leverage, profitability, solvency ratios etc.) and qualitative factors (parentage, track record etc.). Each of the scheme/ portfolio will endeavour to maintain adequate diversification across issuers / sectors in line with scheme objectives, regulations and investment strategy. Unrated investments, if any, would require specific approval from a committee constituted for the purpose.

- **Debt Derivatives Risk:** The AMC has provision for using derivative instruments for portfolio balancing and hedging purposes. Interest Rate Swaps will be done with approved counter parties under pre approved ISDA agreements. Mark to Market of swaps, netting off of cash flow and default provision clauses will be provided as per standard practice on a reciprocal basis. Interest Rate Swaps and other derivative instruments will be used as per local (RBI and SEBI) regulatory guidelines.

- **Interest Rate Risk:** Interest rate risk is the risk of change in the NAVs due to change in overall market yields. The change in value of a security, for a given change in yield, is higher for a security with higher duration and vice versa. Hence portfolios with higher duration will have higher volatility. The AMC shall strive to actively manage the duration of the respective funds based on the prevailing market conditions / outlook of interest rates, keeping in mind the scheme objectives, investment strategy and applicable regulations.

- **Concentration Risk:** The AMC will attempt to mitigate this risk by maintaining adequate diversification across issuers/ sectors / instrument type in line with the scheme objectives, investment strategy and applicable regulations. This will also be managed by keeping prudent investment limits on any particular industry or issuer or issuer group based on the size, credit profile, etc. to reduce issuer or industry specific risk.

While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

Strategies for Investment in Derivatives

RBI and SEBI over the years vide various circulars have permitted Mutual Funds to participate in Interest Rate Swaps, Forward Rate Agreements and Interest Rate Futures. These products were introduced for deepening the country's debt and money markets. The Scheme may trade in these instruments or any new instrument permitted by SEBI for the purpose of hedging. SEBI has also permitted trading of interest rate derivatives through Stock Exchange.

Interest Rate Swaps (IRS)
All swaps are financial contracts, which involve exchange (swap) of a set of payments owned by one party for another set of payments owned by another party, usually through an intermediary (market maker). An IRS can be defined as a contract between two parties (Counter Parties) to exchange, on particular dates in the future, one series of cash flows, (fixed interest) for another series of cashflows (variable or floating interest) in the same

currency and on the same principal for an agreed period of time. The exchange of cashflows need not occur on the same date.
It may be noted that in such hedged positions (fixed v/s floating or vice versa), both legs of the transactions have interest rate volatility as underlying.

Basic Structure of a Swap
Assume that the Scheme has a Rs. 20 crore floating rate investment linked to FBIL (Financial Benchmarks India Private Ltd) – Overnight MIBOR (Mumbai Inter Bank Offered Rate). Hence, the Scheme is currently running an interest rate risk and stands to lose if the interest rate moves down. To hedge this interest rate risk, the Scheme can enter into a 6 month MIBOR swap. Through this swap, the Scheme will receive a fixed predetermined rate (assume 7%) and pays the "benchmark rate" (MIBOR), which is fixed by the FBIL or any other agency such as Reuters, etc. This swap would effectively lock-in the rate of 7% for the next 6 months, eliminating the daily interest rate risk.

The steps will be as follows -

- Assuming the swap is for Rs. 20 crore June 1, 2021 to December 1, 2021. The Scheme is a fixed rate receiver at 7% and the counterparty is a floating rate receiver at the overnight rate on a compounded basis (say MIBOR).

- On June 1, 2021 the Scheme and the counterparty will exchange only a contract of having entered this swap. This documentation would be as per International Swap Dealers Association (ISDA).

- On a daily basis, the benchmark rate fixed by FBIL will be tracked by them.

- On December 1, 2021 they will calculate the following-

  - The Scheme is entitled to receive interest on Rs. 20 crore at 7% for 183 days i.e. Rs. 0.7019 crore, (this amount is known at the time the swap was concluded) and will pay the compounded benchmark rate.

  - The counterparty is entitled to receive daily compounded MIBOR rate for 183 days & pay 7% fixed.

- On December 1, 2021, if the total interest on the daily overnight compounded benchmark rate is higher than Rs. 0.7019 crore, the Scheme will pay the difference to the counterparty. If the daily compounded benchmark rate is lower, then the counterparty will pay the Scheme the difference.

- Effectively the Scheme earns interest at the rate of 7% p.a. for six months without lending money for 6 months fixed, while the counterparty pays interest @ 7% p.a. for 6 months on Rs. 20 crore, without borrowing for 6 months fixed.

The above example illustrates the benefits and risks of using derivatives for hedging and optimizing the investment portfolio. Swaps have their own drawbacks like credit risk, settlement risk. However, these risks are substantially reduced as the amount involved is interest streams and not principal.

Forward Rate Agreement (FRA)

A FRA is an agreement between two counter parties to pay or to receive the difference between an agreed fixed rate (the FRA rate) and the interest rate prevailing on a stipulated

future date, based on a notional amount, for an agreed period. In short, in a FRA, interest rate is fixed now for a future period. The special feature of FRAs is that the only payment is the difference between the FRA rate and the Reference rate and hence are single settlement contracts. As in the case of IRS, notional amounts are not exchanged.

Assume that on December 1, 2021, the 30 day commercial paper (CP) rate is 7.75% and the Scheme has an investment in a CP of face value Rs. 25 crores, which is going to mature on December 30, 2021. If the fund manager's view is that the interest rates are likely to remain stable or decline after December 30, 2021, and if the fund manager, wants to re-deploy the maturity proceeds for 1 more month and does not want to take the risk of interest rates going down, he can then enter into a following forward rate agreement (FRA) say as on December 1, 2021:

He can receive 1 X 2 FRA at 7.75% (FRA rate in 1 month time for 1 months lending) on the notional amount of Rs. 25 crores, with a reference rate of 30 day CP benchmark. If the CP benchmark on the settlement date i.e. December 30, 2021 falls to 7.50%, then the Scheme receives the present value of 25 bps (7.75% - 7.50%) on the notional amount Rs. 25 crores for 1 month. The maturity proceeds are then reinvested at say 7.50% (close to the benchmark). The scheme, however, would have locked in the rate prevailing on December 1, 2021 (7.75%) as it would have received 25 basis points on Rs. 25 cr as settlement amount from FRA. Thus the fund manager can use FRA to mitigate the reinvestment risk.

In this example, if the rates move up by 25 basis points to 8% on the settlement date (December 30, 2021), the Scheme loses 25 basis points on Rs. 25 cr for 1 month, but since the reinvestment will then happen at 8%, effective returns for the Scheme is unchanged at 7.75%, which is the prevailing rate on December 1, 2020.

Interest Rate Futures (IRFs):
An Interest Rate Futures contract is "an agreement to buy or sell a debt instrument at a specified future date at a price that is fixed today." The underlying security for Interest Rate Futures is either Government Bond, T-Bill or any other permitted benchmark security. IRFs contracts are cash settled.
Holders of the fixed income securities are exposed to the risk of rising interest rates, which in turn results in the reduction in the value of their portfolio. So in order to protect against a fall in the value of their portfolio due to falling bond prices, they can take short position in IRF contracts.

Example:
Date: 15/12/2021
Spot price of GOI Security: Rs 105.05
May Futures price of IRF Contract: Rs 105.12

On 15/12/2021 ABC bought 2000 GOI securities from spot market at Rs 105.05. He anticipates that the interest rate will rise in near future. Therefore to hedge the exposure in underlying market he may sell December 2021 Interest Rate Futures contracts at Rs 105.12
On 30/12/2021 due to increase in interest rate: Spot price of GOI Security: Rs 104.24
Futures Price of IRF Contract: Rs 104.28
Loss in underlying market will be (104.24 - 105.05)*2000 = Rs 1,620
Profit in the Futures market will be (104.28 – 105.12)*2000 = Rs 1,680.

Imperfect Hedging using IRF
IRF can be taken at portfolio level to reduce the interest rate risk of the portfolio or part of the portfolio (including one or more securities). However, in case the IRF used for hedging the interest rate risk has different underlying security(s) than the existing position being hedged,

it would result in imperfect hedging ie basis risk. In order to reduce the basis risk for the portfolio hedging strategy, the correlation between the portfolio or part of the portfolio (excluding the hedged portions, if any) and the IRF would be atleast 0.9 at the time of initiation of hedge. The correlation should be calculated for a period of last 90 days. Additionally, Imperfect hedging using IRFs would be restricted upto maximum of 20% of the total assets of the scheme.

Example:
Date: 15/06/2021
Total Assets of the Scheme: Rs. 100 cr
Modified Duration of the Scheme: 4.75
August 2020 Future Price of IRF contract of 6.79 GOI 2030: 103.24
Modified Duration of 6.79 GOI 2030: 7.13
Correlation between IRF and Portfolio during last 90 days: 0.95

On 15/06/2021, the fund manager anticipates that the interest rates will rise in near future. Therefore, to hedge the exposures of the portfolio he sells 19,00,000 IRF contracts of August 2020 6.79 GOI 2030 at 103.24. Thus, the value of Futures contract is Rs. 19.62 cr, which is less than 20% of Scheme value.

On 15/07/2021, due to interest rate increase by 5 basis points, the values of securities in the portfolio reduced to Rs. 99.76 cr and the price of IRF contract for August 2020 6.79 GOI 2030 reduced to Rs. 102.88. This resulted in loss in the value of the securities of Rs. 0.24 cr (Rs. 100 cr – Rs. 99.76 cr) and profit in the futures position of Rs. 0.07 cr {(103.24-102.88)*19,00,000}

Given that there was imperfect correlation between portfolio and the IRF (ie basis risk) as well as cap on the maximum portfolio hedging allowed as per extant regulation, the loss in the value of portfolio was not completely matched by the gain from the IRF contract. Nevertheless, the fund manager was able to protect the value of the portfolio, to an extent, using the IRF contract. The loss on proportionate basis (ie ~20% of portfolio) would have been only Rs. 0.05 cr as against gain of Rs. 0.07 cr of gain from IRF.

Risk Factors of SWAP/ Forward Rate Agreement (FRAs) / Interest Rate Futures (IRFs)

- **Credit Risk:** This is the risk of defaults by the counterparty.
  This is usually negligible, as there is no exchange of principal amounts in a derivative transaction.
- **Market Risk:** Market movements may adversely affect the pricing and settlement derivatives.
- **Liquidity Risk:** The risk that a derivative cannot be sold or purchased quickly enough at a fair price, due to lack of liquidity in the market.
- **Basis Risk for imperfect hedging using IRF:** The imperfect correlation between the prices of securities in the portfolio and the IRF contract used to hedge part of the portfolio leads to basis risk. Thus, the loss on the portfolio may not exactly match the gain from the hedge position entered using the IRF.

PORTFOLIO TURNOVER

In view of the nature of the Scheme, there will likely be low turnover in the portfolio of the Plan(s).

INVESTMENT DECISIONS

The Investment Committee comprising Chief Investment Officer (CIO), Fund Manager(s) - Equities (for equity related matters), Fund Manager(s) - Debt (for debt related matters) and

Chief Compliance Officer will inter alia lay down the fund's investment philosophy, policy and processes / procedures, review the performance / portfolios of the Schemes, monitor the credit ratings of debt exposures, etc. Fund Manager(s) shall be responsible for taking investment / divestment decisions for their respective scheme(s) and for adhering to the Fund's investment philosophy, policy and processes / procedures. Investment decisions shall be recorded by the respective Fund Manager(s) along with reasons for the same. Research reports, both internal and external, covering inter alia factors like business outlook, financial analysis, valuation, etc. shall assist the Fund Manager(s) in the decision- making. Credit exposure limits shall be set and reviewed by the Head of Credit, Fund Manager(s) - Debt and the CIO.
The Executive Director & Chief Investment Officer and the Investment Committee report to the Managing Director & CEO. Investment decisions are taken by the fund manager(s) of the respective scheme(s) and the Managing Director & CEO does not play any role in the day-to-day investment decisions. The Managing Director & CEO of the AMC shall ensure that the investments made by the fund managers are in the interest of the Unit holders.
Periodic presentations will be made to the Board of Directors of the AMC and Trustee Company to review the performance of the Scheme.

INVESTMENT BY THE AMC IN THE SCHEME
The AMC may invest in the Scheme during the New Fund Offer Period and / or during continuous offer period subject to the SEBI (MF) Regulations. The AMC may also invest in existing Schemes of the Mutual Fund. As per the existing SEBI (MF) Regulations, the AMC will not charge Investment Management and Advisory fee on the investment made by it in the Scheme or other existing Schemes of the Mutual Fund.

F. CREATION OF SEGREGATED PORTFOLIO

In order to ensure fair treatment to all investors in case of a Credit Event and to deal with liquidity risk, SEBI vide its circular no. SEBI/HO/IMD/DF2/CIR/P/2018/160 dated December 28, 2018, as amended from time to time has allowed creation of Segregated Portfolio of debt and money market instruments by mutual fund schemes. Creation of Segregated Portfolio shall be optional and at the sole discretion of the asset management company.

The salient features of creation of Segregated Portfolio are as follows:

The term 'Segregated Portfolio' shall mean a portfolio, comprising debt or money market instrument affected by a Credit Event, that has been segregated in a mutual fund scheme.
The term 'Main Portfolio' shall mean the scheme portfolio excluding the Segregated Portfolio.
The term 'Total Portfolio' shall mean the scheme portfolio including the securities affected by the Credit Event.

The AMC at its sole option and discretion may create Segregated Portfolio in the Scheme, with the approval of the Trustees, subject to the following:

Segregated portfolio may be created, in case of a Credit Event at issuer level as under:

- Downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA) as under:,
    a. Downgrade of a debt or money market instrument to 'below investment grade', or
    b. Subsequent downgrades of the said instruments from 'below investment grade', or
    c. Similar such downgrades of a loan rating; or
- Any other scenario as permitted by SEBI from time to time.

In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of Segregated Portfolio shall be based on issuer level Credit Events as detailed above and implemented at the ISIN level.

Further, Segregated Portfolio may be created of unrated debt or money market instruments of an issuer that does not have any outstanding rated debt or money market instruments but only in case of actual default of either the interest or principal amount and subject to guidelines prescribed by SEBI in this behalf from time to time.

It may be noted that even for the same security (ISIN level) held by multiple Schemes, the AMC, in its sole discretion, may decide to segregate the portfolio only for select Schemes.

It may be noted that notwithstanding the above, segregation of portfolio may be effected in such events and in such manner as may be permitted by SEBI whether by changes to circulars or guidelines in this behalf or by way of clarifications issued thereto from time to time or in any other manner.

Process for creation of Segregated Portfolio:

a) In case the AMC decides on creation of Segregated Portfolio on the day of a Credit Event / Trigger Date in case of debt instruments with special features it shall:
   i. seek approval of trustees prior to creation of the Segregated Portfolio.
   ii. immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors and also disclose that the segregation shall be subject to trustee approval. Additionally, the said press release shall be prominently disclosed on the website of HDFC Mutual Fund ("the Fund").
   iii. ensure that till the time the trustee approval is received, which in no case shall exceed 1 business day from the day of Credit Event, the subscription and redemption in the scheme(s) shall be suspended for processing with respect to creation of units and payment on redemptions.

b) Process post receipt of trustee approval by the AMC for creation of Segregated Portfolio in the Scheme(s):
   i. Segregated Portfolio shall be effective from the day of Credit Event
   ii. The AMC shall issue a press release immediately with all relevant information pertaining to the Segregated Portfolio. The said information shall also be submitted to SEBI.
   iii. An e-mail or SMS shall be sent to all unit holders of the concerned scheme(s).
   iv. The NAV of both segregated and Main Portfolio of the Scheme(s) shall be disclosed from the day of the Credit Event.
   v. All existing investors in the scheme(s) as on the day of the Credit Event shall be allotted equal number of units in the Segregated Portfolio as held in the Main Portfolio.
   vi. No redemption and subscription shall be allowed in the Segregated Portfolio. However, in order to facilitate exit to unit holders in Segregated Portfolio, the AMC shall enable listing of units of Segregated Portfolio on the recognized stock exchange within 10 working days of creation of Segregated Portfolio and also enable transfer of such units held in demat mode on receipt of transfer requests.

c) If the trustees do not approve the proposal to Segregate Portfolio, the AMC shall issue a press release immediately informing investors of the same.

Valuation and processing of subscriptions and redemptions

a) Notwithstanding the decision to segregate the debt and money market instrument, the valuation shall take into account the Credit Event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 1996 and Circular(s) issued thereunder.
b) All subscription and redemption requests for which NAV of the day of Credit Event or subsequent day is applicable will be processed as per the existing circular on applicability of NAV as under:
   i. Upon trustees' approval to create a Segregated Portfolio -
      - Investors redeeming their units will get redemption proceeds based on the NAV of Main Portfolio and will continue to hold the units of Segregated Portfolio.
      - Investors subscribing to the scheme(s) will be allotted units only in the Main Portfolio based on its NAV.
   ii. In case trustees do not approve the proposal of Segregated Portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

TER for the Segregated Portfolio

a) The AMC will not charge investment and advisory fees on Segregated Portfolio. However, TER (excluding the investment and advisory fees) may be charged, on a pro-rata basis only upon recovery of the investments in Segregated Portfolio.
b) The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the Main Portfolio (in % terms) of the scheme(s) during the period for which Segregated Portfolio was in existence.
c) The legal charges related to recovery of the investments of the Segregated Portfolio may be charged to the Segregated Portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the Main Portfolio. The legal charges in excess of the TER limits, if any, shall be borne by The AMC.
d) The costs related to Segregated Portfolio shall in no case be charged to the Main Portfolio.

Periodic Disclosures:

In order to enable the existing as well as the prospective investors to take informed decision, inter alia the following disclosures shall be made:

a) A statement of holding indicating the units held by the investors in the Segregated Portfolio along with the NAV of both Segregated Portfolio and Main Portfolio as on the day of the Credit Event shall be communicated to the investors within 5 working days of creation of the Segregated Portfolio.
b) Adequate disclosure of the Segregated Portfolio shall appear in the scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the Scheme.
c) Net Asset Value (NAV) of Segregated Portfolio, if any, shall be declared on daily basis.
d) Investors of the Segregated Portfolio shall be duly informed of the recovery proceedings of the investments of the Segregated Portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

Risk factors associated with Creation of Segregated Portfolio

a) Investor holding units of Segregated Portfolio may not be able to liquidate their holding till the time recovery of money from the issuer.
b) Security comprising Segregated Portfolio may not realise any value.
c) Listing of units of Segregated Portfolio on recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

Given below is an **illustration explaining the segregation of portfolio**:

Scheme Portfolio before the Credit Event

Assets	Amount (Rs.)
Debt A	50,000
Debt B	50,000
Debt C	50,000
Net Assets	1,50,000

Assuming number of units outstanding is 10,000 units
NAV = Net Assets / No of units = 150,000/10,000= Rs.15/-
There is a Credit Event in one of the Security (Debt C). Due to Credit Event the Debt C is valued at Rs. 25,000/- in line with extant SEBI regulations on valuation of such securities. AMC decides to segregate portfolio by segregating exposure in Debt C. The resultant split will be as follows:

Scheme Main Portfolio

Assets	Amount (Rs.)
Debt A	50,000
Debt B	50,000
Net Assets	100,000

NAV (Main Portfolio) = 100,000/10,000= Rs.10/-

Scheme Segregated Portfolio

Assets	Amount (Rs.)
Debt C	25,000
Net Assets	25,000

NAV (Segregated Portfolio) = Rs. 25,000/10,000= Rs.2.5/-

Investor (having 1000 units) will see his scheme holdings as follows:

Particulars	Before Credit Event	After Credit Event	
		Main Portfolio	Segregated Portfolio
Market Value of Units (Rs.)	15,000	10,000	2500
No of Units	1000	1000	1000
NAV per unit (Rs.)	15.00	10.00	2.50

Monitoring by Trustees

In order to ensure timely recovery of investments of a Segregated Portfolio, if any, the trustees would continuously monitor the progress and take suitable action as they deem appropriate. Trustees shall ensure that the AMC puts in sincere efforts to recover the investments of the segregated portfolio and that upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.

In order to avoid mis-use of Segregated Portfolio, Trustees shall ensure that a mechanism is put in place which will negatively impact the performance incentives of Fund Managers, Chief Investment Officers (CIOs), etc. involved in the investment process of securities under the Segregated Portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the Segregated Portfolio of the Scheme.

G. FUNDAMENTAL ATTRIBUTES

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

(i) Type of a Scheme

A Close Ended Income Scheme with Tenure of **1158 days**.

(ii) Investment objective

- Main Objective of the Scheme is To provide long-term capital appreciation by investing (Please refer to section 'What is the Investment Objective of the Scheme?' on **Page 29**.

- **Investment pattern** - Please refer to section '**How will the Scheme Allocate its Assets**?' on **Page 30**.

(iii) Potential Risk Class

Please refer to PRC matrix disclosed on the cover page. The PRC reflects the maximum risks (i.e., interest rate risk and credit risk) that the Scheme can take. The Scheme would have the flexibility to move downwards on the risk scale. However, any permanent change in the positioning of a Scheme into a cell resulting in a risk (in terms of credit risk or duration risk) which is higher than the maximum risk specified for the chosen PRC cell, shall be considered as a fundamental attribute change of the Scheme in terms of Regulation 18(15A) of SEBI (Mutual Fund) Regulations, 1996.

The Mutual Fund shall inform the unitholders about subsequent changes, if any, in the PRC through SMS and by providing a link on the website referring to the said change.

However, the PRC value of a Scheme could change temporarily due to price movements, rating changes, investment actions, etc. Any such temporary change in the PRC cell of a scheme to a higher risk scale for either credit risk or duration risk beyond the maximum risk specified for the chosen PRC cell shall be subject to rebalancing in terms of provisions specified in the SID.

(iv) Terms of Issue

(a) Liquidity provisions such as listing, repurchase, redemption.

The Plan(s) provides liquidity to the investors through listing of Units on at least one of the stock exchanges recognized by SEBI. Hence, the Fund does not provide any redemption facility during the tenure of the Plan(s) to the investors.
Thus, (1) delisting of units from all the stock exchanges on which the units may be listed; or (2) provision of redemption facility by the Fund during the tenure of the Plan(s), shall tantamount to a change in fundamental attribute.

b) **Aggregate Fees and expenses charged to the Scheme**
Please refer to section '**Fees and Expenses**' on **Page 97** for details.

c) Any safety net or guarantee provided
This Scheme does not provide any guaranteed or assured return.

Changes in Fundamental Attributes
In accordance with Regulation 18 (15A) of the SEBI (MF) Regulations and SEBI circular dated March 4, 2021, the Trustee shall ensure that no change in the fundamental attributes of the Scheme and the Plan(s)/ Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme and the Plan(s)/ Option(s) thereunder and affect the interest of Unit holders is carried out unless:

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

H. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The Benchmark Index for the Plan(s) under the Scheme would be as follows:

Plan Tenure	**Name of Benchmark Index**
Upto 91 days	CRISIL Liquid Fund Index
92 days to 180 days	CRISIL Ultra Short Term Debt Index
181 days to 365 days / upto 12 months	NIFTY Low Duration Debt Index
More than 12 months to 36 months	CRISIL Short Term Bond Fund Index
More than 36 months to 48 months	NIFTY Medium Duration Debt Index
More than 48 months to 84 months	NIFTY Medium To Long Duration Debt Index
more than 84 months to 132 months	NIFTY Long Duration Debt Index

The Plan(s) under the Scheme intend to have a portfolio mix of instruments, which are mainly captured by the Index as applicable to the Plan(s) under the Scheme. Hence, they are appropriate benchmarks for the Plan(s) under the Scheme. The performance of the Plan(s) under the Scheme shall be benchmarked to the Total Return variant of the applicable benchmark Index.
The Trustee reserves the right to change the benchmark for evaluation of performance of the Scheme from time to time in conformity with the investment objectives and appropriateness of the benchmark subject to SEBI (MF) Regulations, and other prevailing guidelines, if any.

I. WHO MANAGES THE SCHEME?

The details of Fund Manager of the Scheme is as follows:

Name & Age	Educational Qualifications	Experience (last 10 years)	Other Fund(s) Managed
Mr. Vikash Agarwal **Age:** 40 years	B.Com. (Hons.), Chartered Accountant, MS (Finance) - ICFAI	Collectively over 16 years of experience in Fund Management, Fixed income dealing, Forex dealing and research	• HDFC Floating Rate Debt Fund # • HDFC Money Market Fund $

Co-Managed with Mr. Shobhit Mehrotra $ Co-Managed with Mr. Anil Bamboli

J. WHAT ARE THE INVESTMENT RESTRICTIONS?

As per the Regulations, the following investment restrictions are currently applicable to the Scheme:

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

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

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

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

- The Mutual Fund shall enter into transactions relating to Government Securities only in dematerialised form.

- The mutual fund shall get the securities purchased or transferred in the name of the mutual fund on account of the Scheme, wherever investments are intended to be of long-term nature.

- Save as otherwise expressly provided under SEBI (MF) Regulations, the Mutual Fund shall not advance any loans for any purpose.

