# Reliance Fixed Horizon Fund - XXVI - Series 12

(A Close Ended Income Scheme)

Mutual Fund

# Scheme Information Document

| Product Label |
|---|
| **This product is suitable for investors who are seeking*:** |
| • returns and growth over the term of the fund<br>• limiting interest rate volatality by investment in debt, money market and G-sec instruments maturing on or before the date of maturity of the scheme<br>• low risk. **BLUE** |

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

Note: Risk may be represented as:

| | | | | | |
|---|---|---|---|---|---|
| | ***(BLUE)*** *investors understand that their principal will be at low risk* | | ***(YELLOW)*** *investors understand that their principal will be at medium risk* | | ***(BROWN)*** *investors understand that their principal will be at high risk* |

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

| Scheme | Tenure | New Fund Offer Opens | New Fund Offer Closes |
|---|---|---|---|
| Reliance Fixed Horizon Fund - XXVI - Series 12 | 368 Days* | April 07, 2014 | April 10, 2014 |

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

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

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

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

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

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

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

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

**"BSE Ltd. ("the Exchange") has given vide its letter DCS/MF/NP/IP/615/2013-14 Dated January 30, 2014 permission to Reliance Mutual Fund to use the Exchange's name in this SID as one of the Stock Exchanges on which this Mutual Fund's Unit are proposed to be listed. The Exchange has scrutinized this SID for its limited internal purpose of deciding on the matter of granting the aforesaid permission to Reliance Mutual Fund. The Exchange does not in any manner: - i) warrant, certify or endorse the correctness or completeness of any of the contents of this SID; or ii) warrant that this scheme's unit will be listed or will continue to be listed on the Exchange; or iii) take any responsibility for the financial or other soundness of this Mutual Fund, its promoters, its management or any scheme or project of this Mutual Fund; and it should not for any reason be deemed or construed that this SID has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any unit of Reliance Fixed Horizon Fund XXVI - Series 12 of this Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever"**

This Scheme Information Document is dated March 24, 2014. and approved by the Board of AMC and the Trustees on January 23, 2014.

NAME OF MUTUAL FUND
Reliance Mutual Fund
11th floor & 12th floor, One Indiabulls Centre,
Tower 1, Jupiter Mills Compound,
841, Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400 013.
Tel No. - 022-30994600 Fax No. - 022-30994699
Website : www.reliancemutual.com

NAME OF SPONSOR COMPANY
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Registered Office:
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Koparkhairne, Navi Mumbai - 400 710.
Tel. 022 - 30327000, Fax. 022 - 30327202
Website : www.reliancecapital.co.in

NAME OF ASSET MANAGEMENT COMPANY
Reliance Capital Asset Management Limited
Corporate Office:
11th floor & 12th floor, One Indiabulls Centre,
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NAME OF TRUSTEE COMPANY
Reliance Capital Trustee Co. Limited
Corporate Office:
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# HIGHLIGHTS/SUMMARY OF THE SCHEME

**(I) INVESTMENT OBJECTIVE:**

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

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

**(II) LIQUIDITY:**

Reliance Fixed Horizon Fund – XXVI – Series 12, being a close – ended scheme; the units can be purchased only during the New Fund Offer (NFO) period of the scheme. No redemption/repurchase of units shall be allowed prior to the maturity of the Close ended Schemes. Units held in dematerialized form can only be traded on the Stock Exchange, where the units are listed.

**(III) BENCHMARK:**

Crisil Short Term Bond Fund Index

**(IV) TRANSPARENCY/ NAV DISCLOSURE:**

1. In terms of Regulation 48(2) of the SEBI Mutual Funds Regulation 1996, and SEBI/IMD/CIR No. 12/147132/08 dated December 11, 2008 NAV shall be calculated and published at least in 2 daily newspapers on a daily basis. The Mutual Fund shall declare the Net asset value of the scheme on every business day on AMFI's website www.amfiindia.com by 9.00 p.m. on the day of declaration of the NAV and also on www.reliancemutual.com.
2. Since the Scheme is proposed to be listed on Bombay Stock Exchange or such other recognized Stock Exchanges, the listed price on the respective Stock Exchange would be applicable for processing the transactions.
3. Publication of Abridged Half-yearly Financial Extracts in the Publications or as may be prescribed under the Regulations from time to time.
4. Communication of Portfolio on a half-yearly basis to the Unitholders directly or through the Publications or as may be prescribed under the Regulations from time to time.
5. Dispatch of the Annual Reports of the scheme within the stipulated period as required under the Regulations.
6. The fund shall disclose the scheme's portfolio in the prescribed format as on the last day of the month for all the Schemes of RMF on or before the tenth day of the succeeding month or within such timelines as prescribed by SEBI from time to time.

**(V) LOADS:**

**Entry Load – Nil**

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

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

**Exit Load – Nil**

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

**(VI) TRANSACTION CHARGES:**

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

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

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

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

Transaction charges shall not be deducted if:

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

**VII) MINIMUM APPLICATION AMOUNT:**

The minimum investment amount shall be Rs 5,000 and in multiples of Re. 1 thereafter.

**(VIII) PLANS & OPTIONS:**

The Scheme will have following two options:

(a) Growth Option

(b) Dividend payout Option

(c) Direct Plan – Growth Option

(d) Direct Plan – Dividend Payout Option

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

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

**(IX) MATURITY:**

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

However, investor will have an option to switch out the redemption proceeds into any other scheme of Reliance Mutual Fund at the time of NFO application or on the Maturity of the Scheme. However, switch out facility will not be available for units held in dematerialised mode.

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

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

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

**(X) PHYSICAL / DEMATERIALIZATION:**

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

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

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

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

**(XI) TRANSFER OF UNITS:**

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

The delivery instructions for transfer of units will have to be lodged with the DP in requisite form as may be required from time to time and transfer will be effected in accordance with such rules / regulations as may be in force governing transfer of securities in dematerialized mode.

# SECTION I – INTRODUCTION

## A. RISK FACTORS

### 1. Standard Risk Factors:

(i) Mutual Funds and securities investments are subject to investment risks such as trading volumes, settlement risk, liquidity risk, and default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the Scheme will be achieved.

(ii) As the price / value / interest rate of the securities in which the scheme invests fluctuates, the NAV of the units issued under the Scheme can go up or down depending on the factors and forces affecting the capital markets.

(iii) Past performance of the Sponsor/AMC/Mutual Fund is not indicative of the future performance of the Scheme.

(iv) Reliance Fixed Horizon Fund – XXVI is only the name of the Scheme and does not in any manner indicates either the quality of the Scheme, its future prospects or returns.

(v) The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond their initial contribution of Rs.1 lakh towards the setting up of the Mutual Fund and such other accretions and additions to the corpus.

(vi) The present scheme is not a guaranteed or assured return scheme. The Mutual Fund is not guaranteeing or assuring any dividend. The Mutual Fund is also not assuring that it will make periodical dividend distributions, though it has every intention of doing so. All dividend distributions are subject to the availability of the distributable surplus of the Scheme.

### 2. Scheme Specific Risk Factors:

#### (i) Schemes investing in Bonds:

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

**a. Interest Rate Risk:** As with all debt securities, changes in interest rates will affect the Scheme's Net Asset Value as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of longer-term securities generally fluctuate more in response to interest rate changes than do shorter-term securities. Interest rate movements in the Indian debt markets can be volatile leading to the possibility of large price movements up or down in debt and money market securities and thereby to possibly large movements in the NAV.

**b. Liquidity or Marketability Risk:** This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market.

**c. Credit Risk**: Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income security (i.e. will be unable to make timely principal and interest payments on the security). Because of this risk debentures are sold at a yield spread above those offered on Treasury securities, which are sovereign obligations and generally considered to be free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default.

**d. Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme or from maturities in the Scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk refers to the fall in the rate for reinvestment of interim cash flows.

**e. Risks associated with various types of securities**

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

#### (ii) Risks associated with Investing in Derivatives

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

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

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

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

**(iii) Risk Associated with Securitised Debt**

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

**a. Credit Risk**

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

**b. Liquidity Risk**

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

**c. Price Risk / Interest Rate Risk**

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

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

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

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

**(iv) Risks associated with Listing of Units**

a. Listing of the units of the fund does not necessarily guarantee their liquidity and there can be no assurance that an active secondary market for the units will develop or be maintained. Consequently, the Fund may quote below its face value / NAV.

b. There have been times in the past, when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct further transactions. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme are not invested and no return is earned thereon.

c. The liquidity and valuation of the Scheme's investments due to its holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment.

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

a. The market for the aforesaid product is over the counter (OTC) and illiquid. Hence, repo obligations cannot be easily sold to other parties. If a counterparty fails, the scheme would have to take recourse to the collateral provided. If a counterparty fails to repay and the value of the collateral falls beyond the haircut, then the Scheme would be exposed to a loss of interest or principal

b. Further, the exposure to debt securities provided as collateral, and the issuer of the debt securities makes a default, the scheme may lose the whole, or substantial portion of the amount. This risk is somewhat mitigated by the fact that only bonds which have credit rating of AA and above can be accepted as collateral for repo transactions.

## B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Scheme and individual Plans 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 Scheme/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 scheme shall be wound up in accordance with Regulation 39 (2) (c) of SEBI (MF) Regulations automatically without any reference from SEBI.

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

## C. SPECIAL CONSIDERATIONS, IF ANY

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

**D. DEFINITIONS:**

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

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

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

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

## E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

**It is confirmed that:**

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

**Sd/-**

**Mumbai**
**February 03, 2014**

**Muneesh Sud**
**Chief Legal & Compliance Officer**

**Note:** The Due Diligence Certificate as stated above was submitted to the Securities and Exchange Board of India on February 03, 2014

## SECTION II - INFORMATION ABOUT THE SCHEME

### A. TYPE OF THE SCHEME

A Close Ended Income Scheme

### B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

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

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

### C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

| Instruments | Indicative Allocation (% of total assets) | | Risk Profile |
|---|---|---|---|
| | Maximum | Minimum | |
| Money Market instruments<br>Government securities & Debt Instruments | **100%** | **0%** | **Low to Medium** |

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

The AMC reserves the right to change the above Pattern in the interest of the investors depending on the market conditions for a short term period of defensive consideration. In case any deviation from the asset allocation, the AMC shall rebalance within a period of 30 days. However, if the same has not been rebalanced the details of same shall be placed before the Board of Reliance Capital Trustee Co. Limited.

RCAM will ensure that total exposure of the scheme in a particular sector (excluding investments in Bank CDs, CBLO, G-Secs, T-Bills and AAA rated securities issued by Public Financial Institutions and Public Sector Banks and such other instruments if any, as may be specified by SEBI from time to time) shall not exceed 30% or such other percentage of the net assets of the scheme, as prescribed by SEBI from time to time.

An additional exposure to financial services sector (over and above the limit of 30%) not exceeding 10% of the net assets of the scheme shall be allowed by way of increase in exposure to Housing Finance Companies (HFCs) rated AA and above and registered with National Housing Bank (NHB). However, such total investment/ exposure in HFCs shall not exceed 30% of the net assets of the scheme or such other percentage of the net assets of the scheme, as prescribed by SEBI from time to time.

### D. WHERE WILL THE SCHEME INVEST?

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

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

   i. As specified in the SEBI Circular dated November 15, 2012, the base of eligible securities for mutual funds to participate in repo in corporate debt securities, is from AAA rated to AA and above rated corporate debt securities.

   ii. Category of counterparty & Credit rating of counterparty RMF schemes shall enter in lending via Repo only with Investment Grade counterparties (as required by SEBI Regulations) which are part of the approved debt universe (i.e. on which we have limits).

   iii. Restriction pertaining to tenor of Collateral For FMPs, the tenor of the collateral should expire before the maturity of the

scheme. For other schemes, the collateral should comply with the maturity restrictions placed, if any, for those schemes in the Debt Investment Policy.

iv. Applicable haircut RBI in its circular dated November 09, 2010 had indicated the haircut to be applied for such transactions as follows:

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

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

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

9. The scheme intends to invest its assets in securities of Government of India and /or State Government to the extent of SEBI prescribed limits. Such securities may be:
   i. Supported by the ability to borrow from the Treasury or
   ii. Supported by Sovereign guarantee or the State Government or
   iii. Supported by Government of India / State Government in some other way.