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

  Provided that the mutual fund shall not borrow more than 20 per cent of the net asset of the scheme and the duration of such a borrowing shall not exceed a period of six months.

- Each of the respective Plan (s) under the Scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market

instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the SEBI Act. Such investment limit may be extended to 12% of the NAV of the respective Plan(s) under the Scheme with the prior approval of the Trustees and the Board of the AMC.

Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and Tri-Party Repos on Government securities or treasury bills (TREPS).

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 SEBI.

- The Plan(s) shall not invest more than 20% of its net assets in debt securities issued by issuers belonging to one sector. AMC shall utilize the "Sector" classification prescribed by AMFI for this purpose. However, this limit will not apply to investments in Certificates of Deposit issued by Banks, TREPS, Government Securities, Treasury Bills, Short Term Deposits of scheduled Commercial Banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks.

  The Plan(s) may have an additional exposure to financial services sector (over and above the limit of 20%) not exceeding 10% of its net assets by way of increase in exposure to Housing Finance Companies (HFCs) registered with National Housing Bank. Such additional exposure shall be to securities issued by HFCs which are rated AA and above. Provided further that an additional exposure of 5% shall be for investments in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio. The total investment / exposure in HFCs shall not exceed 20% of the net assets of the Plan(s).

- Each of the respective Plans (s) under the Scheme shall not invest more than 20% of its net assets in a group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks). Such investment limit may be extended to 25% of the net assets of the respective Plan (s) under the scheme with the prior approval of the Trustees.

  Provided further that the investments in debt and money market instruments of group companies of both the Sponsor and the AMC shall not exceed 10% of the net assets of the scheme. Such investment limit may be extended to 15% of the net assets of the scheme with the prior approval of the Board of directors of Trustee Company.

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

- Each of the respective Plan(s) under the Scheme shall invest in Debt instruments having Structured Obligations/ Credit Enhancements in accordance with provisions of SEBI Circular No. SEBI/HO/ IMD/DF2/CIR/P/ 2019/104 dated October 1, 2019 as may be amended by SEBI from time to time. The same are currently as under:

  The investment of the respective Plan(s) under the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the respective Plan and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the respective Plan:

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

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

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

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

- The Plan(s) under the Scheme shall not make any investment in:
  - Any unlisted security of an associate or group company of the Sponsor; or
  - Any security issued by way of private placement by an associate or group company of the Sponsor; or
  - The listed securities of group companies of the Sponsor, which is in excess of 25% of the net assets of the Scheme of the Fund.
  - any fund of funds Scheme.

- The Plan(s) under the Scheme shall invest only in such securities which mature on or before the date of the maturity of the Plan(s) in accordance to SEBI Circular No. SEBI/IMD/CIR No. 12/147132/08 dated December 11, 2008. Accordingly, the Plan(s) shall not invest in debt with special features as stated in the SEBI circular dated March 4, 2021 such as subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption (“also referred to as "perpetual debt instruments”).

- The Plan(s) under the Scheme shall not invest in unlisted debt instruments including commercial papers, except Government Securities and other money market instruments.

  Provided that the Scheme may invest in unlisted non- convertible debentures up to a maximum of 10% of the debt portfolio of the Scheme subject to such conditions as may be specified by SEBI from time to time.

  For the purpose of the above provisions, listed debt instruments shall include listed and to be listed debt instruments.

  Provided further that the Scheme shall comply with the norms under the above clauses within the time and in the manner as may be specified by SEBI.

  Provided further that the norms for investments by the Scheme in unrated debt instruments shall be as specified by SEBI from time to time.

  As per prevailing norms, investments in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. by mutual fund schemes shall not exceed 5% of net assets of the Scheme.

Further, the Scheme shall comply with provisions of SEBI Circular No. SEBI/HO/IMD/DF2/ CIR/P/ 2019/104 dated October 1, 2019 regarding investment in Debt and Money Market Instruments, as amended from time to time, to the extent applicable to the Scheme.

- Inter Scheme Transfers of securities (IST) shall be effected in accordance with the guidelines specified by SEBI circular No. SEBI/HO/IMD/DF4/CIR/P/2020/202 dated October 08, 2020 as amended from time to time. Currently, IST purchases would be allowed within "three" Business Days of allotment pursuant to New Fund Offer (NFO) and thereafter, no ISTs shall be permitted to/from Close Ended Schemes.

- The Plan(s) under the Scheme may invest in other scheme(s) under the same AMC or any other mutual fund without charging any fees, provided that aggregate inter-scheme investment made by all Schemes under the same AMC or in Schemes under the management of any other asset management shall not exceed 5% of the net asset value of the Mutual Fund. Further, the Plan(s) under the Scheme shall not invest in any fund of funds scheme.

- Pending deployment of funds of the respective Plan(s) in securities in terms of the respective investment objectives, the AMC may invest the funds of the Scheme in short term deposits of scheduled commercial banks subject to the following guidelines as specified by SEBI
    - "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
    - Short Term deposits shall be held in the name of the Plan.
    - Total investment of the respective Plan in short term deposit(s) of all the Scheduled Commercial Banks put together shall not exceed 15% of the net assets. However, this limit can be raised upto 20% of the net assets with prior approval of the Board of Trustees.
    - Investments 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 respective Plan(s) under the Scheme shall not invest more than 10% of the net assets in short term deposit(s) of any one scheduled commercial bank including its subsidiaries.
    - The Plan(s) under the Scheme shall not invest in short term deposit of a bank which has invested in the respective Plan. Trustees/ AMC shall also take steps to ensure that a bank in which the Plan(s) has short term deposit does not invest in the respective Plan until the said Plan has short term deposit with such bank.
    - No investment management and advisory fees will be charged for such investments in the Scheme.
    - The aforesaid limits shall not be applicable to term deposits placed as margins for trading in cash market.
    - However, period for 'pending deployment' as stated above for the Plan(s) under the Scheme shall not exceed 7 days.

- In terms of SEBI Circular No. SEBI/HO/IMD/DF2/ CIR/P/2016/ 42 dated March 18, 2016 as amended from time to time, NFO proceeds may be deployed in Tri-Party Repos on Government securities or treasury bills (TREPS) before the closure of NFO period. However, no investment management and advisory fees will be charged on funds deployed in TREPS during the NFO period. Further, the appreciation received from investment in TREPS shall be passed on to the investors. In case the minimum

subscription amount is not garnered by the scheme during the NFO period, the interest earned upon investment of NFO proceeds in TREPS shall be returned to investors, in proportion of their investments, alongwith the refund of the subscription amount.

The AMC / Trustee may alter these above stated restrictions from time to time to the extent the SEBI (MF) Regulations change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments for mutual funds to achieve its respective investment objective. The AMC/Trustee may from time to time alter these restrictions in conformity with the SEBI (MF) Regulations. Further, apart from the investment restrictions prescribed under SEBI (MF) Regulations, the Fund may follow any internal norms vis-à-vis restricting / limiting exposure to a particular scrip or sector, etc

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

K. HOW HAS THE SCHEME PERFORMED?

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

L. ADDITIONAL SCHEME RELATED DISCLOSURE(S)

This is a new Scheme and therefore, the requirement of following additional disclosures shall not be applicable for the Scheme:

A. The tenure for which the fund manager has been managing the Scheme;

B. Portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors), along with a website link to obtain Scheme's latest monthly portfolio holding;

C. Portfolio turnover ratio

D. The aggregate investment in the Scheme under the following categories:

i. AMC's Board of Directors

ii. Fund Manager(s) and

iii. Other Key Managerial Personnel

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.	**NFO opens on: July 19, 2022** **NFO closes on: July 25, 2022** In case the NFO Opening/ Closing Date is subsequently declared as a non-Business Day, the following Business Day will be deemed to be the NFO Opening/ Closing Date The AMC/Trustee reserves the right to change the New Fund Offer Period, subject to the condition that the subscription list of the New Fund Offer Period shall not be kept open for more than 15 days. An addendum shall be uploaded on the Fund's website notifying the change in the NFO Dates / Period.
New Fund offer Price This is the price per Unit that the investors have to pay to invest during the NFO.	Offer of Units at Rs. 10 each during the NFO Period of the Scheme.
Minimum Amount for Application in the NFO	The Minimum amount for application (Purchase / Switch) during NFO is as under: Rs. 5,000 and in multiple of Rs. 10 thereafter per application under each HDFC Fixed Maturity Plan during the NFO Period. (i) If application monies (including for switch-in) are not received before the allotment date, the application shall be liable to be rejected. (ii) If the amount of application (including switch-in) is in odd multiples, the application will be processed for the eligible amount and the balance amount will be refunded.
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 working days from the closure of NFO, interest as specified by SEBI (currently 15% p.a.)	The minimum target amount to be raised during the NFO Period by the respective Plan shall be Rs. 20 Crores. In case the Mutual Fund fails to collect the minimum subscription amount of Rs. 20 Crore under the respective Plan, the Mutual Fund and the AMC shall be liable to refund the subscription amount to the Applicants.

will be paid to the investors from the expiry of 5 working days from the date of closure of the subscription period.	
Maximum Amount to be raised (if any) This is the maximum amount, which can be collected during the NFO period, as decided by the AMC.	There is no maximum subscription (target) amount for the respective Plans under the Scheme to be raised and therefore, subject to the applications being in accordance with the terms of this offer, full and firm allotment will be made to the Unit holders.
Plans/options offered	**Each Respective Plan offers Regular Option and Direct Option.** **1. Regular Option:** This Option is for investors who wish to route their investment through any distributor. **2. Direct Option:** This Option is for investors who wish to invest directly without routing the investment through any distributor. This Option shall have a lower expense ratio excluding distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Option. **Each Option offers following Sub-Options:** **Growth** IDCW will not be declared under this Option. The income attributable to Units under this Option will continue to remain invested and will be reflected in the Net Asset Value of Units under this Option. **Payout of Income Distribution Cum Capital Withdrawal Option** (i) Plan(s) having tenure up to and including 365 days offers Normal IDCW Payout Option only, and (ii) Plan(s) having tenure exceeding 365 days offers Quarterly IDCW Payout Option and Normal IDCW Payout Option. The Trustee reserves the right to declare Distributions under the IDCW Option subject to the availability of distributable surplus, and subject to SEBI circulars and regulations announced from time to time. **Investors should note that the amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.** • **Quarterly IDCW** can have distributions at Quarterly intervals and / or on the Maturity Date / Final Redemption Date. The record date for such distributions would be the 25th of each calendar quarter i.e. 25th March, 25th June, 25th September and 26th December and / or the Maturity Date / Final Redemption Date (or immediately succeeding Business Day, if that day is not a Business Day). The Trustee / AMC reserves the right to change the record

date from time to time.

- **Normal IDCW** can have distribution(s) on any record date as may be recommended by the AMC and approved by the Trustees and / or on the Maturity Date / Final Redemption Date (or immediately succeeding Business Day, if that day is not a Business Day).

The entire distributable surplus at the time of maturity shall be distributed under the IDCW Options.

The AMC reserves the right to introduce a new option/ investment Plan at a later date, subject to the SEBI (MF) Regulations.

Default Sub-Option
Growth Option in case Growth Option or ICDW Option is not indicated.
Quarterly IDCW Sub-option, where Quarterly or Normal IDCW sub-option is not indicated.

Default Option
Investors should indicate the Option viz. Regular/ Direct for which the subscription is made by indicating the choice in the appropriate box provided for this purpose in the application form. In case of valid applications received without indicating any choice of Option, the application will be processed for the Option as under:

Scenario	ARN Code mentioned by the investor	Option mentioned by the investor	Default Option to be captured
1	Not mentioned	Not mentioned	Direct Option
2	Not mentioned	Direct	Direct Option
3	Not mentioned	Regular	Direct Option
4	Mentioned	Direct	Direct Option
5	Direct	Not Mentioned	Direct Option
6	Direct	Regular	Direct Option
7	Mentioned	Regular	Regular Option
8	Mentioned	Not Mentioned	Regular Option

In cases of wrong/ invalid/ incomplete ARN codes are mentioned on the application form, the application shall be processed under Regular Option. 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 Option from the date of application without any exit load.

The financial transactions[#] of an investor where his distributor's AMFI Registration Number (ARN) has been suspended

	temporarily or terminated permanently received during the suspension period shall be processed under "Direct Option" and continue to be processed under "Direct Option" perpetually unless after suspension of ARN is revoked, unitholder makes a written request to process the future instalments / investments under "Regular Option". Any financial transactions requests received through the stock exchange platform, from any distributor whose ARN has been suspended, shall be rejected. # Financial Transactions shall include all Purchase / Switch requests.
IDCW Policy	The Trustee reserves the right to declare IDCW under the IDCW option of the respective Plans under the Scheme depending on the availability of distributable surplus under the respective Plans under the Scheme. IDCW, if declared, will be paid (subject to deduction of tax at source, if any) to those Unit holders whose names appear in the Register of Unit holders on the record date. In case of Units held in dematerialized mode, the Depositories (NSDL/ CDSL) will give the list of demat account holders and the number of Units held by them in electronic form on the Record date to the Registrars and Transfer Agent of the Mutual Fund who shall be eligible to receive the IDCW. Further, the Trustee at its sole discretion may also declare interim IDCW. However, it must be distinctly understood that the actual declaration of IDCW and the frequency thereof will inter-alia, depend on the availability of distributable surplus as computed in accordance with SEBI (MF) Regulations and the decision of the Trustee /AMC in this regard shall be final. There is no assurance or guarantee to Unit holders as to the rate/quantum of IDCW distribution nor that the IDCW will be paid regularly. In order to be a Unit holder, an investor has to be allotted Units against receipt of clear funds by the Scheme. On payment of IDCW, the NAV will stand reduced by the amount of IDCW and Dividend distribution tax /statutory levy (if applicable) paid. The Trustee / AMC reserves the right to change the record date from time to time. **Dividend/ IDCW Distribution Procedure:** In accordance with SEBI Circular no. SEBI/ IMD/ Cir No. 1/64057/06 dated April 4, 2006 as amended by SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 4, 2021, the procedure for IDCW Distribution would be as under: 1. Quantum of IDCW and the record date will be fixed by the Trustee. IDCW so decided shall be paid, subject to availability of distributable surplus. 2. Within one calendar day of decision by the Trustee, the AMC shall issue notice to the public communicating the decision about the IDCW including the record date, in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the head office of the Mutual Fund is situated.

	3. The Record Date will be 5 calendar days from the date of publication in at least one English newspaper or in a newspaper published in the language of the region where the Head Office of the mutual fund is situated, whichever is issued earlier. Record date shall be the date which will be considered for the purpose of determining the eligibility of investors whose names appear on the register of Unit holders maintained by the Mutual Fund/ statement of beneficial ownership maintained by the Depositories, as applicable, for receiving IDCW. 4. The notice will, in font size 10, bold, categorically state that pursuant to payment of IDCW, the NAV of the Scheme would fall to the extent of payout and statutory levy (if applicable). 5. The NAV will be adjusted to the extent of IDCW distribution and statutory levy, if any, at the close of business hours on record date. 6. Before the issue of such notice, no communication indicating the probable date of IDCW declaration in any manner whatsoever, will be issued by Mutual Fund. The requirement of giving notice shall not be applicable for IDCW Options having frequency upto one month.
Allotment	All Applicants whose monies towards purchase of Units have been realised by the Fund will receive a full and firm allotment of Units, provided also the applications are complete in all respects and are found to be in order. For applicants applying through **'APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA)',** on allotment, the amount will be unblocked in their respective bank accounts and account will be debited only to the extent required to pay for allotment of Units applied in the application form. Face Value per unit of all Plans/ Options under the Scheme is Rs. 10. Any application for subscription of units may be rejected if found invalid, incomplete or due to unavailability of underlying securities, etc. Applicants under the respective Plans will have an option to hold the Units either in physical form (i.e. account statement) or in dematerialized form. Accordingly, the AMC shall allot units either in physical form (i.e. account statement) or in dematerialized form within 5 working days from the date of closure of the NFO period. **Dematerialization** The Applicants intending to hold the Units in dematerialized mode will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units.

	The Units allotted will be credited to the DP account of the Unit holder as per the details provided in the application form. The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective DPs periodically. All Units will rank pari passu, among Units within the same Option in the Scheme concerned as to assets, earnings and the receipt of IDCW distributions, if any, as may be declared by the Trustee. **Allotment Confirmation** An allotment confirmation specifying the units allotted shall be sent by way of email and/or SMS within 5 working days of the closure of the NFO Period to the Unit holder's registered e-mail address and/or mobile number. Note: For the purpose of allotment of units / refund of monies under NFO the term "working days" shall include Business Days but shall not include Holidays.
Refund	In case the Plans under the Scheme fail to collect the minimum subscription amount of Rs. 20 Crore, the Mutual Fund and the AMC shall be liable to refund the subscription amount to the Applicants of the Scheme. Refunds of subscription money, if any, shall be completed within 5 working days from the closure of the New Fund Offer Period. No Interest will be payable by the AMC on any subscription money refunded within 5 working days from the closure of the New Fund Offer Period. Interest on subscription amount will be payable for amounts refunded by the AMC later than 5 working days from the closure of the New Fund Offer Period at the rate of 15% per annum for the period in excess of 5 working days and will be charged to the AMC. Refund payments may be made through instruments such as Cheque or demand draft or through electronic modes such as RTGS, NEFT, IMPS, direct credit, etc. as permitted by RBI from time to time or in any other manner specified by SEBI from time to time. Payment will be made favouring the Sole / First Applicant. Note: For the purpose of allotment of units / refund of monies under NFO the term "working days" shall include Business Days but shall not include Holidays.
Who Can Invest This is an indicative list and you are requested to seek appropriate advice to ascertain whether the scheme is suitable to your risk profile.	The following persons (i.e. an indicative list of persons) are eligible and may apply for subscription to the Units of the respective Plans under the Scheme provided they are not prohibited by any law/ Constitutive documents governing them: 1. Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis; 2. Karta of Hindu Undivided Family (HUF); 3. Minor (as the first and the sole holder only) through a natural guardian (i.e. father or mother, as the case may be) or a court appointed legal guardian. There shall not be any joint holding

	with minor investments. Payment for investment shall be made from the bank account of the minor or from a joint account of the minor with the guardian only. 4. Partnership Firms & Limited Liability Partnerships (LLPs); 5. Companies, Bodies Corporate, Public Sector Undertakings, Association of Persons or bodies of individuals and societies registered under the Societies Registration Act, 1860, Co-Operative Societies registered under the Co-Operative Societies Act, 1912, One Person Company; 6. Banks & Financial Institutions; 7. Mutual Funds/ Alternative Investment Funds registered with SEBI; 8. 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; 9. Non-resident Indians (NRIs)/Persons of Indian Origin residing abroad (PIO)/ Overseas Citizen of India (OCI) on repatriation basis or on non-repatriation basis; 10. Foreign Portfolio Investors (FPI) registered with SEBI in accordance with applicable laws; 11. Army, Air Force, Navy and other paramilitary units and bodies created by such institutions; 12. Council of Scientific and Industrial Research, India; 13. Multilateral Financial Institutions/ Bilateral Development Corporation Agencies/ Bodies Corporate incorporated outside India with the permission of Government of India/Reserve Bank of India; 14. Other Schemes of HDFC Mutual Fund subject to the conditions and limits prescribed by SEBI (MF) Regulations; 15. Trustee, AMC, Sponsor and their associates may subscribe to Units of the respective Plans under the Scheme; 16. Such other category of investors as may be decided by the AMC / Trustee from time to time provided their investment is in conformity with the applicable laws and SEBI (MF) Regulations. **Note:** 1. Non Resident Indians (NRIs) and Persons of Indian Origin (PIOs) residing abroad / Overseas Citizens of India (OCI) / Foreign Portfolio Investors (FPIs) have been granted a general permission by Reserve Bank of India under Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 for investing in / redeeming units of the mutual funds subject to conditions set out in the aforesaid regulations. 2. In case of application(s) made by Individual Investors under a Power of Attorney, the original Power of Attorney or a certified true copy duly notarised should be submitted. In case of applications made by Non-Individual Investors, the authorized signatories / officials of Non-Individual investors should sign the application under their

	official designation and as per the authority granted to them under their Constitutive Documents/Board resolutions, etc. A list of specimen signatures of the authorized officials, duly certified / attested should also be attached to the Application Form. The Fund/AMC/Trustees shall deem that the investments made by the Investors are not prohibited by any law/Constitutive documents governing them and they possess the necessary authority to invest/transact. 3. Investors desiring to invest / transact in mutual fund schemes are required to mandatorily furnish PAN (PAN of the guardian in case minor does not have a PAN) and comply with the KYC norms applicable from time to time. Under the KYC norms, Investors are required to provide prescribed documents for establishing their identity and address including in case of non-individuals copy of the Memorandum and Articles of Association / bye-laws/trust deed/ partnership deed/ Certificate of Registration along with the proof of authorization to invest, as applicable, to the KYC Registration Agency (KRA) registered with SEBI. The Fund / AMC / Trustees / other intermediaries will rely on the declarations/affirmations provided by the Investor(s) in the Application/Transaction Form(s) and the documents furnished to the KRA that the Investor(s) is permitted/ authorised by the Constitution document/their Board of Directors etc. to make the investment / transact. Further, the Investor shall be liable to indemnify the Fund / AMC / Trustee / other intermediaries in case of any dispute regarding the eligibility, validity and authorization of the transactions and / or the applicant who has applied on behalf of the Investors. The Fund / AMC / Trustee reserves the right to call for such other information and documents as may be required by it in connection with the investments made by the investor. Where the Units are held by a Unit holder in breach of any Regulations, AMC / the Fund may effect compulsory redemption of such units. 4. Returned cheques are liable not to be presented again for collection, and the accompanying application forms are liable to be rejected. In case the returned cheques are presented again, the necessary charges are liable to be debited to the investor. 5. The Trustee reserves the right to recover from an investor any loss caused to the respective Plans under the Scheme on account of dishonour of cheques issued by the investor for purchase of Units of the Plans under the Scheme. **6. No request for withdrawal of application will be allowed after the closure of New Fund Offer Period.** 7. Subject to the SEBI (MF) Regulationsthe Trustee may inter-alia reject any application for the purchase of Units if the application is invalid or incomplete or non-permissible under law or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its Unitholders to accept such an application.

Who cannot invest?

The aforementioned persons/entities as specified under section "**Who Can Invest?**" shall not be eligible to invest in the respective Plans under the Scheme, if such persons/entities are:

1. United States Person (U.S. person*) as defined under the extant laws of the United States of America, except the following:

   a. NRIs/PIOs may invest/transact, in the respective Plans under the Scheme, when present in India, as lump sum subscription, redemption, switch transaction, including registration of systematic transactions, if permitted under the Scheme only through physical form and upon submission of such additional documents/undertakings, etc., as may be stipulated by AMC/ Trustee from time to time and subject to compliance with all applicable laws and regulations prior to investing in the respective Plans under the Scheme.

   b. FPIs may invest in the Plans under the Scheme as lump sum subscription and/or switch transaction (other than systematic transactions) through submission of physical form in India, subject to compliance with all applicable laws and regulations and the terms, conditions, and documentation requirements stipulated by the AMC/Trustee from time to time, prior to investing in the Plans under the Scheme.

   The Trustee/AMC reserves the right to put the transaction requests received from such U.S. person on hold/reject the transaction request/redeem the units, if allotted, as the case may be, as and when identified by the AMC that the same is not in compliance with the applicable laws and/or the terms and conditions stipulated by Trustee/AMC from time to time. Such redemptions will be subject to applicable taxes and exit load, if any.

   The physical application form(s) for transactions (in non-demat mode) from such U.S. person will be accepted ONLY at the Investor Service Centres (ISCs) of HDFC Asset Management Company Limited (HDFC AMC). Additionally, such transactions in physical application form(s) will also be accepted through Distributors and other platforms subject to receipt of such additional documents/undertakings, etc., as may be stipulated by AMC/ Trustee from time to time from the Distributors/ Investors.

2. Residents of Canada;
3. NRIs residing in any Financial Action Task Force (FATF) declared non-compliant country or territory.