   The above will depend upon the nature of securities invested.
10. The schemes may also enter into repurchase and reverse repurchase obligations in all securities (Repos in corporate bonds) held by them as per the guidelines and regulations applicable to such transactions. It is the intention of the scheme to trade in the derivatives market as per the Regulations.
11. The above-mentioned securities could be listed, unlisted, secured, unsecured, rated or unrated and may be acquired through initial public offerings, secondary market offerings, private placements, rights offers etc.
12. To avoid duplication of portfolios and to reduce expenses, the Scheme may invest in any other schemes of the Fund. Further, in compliance with SEBI Regulation, a Scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund.
13. While it is the intention of the Scheme to maintain the maximum exposure guidelines provided in the table above, there may be instances when these percentages may be exceeded. Typically, this may occur while the Scheme is new and the corpus is small thereby causing diversification issues.
14. Investments may be in listed or unlisted debt instruments, as permitted under SEBI Regulations. These would cover primary / secondary market purchases, Public Offers, private placements, rights offers, etc., subject to SEBI Regulations.
15. Securitised debt, pass through obligations, various types of securitisation issuances including but not limited to Asset Backed Securitisation, Mortgage Backed Securitisation, single loan securitisation and other domestic securitisation instruments, as may be permitted by SEBI / RBI from time to time.
16. Investments in debentures, bonds and other fixed income securities will usually be in instruments, which have been assigned investment grade ratings by an approved rating agency. The instruments may be rated / unrated and listed / unlisted. In cases where the debt instrument is unrated, specific approval from the Investment Committee of RCAM shall be obtained. However, the same shall be subject to limitations as contained in clause 1 and 1A, reproduced herein below, of Schedule VII to SEBI (Mutual Funds) Regulations, 1996,
17. A mutual fund scheme shall not invest more than 15% of its NAV in debt 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 Act. Such investment limit may be extended to 20% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of asset management company: provided that such limit shall not be applicable for investments in Government securities and money market instruments.
18. A mutual fund scheme shall not invest more than 10% of its NAV in unrated debt instruments issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the scheme. All such investments shall be made with the prior approval of the Board of Trustees and the Board of asset management company.
19. The final portfolio will depend on the availability and desirability of assets in terms of maturity profile, asset quality and yields. The portfolio formulation is a dynamic process and thus, an instrument which is attractive today may not be attractive tomorrow.
20. The scheme may invest in the liquid schemes launched by SEBI registered Mutual Fund or schemes that invest predominantly in money market instruments / securities.

**(i) CREDIT EVALUATION POLICY FOR INVESTMENTS IN DEBT SECURITIES**

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

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

1. An in-depth review of the sector in which company operates. In this process, research team also measures the micro and macro risks associated with the sector and its possible impact on the overall business environment of the issuer. In addition, issuer's market position is evaluated vis-à-vis competition.
2. Issuer analysis involves both qualitative and quantitative aspects.
   a. Qualitative analysis is related to quality of management, corporate governance, promoter background, parents support etc. Any synergy / cross dependence with any of the other promoter companies is also scrutinized.
   b. Quantitative analysis is related with balance sheet management, profitability indicators, ratio analysis, capex programmes,

growth plans, leverage and cash management policy etc.

3. The due diligence process involves both primary and secondary sources for research.
   a. Secondary sources of information like publicly available data including annual reports and other public filings, rating and other research reports, industry research reports are studied in detail.
   b. Primary research activities like direct interaction with the issuer at various levels, interaction with the rating agencies, the company's bankers, competitors in the industry and stock market participants (market intelligence), is given a very high weightage.
4. Both for plain vanilla transactions and especially for structured transactions, legal due diligence is an integral part of the overall risk evaluation policy. Depending on the scope and complexity of transactions both internal as well as external legal exercises are undertaken.

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

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

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

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

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

The scheme will not invest in real estate sector and airline sector.

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

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

**(iv) INTENDED PORTFOLIO ALLOCATION**

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

| Credit Rating / Instruments | A1+ | AAA | AA | A | BBB | NA |
|---|---|---|---|---|---|---|
| **CDs** | **55%-60%** | | | | | |
| **CPs** | **40%-45%** | | | | | |
| **NCDs / Bonds** | | | | | | |
| **Securitised Debt** | | | | | | |
| ***CBLO/Repo/Reverse Repos (including repo in corporate bonds)/ Governement securities/T-Bills / Liquid schemes** | | | | | | **0% - 5%** |

*CBLO/Repo/ Reverse Repos (including Repo in corporate bonds)/Government securities/T-Bills are not rated instruments. However Liquid Schemes may or may not be rated. **NA - Not Applicable.**

The sector restriction applicable to the scheme is replicated below under point number 6.

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

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

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

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

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

   - All the investment rating etc will be considered at the time of making the investments only i.e at the time of deployment (for the purpose of comparison).
   - Positive movement of rating for a particular instrument may be continued to be allowed. However, in case of downgrades of a particular instrument, the portfolio manager shall rebalance the portfolio within a period of 30 days, provided such a rebalancing is possible.

2. In case desired maturity and credit quality CP/NCDs are not available or also on the basis of the risk reward analysis, the Plan(s) may invest in Bank CDs of highest rating (A1+ or equivalents)/CBLOs/Reverse Repos /Government Securities /T-Bills /Liquid Schemes. Such deviation may continue till maturity, if suitable instruments of desired credit quality are not available.

3. Further, the above allocation may vary during the tenure of the Plan. Some of these instances are: (i) Coupon inflow / principal inflow / unexpected cash flow during the tenure of the scheme; (ii) the instrument is called or bought back by the issuer (iii) in anticipation of any adverse credit event (iv) Non availability of any instrument and on risk reward analysis. In case of such deviations, the Plans may invest in Bank CDs (A1+ or equivalents) / CBLOs/ Reverse Repos / G-sec / T-Bills / Liquid schemes. Such deviation may continue till maturity, if suitable instruments of desired credit quality are not available. Incase where cash is generated in the above instances and is deployed in short term deposits, such deployment will only be for temporary parking in line with SEBI regulations.

4. In case of individual securities maturity prior to the maturity date of the scheme and at the time of construction of the portfolio, investments may be made in cash and cash equivalents such as CBLO, Repo, T-Bills, Liquid Schemes, CDs and short term bank Deposits
5. In case where investments in any Unrated Instruments is indicated and if they are not available, the Plan(s) may invest in Bank CDs (A1+ or equivalents) / CBLOs/ Reverse Repos / G-sec / T-Bills / Liquid schemes / AAA rated instruments. The Plan shall not invest more than 10% of its NAV in unrated debt instruments issued by a single issuer and the total investment in unrated instruments shall not exceed 25% of the NAV of the Plan
6. RCAM will ensure that total exposure of the scheme in a particular sector (excluding investments in Bank CDs, CBLO, G-Secs, T-Bills and AAA rated securities issued by Public Financial Institutions and Public Sector Banks and such other instruments if any,as may be specified by SEBI from time to time) shall not exceed 30% or such other percentage of the net assets of the scheme, as prescribed by SEBI from time to time.

   An additional exposure to financial services sector (over and above the limit of 30%) not exceeding 10% of the net assets of the scheme shall be allowed by way of increase in exposure to Housing Finance Companies (HFCs) rated AA and above and registered with National Housing Bank (NHB). However, such total investment/ exposure in HFCs shall not exceed 30% of the net assets of the scheme or such other percentage of the net assets of the scheme, as prescribed by SEBI from time to time.

   Further, to clarify please note that all the above mentioned provisions and investments made in line with the above mentioned circumstances/variations are independent of this scenario (30% sector limit and exceptions on the same as detailed in point No. 6).
7. The range as indicated in the intended portfolio allocation depending on the risk return profile of the portfolio and subject to the availability of the securities, the fund manager may increase the allocation for AAA rated securities, while ensuring range of other securities is proportionately adjusted.

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

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

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

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

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

**E. WHAT ARE THE INVESTMENT STRATEGIES?**

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

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

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

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

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

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

**Debt Market in India:**

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

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

Brief details about the instruments are given below as on February 25, 2014

| Instruments | Listed/ Unlisted | Current Yield Range As on February 25, 2014 | Liquidity | Risk profile |
|---|---|---|---|---|
| Central Government Securities | Listed | 8.49%- 9.32% | High | Low |
| Corporate Debentures / PSU Bonds | Listed | 9.75%-9.87% | Moderate | Low |
| CDs (short term) | Unlisted | 9.75%-9.82% | High | Low |
| Call Money | Unlisted | 8.05%- 7.90% | High | Low |
| Mibor linked Papers | Listed | 115-125 bps | Low | Low |

A brief description about yields presently available on Central Govt. Securities /Bonds & Debentures of various maturities is as follows: Annualised yields (as February 25, 2014) are:

| Yrs | =< 1yr | 2-6yrs | 7-10yrs | 11-20 yrs |
|---|---|---|---|---|
| Central Government securities | 8.67%-8.80% | 8.75%-9.20% | 9.07%-9.50% | 9.37%-9.54% |
| Debentures / Bonds (AAA rated) | 9.85%-9.87% | 9.79%-9.82% | 9.70%-9.80% | - |

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

**Disclosures with respect to securitized debt**

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

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

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

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

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

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

Originators have been broadly categorized as follows:

i. PSU Banks;

ii. Private Banks;

iii. NBFC's with asset size of Rs. 1,000 crores and above; and

iv. NBFC's with asset size of below Rs. 1,000 crores.

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

- Track record - good track record of the originators/ underlying issuers or its group companies.
- Willingness to pay - credible and strong management team.
- Ability to pay – good financials and business profile.
- Risk appraisal capabilities - strong and well defined risk assessment processes
- Business risk assessment of the originators based on the following factors:

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

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

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

Further , investments in securitized debt will be done in accordance with the investment restrictions specified under the Regulations / this Scheme Information Documents which would help in mitigating certain risks. Currently, as per the Regulations, the Scheme cannot invest more than 15% of its net assets in debt instruments ( irrespective of residual maturity) issued by a single issuer which are rated not below investment grade by a credit rating agency . Such investment limit may be extended to 20% of the net assets of the Scheme with the prior approval of the Board of Trustees.

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

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

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

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

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

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

**Note:** The information contained herein is based on current market conditions and may change from time to time based on changes in

such conditions, regulatory changes and other relevant factors. Accordingly, our investment strategy, risk mitigation measures and other information contained herein may change in response to the same.

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

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

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

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

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

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

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

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

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

There might be instances of Originator investing in the same scheme but both the transactions are at arm's length and avoid any conflict of interest. In addition to internal controls in the fixed income investment process, there is regular monitoring by the risk

management group and investment committee. Normally the issuer who is securitizing instrument is in need of money and is unlikely to have long term surplus to invest in mutual fund scheme.

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

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

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

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

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

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

**Derivatives and Hedging Products:**

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

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

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

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

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

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

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

RMF Counterparty B

Pays Floating Rate MIBOR

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

**Forward Rate Agreements (FRAs)**

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

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

The details will be as under:

**Asset:** 91-day T' Bill

**Tenor:** 3 months commencing from 2 months from date of agreement.

**Indicative** 2 x 5 : 8.25% p.a.

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

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

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

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

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

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

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

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

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

## F. FUNDAMENTAL ATTRIBUTES

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

**(1) TYPE OF SCHEME:**

A Close Ended Income Scheme

**(2) INVESTMENT OBJECTIVES:**

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

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

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

**(3) TERMS OF ISSUE**

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

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

The requirement of minimum investment will not be applicable on listing of units. The trading lot is one unit of the Plan.

Investors can purchase units at market prices, which may be at a premium /discount to the NAV of the scheme depending upon the demand and supply of units at the exchanges.

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

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

**New Fund Offer (NFO) Expenses**

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

**Annual Scheme Recurring Expenses**

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

**c) Any safety net or guarantee provided –** Not Applicable

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

i. A written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and

ii. The Unitholders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.

## G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

Crisil Short Term Bond Fund Index

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

## H. WHO MANAGES THE SCHEME?

| Name | Age | Educational Qualification | Type and Nature of past experience including assignments held during the past 10 years | Name of the Scheme managed |
|---|---|---|---|---|
| Mr. Amit Tripathi | 36 | B.Com(H), PGDM | **2003 - till date : Reliance Capital Asset Management Limited :** Fund Manager - Fixed Income (Managed various fixed income funds, both open ended and closed ended, across tenors and duration buckets. Active involvement in related activities of risk management, investment and valuation policy framework.)<br>**1999 – 2003: The New India Assurance Co. Limited:** Assistant Admin Officer - Investment Dept. (Part of the team managing fixed income and mutual fund investment portfolios.)<br>**1998 – 1999 : Sun Invest Associates Limited :** Analyst -Equity Market Operations<br>**1997 - 1998: CFS Financial Services Pvt. Limited:** Equity Research & Arbitrage Trading. | Reliance Floating Rate Fund - Short Term Plan;<br>Reliance Liquidity Fund;<br>Reliance Money Manager Fund;<br>Reliance Interval Fund;<br>Reliance Medium Term Fund<br>Reliance Monthly Income Plan<br>Reliance Regular Savings Fund - Balanced Option<br>All Scheme/Series of Reliance Fixed Horizon Fund.<br>Reliance Yearly Interval Fund |

## I. WHAT ARE THE INVESTMENT RESTRICTIONS?

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

1. The scheme being an close ended scheme, shall invest only in such securities which mature on or before the date of maturity of the scheme.
2. The Scheme shall not invest more than 15% of its NAV in debt instruments issued by a single issuer, which are rated not below investment grade by a credit rating agency. This investment limit may be extended to 20% of the NAV of the Scheme with the prior approval of the Board of the Trustee Company and the Board of the AMC. This limit shall not apply to investments in government securities and money market instruments.

   Provided further that investment within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with the Board.
3. The Scheme shall not invest more than thirty percent of its net assets in money market instruments of an issuer:

   Provided that such limit shall not be applicable for investments in Government securities, treasury bills and collateralized borrowing and lending obligations.
4. The scheme shall not invest more than 10% of its NAV in unrated debt instruments issued by a single issuer and the total of such instruments shall not exceed 25% of the NAV of the scheme. All such investments will be made with the prior approval of the Investment committee of RCAM basis the parameters laid down by the Board of Directors of AMC & the Trustees. Further, approval of the Board of Directors of AMC & the Trustee shall be taken whenever required in line with the SEBI Regulations.

   **Note:** Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable for debt instruments as specified above. Further, it is clarified that the investment limits mentioned above are applicable

to all debt securities which are issued by public bodies/institutions such as electricity boards, municipal corporations, state transport corporations etc. guaranteed by either central or state government. Government securities issued by central/state government or on its behalf by RBI are exempt from the above referred investment limits.

5. Transfers of investments from one scheme to another scheme in the Mutual Fund shall be allowed only if:
   a. Such transfers are done at the prevailing market price for quoted instruments on spot basis;
   b. The securities so transferred shall be in conformity with the investment objectives & policies of the Scheme to which such transfer has been made.
6. The Scheme may invest in another scheme under the same asset management company or in any other mutual fund without charging any fees, provided the aggregate inter scheme investments made by all Schemes under the same management company or in schemes under the management of any other AMC shall not exceed 5% of NAV of the Mutual Fund. [Provided that this clause shall not apply to any fund of funds scheme.]
7. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relative securities and in all cases of sale, deliver the securities and shall in no case put itself in a position whereby it has to make short sale or carry forward transactions or engage in badla finance :

   **Provided** that a mutual fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the Board. However, Reliance Fixed Horizon Fund XXVI shall not engage in Short Selling and Securities lending therefore the said clause shall not be applicable.

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

   Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.
8. The Fund shall get the securities purchased transferred in the name of the Fund on account of the concerned scheme, wherever investments are intended to be of a long-term nature.
9. The fund's schemes shall not make any investment in:
   a. Any unlisted security of an associate or group company of the sponsor
   b. Any security issued by way of private placement by an associate or group company of the sponsor
   c. The listed securities of group companies of the sponsor which is in excess of 25% of the net assets of the scheme.
10. The Scheme shall not invest in a fund of funds scheme.
11. Pending deployment of funds of the scheme in securities in terms of the investment objectives and policies of the scheme, the Mutual Fund can invest the fund of the scheme in short term deposits of scheduled commercial banks subject to the guidelines as applicable from time to time.

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

    - "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
    - Such short-term deposits shall be held in the name of the respective Plan(s) of the Scheme.
    - The scheme shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustee.
    - Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
    - The scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
    - The scheme shall not park funds in short term deposit of a bank, which has invested in the Scheme.
    - RCAM will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
12. In case any company has invested more than 5% of the net asset value of a scheme, the investment made by that scheme or by any other scheme of the same Mutual Fund in that company or its subsidiaries, if any, shall be brought to the notice of the Trustees by RCAM and be disclosed in the half-yearly and annual accounts with justification for such investment provided that the latter investment has been made within one year of the date of the former investment calculated on either side.
13. The Scheme will comply with any other regulations applicable to the investments of mutual funds from time to time.
14. Aggregate value of 'illiquid securities' of the Scheme, which are defined as non-traded and thinly traded shall not exceed 15% of the total assets of the Scheme.
15. RCAM will ensure that total exposure of the scheme in a particular sector (excluding investments in Bank CDs, CBLO, G-Secs, T-Bills and AAA rated securities issued by Public Financial Institutions and Public Sector Banks and such other instruments if any,as may be specified by SEBI from time to time) shall not exceed 30% or such other percentage of the net assets of the scheme, as prescribed by SEBI from time to time, unless the scheme has specifically been exempted from the requirement by SEBI.

    An additional exposure to financial services sector (over and above the limit of 30%) not exceeding 10% of the net assets of the scheme shall be allowed by way of increase in exposure to Housing Finance Companies (HFCs) rated AA and above and registered with National Housing Bank (NHB). However, such total investment/ exposure in HFCs shall not exceed 30% of the net assets of the scheme or such other percentage of the net assets of the scheme, as prescribed by SEBI from time to time.
16. The Gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net asset scheme.
17. The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of repurchase / Redemption of Units or payment of interest and Dividend to the Unitholders.

    Provided that the Fund shall not borrow more than 20% of the net assets of any individual Scheme and the duration of the

borrowing shall not exceed a period of 6 months.

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

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

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

    The cumulative gross exposure through repo transactions in Corporate debt securities along with debt and derivative positions shall not exceed 100% of the net assets of the scheme or guidelines as may be specified by SEBI from time to time

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

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

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

    **Internal Norms for Investment Restrictions :**

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

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

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

**INVESTMENT BY THE AMC IN THE SCHEME:**

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

## J. HOW HAS THE SCHEME PERFORMED?

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

## SECTION III – UNITS AND OFFER

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

### A. NEW FUND OFFER (NFO)

**New Fund Offer Period**

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

| Scheme | Duration/Tenor* | New Fund Offer Opens | New Fund Offer Closes |
|---|---|---|---|
| Reliance Fixed Horizon Fund – XXVI – Series 12 | 368 days from the date of allotment of units | April 07, 2014 | April 10, 2014 |

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

RCAM reserves the right to extend the closing date, but not later than 15 days from the opening date of the new fund offer.

| | |
|---|---|
| **New Fund Offer Price**<br>This is the price per unit that the investors have to pay to invest during the NFO. | Rs. 10 per unit |
| **Minimum Amount for Application in the NFO** | Rs 5,000 and in multiples of Re. 1 thereafter |
| **Minimum Target amount**<br>This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return. However, if AMC fails to refund the amount within 5 business days from the closure of NFO, interest as specified by SEBI (currently 15% p.a.) will be paid to the investors from the expiry of 5 business days from the closure of NFO. | Rs. 20 Crore |
| **Maximum amount to be raised (if any)**<br>(This is the maximum amount which can be collected during the NFO period, as decided by the AMC.) | There will not be any limit on the amount to be raised and the Fund will make full and firm allotment against all valid applications. |
| **Plans / Options offered** | The Scheme will have four Plans/Options: (a) Growth Option (b) Dividend payout Option (c) Direct Plan – Growth Option (d) Direct Plan – Dividend Payout Option<br>**Growth Option / Direct Plan – Growth Option :**<br>No dividend distribution is envisaged under this option. The income attributable to the units allotted under this option will continue to remain invested in the option and will be reflected in the Net Asset Value of units under the option.<br>**Dividend Payout Option / Direct Plan – Dividend Payout Option :**<br>Distribution of dividend will be subject to the availability of distributable surplus, as computed in accordance with the SEBI Regulations and the Mutual Fund reserves the right to declare dividends during the interim period. There is no assurance or guarantee as to the rate and frequency of dividend distribution.<br>Dividends as and when declared will be paid to eligible unitholders of record, within 30 days of the declaration of dividend. The actual date of declaration of dividend will be notified by display at the designated investor service centers.<br>Investors are required to clearly indicate the plans/options in the application form.<br>Similarly, in the absence of clear indication as to the choice of option (Growth or Dividend Payout), by default, the units will be allotted under the Growth Option of the default / selected plan of the scheme.<br>In case ARN code is mentioned in the application form, but "Direct Plan" is indicated against the Scheme name, ARN code will be ignored and the application will be processed under Direct Plan. If the investor does not mention Direct against the scheme name and the ARN code is also not provided the default allotment would be made in the Direct Plan.<br>**Effect of Dividends**<br>Whenever dividends are paid, the net asset value attributable to unitholders in the respective Dividend Plans will stand reduced by an amount equivalent to the product of the number of units eligible for dividend and the gross amount of dividend per unit declared on the record date. The NAV of the Unitholders in the Growth Option will remain unaffected by the payment of dividend. |

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| **Dividend Policy** | Dividend declaration / distribution shall be made in accordance with SEBI circular no. SEBI/ IMD/CIR No.1/64057/06 dated April 4, 2006 or any amendment thereto from time to time. Record date shall be the date which will be considered for the purpose of determining the eligibility of investors whose names appear on the register of unit holders for receiving dividends. Further, the NAV shall be adjusted to the extent of dividend distribution and statutory levy, if any, at the close of business hours on record date.<br>1. Quantum of dividend and the record date shall be fixed by the trustees in their meeting. Dividend so decided shall be paid, subject to availability of distributable surplus.<br>2. Record date shall be the date which will be considered for the purpose of determining the eligibility of investors whose names appear on the register of unit holders for receiving dividends. Further, the NAV shall be adjusted to the extent of dividend distribution and statutory levy, if any, at the close of business hours on record date.<br>3. Within one calendar day of the decision by the trustees, AMC shall issue notice to the public communicating the decision including the record date. The record date shall be 5 calendar days from the issue of notice.<br>4. Such notice shall be given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the head office of the mutual fund is situated.<br>5. Before the issue of such notice, no communication indicating the probable date of dividend declaration in any manner whatsoever may be issued by any mutual fund or distributors of its products.<br>The requirement of giving notice shall not be compulsory for the scheme having frequency of dividend distribution from daily upto monthly dividend |
| **Policy on Unclaimed Redemption and Dividend Amounts** | As per SEBI guidelines, the unclaimed redemption and dividend amounts shall be deployed in call money market or money market instruments only or such other instruments, as permitted under Regulations. The investors who claim such amounts during the period of three years from the due date shall be paid at the prevailing Net Asset Value.<br>After a period of three years, this amount will be transferred to a pool account and the investors can claim the amount at NAV prevailing at the end of the third year. The income earned on such funds shall be used for the purpose of investor education.<br>The Fund will make continuous efforts to remind the investors through letters to take their unclaimed amounts. Further, the investment management fee charged by AMC for managing unclaimed amounts shall not exceed 50 basis points. |
| **Allotment** | All applicants, whose applications are valid in all respects and whose payment has been received / realised shall receive full and firm allotment of units. The process of allotment of units and mailing of account statement will be completed within 5 working days from the date of closure of the new fund offer period. The AMC / Fund retain the right to reject any application without assigning any reason.<br>Upon allotment, an Account Statement, showing the number of units, allotted will be sent to each unit holder. The Account Statement shall be non transferable.<br>The Fund reserves right to provide the account statement / transaction confirmation slip to investor through an alternative mechanism as may be decided by the Fund, from time to time with the consent of the investor, which may include electronic means of communication such as e-mail. For example, if an investor redeems or switches his units to another scheme /plan through the internet, then an on-line account statement / transaction confirmation may be provided to the investor or the same may be sent to his email address.<br>All Units will rank pari passu amongst Units within the same Scheme to assets, earnings and the receipt of dividend distribution, if any. |
| **Refund** | If any application is rejected, full amount will be refunded within 5 working days of closure of the NFO. No interest will be payable on any subscription money refunded within 5 working days from closure of NFO. If refunded later than 5 working days, interest @ 15% p.a. for the delay period will be paid to the applicant and borne by the AMC for the period from the day following the date of expiry of 5 working days until the actual date of the refund.<br>Refund orders will be marked "A/c. payee only" and drawn in the name of the applicant in the case of a sole applicant and in the name of the first applicant in all other cases, mentioning the bank account number and bank name of the sole / first applicant, as specified in the application form. In case the bank account details are not available or incomplete, the refund order will be issued without the bank account details of the applicant at the applicant's own risk.<br>The bank and/ or collection charges, if any, will be borne by the applicant. All the refund payments will be sent by registered post or courier service or as required under the Regulations. |
| **Who can invest**<br>This is an indicative list.<br>Prospective investors are advised to satisfy themselves that they are not prohibited by any law governing such entity and any Indian law from investing in the Scheme and are authorized to purchase units of mutual funds as per their respective constitutions, charter documents, corporate / other authorizations and relevant statutory provisions. | The units of the scheme are being offered to the public for subscription.<br>The following is an indicative list of persons who can invest in the Plans under the Scheme:<br>1. Resident Indian adult individuals, either singly or jointly (not exceeding three);<br>2. Minor through parent / lawful guardian; (please see the note below)<br>3. Non-Resident Indians (NRIs) / Persons of Indian Origin (PIO) on full repatriation basis or on non-repatriation basis;<br>4. A Hindu Undivided Family (HUF) through its Karta;<br>5. Companies, bodies corporate, public sector undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860; |