*The term "U.S. person" means any person that is a U.S. person within the meaning of RegulationS under the Securities Act of 1933 of U.S. or as defined by the U.S. Commodity Futures Trading Commission or as per such further amended definitions, interpretations, legislations, rules etc, as may be in force from

	time to time.
Where can you submit the filled up applications	The applications filled up and duly signed by the applicants should be submitted at the office of the Collection Centres / ISCs / Official Points of Acceptance, whose addresses are mentioned on **Page 107 to 119** of the SID. The Investors can also purchase Units of the Eligible Option of the respective Plans under the Scheme by placing an order with the members (stock brokers) of stock exchanges, distributors or RIAs through the stock exchange infrastructure or through Channel Distributors, through MF Utility (MFU) or on MF Central. Please refer to section "**Special Products available during the NFO**" on **Page 70** for more details. Further, Investors may also apply through Applications Supported By Blocked Amount (ASBA) process during the NFO period of the respective Plans under the Scheme by filling in the ASBA form and submitting the same to their respective banks, which in turn will block the amount in the account as per the authority contained in ASBA form, and undertake other tasks as per the procedure specified therein. For complete details and ASBA process refer SAI.
How to Apply	**Please refer to the SAI and Application form for the instructions.** **Cash investments** Pursuant to SEBI Circular No. CIR/IMD/DF/ 21/2012 dated September 13, 2012 read with SEBI Circular No. CIR/IMD/DF/10/2014 dated May 22, 2014 the Fund will accept subscription applications with payment mode as 'Cash' **("Cash Investments")** to the extent of Rs. 50,000/- per investor, per financial year. Cash Investments in legal tender, accompanied with valid applications, shall be accepted by the respective Plans under the Scheme subject to the following: 1. **Eligible Investors:** Only resident individuals, sole proprietorships and minors (through guardians), who are KYC Compliant and have a Bank Account can make Cash Investments. Such investors may or may not possess a Permanent Account Number (PAN). 2. **Mode of application:** Applications for subscription with 'Cash' as mode of payment can be submitted in physical form only at select Investor Service Centres (ISCs) of the Fund. Cash Investments cannot be made through electronic modes such as website of the Fund/ Channel Distributors or through Stock Exchange Platforms, etc. 3. **Cash collection facility with HDFC Bank:** Currently, the Fund has made arrangement with HDFC Bank Limited ("the Bank") to collect cash at its designated branches from investors (accompanied by a deposit slip issued and verified by the Fund).

	The Bank only acts as an aggregator for cash received towards subscriptions under the respective Plans under the Scheme received on a day at the various Bank branches. The Bank would be remitting the cash collected to the Fund's schemes usually by the next business day. Please refer our website www.hdfcfund.com or contact any of our ISCs for an updated list of designated bank branches / ISCs accepting Cash Investments. The acceptance of Cash Investments by the Fund is subject to: (i) compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under, the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable AML rules, regulations and guidelines; and (ii) sufficient systems and procedures in place. For details on procedure and conditions for making '**Cash Investments'**, refer section **'How to Apply'** appearing in SAI or contact any our ISCs or visit our website www.hdfcfund.com
Listing	The Mutual Fund will endeavor to list the Units of the Scheme on the Capital Market Segment of the NSE and / or BSE within 5 Business Days of allotment of units under NFO. The Units can be purchased / sold during the trading hours like any other publicly traded stock, until the date of suspension of trading by stock exchange(s) where the respective Plan under the Scheme is listed. The record date for determining the Unit holders whose name(s) appear on the list of beneficial owners as per the Depositories (NSDL/CDSL) records for the purpose of redemption of Units on Maturity / Final Redemption date ("Maturity Record Date") will be one working day prior to the Maturity / Final Redemption date. The stock exchange(s) will suspend trading in Units one working day prior to the Maturity Record Date. No separate notice will be issued by the AMC informing about Maturity Record Date or Suspension of trading by the stock exchange. However, the Fund reserves the right to change the Maturity Record Date by issue of suitable notice. The Mutual Fund may at its sole discretion list the Units under the respective Plan(s) on any other recognized Stock Exchange(s) at a later date. The AMC/Trustee reserves the right to delist the units of the Plan(s) under the Scheme from a particular stock exchange provided the units are listed on atleast one stock exchange. The price of the Units in the market will depend on demand and supply at that point of time. There is no minimum investment, although Units are purchased in round lots of 1.

Special Products / facilities available during the NFO	**SWITCHING OPTIONS** During the NFO period, the Unit holders holding Units in non-demat form will be able to invest in the NFO of the respective Plans under the Scheme by switching part or all of their Unit holdings held in the respective option(s) /plan(s) of the existing scheme(s) established by the Mutual Fund. Switch request will be accepted upto 3.00 p.m. (or such other applicable cut-off time as notified by SEBI from time to time) on the last day of the NFO. However, investors should ensure to submit the switch-out request sufficiently in time before close of NFO, keeping in view the pay-out cycle of the switch-out scheme so that the monies are realized by the switch-in Scheme on or before the NFO allotment date. If application monies (including for switchin) are not received before the allotment date, the application shall be liable to be rejected. This Option will be useful to Unit holders who wish to alter the allocation of their investment among the scheme(s) / plan(s) of the Mutual Fund in order to meet their changed investment needs. This Option will be useful to Unit holders who wish to alter the allocation of their investment among the scheme(s) / plan(s) of the Mutual Fund (**subject to completion of lock-in period**, **if any, of the Units of the scheme(s) from where the Units are being switched**) in order to meet their changed investment needs. The Switch will be effected by way of a Redemption of Units from the Scheme/ Plan and a reinvestment of the Redemption proceeds in the respective Plan under the Scheme and accordingly, to be effective, the Switch must comply with the Redemption rules of the respective Plan and the issue rules of the Scheme (e.g. as to the minimum number of Units that may be redeemed or subscribed, Exit Load etc). The price at which the Units will be Switched-out of the Scheme/ Plan will be based on the Redemption Price, and the proceeds will be invested in the Scheme at the prevailing sale price. If the amount of switch- in is in odd multiples, the application will be processed for the eligible amount and the balance amount will be refunded. The Switch request can be made on a Transaction Slip, which should be submitted at / sent by mail to any of the Official Points of Acceptance. During NFO, unitholders may purchase units of the Scheme thorugh stock exchange platforms, channel distributors, MFU, electronic modes. **FACILITY TO PURCHASE UNITS OF THE SCHEME THROUGH STOCK EXCHANGE(S)** Units of the scheme shall be available for purchase / redeem / switch through stock exchange platform(s) made available by NSE and/or BSE i.e. Mutual Fund Service System (MFSS) (Switch option is not available on NSE MFSS) and NSE Mutual

	Fund (NMF II) of NSE and/or BSE StAR MF of BSE. Accordingly, investors may approach their stock brokers / registered investment advisers / mutual fund distributors /Depository Participant, etc. for their transactions through the above mechanism. Under this facility, trading member can facilitate investors to purchase / redeem/ switch units of the scheme using their existing network and order collection mechanism as provided by respective stock exchange. Investors availing of this facility shall be allotted units in accordance with the SEBI guidelines issued from time to time and the records of the Depository Participant shall be considered as final for such unitholders. The transactions carried out on the above platform shall be subject to such guidelines as may be issued by the respective stock exchanges and also SEBI (Mutual Funds) Regulations, 1996 and circulars / guidelines issued thereunder from time to time. Applications for purchase of Units which are incomplete /invalid are liable to be rejected. The applicability of NAV will be subject to guidelines issued by SEBI on Uniform cut-off timings for applicability of NAV of Mutual Fund Scheme(s)/Plan(s). In case of non-financial requests/ applications such as change of address, change of bank details, etc. investors should approach Official Point(s) of Acceptance of HDFC Mutual Fund if Units are held in physical mode and the respective Depository Participant(s) / Depository if Units are held in Demat mode. Investors will have to comply with Know Your Customer (KYC) norms as prescribed by BSE/NSE/CDSL/ NSDL and the Mutual Fund to participate in this facility. Investors should contact the Official Point(s) of Acceptance of HDFC Mutual Fund for further details. The Trustee reserves the right to modify / withdraw the facility to transact through the Stock Exchange(s) infrastructure on a prospective basis. **TRANSACTIONS THROUGH "CHANNEL DISTRIBUTORS"** Investors may enter into an agreement with certain distributors/ Registered Investment Advisers (RIAs)/ Portfolio Managers (with whom AMC also has a tie up) referred to as "Channel Distributors" who provide the facility to investors to transact in units of mutual funds through various modes such as their website / other electronic means or through Power of Attorney in favour of the Channel Distributor, as the case may be. Under such arrangement, the Channel Distributors will forward the details of transactions (viz. subscriptions/redemptions/switches) of investors electronically to the AMC / RTA for processing on daily basis as per the cut-off timings applicable to the relevant schemes and in accordance with applicable SEBI / AMFI circulars issued from time to time. The Channel Distributor is required to upload the scan copy of investor documents like Account opening forms(AOF) to the RTA

	(one time for central record keeping) as also the transaction documents / proof of transaction authorization as the case may be, to the AMC / RTA as per agreed timelines. In case necessary documents are not furnished within the stipulated timeline, the transaction request, shall be liable to be rejected. Subscription proceeds, when invested through this mode, shall be by way of direct credits to the specified bank account of the Fund. The Redemption proceeds (subject to deduction of tax at source, if any) and IDCW payouts, if any, are paid by the AMC to the investor directly through direct credit in the specified bank account of the investor or through issuance of payment instrument, as applicable. It may be noted that investors investing through this mode may also approach the AMC / Official Points of Acceptance directly with their transaction requests (financial / non-financial) or avail of the online transaction facilities offered by the AMC. The Mutual Fund, the AMC, the Trustee, along with their directors, employees and representatives shall not be liable for any errors, damages or losses arising out of or in connection with the transactions undertaken by investors / Channel Distributors through above mode. **SUBSCRIPTION OF UNITS THROUGH ELECTRONIC MODE** Subject to an investor fulfilling applicable terms and conditions as may be stipulated by the AMC from time to time, the AMC/ Mutual Fund/ Registrar/ or any other agent or representative of the AMC/ Mutual Fund/ Registrar ("Recipient") may accept instructions/transaction requests transmitted through fax /web / any other electronic mode as may be permitted by the AMC from time to time (hereinafter referred to as "electronic transactions") by such investor (hereinafter referred to as "transmitter"). The acceptance of the electronic transactions will be solely at the risk of the transmitter and the Recipient shall not be liable and/or responsible for any loss or damage caused to the transmitter directly and/or indirectly, as a result of sending and/or purporting to send such electronic transactions including where such electronic transactions sent / purported to be sent is not processed by the Recipient for any reason whatsoever. The transmitter acknowledges that electronic transactions is not a secure means of giving instructions / transactions requests and is aware of the risks involved including but not limited to such instructions/requests being inaccurate, imperfect, ineffective, illegible, having a lack of quality or clarity, garbled, altered, distorted, not timely etc. The transmitter acknowledges that the request to the Recipient to act on any electronic transactions is for the transmitter's convenience and the Recipient is not obliged or bound to act on the same. The transmitter authorizes the Recipient to accept and act on the electronic transactions that the Recipient believes in good faith to be given by the transmitter duly signed. The Recipient at its discretion may treat such electronic transactions as final for all record purposes.

	In case there is any discrepancy between the particulars mentioned in the electronic transactions and the original document/s that may be received thereafter, the Recipient shall not be liable for any consequences arising therefrom. The transmitter agrees that security procedures adopted by the Recipient may include signature verification, telephone call backs or a combination of the same, that may be recorded by tape recording device and the transmitter consents to such recording and agrees to co-operate with the Recipient to enable confirmation of such electronic transactions. The transmitter accepts that the electronic transactions shall be time stamped (wherever required) upon receipt by the Recipient in accordance with SEBI (MF) Regulations. In consideration of the Recipient accepting and at its sole discretion acting on any electronic transactions received / purporting to be received from the transmitter, the transmitter hereby agrees to indemnify and keep indemnified the AMC, Directors, employees, agents, representatives of the AMC, Mutual Fund and Trustee (hereinafter referred to as 'indemnified parties') from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from and/or in connection with or in any way relating to the indemnified parties in good faith accepting and acting on the electronic transactions. The AMC reserves the right to modify the terms and conditions and/or to discontinue the facility at any time. On availing this facility, transmitter will unequivocally be bound by what is stated above. **ELECTRONIC SERVICES** The eServices facility includes HDFCMFOnline, Investors and Partners, eDocs, eAlerts and ePayouts. The AMC/Fund may at its sole discretion offer/ discontinue any and/or all of the eServices facilities offered to any Unitholder in the event the offer of the same is restricted under the applicable jurisdictional laws of such Unitholder. **HDFCMFOnline Investors** This facility enables Unitholders to execute purchases, redemptions, switches, view account details, portfolio valuation online, download account statements, request for documents via email and avail such other services as may be introduced by the Fund from time to time on the Fund's website www.hdfcfund.com using HDFCMFOnline. **HDFCMFOnline Partners** This facility enables Partners to execute purchases, redemptions, switches and other transactions on behalf of investors, view account details, portfolio valuation online, download account statements, request for documents via email and avail such other services as may be introduced by the Fund from time to time on the Fund's website www.hdfcfund.com using HDFCMFOnline.

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HDFCMFeServices
This facility provides online access on HDFCMFOnline Investors for joint mode of holding and non-individual folios having Online Access facility to execute purchases / avail such other services as may be introduced by the Fund from time to time on the Fund's website www.hdfcfund.com using HDFCMFInvestOnline.

eDocs
This facility enables the Unitholder to register an email address with the AMC for receiving allotment confirmations, consolidated account statement/account statement, annual report/abridged summary thereof and/or any statutory / other information as permitted by email.

eAlerts
This facility enables the Unit holder to receive SMS / email / WhatsApp/ other electronic / notifications/ confirmations for purchase, redemption, SIP, or switch, IDCW declaration details and other alerts.
Apart from above mentioned facilities, the facility of ePayouts comprising mode of payment of Redemption / IDCW Proceeds if any, via Direct Credit / NEFT/ RTGS / ECS is covered under eServices facility.
For further details and the terms and conditions applicable for availing eServices, please visit our website www.hdfcfund.com

MF Central
As per SEBI circular no SEBI/HO/IMD/IMD- II DOF3/P/CIR/2021/604 dated July 26, 2021, to comply with the requirements of RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the Qualified RTAs, currently, Kfin Technologies Private Limited ("KFintech") and Computer Age Management Services Limited ("CAMS") have jointly developed MFCentral - A digital platform for Mutual Fund investors (hereinafter referred to as "MFCentral" or "the Platform").

MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital / physical services to Mutual fund investors across fund houses subject to applicable Terms and Conditions of the Platform. MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using https://mfcentral.com/ and a Mobile App in future.

Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral, may do so at any of the DISCs or collection centres of Kfintech or CAMS.

TRANSACTIONS THROUGH MF UTILITY ("MFU")

	A unitholder may purchase units of the Plan(s) under the Scheme through MFU only during the NFO Period. The AMC has entered into an Agreement with MF Utilities India Private Limited ("MFUI"), a "Category II - Registrar to an Issue"under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility ("MFU") a "Shared Services" initiative formed by the Asset Management Companies of SEBI registered Mutual Funds under the aegis of Association of Mutual Funds in India (AMFI). MFU acts as a transaction aggregation portal for enabling transaction in multiple Schemes of various Mutual Funds with a single form and a single payment instrument. Both financial and non-financial transactions pertaining to Scheme(s) of HDFC Mutual Fund ('the Fund') can be done through MFU at the authorized Points of Service ("POS") of MFUI. The details of POS with effect from the respective dates published on MFU website at www.mfuindia.com will be considered as Official Point of Acceptance (OPA) for transactions in the Scheme(s) of the Fund. Additionally, such transactions can also be carried out electronically on the online transaction portal of MFU at www.mfuonline.com as and when such a facility is made available by MFUI and that the same will be considered OPA for transactions in the Scheme(s) of the Fund. The key features of MFU are: 1. Investors will be required to obtain Common Account Number ("CAN") for transacting through MFU. 2. Investors can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the Point of Service (POS) of MFUI. HDFC AMC and / or CAMS, Registrar and Transfer Agent (RTA) of the Fund shall provide necessary details to MFUI as may be needed for providing the required services to investors / distributors through MFU. 3. Investors will be allotted a CAN, a single reference number for all investments across Mutual Funds, for transacting in multiple Schemes of various Mutual Funds through MFU and to map existing folios, if any. 4. Currently, the transactions facilitated through MFU for the investors are: (i) CAN registration; (ii) Submission of documents to KRAs for KYC Registration; (iii) Financial transactions like Purchases, Redemptions and Switches, Registration of Systematic Transactions like Systematic Investments (SIP) using a single Mandate, Systematic Withdrawals (SWP) and Systematic Transfers (STP); (iv) Non-financial transactions (NFT) like Bank Account changes, facilitating change of address through KRAs etc. based on duly signed written requests from the Investors. 5. The CRF and other relevant forms for transacting thorugh MFU can be downloaded from MFUI website at www.mfuindia.com or can be obtained from MFUI POS. 6. Investors transacting through MFU shall be deemed to have consented to exchange of information viz. personal and / or financial (including the changes, if any) between the Fund /HDFC

	AMC and MFUI and / or its authorized service providers for validation and processing of transactions carried out through MFU. 7. For details on carrying out the transactions through MFU or any queries or clarifications related to MFU, investors are requested to contact the Customer Care of MFUI on 1800-266-1415 (during the business hours on all days except Sunday and Public Holidays) or send an email to clientservices@mfuindia.com. Investors of the Fund can also get in touch with Investor Service Centres (ISCs) of HDFC AMC to know more about MFU. 8. For any escalations and post-transaction queries pertaining to Scheme(s) of the Fund, the Investors are requested to get in touch with the ISCs of HDFC AMC. The transactions carried out through MFU shall be subject to the terms & conditions as may be stipulated by MFUI / Fund / HDFC AMC from time to time. The terms & conditions of offering of the Scheme(s) of the Fund as specified in the Scheme Information Document (SID), Key Information Memorandum ('KIM') and Statement of Additional Information ('SAI') shall be applicable to transactions through MFU.
The policy regarding re-issue of repurchased units, including the maximum extent, the manner of reissue, the entity (the Scheme or the AMC) involved in the same.	N.A.
Restrictions, if any, on the right to freely retain or dispose of units being offered.	Units of the respective Plan(s) under the Scheme cannot be redeemed or switched-out by the investors until the date of Maturity/ Final Redemption. The Units held in demat mode can be purchased/sold during trading hours like any other publicly traded security, until the date of suspension of trading by stock exchange(s) where the Scheme/Plan is listed. **SUSPENSION OF TRADING IN UNITS** The indicative list of circumstances under which trading of units may temporarily be suspended on the stock exchange(s) on which the Units of the respective Plan(s) are listed, is as follows: 1. During the period of Book Closure. 2. In the event of any unforeseen situation that affects the normal functioning of the stock exchange(s). 3. If so directed by SEBI.

B. ONGOING OFFER DETAILS

Ongoing Offer Period This is the date from which the scheme will reopen for subscriptions/ redemptions after the closure of the NFO period.	The Units of the Plan will not be available for Subscriptions/Switch-in after the closure of NFO period. The Units of the Plan will be listed on the Capital Market Segment of the National Stock Exchange of India Ltd. (NSE) and / or BSE Ltd. (BSE). The Units can be purchased/sold during the trading hours like any other publicly traded stock, until the date of suspension of trading by stock exchange(s) where the Scheme/Plan is listed. The record date for determining the Unit holders whose name(s) appear on the list of beneficial owners as per the Depositories (NSDL/CDSL) records for the purpose of redemption of Units on Maturity/ Final Redemption date ("Maturity Record Date") will be one working day prior to the Maturity/ Final Redemption date. The stock exchange(s) will suspend trading in Units one working day prior to the Maturity Record Date. No separate notice will be issued by the AMC informing about Maturity Record Date or Suspension of trading by the stock exchange. The Switch request can be made on a Transaction Slip, which should be submitted at/sent by mail to any of the ISCs. In case the Units are held in the names of more than one Unit holder, where mode of holding is specified as "Joint", Redemption / Switch requests will have to be signed by all the joint holders. However, in cases of holding specified as 'Anyone or Survivor', any of the Unit holders will have the power / authority to make Redemption / Switch request, without it being necessary for all the Unit holders to sign. However, in all cases, the Redemption proceeds will be paid only to the first named Unit holder. **Transferability of Units:** Units held in demat or physical mode are freely transferable. **Transfer of Units held in Physical mode:** If an applicant desires to transfer Units held in physical mode for e.g. in statement of account form, the AMC shall, upon receipt of valid and complete request for transfer together with the relevant documents, register the transfer within 30 days. Provided that the transferor(s) and the transferee(s) will have to comply with the procedure for transfer as may be laid down by the AMC or as required under the prevailing law from time to time including payment of stamp duty for transfer of Units, etc. **Transfer of Units held in Demat mode:** Units held in Demat form are transferable in accordance with the provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as may be amended from time to time. **Dematerialization / Rematerialization of Units** If the Unit holder desires to hold the Units in a Dematerialized / Rematerialized form at a later date, the request for conversion of units held in Account Statement (non demat) form into Demat

	(electronic) form or vice versa should be submitted alongwith a Demat / Remat Request Form to their Depository Participants. The AMC/ RTA will endeavour to credit the units in the demat account of the investor within 2 working days from the date of receipt of valid request with complete details. However the Trustee / AMC reserves the right to change the dematerialization / rematerialization process in accordance with the procedural requirements laid down by the Depositories, viz. NSDL / CDSL and / or in accordance with the provisions laid under the Depositories Act, 1996 and the Regulations thereunder.
Ongoing Price for redemption (sale)/ switch-outs (to other schemes/plans of the mutual fund) by investors.	An investor can redeem (sell) Units on the NSE / BSE on which the Units are listed during the trading hours like any other publicly traded stock. The price of the Units in the market will depend on demand and supply at that point of time. There is no minimum investment, although Units are purchased in round lots of 1. Each Plan will have a Maturity Date / Final Redemption Date. Each Plan will be compulsorily and without any further act by the Unit holder(s) redeemed on the Maturity / Final Redemption Date. On the Maturity / Final Redemption Date of the Plan, the Units under the Plan will be redeemed at the Applicable NAV. Repurchase / Redemptions including Switch-outs for Segregated Portfolio is not allowed. However, units of Segregated Portfolio, if any, will be listed on a recognized Stock Exchange. Note: Repurchase / Redemptions including Switch-outs for Segregated Portfolio is not allowed. However, units of Segregated Portfolio, if any, will be listed on a recognized Stock Exchange.
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 respective Plan(s) will not be available for subscriptions / switch- in after the closure of NFO Period. For Redemptions including switch-outs Units of the respective Plan(s) cannot be redeemed including switch-outs by the investors directly with the Fund until the date of Maturity/ Final Redemption. Therefore, the provisions of Cut off timing for redemptions including switch-outs will not be applicable to the respective Plan(s). Units of the respective Plan(s) will be compulsorily redeemed on the Maturity / Final Redemption date, except requests for switch-out received by the Fund. Switch-out request will be accepted upto the applicable cut-off time on the Maturity Date/Final Redemption Date. Settlement of Purchase/Sale of Units of the respective Plans under the Scheme on NSE / BSE Buying/Selling of Units of the respective Plans under the Scheme on NSE / BSE is just like buying/selling any other normal listed security. 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 realized before the funds pay-in day of the settlement cycle

<table>
<tr><td></td><td>on the NSE / BSE. 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 NSE / BSE. The Units (in the case of Units bought) and the funds (in the case of Units sold) are paid out to the broker on the pay-out day of the settlement cycle on the NSE / BSE. The NSE / BSE regulations stipulate that the trading member should pay the money or Units to the investor within 24 hours of the pay-out.
If an investor has bought Units, he should give standing instructions for 'Delivery- In' to his/her Depository Participant (DP) for accepting Units in his/her beneficiary account. An investor should give the details of his/her beneficiary account and the DP-ID of his/her DP to his/her trading member. The trading member will transfer the Units directly to his/her beneficiary account on receipt of the same from NSE's Clearing Corporation / BSE's Clearing Corporation.
An investor who has sold Units should instruct his/her DP to give 'Delivery Out' instructions to transfer the Units from his/her beneficiary account to the Pool Account of his/her trading member through whom he/she have sold the Units. The details of the Pool A/C (CM-BP-ID) of his/her trading member to which the Units are to be transferred, Unit quantity etc. should be mentioned in the Delivery Out instructions given by him/her to the DP.
The instructions should be given well before the prescribed securities pay-in day. SEBI has advised that the Delivery Out instructions should be given at least 24 hours prior to the cut-off time for the prescribed securities pay-in to avoid any rejection of instructions due to data entry errors, network problems, etc.
Rolling Settlement
As per the SEBI's circular dated March 4, 2003, the rolling settlement on T+2 basis for all trades has commenced from April 1, 2003 onwards. The Pay-in and Pay-out of funds and the Units will take place 2 working days after the trading date.
The pay-in and pay-out days for funds and securities are prescribed as per the Settlement Cycle. A typical Settlement Cycle of Rolling Settlement is given below:
<table>
<tr><td>Day</td><td>Activity</td></tr>
<tr><td>T</td><td>The day on which the transaction is executed by a trading member</td></tr>
<tr><td>T+1</td><td>Confirmation of all trades including custodial trades by 11.00 a.m.</td></tr>
<tr><td>T+1</td><td>Processing and downloading of obligation files to brokers /custodians by 1.30 p.m.</td></tr>
<tr><td>T+2</td><td>Pay-in of funds and securities by 11.00 a.m.</td></tr>
<tr><td>T+2</td><td>Pay out of funds and securities by 1.30 p.m.</td></tr>
</table>
While calculating the days from the Trading day (Day T), weekend days (i.e. Saturday and Sundays) and bank holidays are not taken into consideration.</td></tr>
<tr><td>Where can the applications for purchase/ redemption / switches</td><td>The Units of the respective Plan(s) will not be available for subscriptions / switch- in after the closure of NFO Period.
Units of the respective Plan(s) will be automatically redeemed on the Maturity date/ Final Redemption date, except requests for</td></tr>
</table>

be submitted?	switch-out received by the Fund. The application forms for switch-out of units on the Maturity / Final Redemption date should be submitted at / may be sent by mail to, any of the ISCs / Official Points of Acceptance whose addresses are mentioned on **Page 107 to 119** of the SID. For details on updated list of ISCs / Official Points of Acceptance investors are requested to call 1800 3010 6767/ 1800 419 7676 or contact the AMC branches or log on to our website www.hdfcfund.com.
Minimum amount for purchase/ redemption/ switches	**Minimum amount for Purchase (including Switch-in):** The Units of the respective Plan(s) will not be available for subscriptions / switch- in after the closure of NFO Period. **Minimum Amount / Units For Redemption (including Switch-out):** The Redemption / Switch-out would be permitted to the extent of credit balance in the Unit holder's account on the Maturity date / Final Redemption date. Units of the respective Plan(s) will be automatically redeemed on the Maturity date / Final Redemption date, except requests for switch-out received by the Fund. The Switch-out request can be made by specifying the rupee amount or by specifying the number of Units of the respective Plan(s) to be switched-out. If a Switch-out request is for both, a specified rupee amount and a specified number of Units of the respective Plan(s), the specified number of Units will be considered the definitive request. If only the Switch-out amount is specified by the Unit holder, the AMC will divide the Switch- out amount so specified by the Redemption Price to arrive at the number of Units. The request for Switch-out of Units could also be in whole figures. Switch-out request should meet the minimum subscription criteria of the switch-in scheme In case of partial switch-outs the balance Units will be redeemed and maturity proceeds paid out. The AMC reserves the right to change the basis for Redemption through demat mode from Unit basis to any other basis.
Minimum balance to be maintained and consequences of non-maintenance.	There is no minimum balance requirement.
Special Products available	The Units of the respective Plan(s) will not be available for Subscriptions/ Switch-in after the closure of NFO period. An investor can buy/sell Units on a continuous basis on the NSE / BSE and/or any other Stock Exchange(s) on which the Units are listed during the trading hours like any other publicly traded stock.
Account Statements	An allotment confirmation specifying the units allotted shall be sent by way of email and/or SMS within 5 working days of the closure of the NFO Period to the Unit holder's registered e-mail address and/or mobile number. **ACCOUNT STATEMENTS DURING ONGOING OFFER PERIOD** 1. The holding(s) of the beneficiary account holder for units held in demat mode will be shown in the statement issued by respective Depository Participants (DPs) periodically.