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| | 6. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private Trusts authorised to invest in mutual fund schemes under their trust deeds;<br>7. Partnership Firms constituted under Partnership Act, 1932;<br>8. Banks (incl.Co-operative Banks and Regional Rural Banks) and Financial Institutions;<br>9. Army, Air Force, Navy and other para-military funds and eligible institutions;<br>10. Scientific and Industrial Research Organisations;<br>11. Provident / Pension / Gratuity and such other Funds as and when permitted to invest;<br>12. International Multilateral Agencies approved by the Government of India / RBI ;<br>13. The Trustee, AMC or Sponsor or their associates (if eligible and permitted under prevailing laws); and<br>14. A Mutual Fund through its schemes, including Fund of Funds schemes.<br>15. Foreign Institutional Investors (FIIs) registered with SEBI on full repatriation basis;<br>16. Qualified Foreign Investor (please refer SAI for further details.)<br>It is expressly understood that at the time of investment, the investor has the express authority to invest in units of the Scheme and the AMC / Trustee / Mutual Fund will not be responsible if such investment is ultra-vires the relevant law/ rules / regulations.<br>Note :<br>**SUBSCRIPTIONS RESTRICTED FROM THE PERSON'S OF U.S. AND CANADA:**<br>As per the requirements of the U.S. Securities and Exchange Commission (SEC), persons falling within the definition of the term "U.S. Person" under the US Securities Act of 1933 and corporations or other entities organized under the laws of U.S. are not permitted to make investments in securities not registered under the Securities Act of 1933. [The term "US Person" means any person that is a United States person within the meaning of Regulation S under the United States Securities Act of 1933 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].<br>The scheme of Reliance Mutual Fund is presently not registered under the relevant laws, as applicable in the territorial jurisdiction of United States of America.<br>In view of the same, the Units made available under the SAI or under the SID of the scheme, may not be directly or indirectly offered or sold in any provincial or territorial jurisdiction in U.S. or to or for the benefit of the residents thereof. Accordingly, the Persons, corporations and other entities organized under the applicable laws of the U.S. will not be permitted to make any fresh purchases/additional purchases/switches in any Scheme of Reliance Mutual Fund, in any manner whatsoever.<br>The scheme of Reliance Mutual Fund is not registered in any provincial or territorial jurisdiction in Canada as per the local applicable laws and Units of the Scheme have not been qualified for sale in any Canadian jurisdiction under the applicable securities laws.<br>Hence, the Units made available under the SAI or under the SID of the scheme, may not be directly or indirectly offered or sold in any provincial or territorial jurisdiction in Canada or to or for the benefit of residents thereof. Accordingly, the Persons, corporations and other entities organized under the applicable laws of the Canada will not be permitted to make any fresh purchases/additional purchases/switches in any Scheme of Reliance Mutual Fund, in any manner whatsoever.<br>If an existing Investor subsequently becomes a resident of U.S. or Canada, then such Investor will not be able to purchase any additional Units of the Scheme.<br>The Fund reserves the right to include / exclude new / existing categories of investors to invest in the Schemes, subject to SEBI Regulations and other prevailing statutory regulations, if any. |
| **Where can you submit the filled up applications.** | Investors may submit the duly completed application forms along with the payment instrument at any of the Designated Investor Service Centres mentioned in this Scheme Information Document or any other location designated as such by the AMC, at a later date. The addresses of the Designated Investor Service Centres are given at the end of this Scheme Information Document and also on the website, www.reliancemutual.com<br>Investors in cities other than where the Designated Investor Service Centres (DISC) are located, may forward their application forms to any of the nearest DISC, accompanied by Demand Draft/s payable locally at that DISC.<br>As per the directives issued by SEBI, it is mandatory for an investor to declare his/her bank account number in the application form. This is to safeguard the interest of unitholders from loss or theft of their redemption cheques / DDs. Investors are requested to provide their bank details in the Application Form failing which the same will be rejected as per current Regulations.<br>ASBA applications can be submitted only at Self Certified Syndicate Bank (SCSB) at their designated branches. List of SCSBs and their designated branches shall be displayed on the SEBI's website (www. List of SCSBs and their designated branches shall be displayed on the SEBI's website (www.sebi.gov.in) |

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| **How to Apply** | Please refer to the SAI and Application form for the instructions. |
| **Listing** | The units of the scheme shall be listed on Bombay Stock Exchange of India Ltd. (BSE). However the trustees reserve the right to list the units on any other Stock Exchange. The Regulations require that every close-end scheme (except Equity Linked Saving Scheme) be mandatorily listed on a recognised stock exchange. Investors will not be able to redeem their units during the tenor of the Scheme and there will be redemption by the fund on the maturity of the Scheme. However the units held in dematerialized form can be traded on the Stock Exchange. |
| **Special Products / facilities available during the NFO** | The following Special Products / features shall be available.<br>**Auto Switch Facility**<br>This fund will offer an auto switch facility from all Liquid and Debt Schemes of Reliance Mutual Fund to Reliance Fixed Horizon Fund - XXVI - Series 12 during the NFO. However, RCAM reserves the right to extend or limit the said facility on such terms and conditions as may be decided from time to time.<br>**Applications Supported by Blocked Amount (ASBA) facility**<br>ASBA facility will be provided to the investors subscribing to NFO of the Scheme. It shall co-exist with the existing process, wherein cheques/ demand drafts are used as a mode of payment. Detailed provision of such facility have been provided in SAI.<br>**Alternate means of transaction - Online Transaction**<br>Facility of online transactions is available on the official website of RMF i.e. www.reliancemutual.com. Consequent to this, the said website is declared to be an "official point<br>of acceptance" for applications for subscriptions or switches during the NFO period. Investors should note that transactions on the website shall be subject to the eligibility of the investors, any terms & conditions as stipulated by RMF / RCAM from time to time and any law for the time being in force.<br>**Facilitating transactions through Stock Exchange Mechanism**<br>In terms of SEBI Circular SEBI/IMD/CIR No.11/183204/ 2009 dated November 13, 2009, units of the Scheme can be transacted through all the registered stock brokers of the National Stock Exchange of India Limited (MFSS) and / or Bombay Stock Exchange Limited (BSE StAR MF) who are also registered with AMFI and are empanelled as distributors with RCAM. Accordingly such stock brokers shall be eligible to be considered as 'official points of acceptance' of RMF.<br>International Security Identification Numbers (ISIN) in respect of the plans / options of the Scheme will be created and will be admitted to National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and can be transacted using the beneficiary accounts maintained with any of the respective Depository Participants (DPs). The units will be allotted in the depository mode. The facility of transacting in mutual fund schemes through stock exchange infrastructure is available subject to such limits, operating guidelines, terms and conditions as may be prescribed by the respective Stock Exchanges from time to time.<br>Where units are held by investor in dematerialised form, the demat statement issued by the DP would be deemed adequate compliance with the requirements in respect of despatch of statements of account. The KYC performed by DP shall be considered compliance with SEBI Circular ISD/AML/CIR-1/2008 dated December 19, 2008.<br>**MICRO SYSTEMATIC INVESTMENT PLAN ("MICRO SIP")/ PAN EXEMPT INVESTMENTS**<br>In line with SEBI letter no. OW/16541/2012 dated July 24, 2012 addressed to AMFI, Investments in the mutual fund schemes {including investments through Systematic Investment Plans (SIPs)} up to Rs. 50,000/- per investor per year shall be exempted from the requirement of PAN.<br>Accordingly, for considering the investments made by an investor up to Rs. 50,000/-, an aggregate of all investments including SIPs made by an investor in a Financial Year i.e. from April to March, shall be considered and such investors shall be exempted from the requirement of PAN. However, requirements of Know Your Customer (KYC) shall be mandatory and investors seeking the above exemption of PAN will need to submit the PAN Exempt KYC Reference No (PEKRN) acknowledgement issued by KRA along with the application form.<br>This exemption is applicable only for individuals including NRIs, minors acting through guardian, Sole proprietorship firms and joint holders*. Other categories of investors e.g. PIOs, HUFs, QFIs, non - individuals, etc. are not eligible for such exemption.<br>* In case of joint holders, first holder must not possess a PAN.<br>Lumpsum Investments / Systematic Investments Plan (SIP) / Switch / would be considered for tracking the above exemption limit.<br>Investors are requested to note that, incase where a lump sum investment is made during the financial year and subsequently a fresh SIP mandate request is given where the total investments for that financial year exceeds Rs. 50,000/-, such SIP application shall be rejected.<br>In case where a SIP mandate is submitted during the financial year and subsequently a fresh lumpsum investment is being made provided where the total investments for that financial year exceeds Rs. 50,000, such lump sum application will be rejected. |

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| | Redemptions if any, in the Micro Investment folio, shall not be considered for calculating the exemption limit for such financial year. Consolidation of folio shall be allowed only if the PEKRN in all folios is same along with other investor details.<br>Post Dated Cheques will not be accepted as a mode of payment for application of MICRO SIP. Reliance SIP Insure facility will not be extended to investors applying under the category of Micro SIPs.<br>However, Special features such as Systematic Investment Plan (including Micro SIP, SIP Insure) ; Systematic Transfer Plan & Systematic Withdrawal Plan will not be available in the scheme. |
| **The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.** | The units under the scheme once repurchased, shall not be reissued. |
| **Restrictions, if any, on the right to freely retain or dispose of units being offered.** | The Units of the Scheme are available for trading and transfer only in demat mode via the stock exchanges. |
| **Trading and Demat** | Investors holding the units by way of an account statement (physical form) will not be able to trade their units till they are dematerialized. The Units of the Scheme are available for trading and transfer only in demat mode via the stock exchanges.<br>Since the scheme is going to be listed and no direct repurchase facility is available with the Mutual Fund, the investors who intend to trade in units are required to have a Demat Account and hold the units in the dematerialized form only. This being a Closed Ended Scheme, no premature redemption can be made through redemption instruction to the Mutual Fund until Maturity. However, the Scheme provides for liquidity through listing on the BSE (and any other recognized stock exchange where the units are listed). Unitholders who intend to avail of the facility to trade in units are required to have a Demat Account. |
| **Pledge/Lien** | Incase of pledged units, the parties to the pledge shall report to the registrar after the suspension of trading but prior to the maturity of the scheme. |

**Note:**

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

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

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

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

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

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

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

**B. ONGOING OFFER DETAILS:**

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| **Ongoing Offer Period**<br>This is the date from which the Scheme will reopen for subscription / redemptions after the closure of the NFO Period. | The Units of the scheme will not be available for Subscriptions, Switch-in, Redemption and Switch out after the closure of NFO period.<br>To provide liquidity to the investors, the units of the Scheme will be listed on BSE or on any of the recognized Stock Exchanges in India. |
| **Ongoing Price for subscription (purchase) / switch-in (from other schemes/plans of the mutual fund) by investors.**<br>This is the price you need to pay for purchase / switch in | The Units of the Scheme will not be available for subscriptions / switch-in (Inter Scheme or Inter Plan) after the closure of NFO Period. |

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| **Ongoing Price for redemption (sale)/ switch-outs (to other schemes/plans of the mutual fund) by investors.**<br>This is the price you will receive for redemptions / switch outs | No redemption/ repurchase / switch out (Inter Scheme / Inter Plan) of units shall be allowed prior to the maturity of the scheme. Investors wishing to exit may do so by selling their units through stock exchanges. The scheme shall be fully redeemed on the date of maturity and redemption proceeds shall be despatched within 10 business days, subject to availability of all relevant documents and details. |
| **Cut off timing for subscriptions/ redemptions/switches**<br>This is the time before which your application (complete in all respects) should reach the official points of acceptance | **For Purchases including switch-ins:**<br>The Units of the Scheme will not be available for subscriptions / switch-in after the closure of NFO Period.<br>**For Redemptions including switch-outs**<br>No redemption/repurchase of units shall be allowed prior to the maturity of the scheme. Investors wishing to exit may do so by selling their units through stock exchanges. The scheme will come to an end on maturity date. On maturity of the Scheme, the outstanding units shall be redeemed and proceeds will be paid to the unit holders as a default mode which means that the units of the Scheme shall be fully redeemed on the date of maturity and redemption proceeds shall be dispatched to / credited in the bank account of the unitholders within 10 Business Days from the date of Maturity<br>However, investor will have an option to switch out the redemption proceeds into any other scheme of Reliance Mutual Fund at the time of NFO application or on the Maturity of the Scheme. However, switch out facility will not be available for units held in dematrialised mode.<br>The trustees reserves the right to suspend / deactivate/freeze trading, ISIN of the scheme and do all such matters with respect to closure of the scheme at the time of maturity at any time ten days prior to the maturity. The proceeds of the maturity will be payable to the person whose names are appearing in the beneficiary position details of which will be received from depositories after the suspension /deactivation /freezing of ISIN.<br>Maturity proceeds would be payable to investors as per the bank details provided in beneficiary position details received from depositories.<br>However, once the units are dematerialised and the investor sells to another investor through exchange or transfers the units to another investor through DP then the maturity instruction provided by the existing investor will not be valid for the new investor. For the new investor the maturity proceeds shall be dispatched to the designated bank account of the unit holder within 10 business days from the date of redemption or repurchase, subject to availability of all relevant documents and details. |
| **Where can the applications for purchase/ redemption/ switches can be submitted?** | The Units of the Scheme will not be available for subscriptions / redemptions / switch-in / switch out (Inter scheme or Inter Plan) after the closure of NFO Period. The investors can sell the units of the Scheme on BSE or any recognised Stock Exchanges in India where the scheme will be listed. |
| **Minimum amount for purchase / redemption/switch – outs** | No redemption/ repurchase of units shall be allowed prior to the maturity of the scheme. Investors wishing to exit may do so by selling their units through stock exchanges. The scheme shall be fully redeemed on the date of maturity and redemption proceeds shall be despatched within 10 business days, subject to availability of all relevant documents and details. |
| **Minimum balance to be maintained and consequences of non maintenance** | The Units of the Scheme will not be available for subscriptions / redemptions / switch-in / switch out after the closure of NFO Period. Hence the provision of minimum balance to be maintained and consequences of non maintenance will not be applicable. |
| **Special Products / facilities available** | Since this is a close ended scheme, special features such as Systematic Investment Plan; Systematic Transfer Plan & Systematic Withdrawal Plan shall not be available. |
| **Accounts Statements** | In accordance with SEBI Circular No. Cir/ IMD/ DF/16/2011 dated September 8, 2011, the investor whose transaction has been accepted by the RCAM/RMF shall receive the following:<br>(i) On acceptance of the application, a confirmation by way of email and/or SMS within 5 Business Days from the date of receipt of transaction request will be sent to the Unitholders registered e-mail address and/or mobile number.<br>(ii) Thereafter, a CAS shall be issued for each calendar month on or before 10th of the immediately succeeding month to the Unit holder(s) in whose folio(s) transaction(s) has/ have taken place during the month by physical/e-mail mode.<br>CAS shall contain details relating to all the transactions carried out by the investor across all schemes of all mutual funds during the month and holding at the end of the month including transaction charges paid to the distributor.<br>The word 'transaction' shall include purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions.<br>(iii) For the purpose of sending CAS, common investors across mutual funds shall be identified by their Permanent Account Number (PAN). In case of a specific request received from the Unit holders, RCAM / RMF will provide the account statement to the investors within 5 Business Days from the receipt of such request. In the event the account has more than one registered holder, the first named Unit holder shall receive the CAS/account statement.<br>CAS shall not be received by the Unit holders for the folio(s) not updated with PAN details.<br>The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN. For Micro SIP and Sikkim based investors whose PAN details are not mandatorily required to be updated Account Statement will be dispatched by RCAM/RMF for each calendar month on or before 10th of the immediately succeeding month. |