	2. A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds (including transaction charges paid to the distributor) and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or e-mail on or before 15th of the succeeding month. 3. Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable. 4. Half yearly CAS will not be sent to those Unit holders who do not have any holdings in the schemes of mutual fund and where no commission against their investment has been paid to distributors, during the concerned half-year period. 5. The periodical CAS will be sent by the Depositories to investors holding demat accounts (whether or not units are held in demat form) referred to as "SCAS" and by Mutual Fund Industry to other investors referred to as "MF-CAS". 6. The periodical CAS are issued on the basis of Permanent Account Number (PAN). Thus, CAS shall not be received by the Unit holders for the folios not updated with PAN and / or KYC details. Unit holders are therefore requested to ensure that the folios are updated with their PAN / KYC details. 7. For folios of the Fund not included in the CAS (due to non-availability of PAN), the AMC shall issue the necessary account statements within prescribed timeline by mail or email. 8. In the event the account has more than one registered holder, the first named Unit holder shall receive the CAS/ account statement. 9. The Unit holder may request for a physical account statement without any charges by writing to/calling the AMC/ISC/RTA. The Mutual Fund/ AMC shall despatch an account statement within 5 Business Days from the date of the receipt of request from the Unit holder. Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/89 dated September 20, 2016 read with SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, the following additional disclosures will be provided in the CAS issued to the investors: • Each CAS/SCAS shall also provide the total purchase value / cost of investment in each scheme. Further, whenever distributable surplus is distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed. • CAS/SCAS issued for the half-year (ended September / March) shall also provide (i) the amount of actual commission paid by the AMC/ Fund to distributors (in absolute terms) during the half-year period, and (ii) the scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the half-year period for the scheme's applicable Option (regular or direct or both)

	where the concerned investor has actually invested in. • The term 'commission' refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by the AMC/Fund to distributors. The commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods & Service Tax (wherever applicable, as per existing rates), operating expenses, etc. **Further information pertaining to SCAS sent by Depositories:** • In case an investor does not wish to receive SCAS, an option shall be given by the Depository to indicate negative consent. • In case an investor does not wish to receive SCAS through e-mail, an option shall be given by the Depository to receive SCAS in physical. • Investor(s) having multiple demat accounts across the Depositories shall have an option to choose the Depository through which the SCAS will be received. • The half yearly SCAS will be sent by mail/e-mail as per the mode of receipt opted by the investors to receive monthly SCAS. • In case of demat accounts with NIL balance and no transactions in mutual fund folios and in securities, the depository shall send physical statement to investor(s) in terms of regulations applicable to Depositories. **Account Statement on creation of Segregated Portfolio, if any.** A statement of holding indicating units held by a unit holder in the Segregated Portfolio, if any, along with the NAV of both Segregated Portfolio and Main Portfolio as on the day of the Credit Event shall be sent to the unit holder within 5 working days of creation of the Segregated Portfolio, if any. **COMMUNICATION BY ELECTRONIC MODES** Those unit holders whose email addresses/ Mobile number(s) have been verified by the AMC, shall receive communication through electronic mode. Unit holders will be required to download and print the documents after receiving e-mail from the Mutual Fund. Should the Unit holder experience any difficulty in accessing the electronically delivered documents, the Unit holder shall promptly advise the Mutual Fund to enable the Mutual Fund to make the delivery through alternate means. It is deemed that the Unit holder is aware of all security risks including possible third party interception of the documents and contents of the documents becoming known to third parties. The AMC has the right to verify the authenticity of the email address and mobile number provided by the investor, in the manner prescribed by SEBI/AMFI from time to time, before registering these details in the folio.
IDCW	• The IDCW proceeds will be paid directly into the Unitholder's

	bank account through various electronic payout modes such as Direct credit/ IMPS/NEFT/RTGS/IMPS/ECS/NECS etc. unless the Unitholder has opted to receive the proceeds through Warrant/Cheque/Demand Draft. • The proceeds will be paid in favour of the Unit holder (registered holder of the Units or, if there is more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund (please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI, even in cases where investments are made in cash). Warrant/Cheque/Demand Draft will be sent to the Unit holders address (or, if there is more than one holder on record, the address of the first-named Unit holder). • The IDCW payment shall be despatched to the Unitholders within 15 days of the record date of such declaration of IDCW. In the event of failure of despatch of IDCW within the stipulated 15 day period, the AMC shall be liable to pay interest @ 15% per annum to the Unitholders for the delay in payment as computed from the Record Date or from such other date or for such period as may be advised by SEBI from time to time. • **For units held in demat form:** The IDCW proceeds will be credited to the bank account of the Unitholder, as per the bank account details recorded with the Depository Participant through electronic payout modes or by forwarding a Warrant / Cheque / Demand Draft based on the list provided by the Depositories (NSDL/ CDSL) giving the details of the demat account holders and the number of Units held by them in demat form on the Record date.
Redemption	**Payment of Redemption i.e. Maturity Proceeds** As a default option unitholders will receive redemption i.e. Maturity proceeds directly into their bank account through various electronic payout modes such as Direct credit/ IMPS/NEFT/ RTGS/ECS /NECS etc. unless they have opted to receive the proceeds through Cheque/Demand Draft. Redemption i.e. Maturity proceeds will be paid in favour of the Unit holder (registered holder of the Units or, if there is more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund (please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI, even in cases where investments are made in cash). Redemption i.e. Maturity cheques will be sent to the Unit holders address (or, if there is more than one holder on record, the address of the first-named Unit holder). As per SEBI (MF) Regulations, the Mutual Fund shall dispatch Redemption i.e. Maturity proceeds within 10 Business Days of the Final Maturity Date. A penal interest of 15% or such other rate as may be prescribed by SEBI from time to time, will be paid by the AMC in case the proceeds are not dispatched within 10 Business Days of the Final Maturity Date. However, under normal circumstances, the Mutual Fund would endeavor to despatch the Redemption / maturity proceeds cheque

	within 3-4 Business Days from the date of redemption i.e. Maturity. Units will be redeemed on First In First Out (FIFO) basis. Redemption request / Maturity shall not be processed if PAN is not updated in non-PAN exempt folios. Redemption request may also not be processed if KYC compliant status is not updated in the folio. **For Units held in demat form** The redemption proceeds will be credited to the bank account of the Unitholder, as per the bank account details recorded with the DP through electronic modes or by forwarding a Cheque / Draft. **Redemption by NRIs/ PIOs/ OCIs/ FPIs** Payment to NRI / PIOs/ OCIs/ FPI Unit holders will be subject to the relevant laws / guidelines of the RBI as are applicable from time to time (also subject to deduction of tax at source as applicable). **In the case of NRIs/ PIOs/ OCIs** Subject to RBI/FEMA Regulations, redemption proceeds may be : (i) Credited to the Unitholder's NRO account, where the payment for the purchase of the Units redeemed was made out of funds held in NRO account; or (ii) Credited at the Unitholder's option to the NRE / FCNR/ NRO account, where the Units were purchased on repatriation basis and the payment for such purchase was made by inward remittance through normal banking channels or out of funds held in NRE/ FCNR account of the Unitholder; or (iii) Remitted abroad. **In the case of FPIs** The Fund will credit the net amount of redemption proceeds of such Units to the foreign currency account or Special Non-Resident Rupee Account of the FPI. **BANK DETAILS** In order to protect the interest of Unit holders from fraudulent encashment of redemption / IDCW cheques, SEBI has made it mandatory for investors to provide their bank details viz. name of bank, branch, address, account type and number, etc. to the Mutual Fund. The bank account registered in the folio of a minor should be that of the minor or should be a joint account of the minor with the guardian. Payment will be made only in the Bank Account registered with the Mutual Fund. This also applies to cases where investments are made through cash payments. Applications without complete bank details shall be rejected. Further, it will be mandatory for the investors to submit any one of the documentary proof mentioned in point No.1, 2 and 3 as

	detailed in procedure under section 'Change in Bank Account' on **Page 87** in case the pay-out bank account details (i.e. bank account for receipt of redemption/ IDCW proceeds) mentioned in the application form for subscription under a new folio is different from pay-in bank account details (i.e. bank account from which a subscription payment is being made). The Fund / AMC / Trustee reserves the right to call for such other information and documents as may be required from the investors. Investors are requested to note that applications for new folio creation submitted (wherein pay-out bank details is different from payin bank details) without any of the required documentary proof relating to pay-out bank account details will be treated as invalid and liable to be rejected. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques / warrants and / or any delay / loss in transit. • **Multiple Bank Accounts Registration** The AMC/ Mutual Fund provides a facility to the investors to register multiple bank accounts (currently upto 5 for Individuals and 10 for Non - Individuals) for receiving redemption/ IDCW proceeds etc. by providing necessary documents. Investors must specify any one account as the "Default Bank Account". The investor, may however, specify any other registered bank account for credit of redemption proceeds at the time of requesting for redemption. Investors holding units in non-demat form are requested to avail the facility of registering multiple bank accounts by filling in the 'Multiple Bank Accounts Registration Form' available at our Investor Service Centres (ISCs) or on our website www.hdfcfund.com. • **Change in Bank Account** For investors holding units in demat mode, the procedure for change in bank details would be as determined by the depository participant. For investors holding units in non-demat mode, the Unit holders may change their bank details registered with the Mutual Fund by submitting 'Multiple Bank Account Registration Form' or a standalone separate Change of Bank Details Form. In case a 'Change of Bank Details Form' is submitted, the following procedure needs to be adhered to: 1. Unit holders will be required to submit the duly filled in Change of Bank Details Form along with a cancelled original cheque leaf of the new bank account as well as the bank account currently registered with the Mutual Fund (where the account number and first unit holder name is printed on the face of the cheque). Unit holders should without fail cancel the cheque and write 'Cancelled' on the face of it to prevent any possible misuse. 2. Where such name is not printed on the original cheque, the Unit holder may submit a letter from the bank on its letterhead certifying that the Unit holder maintains/ maintained an account with the bank, the bank account information like bank

	account number, bank branch, account type, the MICR code of the branch & IFSC Code (where available). 3. In case of non-availability of any of these documents, a self attested copy of the bank pass book or a statement of bank account with current entries not older than 3 months having the name and address of the first unit holder and account number. **Note**: The above documents shall be submitted in Original. If copies are furnished, the same must be submitted at the ISCs where they will be verified with the original documents to the satisfaction of the Fund. The original documents will be returned across the counter to the Unit holder after due verification. In case the original of any document is not produced for verification, then the copies should be attested by the bank manager with his / her full signature, name, employee code, bank seal and contact number. In the event of a request for change in bank account information being invalid / incomplete / not satisfactory in respect of signature mismatch/document insufficiency/ not meeting any requirements more specifically as indicated in clauses 1-3 above, the request for such change will not be processed. Redemptions / IDCW payments, if any, will be processed and the last registered bank account information will be used for such payments to Unit holders. Unit holders may note that it is desirable to submit their requests for change in bank details atleast 7 days prior to date of redemption / IDCW payment, if any and ensure that the request for change in bank details has been processed before submitting the redemption request. If change in bank details has not been processed, payment will be made in the existing bank account registered in the folio. Further, in the event of a request for redemption of units being received within seven days of change in bank account details, the normal processing time as specified in the Scheme Information Document, may not necessarily apply, however it shall be within the regulatory limits. Any unregistered bank account or a new bank account mentioned by the Unit holder along with the redemption request may not be considered for payment of redemption /IDCW proceeds. **Change of Address** 1) For investors holding units in demat mode, the procedure for change in address would be as determined by the depository participant. 2) For investors holding units in non-demat mode, the procedure as detailed below shall be applicable. Unit holder will be required to submit a valid request for change in address details along with the following supporting documents: **KYC Not Complied Folios/Clients:** • Self attested copy of Proof of New Address; and • Self attested copy of PAN or other proof of identity as may be

	prescribed by SEBI from time to time, for PAN exempt cases. **KYC Complied Folios/Clients:** • Self attested copy of Proof of New Address; and • Any other document/form that the KYC Registration Agency (KRA) may specify from time to time. The above documents will be forwarded to KRA for updation in their record. **Note**: The above documents shall be submitted in Original. If copies are furnished, the same must be submitted at the ISCs where they will be verified with the original documents to the satisfaction of the Fund. The original documents will be returned across the counter to the Unit holder after due verification. In case the original of any document is not produced for verification, then the copies should be properly attested / verified by entities authorized for attesting/verification of the documents as per extant KYC guidelines. The AMC / Trustee reserves the right to amend the aforesaid requirements. **Email ID / Mobile Number for communication** First / Sole Holders should register their own email address and mobile number in their folio for speed and ease of communication in a convenient and cost-effective manner, and to help prevent fraudulent transactions. **Payment to Alternate Payee** The Mutual Fund may subject to compliance with such requirement as it deems fit and necessary may stipulate, arrange to make payments towards redemption and / or any distribution in favour of an alternate payee on Unitholder's specific request. Procedures will have to be complied with by the Unitholder for giving instructions for payment to Alternate Payee. The Unitholder(s) would be liable for the loss resulting from a fraudulent encashment / payment to Alternate Payee, based on the Unitholder's instructions, that the Mutual Fund reasonably believed and relied upon to be genuine. The Mutual Fund, reserves the right to obtain an indemnity or verification countersigned by a Bank Manager, Notary Public, Magistrate or any other party acceptable to it before accepting any such instructions from the Unitholder. All payments and settlements made to such Alternate Payee(s) and a receipt thereof shall be a valid discharge by the Mutual Fund and the Mutual Fund shall not in any manner liable to the Unitholder. It may be noted that there is no commitment from the Mutual Fund that this facility will be available to the Unitholder(s).
Delay in payment of redemption/ repurchase proceeds	The AMC shall be liable to pay interest to the Unit holders at 15% or such other rate as may be prescribed by SEBI from time to time, in case the redemption/ repurchase proceeds are not dispatched within 10 Business Days of the date of Maturity/ Final

	Redemption / repurchase.However, the AMC will not be liable to pay any interest or compensation or any amount otherwise, in case the AMC / Trustee is required to obtain from the investor / unit holders verification of identity or such other details relating to subscription for Units under any applicable law or as may be requested by a regulatory body or any government authority, which may result in delay in processing the application.
Tax Status of Investors	For all new purchases, the AMC reserves the right to update the tax status of investors by referring to the information furnished in the application form by the applicant(s) and as per the Permanent Account Number/ Bank Account details or such other documents submitted along with the application form. The AMC shall not be responsible for any claims made by the investor/ third party on account of updation of tax status basis the stated process.

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 respective Plans under the Scheme not later than 5 Business Days from the date of allotment of units under the NFO Period. Subsequently, the NAVs will be calculated and disclosed at the close of every Business Day in the following manner: (i) Displayed on the website of the Mutual Fund (www.hdfcfund.com) (ii) Displayed on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com). (iii) Any other manner as may be specified by SEBI from time to time. The Net Asset Value (NAV) of Segregated Portfolio, if any, shall be declared on every Business Day. Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. AMC shall update the NAVs on the website of the Fund and AMFI by 11.00 p.m. every Business day. In case of any delay in uploading on AMFI website, the reasons for such delay would be explained to AMFI in writing. 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.
Daily Performance Disclosure (after scheme completes six months of existence)	The AMC shall upload performance of the respective Plans under the Scheme on a daily basis on AMFI website in the prescribed format along with other details such as Scheme AUM and previous day NAV, as prescribed by SEBI from time to time.
Portfolio Disclosure	The Mutual Fund / AMC will disclose portfolio (along with ISIN and other prescribed details) of the respective Plans under the Scheme in the prescribed format on its website viz.

	www.hdfcfund. com and on the website of Association of Mutual Funds in India (AMFI) viz. www. amfiindia.com as under: For Debt Schemes – on a fortnightly basis (i.e. as on 15th and as on the last day of the month), within 5 days from end of fortnight For All Schemes – as at the end of the month / half-year i.e. March 31 and September 30, within 10 days from end of Month/Half year. In case of unitholders whose e-mail addresses are registered, the Mutual Fund / AMC will also send the above via email within the timelines mentioned above. The timelines above will be subject to change as specified by SEBI from time to time. Mutual Fund / AMC will publish an advertisement every half-year in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the half-yearly statement of the Scheme portfolio on its website and on the website of Association of Mutual Funds in India (AMFI). Mutual Fund / AMC will provide a physical copy of the statement of its Scheme portfolio, without charging any cost, on specific request received from a unitholder.
Monthly Average Asset under Management (Monthly AAUM) Disclosure	The Mutual Fund shall disclose the Monthly AAUM under different categories of Schemes as specified by SEBI in the prescribed format on a monthly basis on its website viz. www.hdfcfund.com and forward to AMFI within 7 working days from the end of the month.
Product Labelling	The Product labeling mandated by SEBI is to provide investors an easy understanding of the risk involved in the kind of product / scheme they are investing to meet their financial goals. The Riskometer categorizes various schemes under different levels of risk based on the investment objective, asset allocation pattern, investment strategy and typical investment time horizon of investors. Therefore, the schemes falling under the same level of risk in the Riskometer may not be similar in nature. Investors are advised before investing to evaluate a Scheme not only on the basis of the Product labeling (including the Riskometer) but also on other quantitative and qualitative factors such as performance, portfolio, fund managers, asset manager, etc. and shall seek appropriate advise, if they are unsure about the suitability of the Scheme before investing. As per SEBI Guidelines, Riskometer of the Scheme shall be reviewed on a monthly basis based on evaluation of risk level of Scheme's month end portfolios. Notice about changes in Scheme's Riskometers, if any, shall be issued. The product labeling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made. For latest riskometers of the Scheme and the Benchmark, investors may refer to the monthly portfolios disclosed on the website of the Fund viz. www.hdfcfund.com as well as AMFI website within 10 days from the close of each month.

Half Yearly Results	The Mutual Fund shall host half yearly disclosures of the Scheme's' unaudited financial results in the prescribed format on its website viz. www.hdfcfund.com within one month from the close of each half year i.e. on 31st March and on 30th September and shall publish an advertisement in this regard in at least one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated.
Annual Report	Scheme Annual report in the format prescribed by SEBI, will be hosted on the website of the Fund viz. www.hdfcfund.com and on the website of Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com as soon as may be but not later than four months from the date of closure of the relevant accounts year (i.e. 31st March each year). Mutual Fund / AMC will publish an advertisement every year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the Scheme wise Annual Report on the website of the Fund and on the website of Association of Mutual Funds in India (AMFI). Mutual Fund / AMC will e-mail the Scheme Annual Report or Abridged Summary thereof to those unitholders, whose email addresses are registered with the Mutual Fund. Investors who have not registered their email id will have an option of receiving a physical copy of the Annual Report or Abridged Summary thereof. Mutual Fund / AMC will provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on specific request received from a unitholder through any mode. A physical copy of the scheme wise annual report shall be made available for inspection to the investors at the registered office of the AMC.
Disclosures with respect to Segregated Portfolio, if any	The AMC shall make necessary disclosures as mandated by SEBI with respect to Segregated Portfolio, if any, in account statements, monthly/ half yearly portfolio statements, scheme annual report, Key Information Memorandum, SID, Scheme Advertisements, Scheme Performance data, AMC's Website, etc. Further, unitholders under the Segregated Portfolio, if any, shall be duly informed of the recovery proceedings of the investments of the Segregated Portfolio. Status update may be provided to such unitholders at the time of recovery and also at the time of writing- off of the segregated securities.
Associate Transactions	Please refer to 'Statement of Additional Information ('SAI')'.
Other disclosures	To enhance investor awareness and information dissemination to investors, SEBI prescribes various additional disclosures to be made by Mutual Funds from time to time on its website / on the website of AMFI, stock exchanges, etc. These disclosures include Scheme Summary Documents,

<table>
<tr><td></td><td>Investor charter (which details the services provided to Investors, Rights of Investors, various activities of Mutual Funds with timelines, DOs and DON'Ts for Investors, Grievance Redressal Mechanism, etc.)

Investors may refer to the same.</td></tr>
<tr><td>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</td><td>HDFC Mutual Fund is a Mutual Fund registered with the Securities & Exchange Board of India and hence the entire income of the Mutual Fund will be exempt from the Income tax in accordance with the provisions of section 10(23D) of the Income Tax Act, 1961 (the Act). The applicability of tax laws, if any, on HDFC Mutual Fund/ Scheme(s)/ investments made by the Scheme(s) /investors/ income attributable to or distributions or other payments made to Unit holders are based on the understanding of the current tax legislations.

Debt Oriented Funds:
<u>Tax implications on distributed income (hereinafter referred to as either 'dividend' or 'capital gains') by Mutual Funds:</u>
<table>
<tr><th>Particulars</th><th>Resident Investors^^</th><th>Non-Resident Investors^^</th><th>Mutual Fund ^^</th></tr>
<tr><td colspan="4"><u>Dividend:</u></td></tr>
<tr><td>TDS*</td><td>10% (if dividend income exceeds INR 5,000 in a financial year)</td><td>20%[1]+ applicable Surcharge + 4% Cess[2]</td><td>Nil (Refer Note A below)</td></tr>
<tr><td>Tax rates</td><td>Individual / HUF - Income tax rate applicable to the Unit holders as per their income slabs

Domestic Company - 30% + Surcharge as applicable + 4% Cess[2]
25%[3] +Surcharge as applicable + 4% Cess[2]
22%[4] + 10% Surcharge[4] + 4% Cess[2]
15%[4] + 10% Surcharge[4] + 4% Cess[2]</td><td>20%[1]+ applicable Surcharge + 4% Cess[2]</td><td>Nil (Refer Note A below)</td></tr>
<tr><td colspan="4">Capital Gains[1 5]:</td></tr>
</table></td></tr>
</table>

Long Term (Period of holding more than 36 months)[6]	20% with indexation + applicable Surcharge +4% Cess[2]	20% with indexation + applicable Surcharge +4% Cess[2]	Nil
Short Term (Period of holding less than or equal to 36 months)	**Individual / HUF** - Income tax rate applicable to the Unit holders as per their income slabs **Domestic Company** - 30% + Surcharge as applicable + 4% Cess[2] 25%[3] +Surcharge as applicable + 4% Cess[2] 22%[4] + 10% Surcharge[4] + 4% Cess[2] 15%[4] + 10% Surcharge[4] + 4% Cess[2]	**Non resident (other than Foreign Company):** Income tax rate applicable to the Unit holders as per their income slabs **Foreign Company:** 40%[1]+ applicable Surcharge + 4% Cess[2]	Nil

Notes:

A. The levy of tax on distributed income payable by mutual funds has been abolished w.e.f. April 1, 2020 and instead tax on income from mutual fund units in the hands of the unit holders at their applicable rates has been adopted.