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| | Further, CAS detailing holding of investment across all schemes of all mutual funds at the end of every six months (i.e. September/ March), shall be sent by mail/e-mail on or before 10th day of succeeding month as the case may be, to all such Unit holders in whose folios no transaction has taken place during that period. The half yearly consolidated account statement will be sent by e-mail to the Unit holders whose e-mail address is available, unless a specific request is made to receive in physical.<br>The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective DPs periodically.<br>**Normal Transactions**<br>The units of the Scheme will not be available for subscriptions / switch in and redemption / switch out after the closure of NFO period. An Account Statement reflecting the final redemption on maturity / switched out on maturity will be dispatched to the unit holders within 5 working days from the date of maturity of the Scheme.<br>The Fund reserves right to provide the account statement to investor through an alternative mechanism as may be decided by the Fund, from time to time with the consent of the investor, which may include electronic means of communication such as e-mail. The unitholder may request for a physical account statement by writing / calling the AMC.<br>**Annual Account Statement**<br>The Mutual Fund shall provide the Account Statement to the Unitholders who have not transacted during the last six months prior to the date of generation of account statements. The Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account statement, The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme.<br>Alternately, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated. |
| **Dividend** | The Dividend warrants shall be dispatched to the unitholders within 30 days of the date of declaration of the dividend.<br>In case of delay of repayment in dividend beyond 30 days, the Asset Management Company shall be liable to pay interest to the unit holders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).<br>**Dividend**<br>The Fund proposes to pay dividend in the following manner:<br>**Direct credit to the bank account of unitholders:** The Fund is arranging with select bankers to enable direct credits into the bank accounts of the investors at these banks. If an investor has an account with a bank with whom the fund has a tie up for direct credit, the dividend amount or redemption proceeds will be credited directly to the bank account, under intimation to the unit holder by post/email. As per the directive issued by SEBI, it is mandatory for an investor to declare his / her bank account number and accordingly, investors are requested to give their bank account details in the application form. The Mutual Fund, on a best effort basis, and after scrutinising the names of the banks where unitholders have their accounts, will allow direct credit to the unitholders' bank accounts.<br>**Others:** Unitholders who do not wish to avail the above mentioned direct credit facility will receive dividend payments through payable at par cheques /DDs. In locations where payable at par facility is not available, dividend payments will be made through demand drafts. All the dividend payments shall be in accordance and compliance with SEBI circular no. SEBI/IMD/CIR No.1/64057/06 dated April 4, 2006 or any amendment thereto from time to time. |
| **Redemption / Repurchase Proceeds** | No redemption/repurchase of units shall be allowed prior to the maturity of the scheme. Investors wishing to exit may do so by selling their units through stock exchanges. The scheme will come to an end on maturity date. On maturity of the Scheme, the outstanding units shall be redeemed and proceeds will be paid to the unit holders as a default mode which means that the units of the Scheme shall be fully redeemed on the date of maturity and redemption proceeds shall be dispatched to / credited in the bank account of the unitholders within 10 Business Days from the date of Maturity<br>However, investor will have an option to switch out the redemption proceeds into any other scheme of Reliance Mutual Fund at the time of NFO application or on the Maturity of the Scheme. However, switch out facility will not be available for units held in dematrialised mode.<br>The trustees reserves the right to suspend / deactivate/freeze trading, ISIN of the scheme and do all such matters with respect to closure of the scheme at the time of maturity at any time ten days prior to the maturity. The proceeds of the maturity will be payable to the person whose names are appearing in the beneficiary position details of which will be received from depositories after the suspension /deactivation /freezing of ISIN.<br>Maturity proceeds would be payable to investors as per the bank details provided in beneficiary position details received from depositories.<br>However, once the units are dematerialised and the investor sells to another investor through exchange or transfers the units to another investor through DP then the maturity instruction provided by the existing investor will not be valid for the new investor. For the new investor the maturity proceeds shall be dispatched to the designated bank account of the unit holder within 10 business days from the date of redemption or repurchase, subject to availability of all relevant documents and details. |

| | |
|---|---|
| **Delay in payment of redemption / repurchase proceeds** | No redemption/repurchase of units shall be allowed prior to the maturity of the scheme.<br>Investors wishing to exit may do so by selling their units through stock exchanges. The scheme shall be fully redeemed on the date of maturity and redemption proceeds shall be despatched within 10 business days, subject to availability of all relevant documents and details.<br>In case of delay in maturity proceeds beyond 10 working days the AMC shall pay interest to the unit holder @ 15% per annum or at such rate as may be specified by SEBI for the period of such delay |

## C. PERIODIC DISCLOSURES

| | |
|---|---|
| **Net Asset Value**<br>This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance. | The AMC will calculate and disclose the first NAVs of the scheme not later than 5 business days of allotment. NAVs will be calculated up to four decimal places. The Mutual Fund shall declare the Net asset value of the scheme on every business day on AMFI's website www.amfiindia.com by 9.00 p.m. on the day of declaration of the NAV and also on their website. In case of any delay, the reasons for such delay would be explained to AMFI and SEBI by the next day. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs. The NAV shall be published at least in two daily newspapers every day.<br>Since the Scheme is proposed to be listed on BSE and/or any other recognized Stock Exchange, the listed price would be applicable on the respective Stock Exchange. |
| **Half yearly Disclosures: Portfolio / Financial Results**<br>This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.<br><br>**Half Yearly Results** | **(i) Half Yearly disclosure of Un-Audited Financials for the Schemes of RMF:**<br>Before expiry of one month from the close of each half year i.e. on March 31 or September 30, the Fund shall host a soft copy of half – yearly unaudited financial results on the website of the RMF i.e. www.reliancemutual.com and that of AMFI www.amfiindia. com. A notice advertisement communicating the investors that the financial results shall be hosted on the website shall be published in one national English daily newspaper and in a newspaper in the language of the region where the Head Office of the fund is situated.<br>**(ii) Half Yearly disclosure of Scheme's Portfolio:**<br>Before expiry of one month from the close of each half year i.e. on March 31 or September 30, the Fund will either publish the scheme's portfolio details in the newspapers or send it to the unit holders in the format as prescribed by SEBI (Mutual Funds) Regulations, 1996. The same will also be hosted on the website of RMF i.e. www.reliancemutual.com. and that of AMFI www.amfiindia. com . The publication of such statement shall be in one national English daily newspaper and in a newspaper in the language of the region where the Head Office of the fund is situated. |
| **Monthly Disclosure of Schemes' Portfolio Statement** | The fund shall disclose the scheme's portfolio in the prescribed format as on the last day of the month for all the Schemes of RMF on or before the tenth day of the succeeding month or within such timelines as prescribed by SEBI from time to time. |
| **Annual Report** | Scheme wise Annual Report or an abridged summary thereof shall be mailed to all unitholders within four months from the date of closure of the relevant accounts year i..e. 31st March each year.<br>In accordance with SEBI Circular No. IMD/ DF/16/ 2011 dated September 8, 2011, pertaining to mailing of annual report and/or abridged summary thereof, the same shall be sent by RCAM / RMF as under:<br>(i) by e-mail only to the Unit holders whose e-mail address is available with us,<br>(ii) in physical form to the Unit holders whose email address is not available with us and/or to those Unit holders who have opted / requested us for the same.<br>The physical copy of the schemewise annual report or abridged summary shall be made available to the investors at the registered office of RCAM. A link of the scheme annual report or abridged summary shall be displayed prominently on the website of RCAM i.e at www.reliancemutual.com |
| **Associate Transactions** | Please refer to Statement of Additional Information (SAI). |

**Taxation**
The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.

**Taxation of income earned on mutual fund units under the Income Tax Act 1961 as amended by Finance Act 2013**

**Other than Equity Oriented Funds [1] – From April 1, 2013 to May 31, 2013**

| **Income in the hands of →** | **Individual & HUF** | **Domestic Company** | **NRI** |
|---|---|---|---|
| **Nature of Income ↓** | | | |
| Dividend | Tax free | Tax free | Tax free |
| Dividend Distribution Tax | | | |
| In Money market and Liquid schemes [2] | "25% +10% surcharge + 3% cess = 28.325%" | "30% +10% surcharge + 3% cess = 33.99%" | "25% + 10% surcharge + 3% cess = 28.325%" |
| In Other schemes | "12.5% +10% surcharge + 3% cess = 14.1625%" | "30% + 10% surcharge + 3% cess = 33.99%" | "12.5% + 10% surcharge + 3% cess = 14.1625%" |

**Other than Equity Oriented Funds [1] – From June 1, 2013 to March 31, 2014**

| | | | |
|---|---|---|---|
| Dividend | Tax free | Tax free | Tax free |

| | | | |
|---|---|---|---|
| Dividend Distribution Tax | | | |
| In Money market and Liquid schemes [2] | 28.325% (25% plus 10% surcharge plus 3% education cess) | 33.99% (30% plus 10% surcharge plus 3% education cess | 28.325% (25% plus 10% surcharge plus 3% education cess |
| In Other schemes | 28.325% (25% plus 10% surcharge plus 3% education cess) | 33.99% (30% plus 10% surcharge plus 3% education cess | 28.325% (25% plus 10% surcharge plus 3% education cess |
| **Capital Gains** | | | |
| Long Term Capital Gain[3] | "[10% without indexation or 20% with indexation whichever is lower] + 3% Education cess" | "[10% without indexation or 20% with indexation whichever is lower] + surcharge + Education cess as applicable [4] | **In case of Listed Securities[5]** "[10% without indexation or 20% with indexation whichever is lower] + 3% Education cess" **In case of Non-Listed Securities[5]** "10% without indexation + 3% Education cess" |
| Short Term Capital Gain[3] | Will be taxed at the normal rates depending upon the slab of each individual | 30% + Surcharge + Education cess as applicable [4] | Will be taxed at the normal rates depending upon the slab of each individual. |
| **Securities Transaction Tax** | | | |
| Securities Transaction Tax (STT) | Nil | Nil | Nil |

**Notes**

1 equity oriented funds has been defined under sections 10(38) of the Indian Income Tax Act 1961 as under:

"equity oriented fund" means a fund —

(i) where the investible funds are invested by way of equity shares in domestic companies to the extent of more than sixty-five per cent of the total proceeds of such fund; and

(ii) which has been set up under a scheme of a Mutual Fund specified under clause (23D) :

Provided that the percentage of equity shareholding of the fund shall be computed with reference to the annual average of the monthly averages of the opening and closing figures;"

**Other than equity oriented fund shall be construed accordingly.**

**The above table is applicable to the units of other than equity oriented fund**

2 The expression "money market mutual fund" has been defined under Explanation (d) to Section 115T of the Act, which means a scheme of a mutual fund which has been set up with the objective of investing exclusively in money market instruments as defined in sub-clause (p) of clause (2) of the Securities and Exchange Board of India (Mutual Funds) Regulations,1996.

The expression" liquid fund" has been defined under Explanation (e) to Section 115T which means a scheme or plan of a mutual fund which is classified by the Securities and Exchange Board of India as a liquid fund in accordance with the guidelines issued by it in this behalf under the Securities and Exchange Board of India Act, 1992 or regulations made thereunder.

3 Short Term Capital Gain would mean gain on sale/redemption/repurchase of mutual fund units held for not more than 12 months and Long term Capital Gain would mean gain other than Short Term Capital Gain.

4 The tax rates will be increased by surcharge, education cess and secondary and higher secondary education cess as applicable.

5 The Finance Act, 2012 provides for tax on long-term capital gains in case of non-residents @ 10% on transfer of capital assets, being unlisted securities, computed without giving effect to first & second proviso to section 48 i.e. without taking benefit of foreign currency fluctuation and indexation benefit. Listed Securities mean securities defined in clause (h) of section 2 of the Securities Contracts (Regulation)Act, 1956 (32 of 1956) and which are listed on any recognised stock exchange in India.

Non Listed securities mean securities other than Listed Securities.

6 Reliance Mutual Fund is registered with SEBI and as such is eligible for benefits under Section 10 (23D) of the Income Tax Act 1961. Accordingly its entire income is exempt from tax.

7. As per provisions of Section 206AA of the Act, if there is default on the part of a non-resident investor (entitled to receive redemption proceeds from the Mutual Fund on which tax is deductible under Chapter XVII of the Act) to provide its Permanent Account Number ('PAN'), the tax shall be deducted at higher of the following rates: i) rates specified in relevant provisions of the Act; or ii) rate or rates in force; or iii) rate of 20%.

For further details on Taxation please refer to the Clause on Taxation in the SAI.

| | |
|---|---|
| **Investor services** | **Mr. Bhalchandra Joshi** is the Investor Relations Officer for the Fund. All related queries should be addressed to him at the following address:<br>**Mr. Bhalchandra Joshi, Head – Service Delivery and Operations Excellence**<br>Reliance Capital Asset Management Limited<br>11th floor, One Indiabulls Centre, Tower 1, Jupiter Mills Compound,<br>841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013<br>Tel No. - 022-30994600 ● Fax No. - 022-30994699<br>Email: bhalchandra.y.joshi@relianceada.com |

**D. COMPUTATION OF NAV**

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

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

NAV will be computed upto four decimal places.

## SECTION IV – FEES AND EXPENSES

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

### A. NEW FUND OFFER (NFO) EXPENSES

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

### B. ANNUAL SCHEME RECURRING EXPENSES

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

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

Estimated Expense Structure

| **Particulars** | **For Growth Plan/ Dividend Plan** |
|---|---|
| | **% of Net Assets** |
| Investment Management and Advisory Fees | Upto 2.25% |
| Trustee fee | |
| Audit fees | |
| Custodian fees | |
| RTA Fees | |
| Marketing & Selling expense incl. agent commission | |
| Cost related to investor communications | |
| Cost of fund transfer from location to location | |
| Cost of providing account statements and dividend redemption cheques and warrants | |
| Costs of statutory Advertisements | |
| Cost towards investor education & awareness (at least 2 bps) | |
| Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades resp. | |
| Service tax on expenses other than investment and advisory fees | |
| Service tax on brokerage and transaction cost | |
| Other Expenses # | |
| **Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (a)** | **Upto 2.25%** |
| Additional expenses under regulation 52 (6A) (c)# | **Upto 0.20%** |
| Additional expenses for gross new inflows from specified cities | **Upto 0.30%** |

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

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

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

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

Mutual Funds/AMCs will annually set apart at least 2 basis points on daily net assets within the maximum limit as per regulation 52 of the SEBI Regulations for investor education and awareness initiatives.

Service tax on brokerage and transaction cost paid for execution of trade, if any, shall be within the limit prescribed under regulation 52 of the SEBI Regulations.

"Direct Plan – Growth Plan" and "Direct Plan – Dividend Plan" shall have lower expense ratio to the extent of distribution expenses / commission, etc. and no commission for distribution of units will be paid / charged under "Direct Plan – Growth Plan" and "Direct Plan – Dividend Plan". The Total Expense Ratio of "Direct Plan – Growth Plan" and "Direct Plan – Dividend Plan" will be less by atleast 10 percent of the Total Expense Ratio of "Growth Plan" and "Dividend Plan".

However, no Investment Management fees would be charged on RCAM's investment in the Scheme. The Trustee Company, shall be entitled to receive a sum computed @ 0.05% of the Unit Capital of all the Schemes of RMF on 1st April each year or a sum of

Rs.5,00,000/- whichever is lower or such other sum as may be agreed from time to time in accordance with the SEBI Regulations or any other authority, from time to time. The total expenses of the scheme including the investment management and advisory fee shall not exceed the limits stated in Regulation 52(6) which are as follows:

I. On the first Rs. 100 crore of the daily net assets 2.25%;

II. On the next Rs. 300 crore of the daily net assets 2.00%;

III. On the next Rs. 300 crore of the daily net assets 1.75%;

IV. On the balance of the assets 1.50%;

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

a) Brokerage and Transaction costs incurred for the execution of trades may be capitalized to the extent of 0.12 per cent of the value of trades in case of cash market transactions and 0.05 per cent of the value of trades in case of derivatives transactions. Any payment towards brokerage and transaction costs incurred for the execution of trades, over and above the said 0.12 per cent and 0.05 per cent for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. Any expenditure in excess of the said prescribed limit (including brokerage and transaction costs, if any) shall be borne by the AMC or by the Trustee or Sponsors.;

b) Expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by the Board from time to time are at least –

   i. 30 per cent of gross new inflows in the scheme, or;

   ii. 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher:

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

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

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

c) Additional expenses, incurred towards different heads mentioned under subregulations (2) and (4), not exceeding 0.20 per cent of daily net assets of the scheme.".

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

Expenses on an ongoing basis will not exceed the following percentage of the daily net assets or such maximum limits as may be specified by SEBI Regulations from time to time.

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

## C. LOAD STRUCTURE

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

Load amounts are variable and are subject to change from time to time. RCAM, in consultation with the Trustees, reserves the right to change the load structure if it so deems fit in the interest of smooth and efficient functioning of the scheme. Any imposition or enhancement in the load shall be applicable on prospective investments only. However, RCAM shall not charge any load on issue of bonus units and units allotted on reinvestment of dividend for existing as well as prospective investors. At the time of changing the load structure:

(i) The addendum detailing the changes may be attached to Scheme Information Documents and key information memorandum. The addendum may be circulated to all the distributors/brokers so that the same can be attached to all Scheme Information Documents and key information memoranda already in stock.

(ii) Arrangements shall be made to display the addendum in the Scheme Information Document in the form of a notice in all the investor service centres and distributors/brokers office.

(iii) The introduction of the exit load alongwith the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load.

(iv) A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.

(v) Any other measures which the mutual funds may feel necessary.

**Applicable Load Structure:**

**Entry Load – Nil**

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

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

**Exit Load - Nil**

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

**D. WAIVER OF LOAD FOR DIRECT APPLICATIONS**

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

**E. TRANSACTION CHARGES:**

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

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

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

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

Transaction charges shall not be deducted if:

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

## V – RIGHTS OF UNITHOLDERS

**Please refer to SAI for details.**

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

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

   Not applicable

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

   There were no 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. There were no settlement arrived at with the aforesaid authorities during the last three years.

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

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

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

   In terms of the SEBI [Mutual Fund] Regulations, 1996 (as amended from time to time), the mutual fund schemes are permitted to invest in securitized debt. Accordingly, investments in certain Pass Through Certificates ("PTC's") of a securitization trust ("the Trust) were made through some of schemes of Reliance Mutual Fund ("the Fund"). The returns filed by few of these securitisation Trusts whose PTCs were held by the Fund were taken up for scrutiny by the Income Tax Authorities which raised demand initially on the Trusts. However, on failure to recover, the Income Tax Authorities sent the demand notices to the Fund for Assessment Years 2009-10 and 2010-11. The Fund in consultation with its tax & legal advisors has contested the applicability of such demand and proceedings there on are still pending. It may be noted that this is a matter, which is not restricted only to the Fund but is an Industry issue. Accordingly, through the Association of Mutual Funds in India (AMFI), the matter has also been appropriately escalated to the Ministry of Finance, in order to seek necessary clarifications, reliefs and if required, to carry out necessary amendments to the relevant provisions of the Income Tax Act, 1961.

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

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

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

For and behalf of the Board of Directors of
**RELIANCE CAPITAL ASSET MANAGEMENT LIMITED**
[Asset Management Company for Reliance Mutual Fund]