[1]As per the provisions of section 196A which is specifically applicable in case of non-resident unitholders, the withholding tax rate of 20% (plus applicable surcharge and cess) on any income in respect of units of a Mutual Fund credited / paid to non-resident unitholders shall apply, as section 196A does not make reference to "rates in force" but provide the withholding tax rate of 20% (plus applicable surcharge and cess).

As per the provisions of section 196D of the Act which is specifically applicable in case of FPI/FII, the withholding tax rate of 20% (plus applicable surcharge and cess) on any income in respect of securities referred to in section 115AD(1)(a) credited / paid to FII shall apply. The Finance Act, 2021 inserted a proviso to section 196D(1) of the Act to grant relevant tax treaty benefits with effect from 1 April 2021 at the time of withholding tax on income with respect to securities of FPIs, subject to furnishing of tax residency certificate and such other documents as may be required. As per section 196D(2) of the Act, no TDS shall be made in respect of income by way of capital gain arising from the transfer of securities referred to in section 115AD of the Act.

[2] Health and Education Cess shall be applicable at 4% on

	aggregate of base tax and surcharge. [3] The Finance Act, 2022 provides that in case of domestic company, the rate of income-tax shall be 25% if its total turnover or gross receipts in the financial year 2020-21 does not exceed Rs. 400 crores. [4] The corporate tax rates for domestic companies (not claiming specified incentives and deductions) at the rate of 22% under section 115BAA and domestic manufacturing companies (not claiming specified incentives and deductions) set-up and registered on or after 1 October 2019 at the rate of 15% under section 115BAB. The tax computed in case of domestic companies whose income is chargeable to tax under section 115BAA or section 115BAB shall be increased by a surcharge at the rate of 10%. [5] Short term/ long term capital gain tax will be deducted at the time of redemption of units in case of non resident investors only. However, as per section 196A of the Act the withholding tax of 20% (plus applicable surcharge and cess) is applicable on any income in respect of units of mutual fund in case of non-residents. Hence, based on language provided in said section, it seems that apart from any income distributed to Non resident, withholding tax at 20% may be applicable on capital gains notwithstanding that such capital gains are taxable at a rate lower than 20%. [6] In case of Non Resident, on unlisted schemes, long term capital gain will be taxed at 10% without indexation and foreign currency fluctuation benefits (plus applicable surcharge and cess). Further, the Finance Act, 2022 provides to levy surcharge maximum up to 15% on all other long-term capital gains (including debt-oriented funds) earned by the individual assessee. * Section 206AB would apply on any sum or income or amount paid, or payable or credited, by a person (herein referred to as deductee) to a specified person, as defined. This section shall not apply where the tax is required to be deducted under sections 192, 192A, 194B, 194BB, 194-IA, 194-IB,194LBC, 194M or 194N of the Act. The TDS rate in this section is higher of the followings rates: • twice the rate specified in the relevant provision of the Act; or • twice the rate or rates in force; or • the rate of five per cent. It is also provided that if the provision of section 206AA of the Act is applicable to a specified person, in addition to the provision of this section, the tax shall be deducted at higher of the two rates provided in this section and in section 206AA of the Act. Specified person' means a person (excluding non-residents who do not have a permanent establishment in India) who has not filed income-tax return under section 139(1) for the preceding year and aggregate of TDS and TCS in his case is INR 50,000 or more in the said year.

	^^ The information given herein is as per the prevailing tax laws. For Further details on taxation, please refer to the Section on Taxation on investing in Mutual Funds in Statement of Additional Information {SAI}. Investors should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of the individual nature of tax implications, investors are advised to consult their professional tax advisor.
Investor services	Investors may contact any of the Investor Service Centres (ISCs) of the AMC for any queries/clarifications at telephone number 1800 3010 6767/1800 419 7676 (toll free), Fax number. (022) 228 21144, e-mail: hello@hdfcfund.com. Investors can also post their grievances/feedback/suggestions on our website www.hdfcfund.com under the section 'Feedback or queries' appearing under 'Contact Us'. The Head Office of the AMC will follow up with the respective ISCs to ensure timely redressal and prompt investor services. Mr. Sameer Seksaria, Head - Client Services can be contacted at Ramon House, 1st Floor, 169, Backbay Reclamation, Churchgate, Mumbai - 400020 at telephone number (Direct) (022) 66316301 or telephone number (Board) (022) 66316333. His e-mail contact is: sameers@hdfcfund.com. For any grievances with respect to transactions through NSE/BSE, the investors/Unit Holders should approach the investor grievance cell of the stock exchange.

D. COMPUTATION OF NAV

The Net Asset Value (NAV) per Unit of the respective Plans under the Scheme will be computed by dividing the net assets of the respective Plans under the Scheme by the number of Units outstanding under the respective Plans under the Scheme on the valuation date. The Mutual Fund will value its investments according to the valuation norms, as specified in Schedule VIII of the SEBI (MF) Regulations, or such norms as may be specified by SEBI from time to time.

In case of any conflict between the Principles of Fair Valuation and valuation guidelines specified by SEBI, the Principles of Fair Valuation shall prevail.

NAV of Units of under the respective Plans under the Scheme shall be calculated as shown below:

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

The AMC will calculate and disclose the first NAV of the Options not later than 5 Business days from the allotment of Units. Subsequently, the AMC will calculate and disclose the first NAV of the Options not later than 5 Business days from the allotment of Units.

Subsequently, the NAV of the Plans under the Scheme will be calculated and disclosed at the close of every Business Day.
The NAV of the Plans under the Scheme will be calculated upto 4 decimals.

IV. FEES AND EXPENSES

This section outlines the expenses that will be charged to the Scheme and also about the transaction charges to be borne by the investors. The information provided under this Section seeks to assist the investor in understanding the expense structure of the Plan(s) and types of different fees / expenses/ loads and their percentage the investor is likely to incur on purchasing and selling the Units of the Plan(s).

A. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution, marketing and advertising, registrar expenses, printing and stationery, bank charges etc. The NFO Expenses shall be borne by the AMC / the Trustee Company.

B. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses incurred for the respective Plans under the Scheme. These expenses include but are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs, listing fee, etc.

The AMC has estimated that the following expenses will be charged to the respective Plans under the Scheme as permitted under Regulation 52 of SEBI (MF) Regulations. The expenses are estimated on Assets Under Management (daily net assets) of Rs.500 crores. For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund viz. www.hdfcfund.com

Expense Head	% of daily net assets* (estimated) (p.a.)
Investment Management and Advisory Fees	Upto 1.00%
Trustee Fees & Expenses[1]	
Audit Fees & Expenses	
Custodian Fees & Expenses	
RTA Fees & Expenses	
Marketing & Selling expenses including agent commission	
Cost related to Investor Communication	
Cost of fund transfer from location to location	
Cost of providing account statements and IDCW / redemption cheques and warrants	
Costs of Statutory Advertisements	
Cost towards investor education & awareness (at least 0.02% p.a.)[2]	
Brokerage & Transaction cost over and above 0.12% and 0.05% on value of trades for cash and derivative market trades respectively	
GST on expenses other than Investment Management and Advisory Fees[3]	
GST on brokerage and transaction cost[3]	
Other Expenses	
Maximum total expense ratio (TER) permissible under Regulation 52 (6)[4]	Upto 1.00%
Additional expenses for gross new inflows from specified cities under Regulation 52 (6A) (b)	Upto 0.30%

* The TER of the Direct Plan will be lower to the extent of the above mentioned distribution expenses/ commission which is charged in the Regular Plan.

Notes:

[1] Trustee Fees and Expenses

In accordance with the Trust Deed constituting the Mutual Fund, the Trustee is entitled to receive, in addition to the reimbursement of all costs, charges and expenses, a quarterly fee computed at a rate not exceeding 0.10% per annum of the daily net assets of the respective Plans under the Scheme or a sum of Rs. 15,00,000 per annum, whichever is higher. However, the Trustee may charge any fee amount within the rate/amount as specified hereto. Such fee shall be paid to the Trustee within seven working days from the end of each quarter every year, namely, within 7 working days from June 30, September 30, December 31 and March 31 of each year. The Trustee may charge further expenses as permitted from time to time under the Trust Deed and SEBI (MF) Regulations.

[2] Investor Education and Awareness initiatives

As per Para F of the SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012, the AMC shall annually set apart at least 2 basis points p.a. (i.e. 0.02% p.a.) on daily net assets of the Plan(s) under the respective Plans under the Scheme within the limits of total expenses prescribed under Regulation 52 of SEBI (MF) Regulations for investor education and awareness initiatives undertaken.

[3] Refer Point (3) below on GST on various expenses.

[4] There shall be no internal sub-limits within the expense ratio for expense heads mentioned under Regulation 52 (2) and (4) viz. Investment Management and Advisory Fees and various sub-heads of recurring expenses, respectively.

The purpose of the above table is to assist the Investor in understanding the various costs and expenses that an Investor in the Plan(s) under the Scheme will bear directly or indirectly. The figures in the table above are estimates. The actual expenses that can be charged to the respective Plans under the Scheme will be subject to limits prescribed from time to time under the SEBI (MF) Regulations. Currently these are as under:

(1) Maximum Total Expense Ratio under Regulation 52 (6) will be upto 1.00% p.a. of the daily net assets.

(2) Additional Expenses under Regulation 52 (6A):

(i) To improve the geographical reach of the Plans under the Scheme in smaller cities / towns as may be specified by SEBI from time to time, expenses not exceeding 0.30% p.a. of daily net assets, if the new inflows from retail investors from such cities are at least (a) 30% of gross new inflows in the respective Plans under the Scheme or (b) 15% of the average assets under management (year to date) of the respective Plans under the Scheme, whichever is higher.

In case inflows from retail investors from such cities are less than the higher of (a) or (b) above, such expenses on daily net assets of the respective Plans under the Scheme shall be charged in accordance with SEBI Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 read with SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2018/16 dated February 2, 2018.

The amount so charged shall be utilised for distribution expenses incurred for bringing inflows from retail investors from such cities. However, the amount incurred as expense on account of inflows from retail investors from such cities shall be credited back to the respective Plans under the Scheme in case the said inflows are redeemed within a period of one year from the date of investment.

Currently, SEBI has specified that the above additional expense may be charged for inflows from retail investors from beyond 'Top 30 cities'. Top 30 cities shall mean top 30 cities based on Association of Mutual Funds in India (AMFI) data on 'AUM by Geography - Consolidated

Data for Mutual Fund Industry' as at the end of the previous financial year. Inflows from "retail investors" shall mean inflows of amount upto Rs 2 lakhs per day, from individual investors.

(ii) Brokerage and transaction costs incurred for execution of trades and included in the cost of investment not exceeding 0.12% of the value of trades in case of cash market transactions and 0.05% of the value of trades in case of derivatives transactions. In accordance with SEBI circular no. CIR/IMD/DF/24/ 2012 dated November 19, 2012, any payment towards brokerage and transaction cost, over and above the said 0.12% and 0.05% for cash market transactions and derivatives transactions respectively, may be charged to the respective Plans under the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 (6) of the SEBI (MF) Regulations, 1996.

(3) GST

As per Para B of the SEBI Circular No. CIR/IMD/DF/21/ 2012 dated September 13, 2012, GST shall be charged as follows:

1. GST on investment management and advisory fees shall be charged to the respective Plans under the Scheme in addition to the maximum limit of TER as prescribed in Regulation 52 (6) of the SEBI (MF) Regulations.
2. GST on other than investment management and advisory fees, if any, shall be borne by the respective Plans under the Scheme within the maximum limit of TER as prescribed in Regulation 52 (6) of the SEBI (MF) Regulations.
3. GST on brokerage and transaction cost paid for execution of trade, if any, shall be within the limit prescribed under Regulation 52 of the SEBI (MF) Regulations.

The total expenses of the respective Plans under the Scheme including the Investment Management and Advisory Fee shall not exceed the limits stated in Regulation 52 of the SEBI (MF) Regulations.

The mutual fund would update the current expense ratios on the website (www.hdfcfund.com) at least three working days prior to the effective date of the change and update the TER under the Section titled “Statutory Disclosures” under sub- section titled “Total Expense Ratio of Mutual Fund Schemes”.

TER in respect of Segregated Portfolio, if any

a) The AMC will not charge investment and advisory fees on Segregated Portfolio, if any. However, TER (excluding investment and advisory fees) may be charged, on a pro-rata basis only upon recovery of the investments in Segregated Portfolio.
b) The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the Main Portfolio (in % terms) of the respective Plans under the Scheme during the period for which Segregated Portfolio was in existence.
c) The legal charges related to recovery of the investments of the Segregated Portfolio may be charged to the Segregated Portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the Main Portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.
d) The costs related to Segregated Portfolio shall in no case be charged to the Main Portfolio.

Illustration: Impact of Expense Ratio on Scheme's return:

Expense ratio, normally expressed as a percentage of Average Assets under Management, is calculated by dividing the permissible expenses under the Regulations by the average net assets.

To further illustrate the above, for the respective Plans under the Scheme under reference, suppose an Investor invested Rs. 10,000/- (after deduction of stamp duty and transaction charges, if any), under the Growth Option, the impact of expenses charged will be as under:

	Regular Plan			Direct Plan		
	Amount (Rs.)	Units	NAV (Rs.)	Amount (Rs.)	Units	NAV (Rs.)
Invested in the NFO (A)	10,000.00	1000	10.0000	10,000.00	1,000	10.0000
Value of above investment after 1 year from the date of allotment (post all applicable expenses) (B)	10,648.53	1000	10.6485	10,698.52	1,000	10.6985
Expenses charged during the year (other than Distribution Expenses) (C)	50.00			50.00		
Distribution Expenses charged during the year (D)	50.00			0.00		
Value of above investment after 1 year from the date of allotment (after adding back all expenses charged) (E) [E= B+C+D]	10,748.53	1000	10.7485	10,748.52	1,000	10.7485
Returns (%) (post all applicable expenses) (F) [F= (B-A)/A]	6.49%			6.99%		
Returns (%) (without considering any expenses) (G) [G= (E-A)/A]	7.49%			7.49%		

Note(s):

- The purpose of the above illustration is to purely explain the impact of expense ratio charged to the Plan(s) under the Scheme and should not be construed as providing any kind of investment advice or guarantee of returns on investments.
- It is assumed that the expenses charged are evenly distributed throughout the year.
- The expenses of the Direct Option under the Plan(s) under the Scheme will be lower to the extent of the above mentioned distribution expenses/commission
- Calculations are based on assumed NAVs, and actual returns on your investment may be more, or less.
- Any tax impact has not been considered in the above example, in view of the individual nature of the tax implications. Each investor is advised to seek appropriate advice..

C. TRANSACTION CHARGES

For details refer section '**Highlights / Summary of the Scheme(s)**' on **Page 5.**

D. LOAD STRUCTURE

Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC (www.hdfcfund.com) or may call at (1800 3010 6767/1800 419 7676) or your distributor.

Details of Load Structure:

Entry/ Sales Load	• Not Applicable. Pursuant to SEBI circular no. SEBI/ IMD/ CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor. The upfront commission on investment made by the investor, if any, shall 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. Entry load is not applicable for Segregated Portfolio, if any, since subscription and redemptions shall not be allowed in such Segregated Portfolio.
Exit / Redemption Load	• Not Applicable. The Units under the respective Plan(s) cannot be directly redeemed with the Fund as the Units are listed on the stock exchange(s). Exit load is not applicable for Segregated Portfolio, if any, since subscription and redemptions shall not be allowed in such Segregated Portfolio.

Redemption:
The Units under the Plan cannot be directly redeemed with the Fund until the Maturity date/ Final Redemption date. The Plan will have a Maturity Date / Final Redemption Date. The Plan will be compulsorily and without any further act by the Unit holder(s) redeemed on the Maturity / Final Redemption Date. On the Maturity / Final Redemption Date of the Plan, the Units under the Plan will be redeemed at the Applicable NAV. No Exit Load will be levied on the Maturity / Final Redemption date. The respective Plans under the Scheme will come to an end on maturity date unless rolled over in accordance with provision of regulation 33(4) of the SEBI (Mutual Funds) Regulations.

E. 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 mutual fund schemes.

Therefore, the procedure for waiver of load for direct applications is no longer applicable.

F. STAMP DUTY ON ALLOTMENT/ TRANSFER OF UNITS*

Mutual fund units issued against Purchase transactions (whether through lump-sum investments or SIP or STP or switch-ins or IDCW reinvestment) would be subject to levy of stamp duty @ 0.005% of the amount invested. Transfer of mutual fund units (such as transfers between demat accounts) are subject to payment of stamp duty @ 0.015%. The rate and levy of stamp duty may vary as amended from time to time.

* Pursuant to Notification No. S.O. 4419(E) dated December 10, 2019 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, and subsequent Notification dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India.

The stamp duty will be deducted from the net investment amount i.e. gross investment amount less any other deduction like transaction charge. Units will be created only for the balance amount i.e. net investment amount as reduced by the stamp duty. The stamp duty will be computed at the rate of 0.005% on an inclusive method basis as illustrated below:

For instance: If the investment amount is Rs. 100,100 and the transaction charge is Rs. 100, the stamp duty will be calculated as follows: ((Investment Amount – Transaction Charge) / 100.005) *0.005 = Rs. 5. If the applicable Net Asset Value (NAV) is Rs. 10 per unit, then units allotted will be calculated as follows: (Investment Amount - Transaction Charge - Stamp Duty)/ Applicable NAV = 9,999.50 units.

V. RIGHTS OF UNITHOLDERS

Please refer to 'Statement of Additional Information ('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. Penalties and action(s) taken against foreign Sponsor(s) limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out and where the headquarters of the Sponsor(s) is situated. Also, top 10 monetary penalties of foreign Sponsor(s) during the last three years.

None.

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

i) Pursuant to inspection of the Fund conducted by SEBI for the period April 1, 2014 to March 31, 2016, SEBI issued letters dated May 31, 2018 to AMC and Trustee informing about initiation of quasi judicial proceedings against them in respect of certain alleged violations under SEBI (Mutual Funds) Regulations, 1996 and circulars and / or guidelines issued thereunder. The AMC and Trustee preferred settlement of the matter, without admission or denial of guilt, under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014. SEBI issued settlement order nos. PM/RR/13/2018-19 and PM/RR/14/2018-19 both dated December 4, 2018 in this regard stating that the quasi judicial proceedings had been disposed off.

ii) SEBI issued show cause notices in May 2019 to AMC, Trustees and certain Key Personnel of AMC (collectively "**the Noticees**") for alleged violations of SEBI MF Regulations in the matter of four Fixed Maturity Plans (FMPs) holding debt instruments of Essel Group Companies. The Noticees preferred settlement of the matter, without admission or denial of guilt, under SEBI (Settlement Proceedings) Regulations, 2018. SEBI has issued Settlement Order no. SO/EFD-2/SD/337/April/2020 dated April 16, 2020 in this regard whereby the enforcement action and enforcement proceedings have been disposed off against all Noticees.

iii) A. In March 2020, National Housing Bank (NHB) imposed a monetary penalty of Rs.85,000 on HDFC Ltd. for non-compliance with two provisions of the Housing Finance Companies (NHB) Directions, 2010 pertaining to the financial year 2017-18 detailed as below:

1. Rs.75,000/- for non-compliance with the provisions of paragraph 2(1)(zc)(ii) in cases of certain loan accounts; and
2. Rs.10,000/- for not obtaining periodical reports about the business undertaken from Dubai and London Representative offices of the company as required under the provisions of paragraph 37(3).

HDFC Ltd. has paid the said penalty on April 9, 2020 and maintains that this is not significant or material in nature.

B. NHB has vide its letter dated September 29, 2020 imposed a monetary penalty of Rs.1,50,000 plus GST on HDFC Ltd. for non-compliance with two provisions of the Housing Finance Companies (NHB) Directions, 2010 during the financial year 2018-19 detailed as below:

1. Rs.1,45,000/- for non-compliance with the provisions of paragraph 2(1)(zc)(ii), in case of conversion of ICDs into loan accounts (29 cases); and
2. Rs.5,000/- for non-compliance with the provisions of paragraph 2(1)(v)(x), in case of different asset classification in respect of multiple loans granted to a single borrower.

HDFC Ltd. has paid the said penalty on October 8, 2020 and maintains that this is not significant or material in nature.

C. NHB has vide its letter dated July 5, 2021 imposed a monetary penalty of Rs.4,75,000 plus GST for technical non-compliance with NHB circular NHB(ND)/DRS/ Pol-No.58/2013-14 dated November 18, 2013 and NHB(ND)/DRS/ Policy Circular No.75/2016-17 dated July 1, 2016 during the financial year 2015-16. HDFC Ltd. has paid the said penalty simultaneously holding on to its reservations with respect to the merits.

3. Details of all enforcement actions (including the details of violation, if any) 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.

Please refer to the disclosures at point 2 (i) and (ii) above.

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.

(i) In accordance with applicable SEBI MF Regulations and the relevant Scheme Information Document's (SID) a few of the schemes of HDFC Mutual Fund ("the Fund") had made investments in Pass Through Certificates (PTCs) of certain securitisation trusts ("the Trusts"). 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 for Assessment Years 2007-08, 2008-09, 2009- 10 and 2010-11. Arising out of this, they had raised a tax demand on such Trusts. On failure to recover the same from them, they sent demand notices to the Fund along with other Mutual Funds as beneficiaries / contributors to such Trusts. The Fund in consultation with its tax and legal advisors had contested the applicability of such demand and got the attachment order vacated by the Mumbai High Court in March 2012. The Securitisation Trusts on their part have contested the matter and the ITAT has upheld their appeal and dismissed the contentions and all the cross - appeals filed by the Tax Authorities. The Tax Authorities have on their part preferred an appeal in the High Court against the ITAT order, where the matter is now at an admission stage and have also filed a Miscellaneous application before the ITAT, where the matter is at the hearing stage. The Miscellaneous application

filed with the ITAT for review of their order dated February 17, 2017 was dismissed vide their order dated March 25, 2022.

(ii) HDFC Mutual Fund ("the Fund"), through its various schemes, holds secured Non-Convertible Debentures (NCD) aggregating to a sum of Rs.232.5 Crores of Hazaribagh Ranchi Expressway Limited (HREL) which is a subsidiary of IL&FS Transport Networks Limited (ITNL). ITNL is a subsidiary of Infrastructure Leasing & Financial Services Limited (IL&FS). Vide Order dated October 1, 2018 passed by National Company Law Tribunal (NCLT), a new Board of Directors was appointed for IL&FS. Further, in the matter of Company Appeal No. 346 of 2018 and Company Appeal No. 347 of 2018 between Union of India (UOI) and IL&FS before the National Company Law Appellate Tribunal (NCLAT), Order dated October 15, 2018 was passed, pursuant to which inter alia, stay was imposed on declaring any event of default and also on initiating any legal proceedings against all the IL&FS group companies (including HREL). Subsequently, Affidavits were filed by UOI as well as IL&FS stating that inter alia all IL&FS group companies in India have been segregated into three categories viz. Green, Amber and Red on the basis of "12 month cash flow solvency test" (Testing Period):

Green: Green companies are fully capable of meeting all obligations of that entity (both operational and financial, both secured and unsecured) during the Testing Period;

Amber: Amber companies are only able to meet payment obligations to operational and secured creditors during the Testing Period; and

Red: Red Companies are entities which cannot meet their respective payment obligations towards even the secured financial creditor during the Testing Period.

HREL has been classified as "Amber" category. The NCLAT passed orders confirming the aforesaid proposals submitted by IL&FS. Given the circumstances, HDFC AMC acting as the investment manager for the Fund has filed an intervention application before the NCLAT for securing the recovery of the entire Debt on the NCDs. Similar intervention applications were filed by various lenders to the IL&FS group. L&T Infrastructure Finance Company Limited (L&T), being one of the lenders to HREL filed an appeal with the Supreme Court against the interim orders passed by the NCLAT; and HDFC AMC has filed an intervention application before the Supreme Court in the appeal filed by L&T. IL&FS invited bids for sale of HREL, for which a conditional consent was provided by HDFC AMC. However, subsequently; IL&FS unilaterally filed a modified resolution plan with the NCLAT which was opposed by HDFC AMC as well as the other lenders. The Supreme Court passed an Order dated March 5, 2020 asking the NCLAT to pass a final order; following which NCLAT passed a final Order dated March 12, 2020 *inter alia* approving the modified resolution plan submitted by IL&FS; and directing the completion of sale of various IL&FS group companies including HREL through the bidding process and distribution of proceeds to its creditors. HDFC AMC has filed an appeal before the Hon'ble Supreme Court against the said Order dated March 12, 2020 passed by the NCLAT. **All NCDs have been transferred and sold; and HDFC AMC will suitably discontinue its participation from the present proceedings before the Supreme Court.**

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 notified by any other regulatory agency.

None.

Notes:

1. Any amendments / replacement / re-enactment of SEBI (MF) Regulations subsequent to the date of the Scheme Information Document shall prevail over those specified in this Scheme Information Document.
2. The Scheme under this Scheme Information Document was approved by the Trustee vide its resolution dated **September 4, 2021**.
3. Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the circulars and guidelines there under shall be applicable.

For and on behalf of the Board of Directors of
HDFC Asset Management Company Limited

Place: Mumbai

NAVNEET MUNOT

Date: July 7, 2022 Managing Director and Chief Executive Officer

HDFC ASSET MANAGEMENT COMPANY LIMITED (HDFC AMC LIMITED)- INVESTOR SERVICE CENTRES / OFFICIAL POINTS OF ACCEPTANCE FOR HDFC MUTUAL FUND

(During NFO Period and Post NFO Period)

ANDHRA PRADESH: HDFC AMC Ltd., 18-2-299/B, 1st Floor, Leela Mahal Circle, Tirumala Bypass Road, **Tirupati - 517 507.** Tel: (0877) 2222 871/872/873/874, Fax: (0877) 2222689. HDFC AMC Ltd., 2nd Floor,HDFC Bank Complex, Near Benz Circle, M. G. Road, **Vijayawada- 520 010.** TeleFax: (0866) 3988029. HDFC AMC Ltd., First Floor, Saigopal Arcade, Waltair Main Road, Siripuram, **Visakhapatnam - 530 003.** Tel: (0891) 3263457/, 6634001, Fax. No.: (0891) 6634004. **ASSAM :** HDFC AMC Ltd., Premises- 1C, 1st Floor, Ganpati Enclave, G.S.Road, **Guwahati- 781 007.** Tel: (0361) 2464759/60. Fax: (0361) 2464758. HDFC AMC Ltd.,Ground Floor, Prithvi Tower, Devi Pukhuri Road, Opp. IDBI Bank, **Tinsukia - 786 125.** Tel: (0374) 2330058/2330059/2330057/2330056. **BIHAR :** HDFC AMC Ltd., Ishwari Complex, 1st Floor, Dr. Rajendra Prasad Road, **Bhagalpur - 812 002.** Tel: (0641) 2300 390, Fax: (0641) 2300391. HDFC AMC Ltd., Ground Floor, Zion Complex, Opp. Fire Brigade, Swarajpuri Road, **Gaya - 823 001**. Tel No - 0631 – 2222504, Fax No - 0631 – 2222504.HDFC AMC Ltd., Premises No. 04, 1st Floor, Dighra House, KPS Market, (Above Bandhan Bank), Pani Tanki Chowk, Ramna, **Muzaffarpur - 842001.** Tel: (0621) 2245036/37, Fax: (0621) 2245037. HDFC AMC Ltd., C/o Hera Enclave (Above TATA Docomo Office), 1st Floor, New Dak Bunglow Road, **HDFC AMC Ltd.,** Second Floor, Ashutosh Complex, G.M. Road, Darbhanga - 846 004, Bihar. Telephone and Fax: 75-49997111.,**Patna - 800 001.** Tel: (0612) 6457554/6457557/3201439, Telefax: (0612) 2200747. **CHHATTISGARH:** HDFC AMC Ltd., Shop No 1, Ground Floor, Old Sada Office Block, Nehru Nagar East, **Bhilai– 492020.** Tel: (0788) 4092948, 4092846, Fax: (0788) 4092901. HDFC AMC Ltd., 2nd Floor, Rama Trade Centre, Opposite Rajiv Plaza, Near Bus stand, **Bilaspur – 495 001.** Tel: (07752) 400305/06. Fax: (07752) 400307. HDFC AMC Ltd., Ground Floor, Chawla Complex, Devendra Nagar, Sai Nagar Road, Near Vanijya Bhawan, Near Indhira Gandhi Square, **Raipur - 492 001.** Tel: (0771) 4020 167/168. **DELHI:** HDFC AMC Ltd.Ground Floor, G-3, Model Town Part 3, New Delhi - 110 009, Delhi. Tel No - 011-45704447, Fax No - 011-47029346. HDFC AMC Ltd., Ground Floor - 2 & 3 and First Floor, Prakashdeep Building, 7, Tolstoy Marg, Connaught Place, **New Delhi - 110 001.** Tel: (011) 6632 4082, Fax: (011) 23351317/18. HDFC AMC Ltd; 402, 4th Floor, Mahatta Tower, 54 B1 Block, Community Centre, Janakpuri, **New Delhi -110058.** Tel: 011-41082129/30, Fax : 011-41082131. HDFC AMC Ltd; 134/4 , Bhandari House, Lala Lajpat Rai Marg, Kailash Colony - Main Road, Near Kailash Colony Metro Station, South Delhi, **New Delhi – 110 048.** Tel : 011-29244801/02 Fax : 011-43009613G-1, Ground Floor, District Centre, Roots Tower, Laxmi Nagar, Near Nirman Vihar Metro Station, **New Delhi - 110092.** Delhi. Landline No. 011-40071680, Fax No. 011-40071648. A-21, First Floor, Aurobindo Marg, Green Park Main, **New Delhi - 110016.** Tel No - 011-40071720, Fax No - 011-40071691 **GOA :** HDFC AMC Ltd., Ground Floor, G3 & G4, Jivottam, Minguel Miranda Road, Off. Abade Faria Road, **Margao - 403 601.** Salcete. Tel: (0832) 2737410/11. Fax: (0832) 2736477. HDFC AMC Ltd., S1, Second Floor, Above Axis Bank, Edcon Centre, Angod, **Mapusa - 403 507,** Bardez, Goa. Tel: (0832) 2253 460/461, Fax: (0832) 2253465. HDFC AMC Ltd., A-3, First Floor, Krishna Building, Opp. Education Department, Behind Susheela Building, G. P. Road, **Panaji - 403 001.** Tel: 0832 - 2425609, 2425610, Fax: 0832 - 2425614. HDFC AMC Ltd., 6, Ground Floor, Pereira Chambers, Padre Jose Vaz Road, **Vasco - 403 802,** Mormugao. Tel: (0832) 2513 402/406, Fax: (0832) 2513448. **GUJARAT :** HDFC AMC Ltd., 2nd Floor, Megha House, Besides GRUH House, Mithakhali Six Roads, **Ahmedabad - 380 009.** Tel.: 079 – 40220099/00, Fax: 079 - 40050506. HDFC AMC Ltd., 2nd Floor, Amruta Arcade, Maninagar Station Road, Maninagar, **Ahmedabad - 380008.** Tel.: 079-49062000 Fax: 079-49062009 HDFC AMC Ltd., Maruti Sharanam, No.103, 1st Floor, Anand-Vidhyanagar Road, Opposite Nandbhumi

Party Plot, **Anand - 388 001.** Tel: (02692) - 245182, Fax: (02692) - 398222. HDFC AMC Ltd., Shop No. 115 & 116, First Floor, Nexus Business Hub, Maktampur Road, Bharuch - 392 001. Tel: (02642) 227205, **Bharuch - 392 012.** Tel: (0264) 2227205, Fax: (0264) 2227206. HDFC AMC Ltd., 2nd Floor, Gangotri Plaza, Opposite Daxinamurty School, Waghawadi Road, **Bhavnagar - 364 001.** Tel: (0278) - 3988029, Fax: (0278) - 3984039. HDFC AMC Ltd., 1st Floor, B Wing, Katira Complex, RTO Circle, **Bhuj - 370 001.** Tel: (02832) 223 223, Fax: (02832) 251. 946, HDFC AMC Ltd.103, Suman City, Sector 11, Plot No 17, Gandhinagar - 382 011, Gujarat. Tel. No. (079) 2324 0813.HDFC AMC Ltd., 2nd Floor, Keshav Complex, P N Marg, Opposite Dhanvantry, **Jamnagar - 361 001.** Tel: (0288) - 2555663 , Fax: (0288) - 3982426. HDFC AMC Ltd., 1st Floor, Nos. 104 – 105, MaryGold-2 Complex, Opp. Bahhaudin College, College Road, **Junagadh- 362001.** Tel: (0285) 2670622/23, Fax: (0285) 2670624. HDFC AMC Ltd., F-2, First Floor, Sigma Oasis Complex, Near HDFC Bank, State Highway Road, **Mehsana - 384002.** Tel: 02762-230121. HDFC AMC Ltd., 1st Floor, Nandini Complex, Above HDFC Bank, Opp. Daboo Hospital, Station Road, **Navsari- 396445.** Tel: (02637) 252681/82/83, Fax: (02637) 252684. HDFC AMC Ltd., 2nd Floor, Shiv Darshan, Dr. Radha Krishnan Road, 5, Jagnath, Plot Corner, **Rajkot - 360 001.** Tel: 0281- 6624881/82, Fax: 0281 - 6624883. HDFC AMC Ltd., U1 - U3, Jolly Plaza, Opp. Athwa Gate Police Station, Athwa Gate, **Surat – 395 001.** Tel: 0261 – 2460082/83, Fax: 0261 - 2460091. HDFC AMC Ltd., Upper Ground Floor, Gokulesh, R. C. Dutt Road, **Vadodara - 390 007.** Tel: 0265 - 6621110/20, Fax: 0265 - 6621150. HDFC AMC Ltd., 5-B, 2nd Floor, Sapphire Building, Daulatnagar, Chala-Vapi Road, **Vapi - 396 191.** Tel: (0260) 2465927, Fax: (0260) 2465827. **HARYANA :** HDFC AMC Ltd., 3rd Floor,Shanti Complex, Jagadhri Road Opp.Civil Hospital, **Ambala Cantt - 133001.** Tel: (0171) 2631995. Fax: (0171) 2631994. HDFC AMC Ltd., TA - 12A, 15-18, Third Floor, Crown Plaza, Sector 15A, Mathura Road, **Faridabad – 121 001.** Tel: (0124) 2221 338/339/341/342/343, Fax: (0129) 2221340. HDFC AMC Ltd., Premises 105, 106 & 107, 1st Floor, Vipul Agora Building, MG Road, **Gurgaon - 122 002**. Tel: (0124) 2560 450/51, Fax: (0124) 2560455. SCO93, First Floor, Green Square Market, Hisar - 125 001, Haryana. Tel No - 01662 - 231067; Fax No - 01662 – 270722. HDFC AMC Ltd., 1175 B Royal 1, 1st Floor, Adjoining Gurudawara, G.T Road, **Panipat - 132 103.** Tel:(0180) 2646001/2, Fax: (0180) 3985403. **HIMACHAL PRADESH:** HDFC AMC Ltd, 2nd Floor, Opposite Town Hall, 30, The Mall, **Shimla – 171 001.** Tel: (0177) 2816860. Fax: (0177) 2816861. **JAMMU & KASHMIR :** HDFC AMC Ltd., Hall No-102 A/2, South Block, Bahu Plaza, Gandhi Nagar, **Jammu - 180 012.** Tel: (0191) 2477911/13/(0191) 2474298/99. **2nd Floor, Aksa Mall,IG Road, Opposite Exhibition Ground, **Srinagar – 190001. JHARKHAND :** Office Unit No. 105 & 106, 1st Floor,Ozone Plaza, Bankmore, Dhanbad Jharia Road, **Dhanbad - 826 001.** Tel: (0326) 3205352, 2300552, Fax: (0326) 2301756. HDFC AMC Ltd., Gayatri Enclave, 2nd Floor, "K Road", Bistupur, **Jamshedpur - 831 001.** Tel: (0657) 2249691, Telefax: (0657) 2249730. HDFC AMC Ltd., Pradhan Towers, 1st Floor, 5, Main Road, **Ranchi- 834 001.** Tel: (0651) 6003358, 3242077. Fax: (0651) 3988029.**KARNATAKA :** HDFC AMC Ltd., Nitesh Broadway, No. 9/3, 1-A, Ground Floor, M. G. Road, Opposite Trinity Metro Station, **Bangalore – 560001.** Tel: 080-66205300, Fax: (080)-41125255.No. 80/1, Ground Floor, Sriranga Nilaya, West Park Road, 18th Cross Road, Malleswaram, **Bangalore - 560 003.** Tel: (080) 23465601. HDFC AMC Ltd., Garla Garnet No. 119/A/36, 9th Main, 4th Block, Jayanagar, **Bangalore – 560011.** Tel: (080) 41460260, Fax: (080) 41460263. HDFC AMC Ltd., No 3, First Floor, A.V.S Compound,80 Feet Road, Koramangala, **Bangalore - 560034.** Tel: (080) 40927295, Fax: (080) 40927416. HDFC AMC Ltd., First Floor, Unique Tower, S.No.28/6, CTS No. 2714, Khanapur Road, Angol Cross, Beside Big Bazaar, **Belgaum - 590006.** Karnataka. Tel No: 0831- 4206915/16 & 0831 4207002/03 Fax No: 0831-4206918. HDFC AMC Ltd, Office No. 39 (Old No - 41), Ground Floor, Behind Maremma Temple, Opposite HDFC Bank, Kappagal Road, **Bellary – 583103** Ph: 08392-256577 Fax: 08392-256575. HDFC AMC Ltd., 190/3, 1st Floor, S.V.C. Plaza, Opposite Mothi Talkies, Gandhi Circle, **Davangere - 577 002.** Tel: (08192) 250 240/241/242, Fax: (08192) 250243. HDFC AMC Ltd., VA Kalburgi Square, Ground Floor, Desai Cross, **Hubli - 580 029.** Tel: 0836 - 4252 294/95. Fax: 0836 - 4252 290.

HDFC AMC Ltd., UG-II, 6 & 7, Upper Ground Floor, Maximus Commercial Complex, Light House Hill Road, Opp. KMC, **Mangalore - 575 001.** Tel. 0824 – 6620667/668, Fax: 0824 – 6620666. HDFC AMC Ltd., No. 2918, CH 51/1 B, 1st Floor, Patel Mansion, Kantharaj Urs Road, Saraswathipuram, **Mysore - 570 009.** Tel: (0821) 4000 530, Fax: (0821) 4000 535. **KERALA :** HDFC AMC Ltd., 3rd Floor, City Mall, Opposite YMCA, Kannur Road, **Calicut - 673 001.** Tel: (0495) 4099222, Fax: (0495) - 3982330. HDFC AMC Ltd., Ground Floor, Cinema cum Commercial Complex, Behind Ravipuram Bus Stop, M. G. Road, **Kochi - 682 016.** Tel: (0484) 4305552/5553, Fax: 0484 - 2358462. HDFC AMC Ltd., 14/868, Ground Floor, Sri Krishna Complex, Coimbatore Road, **Palghat - 678 001.** Tel: (0491) 2548300/302, 6452188, Fax: (0491) 2548303. HDFC AMC Ltd., 2nd Floor, E-Town Shopping, College Road, East Fort, **Thrissur - 680 005.** Tel: (0487) 2422925. Telefax: (0487) 2441976. 1st Floor, Suburban Square,Opposite Sugar N Spice, Kanjikuzhy, **Kottayam - 686004.** Tel: (0481) 2585456/57. Fax: (0481) 3018397. HDFC AMC Ltd., Ground Floor, Bhadra Tower, Cotton Hill Road, Vazhuthacaud, Thycaud P.O., **Trivandrum – 695 014. HDFC AMC Ltd.,**. **MADHYA PRADESH :** HDFC AMC Ltd., 1st Floor, Ranjeet Tower, 8, Zone-II, M. P. Nagar, **Bhopal – 462 011.** Tel: 0755 - 4285385, 4246995, Fax: 0755 - 4058890. HDFC AMC Ltd., M1, M2 & M3, Mezzanine Floor, Sterling Arcade,15/3, Race Course Road, **Indore - 452 001.** Tel: 0731 - 4022241/42. Fax: 0731 - 4245436. HDFC AMC Ltd., First Floor, Muthye Udyog Bhawan,1039, Wright Town, Opp. Telephone Exchange, **Jabalpur - 482 002.** Tel: (0761) - 4049800, 3988029 Fax: (0761) - 4068814 HDFC AMC Ltd., First Floor, Alakhnanda Towers, Shrimant Madhav Rao Scindia Marg, City Centre, **Gwalior - 474 001.** Tel: (0751) - 4066060, 3988029 Fax: (0751) – 3982803. **MAHARASHTRA:**HDFC AMC Ltd., Near Samarth Cyber Cafe, 3419-Khist Galli, **Ahmednagar - 414 001.** Tel: (0241) 2345800, Fax: (0241) 2345801. HDFC AMC Ltd., Ground Floor, Kuber Towers,Ganesh Wadi, Station Road, Sawastik Chowkh,**Ahmednagar - 414 001.** Maharashtra.Tel. No. - 0241-2345800, 90491 05333 HDFC AMC Ltd., 1st Floor, Amar Arcade - 2, Opp. Rajapeth Police Station, Raja Peth, **Amravati - 444 601.** Tel: (0721) 2562 112/113 Fax: (0721) 2564115. HDFC AMC Ltd., 2nd Floor, Renuka Commercial Complex, Samarth Nagar, Nirala Bazar, Nageshwar Wadi Road, **Aurangabad - 431 001.** Tel: (0240) 3988029, Fax: (0240) 3982068. HDFC AMC Ltd., 1st Floor, Rathi Building, Opp. Renuka Decorators, Lane No - 6, **Dhule - 424001.** Tel: 02562 232900. HDFC AMC Ltd., “Gangai”, Plot # 22, Ground Floor, Shikshakwadi, Near Jalgaon People’s Bank, Ring Road, Jalgaon - 425 001. Tel: (0257) 2240500/2242500 Fax: (0257) 2240500, **Jalgaon – 425 002.** Tel: (0257) 3982100/01. Fax: (0257) 3982114.HDFC AMC Ltd., Royal Prestige, C1/C9, 1st Floor, E - Ward, Sykes Extension, Rajarampuri Road, **Kolhapur - 416 008.** Tel: (0231) - 3988029, Fax: (0231) - 3982060. HDFC AMC Ltd., Premises Nos. F1, 2, 3 & 4, 1st Floor, “Center Square”, S.V. Road, Andheri (W),**Mumbai - 400 058.** Tel: (022) 26708239/26285389. Fax: (022) 26241131. HDFC AMC Ltd. Shop No. 5 - 6, 1st Floor, Mayfair 14, Ramdas Sutrale Marg, Off Chandravarkar Road, Borivali (W), **Mumbai - 400 092** Tel: (022) 28952702/28901497, Fax: (022) 28949392. HDFC AMC Ltd., 2nd Floor Sai Kiran, Central Avenue, 11th Road Junction, Chembur, **Mumbai - 400071,** Maharashtra. Tel. no.: (022) 2527 0144, 2527 0145, 2527 0146, Fax No.: (022) 2527 0147.HDFC AMC Ltd.,* “HDFC House”, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, **Mumbai - 400 020.** Tel: (022) 66316333, Fax: (022) 66580200. HDFC AMC Ltd., Ground Floor, Mafatlal House, H.T Parekh Marg, Backbay Reclamation, Churchgate,**Mumbai-400020.**Maharashtra.Tel:022-146300/66146319/66146398/66146349. Fax: 022-66146385. HDFC AMC Ltd., Shop No. 4 & 5, Ground Floor, L. J. Road, Mangesh Sadan, Next to Hotel Aaswad, Near Shivsena Bhawan, Dadar West, **Mumbai - 400 028.** Tel: (022) 24440537/24440539/24440538. HDFC AMC Ltd., 119, First Floor, Zest Business Space, M.G Road, Ghatkopar East, **Mumbai - 400 077.** Tel: (022) 65253409/08/06/21, Fax: (022) 25116805. HDFC AMC Ltd., Limited# 201, Durga Centre, 2nd Floor, Water Field Road, Bandra (West), **Mumbai – 400 050.** Tel: (022) 26434 760/762/763/764, Fax: (022) 26434768.HDFC AMC Ltd., 159, 1st floor, Galleria Shopping Mall, Hiranandani Garden, Powai, **Mumbai – 400 076.** Tel: (022) 25708471 HDFC AMC Ltd., Shop No. 2, Ground Floor, Sunvision Avenue, Opp SBBJ and LIC, S.V. Road, Malad - West, **Mumbai - 400 064.**

Tel: No. (022) 28838083. Fax No. (022) 28838084 HDFC AMC Ltd., Shop No. 13 & 14, Ground Floor, Virar Bolinj Shakti, Agasi Road, Virar - West, **Thane - 401 303.** Tel No. 7738182645/7738182531.HDFC AMC Ltd., Shop no. 1 & 2, Ground floor, Gurangi Chambers, Opp. Damani Chambers, Near Teen Haath Naka, LBS Marg, **Thane (West) – 400 602.** Tel: (022) 25391125, Fax: (022)67124177. HDFC AMC Ltd., 106-110, 2nd Floor, Shriram Shyam Towers, Near NIT Building, Kingsway, Sadar, **Nagpur - 440 001.** Tel: (0712) 6630301/02/04, Fax: (0712) 6630206. HDFC AMC Ltd., G- 1 & G-2, "Suyojit Heights", Opp. Rajiv Gandhi Bhavan, Sharanpur Road, **Nashik - 422 002.** Tel: (0253) 6611831/32. Fax: (0253) 6611836. HDFC AMC Ltd., Shop no.127, Bahirwade Chambers, Opp. Hotel Hilton (erstwhile Panchsil), Telco road, Chinchwad, **Pune-411019.** Tel: 020-27477772/3, Fax: 020-27477774.HDFC AMC Ltd., Shop No 2&3, East Street Galleria, 2421, East Street, Camp, **Pune - 411 001.** Tel.: (020) 41223301/02, Fax: (020) 41223310. Shop no.3 & 4, Ideal Chambers, Ground Floor, Paud Road, Kothrud, **Pune - 411038**, Maharashtra. Tel: (020) 2542 3627/28, Fax: (020) 2542 3629. HDFC AMC Ltd., Ground Floor, City Mall, University Circle, Ganeshkhind Road, **Pune - 411 007.** Tel: (020) 66073301, Fax: (020) 66073310. HDFC AMC Ltd., Shop No. 3 & 4, Ground Floor,Aditya Sai Landmark, Civil Hospital Road, Near Ram Mandir, **Sangli - 416416.** Tel No - +91- 233-2320811/+91- 233-2325811, Fax No - +91- 233-2320811.HDFC AMC Ltd., Office No.13, Shanti Center Premises, Plot No. 8, Sector 17, Vashi, **Navi Mumbai - 400 703.** Tel: (022) 39880299; Fax: (022) 39855612. HDFC AMC Ltd., Office No. 6, First Floor, Neel Empress, Plot No. 92 & 93, Above HDFC Bank, Sector 1/S, New Panvel East, Panvel, **Navi Mumbai - 410206.** Maharashtra. Tel No.: (+91) 90290 12615/90290 12617 HDFC AMC Ltd., 1st Floor, Anant Kuti (Bibikar Bldg.), Manpada Road, Opp. Muncipal Corporation Bldg., Dombivli (East), **Mumbai - 421 201.** Tel: (0251) 2860 648/649/645/656, Fax: (0251) 2863953. HDFC AMC Ltd., Ground Floor, Rajgir Complex, 96A, Railway Lines, Opposite St. Joseph High School, **Solapur - 413 001. Meghalaya:** HDFC AMC Ltd., 2nd Floor, Sagarmal Ramkamal (Sai Mandir) Building, Thana Road, Police Bazar, **Shillong - 793001.** Meghalaya. Tel. No. (0364) 2506242, 2502165, 2506241 Fax No. (0364) 2506240 **ORISSA :** HDFC AMC Ltd., Sri Jagannath Complex, 1st Floor, Opposite Hari - Omm Bhawan, **Barbil - 758 035.** Tel: 09238106515/09238106525, Fax: (06767) 275565. HDFC AMC Ltd., Vinayak, 2nd Floor, 96, Janpath, **Bhubaneswar - 751 001.** Tel: (0674) 6450502/1502, Fax: 0674 - 2531483. HDFC AMC Ltd., 1st Floor, Plot No. 2690 (P), Bajrakabati Road, Ranihat, **Cuttack – 753 001.** Tel: (0671) 2323724/725, Fax: (0671) 2324741. HDFC AMC Ltd., Praful Tower, 1st Floor, Panposh Road, **Rourkela - 769 004.** Tel: (0661) 3988029, 3982060/70, Fax: (0661) 3982068. HDFC AMC Ltd., Kadambari Complex, 1st Floor, Unit - 4, Nayapara, Golbazar, **Sambalpur - 768 001.** Tel: (0663) 2400 323/339, Fax: (0663) 2400324. **PONDICHERRY:** HDFC AMC Ltd., No.17, I Floor, Sree Velayudham Complex, Near Indhira Gandhi Square, Natesan Nagar, **Pondicherry - 605 005.** Tel: (0413) 4001300, Fax: (0413) 2206776. **PUNJAB :** HDFC AMC Ltd., SCO-28, 1st Floor, Taneja Towers, District Shopping Complex, Ranjit Avenue, **Amritsar-143 001.** Tel: (0183) 3988028/29/2570, Fax: (0183) 3982599. HDFC AMC Ltd Municipal No. 83 - B, 3A, Ground Floor, Corner Building, Liberty Chowk, **Bhatinda - 151 001.** Tel.: (0164) 5001982/83, 5011980 Fax: (0164) 5011981. HDFC AMC Ltd., 1st Floor, SCO- 2909- 2910, Sector - 22-C, Opp. Hotel J W Marriot, **Chandigarh - 160 022.** Tel: (0172) 5050888, Fax: (0172) 2771219. HDFC AMC Ltd., Office No. 31, 1st Floor, City Square Building, Civil Lines, GT Road, **Jalandhar - 144001.** Tel: (0181) 5004028. Fax: (0181) 5004029. HDFC AMC Ltd., SCO 122, Feroze Gandhi Market, **Ludhiana - 141 001.** Tel.: (0161)4917000. Fax: (0161)4917001. HDFC AMC Ltd. SCO No. 31 -32, Nanak Tower, Ground Floor,New Leela Bhawan Market,Patiala - 147001. Punjab.Tel No - 0175-5010082,Fax No - 0175-5010081.. **RAJASTHAN :** HDFC AMC Ltd., 2nd Floor, Above ICICI Bank, India Heights Building, India Motor Circle, **Ajmer - 305001.** Tel: (0145) 262066. Fax: (0145) 2420660.HDFC AMC Ltd., "Moondhra Bhavan", 3-Ajmer Road, **Jaipur - 302 001.** Tel: (0141) 5116681/82 , 2374968, Fax: (0141) 5111126. Plot No. 654 A/B, 1st Floor,Shree Pratap Tower, Jaljog Circle, **Jodhpur - 342 003.** Tel: (0291) 2617787/88/89, Fax: (0291) 5105919. HDFC AMC Ltd., 344, Mewara Plaza, Shopping Center, Gumanpura, Rawatbhata Road, **Kota - 324 007.** Tel:

0744-2363733 HDFC AMC Ltd., 1st Floor, Gowardhan Plaza, 25, Trench Colony, Opposite Lok Kalamandal, **Udaipur - 313 001.** Tel: (0294) 3988029, Fax: (0294) 3982000. . Rajasthan. Telephone: 0154-2472570, 0154-2472560, HDFC AMC Ltd., Time Square, Opposite U.I.T Office, Road No. 2, Alwar - 301 001. Rajasthan. Telephone : 01442700014, HDFC AMC Ltd., Ground Floor, Chugh Mansion, Opposite DRM Office, Bikaner - 334001, Rajasthan Telephone : +91 151 2225222 Call Center : 1800 3010 6767 / 1800 419 7676 (Toll Free), HDFC AMC Ltd., Shop No. 5, Ground Floor, S K Plaza, Pur Road, Bhilwara - 311001. Rajasthan. Telephone: 01482-240214/13; Fax: 01482-240215 2566010. **TAMIL NADU :** HDFC AMC Ltd., ITC Centre, 1st Floor, 760, Anna Salai, **Chennai – 600 002.** Tel: (044) 43979797/43979719, Fax: (044) 43979740. HDFC AMC Ltd., 74, V Block, 5th Avenue, Near Ganga Sweets, Anna Nagar, **Chennai - 600040.** HDFC AMC Ltd., No : 9, "Aurum" Building first floor, Kannusamy Road, R.S. Puram, **Coimbatore – 641002.** Tel: (0422) 4391861/62/63. Fax: (0422) 4391714. HDFC AMC Ltd., Shop No. 5, 2nd Floor, Suriya Towers, 272 - 273 Goodshed Street, **Madurai - 625 001.** Tel: (0452) 4001300, Fax: (0452) 4001301. HDFC AMC Ltd., 1st Floor, No1 Bhimsena Garden Street, Royapettah High Road, Mylapore, **Chennai – 600 004.** Tel: (044) 40001300, Fax: (044) 40001313. HDFC AMC Ltd.,**.** Tel: (0427) 4001300, Fax: (0427) 4001301. HDFC AMC Ltd., 1st floor, No. 142/7, Sri Balaji Arcade, Opp. Alagar Jewellery, Trivandrum Road, Palayamkottai, **Tirunelveli – 627 002.** Tel.: (0462) 2576174, Fax: (0462) 2576173. HDFC AMC Ltd., No. 60, Sri Krishna Arcade, First Floor, Tennur High Road, Tennur, **Trichy - 620 017.** Tel: (0431) 4003700, Fax: (0431) 4003700. HDFC AMC Ltd., Premises No.73, 1st Floor Door No. 73/19,Thiyagarjapuram Officer's Line Officer's Line, **Vellore - 632 001.** Tel: (0416) 2214670/2. Fax: (0416) 2214671. **TELANGANA:** HDFC AMC Ltd6-3-885/7, IInd Floor, Saphire Square, Somajiguda, **Hyderabad - 500 282.** Tel.: (040) 23417401/02/03/04/05, Fax: (040) 23417407. HDFC AMC Ltd., Gem Square, 1-88/2, 1st Floor, Hi-tech City Main Road, Above HDFC Bank Madhapur, After Indian Oil Petrol Pump, Near Krissh Saphire, Madhapur, **Hyderabad - 500081.**HDFC AMC Ltd., 2-5-83/84, 1st Floor, Mitralaxmi Narayana Arcade, Nakkala Gutta, Hanmakonda, **Warangal- 506 002.** Tel: (0870) 2566 005/006/007/008/009, Fax: (0870), HDFC AMC Ltd.,172-G, Block, 1st Floor, Hotel Prateek Plaza, Sukhadia Circle, Sri Ganganagar - 335001 **UTTARAKHAND:** HDFC AMC Ltd., 74 (New No 250/466), Rajpur Road, 1st Floor, Shri Ram Arcade, **Dehradun - 248 001.** Tel: (0135)2741424/425, Fax: (0135) 2741424/425. HDFC AMC Ltd., Plot No. 1, 1st Floor, Durga City Centre, Bhotia Parao, Nainital Road, **Haldwani – 263 139.** Tel: (05946) 285286 Fax: (05946) 285290.HDFC AMC Ltd., 1st Floor, Kumar Complex, Chandracharya Chowk, **Haridwar - 249407.** Tel: (01334) 222406/7 Fax: (01334) 222410 .**UTTAR PRADESH:** HDFC AMC Ltd., 1-C, First Floor, Block no 10/8, Padamdeep Building, Sanjay Place, **Agra - 282002.** Tel: (0562) 3984761-73, Fax: (0562) 3984777.HDFC AMC Ltd., 3/260-A, Arena Complex, Laxmibai Marg, Marris Road, **Aligarh - 202 001.** Tel: (0571) 2740 770/771/772 , Fax: (0571) 2740772. HDFC AMC Ltd. Premises No. 60/34/1 & 60/34/2, 1st Floor, JMD Kripa Building, Above HDFC Bank Ltd., S P Marg, **Allahabad - 211001.** Tel: (0532) 2260184/87; Fax: (0532) 2561035.HDFC AMC Ltd., 146 Civil Lines, 1st Floor, Gupta Complex, Near Circuit House Chouraha, **Bareilly - 243 001.** Tel: (0581) 2510 749/759, Fax: (0581) 2510709.HDFC AMC Ltd., D-2, 1st Floor, Raj Nagar District Centre, Raj Nagar, **Gaziabad - 201 010.** Tel: (0120) 301 0635 Fax: (0120) 3010636.HDFC AMC Ltd., 4th Floor, A.D. Tower Compound, Bank Road, **Gorakhpur -273 001.** Tel. No: (0551) 6060011/2/3. HDFC AMC Ltd., Office Space No. 1228, 1229, 1230, Ground Floor, Madhur Plaza Jhokanbagh, Civil Lines, **Jhansi - 284 001**. Tel: (0510) 2371308/09, Fax: (0510) 2371309. HDFC AMC Ltd.,Office No. 106,107,108,109 , First Floor,15/63 Krishna Tower, Civil Lines , Kanpur -208001 ,Tel: 7084399991; 0512-2390008, Fax: 0512-2390009 .HDFC AMC Ltd., 1st Floor, Hindustan Times House,25, Ashoke Marg, Lucknow – 226006. Tel: (0522) 4155500 / 4155501 Fax: (0522) 4155555. **.** Tel: (0522) 4155500/01, Fax: (0522) 4155555.HDFC AMC Ltd., 143/145/1, Ganpati Plaza, Ground Floor, Magal Pandey Nagar, **Meerut - 250 005.** Tel: (0121) 2602 380/2601 965, Fax: (0121) 2602380. HDFC AMC Ltd, First Floor, 'Ravi Plaza', Opp. LIC Office,Pili Kothi Chauraha, **Moradabad - 244 001.**Tel: (0591)

2486043/2483313,Fax: (0591) 2483313.HDFC AMC Ltd., K-24/25, First Floor, Pearl Plaza Building, Sector-18, **Noida-204 301.** Tel: (0120) 432 5757/5959. Fax: (0120) 423 4349.1st Floor, Himalaya Tower, Delhi Road, **Saharanpur - 247 001**. Tel: (0132) 2971473 Fax: (0132) 2971473. HDFC AMC Ltd., Premises No. D-64/127, 1st Floor, Arihant Complex, Sigra, **Varanasi - 221010**.Uttar Pradesh.Tel: 0524- 2225530/2225531/2225532. HDFC AMC Ltd.,1st Floor, Chabhiwala Building, Above Bank of Baroda, Bazirao Katra, **Mirzapur** – 231001. Telephone: (0544) 2266872, Fax: (0544) 2266873, 2nd Floor, SBD Complex, Madhur Milan Building, Civil Lines, Ayodhya (Faizabad) - 224 001, Uttar Pradesh. Telephone and Fax: 05278 – 221211 (0471) 3983 730/731/732 Fax: (0471) 3983738. **WEST BENGAL:** HDFC AMC Ltd., 2nd Floor, Chatterjee Plaza, 69/101, GT Road, Rambandhutala, **Asansol - 713 303.** Tel: (0341) 2221220, Fax: (0341) 2221219. HDFC AMC Ltd., Arihant Enclave, GT Road, Muchipara, **Burdwan - 713103,** West Bengal. Tel No - 0342-2646394/397/398 Fax No - 0342 - 2646398 HDFC AMC Ltd., City Plaza, City Centre, 1st Floor, **Durgapur - 713 216.** Tel: (0343) 3982150, Fax: (0343) 3982153. HDFC AMC Ltd., Krishna Enclave, 2nd Floor, 2/1, Bhajanlal Lohia Lane, Opposite Howrah A.C. Market, **Howrah - 711 101,** Phone: (033) 33546150/163, Fax: (033) 33546157.HDFC AMC Ltd., Menaka Estate, 1st Floor, 3 Red Cross Place, **Kolkata - 700 001.** Tel: (033) 22312875, 22312876, Fax: (033) 22439582. HDFC AMC Ltd., G2, Thapar House 163, Shyama Prasad Mukherjee Rd, Mudiali, **Kolkata - 700026.** Tel: 06292159241. HDFC Asset Management Company Limited, CF 352 , Sector 1, Salt Lake City, **Kolkata - 700 064.** Tel. (033) 23212214 Fax (033) 23212213 B 7/33 (S), HDFC Asset Management Company Limited, Ground Floor, Central Park,Below Canara Bank, **Kalyani - 741 235.** West Bengal. Tel No - 033-33541154, Fax No - 033-33541147.HDFC Asset Management Company Limited, Hinterland Complex - 2, 6/A Roy Ghat Lane, **Serampore - 712201.**Tel. (033) 26520043 Fax. (033) 2652 0149 Gitanjali Complex, 2nd Floor, Above Corporation Bank, Sevoke Road, **Siliguri - 734 001.** Tel: (0353) 6453474. Fax: (0353) 2545270. HDFC Asset Management Company Limited, Atwal Real Estate Pvt. Ltd., MS Tower II, OT Road, Kharagpur, Paschim Medinipur, **West Bengal - 721305.** Tel.No. 7477785648/5649.*This is not an Investor Service Centre for HDFC Mutual Fund. However, this is an official point of acceptance for acceptance of all on-going transactions from Institutional Investors only, i.e. broadly covering all entities other than resident / non resident individuals. Institutional Investors are free to lodge their applications at any other official points of acceptance also.

CAMS - OFFICIAL POINTS OF ACCEPTANCE OF TRANSACTIONS (DURING NFO PERIOD AND POST NFO PERIOD)

A. List of Investor Service Centres (ISCs) of Computer Age Management Services Ltd. (CAMS), Registrar & Transfer Agents of HDFC Mutual Fund. These ISCs will be in addition to the existing points of acceptance at the offices of HDFC Asset Management Company Ltd. (Investor Service Centres for HDFC Mutual Fund). These ISCs of CAMS will be the official points of acceptance of transactions for schemes of HDFC Mutual Fund except HDFC Arbitrage Fund.

ANDHRA PRADESH : Portion 3, First Floor, No: 3-16, Behind NRI Hospital, NCS Road, Srinivasa Nagar, **Vijaynagaram - 535003** Flat No GF2, D NO 47-3-2/2 Vigneswara Plaza, 5th Lane, Dwarakanagar Visakhapatnam- 530 016 Andhra Pradesh.. **ASSAM:** Dhawal Complex,Ground Floor, Durgabari, Rangagora Road, Near Dena Bank, **Tinsukia - 786 125. BIHAR:** G-3, Ground Floor, Om Vihar Complex, SP Verma Road, **Patna - 800 001.** 69, Gandhi Chowk (Ground Floor), K.P Road, **Gaya - 823 001. C/o Sri Vishwanath Kunj, Ground Floor,Tilha Mahavir Asthan, Gaya - 823001. GOA:** Office No. 103, 1st Floor, Unitech City Centre, M.G. Road, **Panaji - 403 001. GUJARAT:** 111- 113, 1st Floor - Devpath, Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, **Ahmedabad – 380 006.** Office 207 - 210, Everest Building, Opp. Shastri Maidan, Limda Chowk, **Rajkot - 360 001.** Shop No - G-5, International Commerce Center, Nr. Kadiwala School, Majura Gate, Ring Road, **Surat – 395 002.** 103, Aries Complex, BPC Road, Off R.C. Dutt Road, Alkapuri,

Vadodara - 390 007. HIMACHAL PRADESH: 328/12, Ram Nagar, 1st Floor, Above Ram Traders, **Mandi - 175 001. JHARKAND :** Millennium Tower, Room No:15, First Floor, R-Road, Bistupur, **Jamshedpur - 831 001. KARNATAKA :** Trade Centre, 1st Floor, 45, Dikensen Road (Next to Manipal Centre), **Bangalore - 560 042.** G 4 & 5, Inland Monarch, Opp. Karnataka Bank, Kadri Main Road, Kadri, **Mangalore - 575 003. KERALA:** Building Name: Modayil, Door No.: 39/2638 DJ, 2nd Floor, 2A, M. G. Road, **Cochin - 682 016.** Kerala. **MAHARASHTRA:** Ground Floor, Rajabahadur Compound, Opp. Allahabad Bank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, **Mumbai – 400 023.** Platinum Mall, Office No. 307, 3rd Floor, Jawahar Road, Ghatkopar East, **Mumbai – 400.** 501 – TIARA CTS 617, 617/1-4,Off Chandavarkar Lane,Maharashtra Nagar Borivali – West ,Mumbai – 400092. **077.** 145 Lendra Park, New Ramdaspeth, Behind IndusInd Bank, **Nagpur - 440 010.** Vartak Pride, 1st Floor, Survay No 46, City Survay No 1477, Hingne Budruk D. P Road, Behind Dinanath Mangeshkar Hospital, Karvenagar, **Pune - 411052. MADHYA PRADESH:** Plot No. 10, 2nd Floor, Alankar Complex, Near ICICI Bank, M. P. Nagar, Zone II, **Bhopal - 462 011.** 101, Shalimar Corporate Centre, 8-B, South Tukoganj, Opp. Green Park, **Indore - 452 001. NEW DELHI:** 7-E, 4th Floor, Deen Dayaal Research Institute Building, Swami Ram Tirath Nagar, Near Videocon Tower, Jhandewalan Extension, **New Delhi - 110 055.** Ground floor, Unit no. 5/6/8, Pearls Best Heights I, Plot no. A-5, Nr. Max Hospital, Netaji Subhash Place, Pitampura North Delhi. **New Delhi - 110 034.** Aggarwal Cyber Plaza-II, Commercial Unit No. 371, 3rd Floor, Plot No. C-7, Netaji Subhash Place, Pitampura, **New Delhi - 110034. ORISSA:** Plot No. - 111, Varaha Complex Building, 3rd Floor, Station Square, Kharvel Nagar, Unit 3, **Bhubaneswar - 751 001. PUNJAB:** Deepak Towers, SCO 154-155, 1st Floor, Sector 17-C, **Chandigarh -160 017.** U/GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, **Ludhiana - 141 002. RAJASTHAN:** G-III, Park Saroj, R-7, Yudhisthir Marg, C-Scheme, Behind Ashok Nagar Police Station, **Jaipur - 302 001.** 1/5, Nirmal Tower, 1st Chopasani Road, **Jodhpur – 342 003. TAMIL NADU:** No 1334, Thadagam Road,Thirumoorthy Layout, R.S.Puram,Behind Venkteswara Bakery, **Coimbatore - 641002.** 178/10, Kodambakkam High Road, Opp. Hotel Palm Grove, Nungambakkam, **Chennai - 600 034. TELANGANA:** 208, 2nd Floor, Jade Arcade, Paradise Circle, **Secunderabad - 500 003. UTTAR PRADESH:** 106 -107 - 108, 1st Floor, IInd Phase, City Centre, 63/2, The Mall, **Kanpur - 208 001.** First Floor, C-10 RDC, Rajnagar, Opp. Kacheri Gate No.2, Ghaziabad - 201 002,**Ghaziabad - 201 002. UTTARAKHAND:** Dev Bazar, Bazpur Road, **Kashipur - 244713. WEST BENGAL:** Kankaria Centre, 2/1, Russell Street,2nd Floor, **Kolkata - 700 071.**

B. List of Transaction Points of Computer Age Management Services Ltd. (CAMS), Registrar & Transfer Agents of HDFC Mutual Fund. These Transaction Points will be in addition to the existing points of acceptance at the offices of HDFC Asset Management Company Ltd. (Investor Service Centres for HDFC Mutual Fund) except HDFC Arbitrage Fund.

ANDHRA PRADESH: 15-570-33, I Floor, Pallavi Towers, **Ananthapur - 515 001.** D.No. 5-38-44, 5/1, Brodipet,Near Ravi Sankar Hotel, **Guntur – 522 002.** Bandi Subbaramaiah Complex, Door No: 3/1718, Shop No: 8, Raja Reddy Street, **Kadapa - 516 001.** D No-25-4-29, 1st floor, Kommireddy Vari Street, Beside Warf Road,Opp. Swathi Medicals, **Kakinada-533001.** Shop Nos. 26 and 27, Door No. 39/265A and 39/265B, Second Floor, Skanda Shopping Mall, Old Chad Talkies, Vaddageri, 39th Ward, **Kurnool - 518 001.** CAMS Service Centre, No. 15-31-2M-1/4,1st Floor, 14-A, MIG, KPHB Colony, Kukatpally, **Hyderabad - 500 072.** 9/756,1st Floor, Immadisetty Towers, Ranganayakulapet Road, Santhapet, **Nellore - 524 001.** Shop No. 9, First Floor, DO. No.: 17/1/55, G.V.S. Building, Kanyaka Parameswri Street, Bandlamitta, **Ongole - 523001.** Door No: 6-2-12, 1st Floor,Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapathi Vari Street, T Nagar, **Rajahmundry – 533 101.**Shop No. 6, Door No. 19-10-8, (Opp. to Passport Office), AIR Bypass Road, **Tirupathi - 517 501.** 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M. G. Road, Labbipet, **Vijayawada – 520 010. ASSAM :** Piyali Phukan Road, K. C. Path, House No - 1, Rehabari,

Guwahati - 781008. BIHAR : Krishna, 1st Floor, Near Mahadev Cinema, Dr. R. P. Road, **Bhagalpur - 812 002.** Brahman Toil, Durga Asthan, Gola Road, **Muzaffarpur - 842 001. CHHATTISGARH :** First Floor, Plot No. 3, Block No. 1, Priyadarshini Parisar West, Behind IDBI Bank, Nehru Nagar Square, Bhilai Dist. **Durg - 490 020.** Shop No. B - 104, First Floor, Narayan Plaza, Link Road, **Bilaspur - 495001.** Shop No 6, Shriram Commercial Complex in front of Hotel Blue Diamond, Ground Floor, T.P. Nagar, **Korba - 495677.** C-23, Sector 1, Devendra Nagar, **Raipur - 492 004. DELHI :** Flat no.512, Narian Manzil, 23, Barakhamba Road, Connaught Place, **New Delhi - 110 001.** 306, 3rd Floor, DDA-2 Building, District Centre, Janakpuri, **New Delhi - 110 058. GOA :** F4- Classic Heritage, Near Axis Bank, Opp. BPS Club,Pajifond, Margao, **Goa - 403 601. GUJARAT :** No. 101, A P Towers, B/H Sardar Gunj, Next to Nathwani Chambers, **Anand - 388 001.** Shop No - F -56, 1st Floor, Omkar Complex, Opp. Old Colony, Near Valia Char Rasta, GIDC, **Ankleshwar - 393002.** 305-306, Sterling Point, Waghawadi, Opp. HDFC Bank, **Bhavnagar - 364 002.** Office No. 4-5, First Floor, RTO Relocation Commercial Complex - B, Opp. Fire Station, Near RTO Circle, **Bhuj-Kutch - 370 001.** A/177, Kailash Complex, Opp. Khedut Decor, **Gondal - 360 311.** 207, Manek Centre, P N Marg, **Jamnagar - 361 001.** Aastha Plus", 202-A, 2nd Floor, Sardarbag Road, Near. Alkapuri, Opp. Zansi Rani Statue, **Junagadh - 362 001.** 1st Floor, Subhadra Complex, Urban Bank Road, **Mehsana - 384 002.** 214-215, 2nd Floor,, Shivani Park, Opp. Shankheswar Complex, Kaliawadi, **Navsari - 396 445.** Gita Nivas, 3rd Floor, Opp. Head Post Office, Halar Cross Lane, **Valsad - 396 001.** 208, 2nd Floor, Heena Arcade, Opp. Tirupati Tower, Near G.I.D.C. Char Rasta, **Vapi - 396 195. HARYANA :** Opposite PEER, Bal Bhawan Road, Ground Floor, **Ambala City - 134 003.** B-49, 1st Floor, Nehru Ground, Behind Anupam Sweet House, NIT, **Faridabad - 121 001.**Unit No-115, First Floor Vipul Agora Building Sector-28, Mehrauli Gurgaon Road Chakkarpur Gurgaon - 122001**.** 12, Opp. HDFC Bank, Red Square Market, **Hisar - 125 001.** 83, Devi Lal Shopping Complex, Opp ABN AMRO Bank, G. T. Road, **Panipat – 132 103.** SCO - 34, Ground Floor, Ashoka Plaza, Delhi Road Rohtak, **Haryana - 124 001.** 124 - B/R, Model Town, **Yamuna Nagar – 135 001. HIMACHAL PRADESH :** 1st Floor, Opp. Panchayat Bhawan Main Gate, Bus Stand, **Shimla – 171 001. JAMMU & KASHIMIR :** JRDS Heights, Lane Opp. S&S Computers, Near RBI Building, Sector 14, Nanak Nagar, **Jammu - 180 004. JHARKHAND:** Mazzanine Floor, F-4, City Centre Sector 4, Bokaro Steel City, **Bokaro - 827 004.** S. S. M. Jalan Road, Ground Floor, Opp. Hotel Ashoke, Caster Town, **Deoghar – 814 112.** Urmila Towers, Room No. 111, 1st Floor, Bank More, **Dhanbad - 826 001.** Municipal Market, Annanda Chowk, **Hazaribagh - 825 301.** 4, HB Road No. 206, 2nd Floor, Shri Lok Complex, **Ranchi - 834 001. KARNATAKA :** Shop No. 2, 1st Floor, Shreyas Complex, Near Old Bus Stand, **Bagalkot – 587 101.** Classic Complex, Block No 104, 1st Floor, Saraf Colony, Khanapur Road, Tilakwadi, **Belgaum - 590 006.** # 60/5, Mullangi Compound, Gandhinagar Main Road, (Old Gopalswamy Road), **Bellary - 583 101.** #13, 1st Floor, Akkamahadevi Samaj Complex, Church Road, P J Extension, **Davangere - 577 002.** No. 204 - 205, 1st Floor, 'B' Block, Kundagol Complex, Opp. Court, Club Road, **Hubli - 580 029.** No. 1, 1st Floor, CH.26, 7th Main, 5th Cross (Above Trishakthi Medicals) Saraswati Puram, **Mysore – 570 009.** No.65 1st Floor, Kishnappa, Compound 1st Cross, Hosmane Extn, **Shimoga - 577 201. KERALA:** Doctor's Tower Building, 1st Floor, Door No. 14/2562, North of Iorn Bridge, Near Hotel Arcadia Regency, **Alleppey - 688 001.** Room No. 14/435, Casa Marina Shopping Centre, Talap, **Kannur - 670 004.** Uthram Chambers (Ground Floor), Thamarakulam,**Kollam – 691 006.**1307 B, Puthenparambil Building, KSACS Road, Opp. ESIC Office, Behind Malayala Manorama, Muttambalam P.O.,Kottayam - 686 501**.**. 29/97G, 2nd Floor, Gulf Air Building, Mavoor Road, Arayidathupalam, **Kozhikode - 673 016.** Kadakkadan Complex, Opp. Central School, **Malappuram – 670 504.**Door No.18/507(3), Anugraha , Garden Street, College Road, Palakkad – 678001**.** Room No. 26 & 27, Dee Pee Plaza, Kokkalai, **Thrissur – 680 001.** R. S. Complex, Opp. LIC Building, Pattom, P.O., **Trivandrum – 695 004.** 24/590-14, C. V. P Parliament Square Building, Cross Junction, **Thiruvalla - 689 101. MADHYA PRADESH :** G-6, Global Apartment, Phase-II, Opposite Income Tax Office, Kailash Vihar City Centre, **Gwalior - 474 011.** 8, Ground Floor, Datt Towers, Behind Commercial