**Sd/-**
**(Sundeep Sikka)**
**Chief Executive Officer**

**Mumbai**
**March 24, 2014.**

## DESIGNATED INVESTOR SERVICE CENTRES RELIANCE CAPITAL ASSET MANAGEMENT LTD.

**Adayar:** Shop No. 3, Ground Floor, Anu Arcade, No. 1, 15th Cross Street, Shashtri Nagar, Adayar - 600020. **Agartala:** 2nd Floor, Building of Divine Digital Colour Lab Netaji Chowmuhani, Tripura (W) Agartala - 799001. **Agra:** Block No. 50, Anupam Plaza, Opp FCI, Sanjay Place, Agra - 282002. **Ahmedabad:** 4th Floor, Megha House, Mithakhali, Law Garden Road, Ellis Bridge, Ahmedabad - 380006. **Ahmednagar:** Office No 101, 1st Floor, Gajanan Apartment, Opposite Zopadi Canteen, Savedi Road, Ahmednagar - 414001. **Ajmer:** 2nd Floor, India Heights, India Motor Circle, Kutchery Road, Ajmer - 305001. **Akola:** 2nd Floor, Yamuna Tarang Complex, National Highway No 6, Akola - 444004. **Aligarh:** 1st Floor, B - 101, Center Point Market, Samad Road, Aligarh - 202001. **Allahabad:** 2nd floor, House No. 31/59, Shiv Mahima Complex, Civil Lines, Allahabad - 211001. **Alwar:** 1st Floor, Office No 137, Jai Complex, Plot No. 1, Near Canara Bank, Road No. 2, Alwar - 301001. **Ambala:** Shanti Complex, 4307/12, 2nd Floor, Opp. Civil Hospital, Jagadhari Road, Ambala - 133001. **Amravati:** Vimaco Towers, C Wing 4,5,6, Opp S T Bus Stand, Amravati - 444601. **Anand:** 2nd Floor, 204, Maruti Sharnam, Anand Vidhyanagar Road, Anand - 388001. **Anantapur:** 1st Floor, Nithin Complex, No.1946, Sapthagiri Circle, Subash Road, Anantapur - 515001. **Andheri:** Office No 304, Kshitij Building, 3rd Floor, Near Garden Court Restaurant, Veera Desai Road, Andheri (W), Andheri - 400053. **Anna Nagar:** 338/7, First Floor, New Sunshine Apartments, 2nd Avenue, Anna Nagar - 600040. **Asansol:** Chatterjee Plaza , 4th Floor , Rambandhu Tala, G.T Road, Asansol - 713301. **Aurangabad:** C-8, 2nd floor, Aurangabad Business Center, Adalat Road, Aurangabad - 431001. **Balasore:** Station Road , Infront of Durga Mandap Balasore - 756001. **Bangalore:** N-111-112-114, 1st floor, north block, Manipal centre, Dickenson Road, Bangalore - 560042. **Bardoli:** 1st Floor, Office No 68,69,70, Mudit Palace, Station Road, Bardoli - 394601. **Bareilly:** 1st Floor, 54, Civil Lines, Ayub Khan Chauraha, Bareilly - 243001. **Belgaum:** 1st Floor, Shree Krishna Towers, RPD Cross No 14, Khanapur Road, Tilakwadi, Belgaum - 560009. **Bellary:** 1st floor, Gandhi Nagar, 1st cross, Opp women college Bellary - 583103. **Berhampur:** 1st Floor, Uma Towers, Dharamanagar Main Road, near Rukmini Theater, Berhampur, Dist - Ganjam, Odisha - 760002. **Bhagalpur:** First Floor, SUMAN PLAZA, Netaji Subhash Chandra Bose Road, NH - 80, Bhagalpur - 812001. **Bhatinda:** Jindal Complex, 2nd Floor, G T Road, Bhatinda - 151001. **Bhavnagar:** 3rd floor, Corporate House, Plot No. 11B, Waghawadi Road, Bhavnagar - 364004. **Bhilai:** 2nd Floor, Priyadarshani Parisar, above Dominos pizza, Nehru Nagar, Near Railway Crossing, Bhilai - 490020. **Bhilwara:** 1st floor, B-Block, shop no. 21, S K Plaza, Pur Road, Bhilwara - 311001 Bhilwara - 311001. **Bhopal:** E-2/20 Arera Colony, 3rd Floor Kartar Tower, Opp. Habibganj Railway Station, Bhopal - 462016. **Bhubaneswar:** 5, Janpath ,2nd Floor ,Behind Kalsi Petrol Pump Bhubaneswar - 751001. **Bhuj:** Reliance Mutual Fund Shop no-214,215 Shah commercial centre, Nr.Sbi bank, station road, Bhuj - 370001. **Bikaner:** Shop no. 26-27, 1st Floor, Silver Square, Rani Bazaar, Bikaner - 334001. **Bilaspur:** 1st Floor, Krishna, Sonchhatra Compound, Shiv Talkies – Tarbahar Road, Near RNT Square Bilaspur - 495004. **Bokaro:** GB - 20, City Center, Near Zayaka Restaurant, Sector - 4, Bokaro - 827004. **Borivali:** Premise No 101, Viraj Deep, Junction Of Chandavarkar Road & Eksar Road, Opp Megha Mayur Tower (Kala Niketan), Borivali - 400091. **Burdwan:** 10, G.T.Road, Ground Floor, Opposite Officers Colony, Kali Mandir, Burdwan - 713103. **Calicut:** 6/1002M, 4th Floor, City Mall, Kannur Road (Opp Y.M.C.A), Calicut - 673001. **Chandigarh:** S.C.O. 449-450 1st Floor, Sector- 35-C, Chandigarh - 160022. **Chennai:** 2nd Floor, Old door No.52, New door No.8, North Boag Road, TNagar Chennai - 600017. **Cochin:** 3rd Floor,Chicago Plaza, Rajaji Road, Cochin - 682035. **Coimbatore:** Second Floor, Ahuja Towers, 42/15, T.V.Swamy Road (West), R.S.Puram Coimbatore - 641002. **Cuttack:** 3rd Floor , C T Mart , Bajrakabati Road, Cuttack - 753001. **Dalhousie:** 14B, 18, British Indian Street, GF Shop No. 14, Dalhousie - 700001. **Dehradun:** 2nd Floor, NCR Corporate Plaza, New Cantt Road, Dehradun - 248001. **Dhanbad:** 4th Floor, Shree Laxmi Complex, Bank Mode, Dhanbad - 826001. **Durgapur:** Plot No. 848, 2nd Floor, Near Rose Valley Hotel, City Centre Durgapur - 713216. **Erode:** Samy's Nest, No.63, Mosuvanna Street, EVN Road, Erode - 638011. **Faridabad:** Booth no. 112 - P, Sector-15, Urban Estate, Faridabad - 121007. **Ferozpur:** Ground Floor, Mittal Complex, Opp. Town hall, Mall Road, Ferozpur - 152002. **Firozabad:** 1st Floor, Plot No 9/1, Raniwala Market, Agra Road, Above UCO Bank, Firozabad - 283203. **Gandhinagar:** Office No 313, Meghmalhar, Sector 11, Ch Road, Gandhinagar - 382017. **Ghatkopar (East):** office No. 203 & 204, 2nd Floor, Rupa Plaza, Jawahar Road, near BMC office, Ghatkopar (E), Mumbai - 400 077. **Ghaziabad:** C/o Reliance Life Insurance, J - 1, 2nd Floor, RDC, Raj Nagar, Ghaziabad - 201001. **Gorakhpur:** 4th Floor, Cross Road Mall, Bank Road, Gorakhpur - 273001. **Guntur:** Pranavam Plaza, Door No. 5-35-69, 4/9, Brodipet, Guntur - 522002. **Gurgaon:** 3rd Floor, 306 Unit Palm Court Building, near Maharana Pratap Chowk, Gurgaon – 122001. **Guwahati:** 2E, 2nd Floor, Dihang Arcade, ABC, Rajiv Bhavan, G S Road, Guwahati - 781005. **Gwalior:** 45A,3rd Floor, Alaknanda Tower, City Centre, Gwalior - 474011. **Hassan:** 2nd Floor, MG Towers, Gandhi Bazar Circle, BM Road, Hassan - 573201. **Hissar:** S.C.O. 52,1st Floor, Adjoining Vimal Jain Hospital, Red Square Market, Hissar - 125001. **Hoshiarpur:** 2nd Floor, Eminent Mall, Plot No. B-XX/214, Main Court, Hoshiarpur - 146001. **Howrah:** 2/1, Bhanjan Lal Lohia Lane, Second Floor, Krishna Enclave, Near Howrah A.C.Market, Howrah - 711101. **Hubli:** Eureka Junction, 1st Flr, Above ICICI Bank, Travellers Bunglow Road, Hubli - 580029. **Hyderabad:** 2nd Floor, Shobhan, 6-3-927/A & B, Somajiguda, Raj Bhawan Road, Hyderabad - 500082. **Ichalkaranji:** 2nd Floor, Suyog Chambers, Ward No 16, H No 1545, Ichalkaranji – Kolhapur Main Road, Near Central Bus Stand, Ichalkaranji - 416115. **Indore:** 303 & 304 , D M Towers, 21/1 Race Course Road, Near Janjirwala Square, Indore - 452001. **Jabalpur:** 1st Floor, Raj Leela Tower, 1276 Wight Town, Allahabad Bank, Jabalpur - 482001. **Jaipur:** 102-103, First Floor, Ambition Tower, D-46, Agrasen Circle, Subhash Marg, C-Scheme, Jaipur - 302001. **Jalandhar:** 2nd Floor, Shanti Tower, SCO No.37, PUDA Complex, Opposite Tehsil Complex, Jalandhar - 144001. **Jalgaon:** 18, 2nd Floor, Dhake Colony, Dhake Corporate Centre, Above ICICI Bank Jalgaon - 425001. **Jammu:** Banu Plaza, B-2, 206, South Block, Railway Head, Jammu - 180001. **Jamnagar:** Shop no. 2, 3, 4 & 5, Ground Floor, Shilp, Indira Nagar, Jamnagar - 361008. **Jamshedpur:** Office No. 310, 3rd Floor, Yashkamal Complex, Bistupur, Jamshedpur - 831001. **Janakpuri:** Shop no. 31, Ground fl oor, B-1, Community Centre, Janakpuri, New Delhi - 110058. **Jhansi:** 1st Floor, DP Complex, Elite Sipri Road, Jhansi - 284001. **Jodhpur:** Dhir Jhankar, 3rd Floor, Opp. Gulab Halwa Wala, IIIrd B Road, Sardarpura, Jodhpur - 342003. **Junagadh:** 1st Floor, Moti Palace Building, Opposite Raiji Baug, Moti Baug, Junagadh - 362001. **Kalyani:** B-8/25(CA), 1st Floor, ICICI Bank Building, Near Central Park, Kalyani - 741235. **Kangra:** 1st Floor, Shop No 3018, Ward No 9, Above SBI, Kangra - 176001. **Kanpur:** 6th Floor, Office No-3, KAN Chambers,14/113, Civil Lines, Kanpur - 208001. **Khanna:** 2nd Floor, Surya Tower, G T Road, Khanna - 141401. **Kharagpur:** Atwal Real Estate, M .S Towers, O.T. Road, INDA, Near LIC Divisional Office, Kharagpur - 721305. **Kolhapur:** Shop no 6970, Upper ground floor, Gemstone, R.D.Vichare complex, Near central bus stand, New Shahupuri Kolhapur - 416001. **Kolkata:** Unit no. 10,11 & 12, FMC Fortuna Building, 5th floor, 234/3A, A J C Bose Road, Kolkata - 700020. **Kota:** Plot no. 26, Mehta Compound, 1st Floor, Above Khadi Gram Udhyog, Jhalawar Road, Kota - 324007. **Kottayam:** 1st floor, Kaniyamparambil Arcade, Shastri Road, Kottayam - 686001. **Lajpat Nagar:** 1st Floor, E-100, (Above Corporation Bank), Lajpat Nagar - II, Lajpat Nagar - 110024. **Lucknow:** 3rd Floor, Halwasiyas Commerce House, Habibullah Estate, hazratganj, 11 M G marg, Lucknow - 226001. **Ludhiana:** 1st Floor, SCO 10-11, Above DCB Bank Building ,Feroze Gandhi Market, Ludhiana - 141001. **Madurai:** 1st Floor, Suriya Towers, 272, 273, Goods Shed Street, Madurai - 625001. **Malda:** Ground Floor Manaskamana Road Near Santi Bharati Club Malda - 732101. **Mangalore:** 4th Floor, Maximus Commercial Complex, LHH Road,Opp KMC, Mangalore - 575001. **Margao:** Shop No. 3, Mira Building, Pajifond, Near Jain Mandir, Margao - 403601. **Meerut:** Ground Floor, G-14, Rama Plaza, Bachha Park, WK Road, Meerut - 250001. **Mehsana:** F–9, F–10, F–11, 1st Floor, Wide Angle, Mehsana Highway, Near Khari Bridge, Mehsana - 384002. **Moradabad:** 1st Floor, Brass City Buildcon, Opp Cross Road Mall, Avas Vikas, Civil Lines, Moradabad - 244001. **Mumbai:** Mittal Chambers,228, Ground Floor, Nariman Point, Mumbai - 400021. **Muzaffarnagar:** 1st Floor, 139, Sarvat Gate North, Ansari Rd, Muzaffarnagar - 251002. **Muzaffarpur:** 1st Floor, Opp Devi Mandir, Near LIC Zonal Office, Club Road, Ramna, Muzaffarpur - 842002. **Mysore:** Shop No. 1, Ground Floor, Mahindra Arcade, Saraswathipuram, 2nd Main Road, Mysore - 570009. **Nagpur:** Office No 101,1st Floor, Thapar Enclave Bldg No 2, Behind SBI Bank, Ramdaspeth, Nagpur - 440010. **Nanded:** Office No-4 3rd Floor, Ali Bhai Tower Shivaji Nagar, Nanded - 431601. **Nasik:** First floor, Lele Hospital, Plot no:5 / 2, Kulkarni Garden,Sharanpur Rd, Nasik - 422002. **Navsari:** Chinmay Arcade, 3rd Floor, (3/1&2), opp Sattapir Sayaji Road, Navsari - 396445. **Nellore:** No - 16/3/210, 2nd Floor, GSR Complex, Opp Sunshine Plaza, Ramalingapuram, Nellore - 524004. **New Delhi:** 807, 8th Floor, Ashoka Estate Building, 24, Barakhamba Road, New Delhi - 110001. **Noida:** Shop No. 1, Gound Floor, Ansal Fortune Arcade, opp. Sabmall Secotor, 18, Noida - 201301. **Panaji:** 1st Floor, Block -D, Office no-F-17/18/19/20, Alfran Plaza, Mahatma Gandhi road, Panaji - 403001. **Panipat:** 1st Floor, Royal II, 1181, G T Road, Opposite Railway Road, Panipat - 132103. **Pathankot:** 2nd floor, LML, Mahajan Sales, Dhangu Road, Near Power House, Pathankot - 145001. **Patiala:** Ground Floor, SCF No 109, Choti Baradari, Nabha Gate (West) Patiala - 147001. **Patna:** 4th Floor, Shahi Building, Exibhition Road, Opposite Chanakya Cinema Hall, Patna - 800001. **Pondicherry:** Jayalakshmi Complex, R.S No. 34/5pt, Block No. 5, Thiruvalluvar - Salai, Kuyavarpalyam, Pondicherry - 605005. **Pune:** 5th Floor, Guru Krupa, 1179/4, F.P. No. 554/4, Modern College Road, Dnyaneshwar Paduka Chowk, Above 5 Fitness Health Club Off FC Road, Pune - 411005. **Raipur:** 1st floor, D M Plaza, Chhotta Para, Fire Brigade chowk, Raipur - 492001. **Rajahmundry:** Jetty Enclave, Door No. 79-2-9/3, Tilak Road, Opposite Saibaba Temple, Rajahmundry - 533103. **Rajkot:** 2nd Floor, Plus Point, Opp Haribhai Hall, Dr. Yagnik Road, Rajkot - 360001. **Ranchi:** Office No. 317, 3rd Floor, "Panchwati Plaza", Kutchery Road, Ranchi - 834001. **Rohtak:** 2nd Floor, Ashoka Plaza, Delhi Road, Rohtak - 124001. **Rourkela:** 4th Floor, Triveni Complex, Madhusudan Marg, Rourkela - 769001. **Sagar:** 1st Floor, 10 Civil Lines, Yadav Complex, Sagar - 470002. **Saharanpur:** 1st Floor, Mission market, court road, Saharanpur - 247001. **Salem:** 2nd Floor,Kandaswarna Mega Mall, Survey No. 186/2E, Alagapuram, Opp Saradha College, Fairlands, Salem - 636016. **Salt Lake City:** B D 25, Salt Lake, Sector - 1, Salt Lake City - 700064. **Sambalpur:** Opposite SBI Budharaja Branch Budharaja, Sambalpur - 768004. **Sangli:** Office No G 4, Ground Floor, Siddhivinayak Forum Opp. Zilla Parishad, Miraj Road, Sangli - 416416. **Satara:** Ground Floor, Sai Plaza, Near Powai Naka, Satara - 415001. **Satna:** 2nd Floor, Shree TMD Complex, Rewa Road, Opp Hotel Savera, Satna - 485001. **Serampore:** 35, N.S, Avenue, Second Floor, City Choice Building, Opposite Manasi Bazaar, Serampore - 712201. **Shillong:** Reliance Capital Asset Management Limited, Crescens Building, 1st Floor, M.G. Road, Opposite Meghalaya Secretariat, Shillong - 793001. **Shimla:** No. 17, Alle no. 9, Middle Bazar, The Mall, Shimla - 171001. **Shimoga:** 3rd Floor, Shree Karthik Plaza, Nehru Road, Durgigudi, Shimoga - 577201. **Siliguri:** Gitanjali Complex, 1st Floor, Sevoke Road, Siliguri - 734001. **Solapur:** Reliance Capital Asset Management City Pride, " A " Wing ,Shop No .6,1st Floor, 162, CTS no 8397,VIP road, Railway Line, Solapur - 413001. **Sonepat:** 2nd Floor, Pawan Mega Mall, Subhash Chowk, Sonepat - 131001. **Surat:** No.118, 1st Floor, Jolly Plaza, Opp. Athwagate Police Chowki, Athwagate Circle, Surat - 395001. **Thane:** Shop No 4, Gr floor, Satyam Apartment, M G Road, Nr. Naupada Police Stn, Thane - 400602. **Thanjavur:** 2nd Floor, Shop No (3A), No. 70, Srinivasan Pillai Road, Thanjavur - 613001. **Thrissur:** 4th Floor , Pathayapura Building Round South Thrissur - 680001. **Tinsukia:** 1st Floor, Satyam Towers, S.R lohia Road (SBI Gali), Near ICICI Bank, Tinsukia - 786125. **Tirupathi:** 1st Floor, 20-1-136/D, Maruthi Nagar, Tirumala By Pass Road, Tirupathi - 517501. **Tirupur:** 1st Floor, No.2, JK Tower, Main Road, Binny Compound, Tirupur - 646101. **Trichy:** Ground Floor, D-27, J.B Towers, 7th Cross, Thillainagar East, Trichy - 620018. **Trivandrum:** 1st flr,Uthradam, Panavila Junction, Trivandrum - 695001. **Tuticorin:** 1st Floor, City Centre, 315, WGC Road, Tuticorin - 628002. **Udaipur:** Office No.111, First Floor, Ridhi Sidhi Complex, Madhuban, Udaipur - 313001. **Ujjain:** Office No 309 and 310,3rd Floor, Mani Trade Centre, Shanku Marg, Freeganj, Ujjain - 546006. **Vadodara:** Office No. 101-102, 1st Floor, Tilak Complex, Jetalpur Road, Alkapuri, Vadodara - 390005. **Valsad:** 1st Floor, Tarang Complex, Opposite GPO, Tithal Char Rasta, Valsad - 396001. **Vapi:** 1st Floor, Royal Fortune, 102 b/b, 102b/c, Daman Chala Road, Opp Upasna School, Vapi - 396191. **Varanasi:** Unit No. 2, 1st floor, Arihant Complex, Sigra Varanasi - 221010. **Vasco:** Shop No. S-1, Our Lady of Merces Building, Opp. K.T.C Bus Stand, Mundvel, Vasco Da Gama, Vasco - 403802. **Vashi:** Shop No 8, Gr Floor, Apeejay Commercial Complex, Sector-17, Near Saraswat Co. Op. Bank Ltd, Vashi, Navi Mumbai - 400705. **Vellore:** First Floor, Grand Lingam Residency, No.104, Arni Main Road, Sankarapalayam Vellore - 632001. **Vijayawada:** 3rd floor, Surya tower, Above Icon showroom, M G Road, Labbipet, Vijayawada - 520010. **Visakhapatnam:** 2nd Floor, VRC Complex, Dwarka Nagar, Visakhapatnam - 530016. **Warangal:** Ground Floor, H No. 5-9-130, 130/1 & 130/2, Sikhwadi, Hanamkonda, Warangal - 506001.