Automobiles, Napier Town, **Jabalpur - 482 001. MAHARASHTRA :** Opp. RLT Science College, Civil Lines, **Akola – 444 001.** 81, Gulsham Tower, Near Panchsheel, **Amaravati - 444 601.** 2nd Floor, Block No. D-21-D-22, Motiwala Trade Center, Nirala Bazar, New Samarth Nagar, Opp. HDFC Bank, **Aurangabad - 431001.** 70, Navipeth, Opp. Old Bus Stand, **Jalgaon – 425 001.** Shop No. 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, **Jalna - 431 203.** 2 B, 3rd Floor, Ayodhya Towers, Station Road, **Kolhapur - 416 001.** 1st Floor, "Shraddha Niketan", Tilak Wadi, Opp. Hotel City Pride, Sharanpur Road, **Nasik - 422 002.** Jiveshwar Krupa Bldg, Shop. No.2, Ground Floor, Tilak Chowk, Harbhat Road, **Sangli - 416 416.** 117/A/3/22, Shukrawar Peth, Sargam Apartment, **Satara - 415 002.** Dev Corpora, 1st Floor, Office No. 102, Cadbury Junction, Eastern Express way, **Thane (West) - 400 601.** BSEL Tech Park, B-505, Plot No. 39/5 & 39/5A, Sector 30A, Opp. Vashi Railway Station, Vashi, **Navi Mumbai 400705.** Maharashtra. **MEGHALAYA :** 3rd Floor, RPG Complex, Keating Road, **Shillong – 793 001. ORISSA :** B. C. Sen Road, **Balasore - 756 001.** Kalika Temple Street, Ground Floor, Beside SBI BAZAR Branch,Berhampur - 760 002**.** Near Indian Overseas Bank, Cantonment Road, Mala Math, **Cuttack - 753 001.** J B S Market Complex, 2nd Floor, Udit Nagar, **Rourkela – 769 012.** Opp.Town High School, Sansarak, **Sambalpur - 768 001. PONDICHERRY :** S-8, 100, Jawaharlal Nehru Street, (New Complex, Opp. Indian Coffee House), **Pondicherry – 605 001. PUNJAB :** 3rd Floor, Bearing Unit No - 313, Mukut House, , **Amritsar – 143 001.** 2907 GH, GT Road, Near Zilla Parishad, **Bhatinda - 151 001.** 367/8, Central Town, Opp. Gurudwara Diwan Asthan, **Jalandhar – 144 001.** 35, New Lal Bagh, Opp. Polo Ground, **Patiala - 147 001. RAJASTHAN :** AMC No. 423/30, Near Church, Brahampuri, Opposite T B Hospital, Jaipur Road, **Ajmer – 305 001.** 256 - A, Scheme No. 1, Arya Nagar, **Alwar - 301 001.** Indraparshta Tower, Shop Nos. 209 - 213, Second Floor, Shyam Ki Sabji Mandi, Near Mukharji Garden, **Bhilwara - 311 001.** Behind Rajasthan Patrika, In front of Vijaya Bank, 1404, Amar Singh Pura, **Bikaner - 334001.** B-33 'Kalyan Bhawan', Triangle Part, Vallabh Nagar, **Kota – 324 007.** 18 L Block, Sri **Ganganagar - 335 001.** 32, Ahinsapuri, Fatehpura Circle, **Udaipur – 313 004. TAMILNADU:** Ground Floor, 148, Old Mahabalipuram Road, Okkiyam, Thuraipakkam, **Chennai - 600 097.** III Floor, B R Complex, No.66, Door No. 11A, Ramakrishna Iyer Street, Opp. National Cinema Theatre, West Tambaram, **Chennai - 600 045.** Tamil Nadu. 171-E, Sheshaiyer Complex, First Floor, Agraharam Street, **Erode - 638 001.** 126 GVP Towers, Kovai Road, Basement of Axis Bank, **Karur - 639 002.** No.28/8, 1st Floor, Balakrishna Colony, Pachaiappa Street, Near VPV Lodge, **Kumbakonam - 612 001.** 1st Floor, 278, North Perumal Maistry Street (Nadar Lane), **Madurai - 625 001.** No. 2, 1st Floor,Vivekanand Street, New Fairland, **Salem - 636 016.** No. F4, Magnem Suraksaa Apartments, Tiruvananthapuram Road, **Tirunelveli - 627 002.** No.1 (1), Binny Compound, 2nd Street, Kumaran Road, **Tiruppur - 641 601.** No. 8, 1st Floor, 8th Cross West Extn., Thillainagar, **Trichy - 620 018.** AKT Complex, 2nd Floor, No. 1, 3, New Sankaranpalayam Road, Tolgate, **Vellore - 632 001.** Tamil Nadu. **TELANGANA:** H. No.7-1-257, Upstairs S.B.H, Mankammathota, **Karimnagar – 505 001.** A.B.K. Mall, Near Old Bus Depot Road, F-7, 1st Floor, Ramnagar, Hanamkonda, **Warangal - 506 001. TRIPURA :** Krishnanagar, Advisor Chowmuhani (Ground Floor), **Agartala - 799 001. UTTAR PRADESH:** No. 8, II Floor, Maruti Tower, Sanjay Place, **Agra - 282 002.** City Enclave, Opp. Kumar Nursing Home, Ramghat Road, **Aligarh - 202 001.** 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, **Allahabad - 211 001.** F-62-63, Second Floor, Butler Plaza, Civil Lines, **Bareilly - 243 001.** Shop No. 5 & 6, 3rd Floor, Cross Road The Mall, A D Tiraha, Bank Road, **Gorakhpur - 273 001.** Opp. SBI Credit Branch, Babu Lal Karkhana Compound, Gwalior Road, **Jhansi – 284 001.** Ground Floor, Canara Bank Building, Dhundhi Katra, Mirzapur - 231001. Uttar Pradesh. **Mirzapur – 231 001.** H 21-22, Ist FloorRam Ganga Vihar Shopping Complex, Opposite Sale Tax Office, **Moradabad - 244 001.** 108, Ist Floor, Shivam Plaza, Opposite Eves Cinema, Hapur Road, **Meerut – 250 002.** E-3, Ground Floor, Sector 3, Near Fresh Food Factory, **Noida - 201301.** I Floor, Krishna Complex, Opp. Hathi Gate, Court Road, **Saharanpur – 247 001.** Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra, Beside Kuber Complex, **Varanasi - 221 010. UTTARANCHAL:**

204/121, Nari Shilp Mandir Marg, Old Connaught Place, **Dehradun - 248 001. WEST BENGAL :** Block - G, 1st Floor, P C Chatterjee Market Complex, Rambandhu Talab, P. O. Ushagram, **Asansol - 713 303.** 399, G T Road, Opposite of Talk of the Town, **Burdwan - 713 101.** Plot No 3601 Nazrul Sarani,City Centre, **Durgapur - 713 216.** A - 1/50, Block - A, **Kalyani - 741 235.** "Silver Palace",OT Road, Inda - Kharagpur,G.P - Barakola, P.S – Kharagpur Local, **Pin - 721 305.** 47/5/1, Raja Rammohan Roy Sarani, P.O. Mallickpara, Dist. Hoogly, **Seerampur - 712 203.** 78, Haren Mukherjee Road, 1st Floor, Beside SBI Hakimpara, **Siliguri - 734001.**

C. List of Limited Transaction Points (LTPs) of Computer Age Management Services Ltd. (CAMS), Registrar & Transfer Agents of HDFC Mutual Fund. These LTPs of CAMS will be the official points of acceptance of transactions for schemes of HDFC Mutual Fund except transactions of Liquid Schemes / Plans viz. HDFC Liquid Fund, HDFC Overnight Fund and HDFC Arbitrage Fund. These LTPs will accept transaction / service requests from Monday to Friday between 12 p.m. and 3 p.m. only.

ANDAMAN AND NICOBAR ISLANDS: 35, Behind Hotel HAYWIZZ, M.A. Road, Phoenix BAY, **Port Blair - 744102. ANDHRA PRADESH :** Door No 4-4- 96, 1st Floor, Vijaya Ganapathi Temple Back Side, Nanubala Street, **Srikakulam - 532 001. ASSAM:** Usha Complex, Ground Floor, Punjab Bank Building, Hospital Road, **Silchar - 788005.** Jail Road Dholasatra, Near Jonaki Shangha Vidyalaya Post Office, Dholasatra, **Jorhat - 785001.** Kanak Tower - 1st Floor, Opp. IDBI Bank/ICICI Bank, C.K. Das Road, Tezpur **Sonitpur - 784001.** Utaplendu Chakraborthy, Amulapathy, V.B.Road, House No.315**, Nagaon - 782003.** G.N.B.Road, Bye Lane, Prakash Cinema, Po & Dist. **Bongaigaon - 783380.** Amba Complex, Ground Floor, H S Road, **Dibrugarh - 786001. BIHAR :** Old NCC Office, Ground Floor, Block Road, **Arrah - 802 301.** Ground Floor, Belbhadrapur, Near Sahara Office, Laheriasarai Tower Chowk, Laheriasarai, **Darbhanga - 846 001.** R & C Palace, Amber Station Road, Opp.: Mamta Complex, **Bihar Sharif (Nalanda) - 803 101.** C/o, Rice Education and IT Centre, Near Wireless Gali, Amla tola,Katihar, Bihar -854105 **GOA :** Office No. 503, Buildmore Business Park,New Canca By Pass Road, Ximer, **Mapusa - 403 507.** No. DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex, Near ICICI Bank, **Vasco da Gama – 403 802 GUJARAT :** B-1,1st Floor, Mira Arcade, Library Road, Opp. SBS Bank, **Amreli - 365 601.** F-10, First Wings, Desai Market, Gandhi Road, **Bardoli - 394601.** A-111, First Floor, R K Casta, Behind Patel Super Market, Station Road, **Bharuch - 392001.** Office No. 4, Ground Floor,Ratnakala Arcade, Plot No. 231, Ward - 12 B, **Gandhidham - 370 201.** 507, 5th Floor, Shree Ugati Corporate Park,Opp Pratik Mall, Near HDFC Bank, Kudasan, **Gandhinagar - 382421.** D-78, First Floor, New Durga Bazar, Near Railway Crossing, **Himmatnagar - 383 001.** 1st Floor, Prem Prakash Tower, B/H B N Chamber, Ankleshwar Mahadev Road, **Godhra - 389 001.** F 142, First Floor, Ghantakarana Complex, Gunj Bazar, **Nadiad - 387 001.** Gopal Trade Center, Shop No. 13-14, 3rd Floor, Nr. BK Mercantile Bank, Opp. Old Gunj, **Palanpur - 385001.** Shop No. 12, M.D.Residency Swastik Cross Road, Surendranagar - 363 001. Gujarat **.** 10/11, Maruti Complex, Opp. B R Marbles, Highway Road, **Unjha - 384 170. HARYANA :** 7, IInd Floor, Kunjapura Road, Opp Bata Showroom, **Karnal - 132 001.** Bansal Cinema Market, Hissar Road, Besides Overbridge, Next to Nissan car showroom, **Sirsa -125 055. HIMACHAL PRADESH:** 1st Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, **Solan - 173 212.** College Road, Kangra, Himachal Pradesh, **Pin Code - 176001. JAMMU AND KASHMIR:** Anil Nirmal & Associates, Near New Era Public School, Rajbagh, **Srinagar - 190 008.** Seven Square Shopping Plaza, 2nd Floor, Near New Airport Road Crossing, Hyderpora Byepass, **Srinagar-190014.** Guru Nanak institute, NH-1A,**JHARKHAND**: At, Gram- Gutusahi under the Nimdih Panchayat PO Chaibasa Thana: Muftsil District- West Singbhum Jharkhand, Pin-833001 **Udhampur - 182 101. KARNATAKA:** Pal Complex, Ist Floor, Opp. City Bus Stop, Super Market, **Gulbarga - 585 101.** 'PANKAJA' 2nd Floor, Near Hotel Palika,Race Course Road, **Hassan - 573201.** *Shop No A2, Basement Floor, Academy Tower, Opp. Corporation

Bank, **Manipal - 576104.** Padmasagar Complex, 1st floor, 2nd Gate, Ameer Talkies Road, **Vijayapur (Bijapur) – 586101. MADHYA PRADESH :** Shop No. 01, Near Puja Lawn, Parasia Road, **Chhindwara - 480 001.** Tarani Colony, Near Pushp Tent House, **Dewas - 455 001.** 1st' Floor, Gurunanak Dharmakanta, Jabalpur Road, Bargawan, **Katni – 483 501.** 18, Ram Bagh, Near Scholar's School, **Ratlam - 457 001.** Opp. Somani Automoblies, Bhagwanganj, **Sagar – 470 002.** Adjacent to our existing office at 109, 1st Floor,Siddhi Vinayak Trade Center,Shahid Park , **Ujjain - 456 010 Madhya Pradesh. MAHARASHTRA:** Office No 3, 1st Floor, Shree Parvati, Plot No. 1/175, Opp. Mauli Sabhagruh, Zopadi Canteen, Savedi, **Ahmednagar - 414 003.** 3, Adelade Apartment, Christian Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, **Bhusawal - 425 201.** Hakimi Manson, Behind Bangalore Bakery, Kasturba Road, **Chandrapur - 442 402.** House No.3140, Opp. Liberty Furniture, Jamnalal Bajaj Road, Near Tower Garden, **Dhule - 424 001.** 351, Icon, 501, 5th Floor, Western Express Highway, Andheri - East, **Mumbai - 400 069..** Shop No. 8, 9 Cellar Raj Mohammed Complex" Main Road, Shri Nagar, **Nanded - 431605.** Kohinoor Complex, Near Natya Theatre, Nachane Road, **Ratnagiri - 415 639.** Opp. Raman Cycle Industries, Krishna Nagar, **Wardha - 442 001.** Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, **Yavatmal - 445 001. NAGALAND:** MM Apartment, House No.436 (Ground Floor), Dr. Hokeshe Sema Road, Near Bharat Petroleum, Opp.T.K.Complex, **Dimapur (Nagaland) - 797 112. ORISSA:** Similipada, Near Sidhi Binayak +2 Science Collage, **Angul - 759122. PUNJAB :** Near Archies Gallery, Shimla Pahari Chowk, **Hoshiarpur - 146 001.** 9 NO. New Town, Opp. Jaswal Hotel, Daman Building, Moga -142 001.**Moga - 142 001.** 13 - A, 1st Floor, Gurjeet Market, Dhangu Road, **Pathankot – 145001.** Shop No. 2, Model Town, Near Joshi Driving School, **Phagwara - 144401. RAJASTHAN :** 3 Ashok Nagar, Near Heera Vatika, **Chittorgarh-312 001.**C/O Gopal Sharma & Company Third Floor, Sukhshine Complex, Near Geetanjali Book depot, Tapadia Bagichi, Sikar- 332 001.**. SIKKIM :** House No : GTK /006/D/20(3) (Near Janata Bhawan) D.P.H. Road, Gangtok-737 101. **TAMIL NADU :** Shop 7, AVC Arcade, 3, South Car Street, **Chidambaram - 608 001.** Tamil Nadu. 16A/63A, Pidamaneri Road, Near Indoor Stadium, **Dharmapuri - 636 701.** 104/6, Pensioner Street, Opp. Gomath Towers, **Dindugal - 624 001.** Survey No. 25/204, Attibele Road, HCF Post,Mathigiri, Above Time Kids School,Opposite to Kuttys Frozen Foods, **Hosur - 635 110.** 4th Floor, Kalluveettil Shyras Center, 47, Court Road, **Nagercoil - 629 001.** 156A/1, First Floor, Lakshmi Vilas Building, Opp. to District Registrar Office, Trichy Road, **Namakkal - 637 001.** D. No. 59A/1, Railway Feeder Road, (Near Railway Station), **Rajapalayam – 626 117.** 4B/A-16 Mangal Mall Complex, Ground Floor, Mani Nagar, **Tuticorin - 628 003. TELANGANA:** Shop No: 11 - 2 - 31/3, 1st Floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, **Khammam - 507 001.** 6-4-80, 1st Floor, Above Allahabad Bank, Opp. to Police Auditorium, VT Road, **Nalgonda - 508 001.** 5-6-208, Saraswathi Nagar, Opposite Dr. Bharathi Rani Nursing Home, **Nizamabad - 503 001. UTTARAKHAND :** No 7, Kanya Gurukul Road, Krishna Nagar, **Haridwar - 249 404.** Durga City Centre, Nainital Road, **Haldwani - 263 139.** 22 Civil Lines, Ground Floor, Hotel Krish Residency, **Roorkee - 247 667. UTTAR PRADESH :** Office No. 3, 1st Floor, Jamia Shopping Complex, Opposite Pandey School, Station Road, **Basti - 272 002.** 1/13/196, A, Civil Lines, Behind Tirupati Hotel, **Faizabad - 224 001.** 53,1st Floor, Shastri Market, Sadar Bazar, **Firozabad – 283203.** 248, Fort Road, Near Amber Hotel, **Jaunpur - 222 001.** 159/160, Vikas Bazar, **Mathura - 281 001.** 235, Patel Nagar, Near Ramlila Ground, New Mandi, **Muzaffarnagar - 251 001.** Uttar Pradesh. Opposite Dutta Traders, Near Durga Mandir Balipur, **Pratapgarh - 230 001.** 17, Anand Nagar Complex, **Rae Bareli - 229 001.** Mohd. Bijlipura, Old Distt Hospital, Jail Road, **Shahjahanpur - 242 001.** Arya Nagar, Near Arya Kanya School, **Sitapur – 261 001.** 967, Civil Lines, Near Pant Stadium, **Sultanpur - 228 001. WEST BENGAL :** Ward No.5, Basantapur More, PO Arambag, Hoogly, **Arambagh - 712 601.** Cinema Road, Nutanganj, Beside Mondal Bakery, PO & District Bankura, **Bankura - 722 101.** 107/1 A C Road, Ground Floor, Bohorompur, Murshidabad, **West Bengal - 742103.** N. N. Road, Power House Choupathi, **Coochbehar - 736 101.** Mouza-Basudevpur, J.I. No. 126, Haldia Municipality, Ward No 10, Durgachak, Haldia - 721 602. Dist Purba Medinipur. West Bengal **.** Babu Para

Beside Meenaar Apartment, Ward No VIII, Kotwali Police Station, **Jalpaiguri - 735 101.3/1, R.N. Mukherjee Road 3rd Floor, Office Space -3C, "Shreeram Chambers" Kolkata-700001 .** Daxhinapan Abasan, Opp Lane of Hotel Kalinga, SM Pally, **Malda - 732 101.** R.N Tagore Road, In front of Kotawali P.S.Krishnanagar, **Nadia - 741101.** Police Line, Ramakrishnapally, Near Suri Bus Stand, **Suri - 731101.** N/39, K.N.C Road, 1st Floor Shrikrishna Apartment, (Behind HDFC Bank Barasat Branch) PO and PS : Barasat Dist : 24PGS (North), Kolkata - 700 124

* accepts transactions of Liquid Schemes / Plans viz. HDFC Liquid Fund and HDFC Overnight Fund.

OFFICIAL POINT OF ACCEPTANCE FOR TRANSACTIONS IN ELECTRONIC FORM

Eligible investors can undertake any transaction, including purchase / redemption / switch and avail of any services as may be provided by HDFC Asset Management Company Limited (AMC) from time to time through the online/electronic modes (including fax / email) via various sources like its official website - www.hdfcfund.com, mobile handsets, designated fax number(s) / email-id(s), etc. Additionally, this will also cover transactions submitted in electronic mode by specified banks, financial institutions, distributors etc., on behalf of investors, with whom AMC has entered or may enter into specific arrangements or directly by investors through secured internet sites operated by CAMS. The servers including fax/email servers (maintained at various locations) of AMC and CAMS will be the official point of acceptance for all such online / electronic transaction facilities offered by the AMC to eligible investors.

POINTS OF SERVICE ("POS") OF MF UTILITIES INDIA PRIVATE LIMITED ('MFUI') AS OFFICIAL POINTS OF ACCEPTANCE (OPA) FOR TRANSACTIONS THROUGH MF UTILITY ("MFU")

Both financial and non-financial transactions pertaining to scheme(s) of HDFC Mutual Fund ('the Fund') can be done through MFU at the authorized POS of MFUI. The details of POS published on MFU website at www.mfuindia.com will be considered as Official Point of Acceptance (OPA) for transactions in the Scheme.

AMFI CERTIFIED STOCK EXCHANGE BROKERS/ CLEARING MEMBERS /DEPOSITORY PARTICIPANTS# AS OFFICIAL POINTS OF ACCEPTANCE FOR TRANSACTIONS (PURCHASE/ REDEMPTION) OF UNITS OF HDFC MUTUAL FUND SCHEMES THROUGH THE STOCK EXCHANGE(S) INFRASTRUCTURE (DURING NFO PERIOD)

For Processing only Redemption Request of Units Held in Demat Form.
The eligible AMFI certified stock exchange Brokers/ Clearing Members/ Depository Participants who have complied with the conditions stipulated in SEBI Circular No. SEBI /IMD / CIR No.11/183204/2009 dated November 13, 2009 for stock brokers viz. AMFI/ NISM certification, code of conduct prescribed by SEBI for Intermediaries of Mutual Fund will be considered as Official Points of Acceptance (OPA) of the Mutual Fund.

LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBS) TO ACCEPT ASBA APPLICATION FORMS (DURING NFO PERIOD)

Name of the Bank (SCSB)

Ahmedabad Mercantile Co-Op Bank Ltd, AU Small Finance Bank Limited, Axis Bank, Bandhan Bank, Bank of Baroda, Bank of India, Bank of Maharashtra, Barclays Plc., BNP Paribas, Canara Bank, Catholic Syrian Bank Limited, Central Bank of India, CITI Bank NA, City Union Bank Ltd., DBS Bank Ltd., DCB Bank Ltd., Deutsche Bank, Dhanlaxmi Bank Limited, Equitas Small Finance Bank, GP Parsik Sahakari Bank Limited, HDFC Bank Ltd., HSBC Ltd., ICICI Bank Ltd., IDBI Bank Ltd., IDFC First Bank, Indian Bank, Indian Overseas Bank Ltd., Indusind Bank Ltd., J. P. Morgan Chase Bank NA., Jammu and Kashmir bank, Bank, Janata Sahakari Bank Ltd, Karnataka Bank, Karur Vasya Bank Ltd., Kotak Mahindra Bank Ltd., Mehsana Urban Co-operative Bank Limited, Nutan Nagarik Sahakari Bank Ltd, Punjab & Sind Bank, Punjab National Bank, Rajkot Nagarik Sahakari Bank Ltd, RBL Bank Limited, South Indian Bank, Standard Chartered Bank, State Bank of Bikaner & Jaipur, State Bank of Hyderabad, State Bank of India, State Bank of Mysore, State Bank of Patiala, State Bank of Travancore, SVC Co-operative Bank Ltd., Syndicate Bank, Tamilnadu Mercantile Bank Ltd., The Ahmedabad Mercantile Co-Op. Bank Ltd, The Federal Bank, The Jammu &Kashmir Bank Limited, The Kalupur Commercial Co-operative Bank Ltd., The Lakshmi Vilas Bank Ltd., The Saraswat Co-operative Bank Ltd., The Surat Peoples Co-op Bank, TJSB Sahakari Bank Ltd, UCO Bank, Union Bank of India, YES Bank Ltd.
Investor may approach any of the above banks for submitting their ASBA Application forms during this NFO. The above list is subject to change from time to time. For the updated list of Self Certified Syndicate Banks (SCSBs) and their Designated Branches (DBs) and their details, please refer to the website of SEBI, BSE, NSE or HDFC Mutual Fund.

MF CENTRAL AS OFFICIAL POINTS OF ACCEPTANCE (OPA) FOR TRANSACTIONS
As per SEBI circular no SEBI/HO/IMD/IMD- II DOF3/P/CIR/2021/604 dated July 26, 2021, Kfin Technologies Private Limited ("KFintech") and Computer Age Management Services Limited ("CAMS") have jointly developed MFCentral - A digital platform for transactions/ service requests by Mutual Fund investors. Accordingly, MF Central will be considered as an Official Point of Acceptance (OPA) for transactions in the Scheme.