## KARVY COMPUTERSHARE PRIVATE LIMITED

**Agartala:** Jagannath Bari Road, Bidur Karta Chowmuhani, Agartala - 799001. **Agra:** Deepak Wasan Plaza, Behind Holiday Inn, Opp Megdoot Furnitures, Sanjay Place, Agra -282002 (U.P). **Ahmedabad:** 201, Shail Building, Opp : Madhusudhan House Nr. Navrangpura Telephone Exchange, Navrangpura, Ahmedabad - 380 006. **Ajmer:** 1-2, II Floor Ajmer Tower, Kutchary Road, Ajmer - 305 001. **Akola:** Shop No-30, Ground Floor, Yamuna Tarang Complex, N.H. No.-06, Murtizapur Road, Akola - 444004. **Aligarh:** 1St Floor, Kumar Plaza, Aligarh - 202001, Uttar Pradesh. **Allahabad:** RSA Towers, 2nd Floor, Above Sony TV Showroom, 57, S P Marg, Civil Lines, Allahabad - 211001. **Alleppy:** 2nd Floor, JP Towers, Near West Of zilla Court Bridge, Mullakkal Alleppy - 688011. **Alwar:** 101, 1st Floor, Saurabh Towers, Opp. UTI, Road No # 2 Bhagat Singh Circle, Alwar - 301001. **Amaravathi:** Shop No. 13 & 27, First Floor Gulshan Plaza, Raj Peth, Badnera Road, Amaravathi - 444605. **Ambala:** 6349, Nicholson Road, Adjacent Kos Hospital, Ambala Cantt, Ambala - 133001. **Amritsar:** 72-A, Taylor'S Road, Aga Heritage Gandhi Ground, Amritsar - 143 001. **Anand:** 201, sai Apartment, Behind New Bus Stand, Anand - 388 001. **Ananthapur:** # 15-149,

1st Floor, S.R.Towers, Opp: Lalithakala Parishat, Subash Road, Anantapur - 515 001. **Ankleshwar:** L/2, Keval Shopping Center, Old National Highway, Ankleshwar - 393 002. **Asansol:** 114 / 71, G.T. Road Near Sony Centre, Bhanga Pachil, Asansol - 713303. **Aurangabad:** Ramkunj, Railway Station Road, Near Osmanpura Circle, Aurangabad - 431005. **Azamgarh:** 1st Floor, Alkal Building, Opp. Nagaripalika Civil LIne, Azamgarh - 276 001. **Balasore:** M S Das Street, Gopalgaon, Balasore - 756001. **Bangalore:** No:51/25, 1St Floor Surya Building Ratna Avenue, Richmond Road, Bangalore - 560 025. **Bankura:** Ambika Market, Natunganj Bankura - 722101. **Bareilly:** 1st Floor, 165, Civil Lines, Opp. Hotel Bareilly Palace, Near Rly Station Road, Bareilly - 243 001. **Berhampore (WB):** Thakur Market Complex, 72, Naya Sarak Road, Gorabazar, PO. Berhampore DIST. Murshidabad, Barhampore -742101. **Baroda:** SB-4&5, Mangaldeep Complex, Opposite Mesonic Hall, Productivity Road, Alkapuri, Vadodara - 390007. **Begusarai:** Hotel Diamond Surbhi Complex, Near I.O.C Township Gate, Kapasiya Chowk, Begusarai - 851117. **Belgaum:** CTS No. 3939/ A2 A1, Above Raymonds Show Room, Beside Harsha Appliances Club Road, Belgaum - 590001. **Bellary:** No.1 Khb Colony, Gandhinagar, Bellary - 583101. **Berhampur (OR):** Ramlingam Tank Road, Berhampur - 760002. **Betul:** 107, Hotel Utkarsh, Awasthi Complex, J H College Road, Civil Lines Beetul - 460001. **Bhagalpur:** 2nd Floor, Chandralok Complex, Ghantaghar, Radha Rani Sinha Road, Bhagalpur - 812001. **Bharuch:** 147-148, Aditya Complex, Near Kasak Circle, Bharuch - 392 002. **Bhatinda:** # 2047- A, 2nd Floor, Above Max New York Life Insurance, The Mall Road, Bhatinda - 151001. **Bhavnagar:** G-11, Gitanjali Complex, Beside Bhavnagar Municipal Corporation & Collector Office, Land Mark : (opp. Galaxy Cinema), Kalanala, Bhavnagar - 364001. **Bhilai:** Shop No-1, First Floor Plot NO-1, Old Sada Office Block Commercial Complex, Near HDFC Atm, Nehru Nagar - East Post - BHILAI, Pin - 490020. **Bhilwara:** 27-28, 1St Floor, Hira-Panna Complex Pur Road, Bhilwara-311001. **Bhopal:** Kay Busniss Centre 133, Zone I, M P Nagar Bhopal - 462011. **Bhubaneswar:** 2nd & 3rd Floor, Janardan House, A 181, Saheed Nagar, Bhubaneswar - 751 007, Odisha. **Bikaner:** 2Nd Floor, Plot No 70 & 71, Panchshati Circle, Sardul Gunj Scheme, Bikaner - 334003. **Bilaspur:** Shop No. 201/202, V.R.Plaza, Link Road Bilaspur - 495001. **Bokaro:** B-1, 1St Floor, Near Sona Chandi Jewellers, City Centre, Sector - 4, Bokaro Steel City - 827 004. **Burdwan:** 63 G T Road, Birhata, Halder Complex, 1St Floor, Burdwan - 713101. **Calicut:** Sowbhagya Shoping Complex, Areyadathupalam Mavoor Road, Calicut - 673 004. **Chandigarh:** Sco-371-372; First Floor; Above Hdfc Bank; Sector 35B Chandigarh - 160 022. **Chandrapur:** Shop No.5, Office No.2, 1St Floor, Routs Raghuvanshi Complex Beside Azad Garden, Main Road Chandrapur - 442402. **Chennai:** Flat No F11, First Floor, Akshya Plaza, (Erstwhile Harris Road), Opp Chief City Metropolitan Court, # 108, Adhithanar Salai, Egmore. **Chinsura:** JC Ghosh Sarani Near Bus Stand Chinsura - 712101. **Cochin:** Building Nos. 39, Ali Arcade, 1st floor, Near Atlantis Junction, Kizhvana Road, Panampili Nagar, Cochin - 682 036. Ernakulum District. **Coimbatore:** 1057/1058, Jaya Enclave Avanashi Road Coimbatore - 641018. **Cuttack:** Dargha Bazar, Opp. Dargha Bazar Police Station, Buxibazar, Cuttack - 753001. **Darbhanga:** Jaya Complex 2nd Floor, above furniture planet, Donar chowk, Darbanga - 846 003. **Davangere:** # 15/9, Sobagu Complex, 1St Floor, 2Nd Main Road, P J Extension, Davangere - 577002. **Dehradun:** Kaulagarh Road, Near Sirmour Marg, Above Reliance Webworld, Dehradun - 248 001. **Deoria:** 1St Floor, Shanti Niketan Opp. Zila Panchayat, Civil Lines, Deoria - 274001. **Dewas:** 27, Rmo House, Station Road Dewas - 455001. **Dhanbad:** 208, New Market, 2Nd Floor, Katras Road, Bank More, Dhanbad - 826001. **Dharwad:** G7 & 8, Sri Banashankari Avenue Ramnagar, Opp Nttfpb Road, Dharward - 580 001. **Dhule:** Ashoka Estate, Shop No. 14/A, Upper Ground Floor Sakri Road, Opp. Santoshi Mata Mandir, Dhule - 424001. **Dindigul:** No.9, Old No.4/B, New Agraharam, Palani Road, Dindigul - 624 001. **Durgapur:** MWAV-16 Bengal Ambuja, 2ndFloor, City Centre, Durgapur - 713216. **Eluru:** D.NO:23B-5-93/1, Savithri Complex, Edaravari Street, Near Dr. Prabhavathi Hospital, R.R.Pet, Eluru - 534 002. **Erode:** No.4, KMY Salai, Veerappan Traders Complex, Opp : Erode Bus Stand, Sathy Road, Erode - 638 003. **Faridabad:** A-2B, 1st Floor, Nehru Ground, Neelam Bata Road, Nit, Faridabad - 121 001. **Gandhidham:** Office No. 203, Second Floor Bhagwati Chamber, Plot No. 8 Sector - 1/A, Kutch Kala Road, Gandhidham - 370 201. **Gandhinagar:** Plot No. - 945/2, Sector - 7/C, Gandhinagar - 382 007. **Gaya:** 1St Floor, Lal Bhawan, Tower Chowk, Near Kiran Cinema, Gaya-823001. **Ghaziabad:** 1st Floor, C-7, Lohia Nagar, Ghaziabad - 201001. **Ghazipur:** Shubhra Hotel Complex, 2nd Floor, Mahaubagh, Ghazipur - 233 001. **Gonda:** Shree Markit, Sahabgunj, Near Nuramal Mandir, Station Road, Gonda - 271 001. **Gorakhpur:** Above V.I.P. House Ajdacent A.D. Girls Inter College, Bank Road Gorakpur - 273 001. **Gulbarga:** CTS No. 2913, First Floor, Asian Tower Next To Hotel Aditya, Jagat Station Main Road, Gulbarga - 585105. **Guntur:** D.No.6-10-27, 10/1, Sri Nilayam, Arundelpet, Guntur - 522002. **Gurgaon:** Shop No. 18, Ground Floor, Sector - 14, Opp. AKD Tower, Near Huda Office, Gurgaon - 122001. **Guwahati:** 54 Sagarika Bhawan, R G Baruah Road (AIDC Bus Stop), Guwahati - 781024. **Gwalior:** Shindi Ki Chawani, Nadi Gate Pul, MLB Road, Gwalior - 474 001. **Haldwani:** Above Kapilaz Sweet House, Opp LIC Building, Pilikothi, Haldwani - 263139. Uttarakhand. **Haridwar:** 8, Govind Puri, Opp.LIC - 2, Above Vijay Bank, Main Road, Ranipur More Haridwar - 249 401. **Hassan:** St.Anthony's Complex Ground Floor; H N Pura Road, Hassan - 573201. **Hissar:** Sco.71, 1st Floor, Red Square Market, Hissar - 125001.**Hoshiarpur:** 1st Floor, The Mall Tower, Opp Kapila Hospital, Sutheri Road, Near Maharaj Palace, Hoshiarpur - 146001. **Hubli:** 22 & 23, 3rd Floor Eurecka Junction, T B Road, Hubli - 580029. **Hyderabad:** 8-2-596 Karvy Plaza, Avenue 4, Street No.1 ,Banjara Hills, Hyderabad - 500 034. **Indore:** 218, City center opp. high court , M.G. road, Indore - 452010. **Jabalpur:** 43, Naya Bazar, opposite shyam talkies, Jabalpur (M.P.) 482 001. **Jaipur:** S-16 A, 3Rd Floor, Land Mark, Opposite Jaipur Club Mahavir Marg, C- Scheme, Jaipur - 302 001. **Jalandhar:** Lower Ground Floor, Office No:3, Arora Prime Tower, Plot No:28, G T Road Jalandhar - 144 004. **Jalgaon:** 148 Navi Peth, Opp. Vijaya Bank Near. Bharat Dudhalay, Jalgaon - 425 001. **Jalpaiguri:** D.B.C. Raod, Near Rupasree Cinema Hall, Beside Kalamandir, Po & Dist Jalpaiguri - 735101. **Jammu:** 5 A/D Second Extension, Opposite Panama Chowk Petrol Pump, Gandhi Nagar, Jammu - 180012. **Jamnagar:** 108 Madhav Plaza, Opp SBI Bank, Near Lal Bangalow, Jamnagar - 361001. **Jamshedpur:** Kanchan Tower, 3Rd Floor, Chhaganlal Dayalji @ Sons 3-S B Shop Area, ( Near Traffic Signal ) Main Road, Bistupur. **Jaunpur:** 119, R N Complex, 2nd Floor, Near Jay Ceej Crossing, Ummarpur, Jaunpur - 222 002. **Jhansi:** 371/01, Narayan Plaza, Gwalior Road, Near Jeevan Shah Chauraha, Jhansi - 284 001. **Jodhpur:** 203, Modi Arcade; Chupasni Road, Jodhpur - 342 001. **Junagadh:** 124/125, Punit Shopping Center, Ranavat Chowk, Junagadh, Gujarat - 362001. **Kannur:** 2nd Floor, Prabhat Complex, Fort Road, Kannur - 670001. **Kanpur:** 15/46,Ground Floor, Opp: Muir Mills, Civil Lines, Kanpur - 208001. **Karaikudi:** Gopi Arcade 100 Feet Road, Karaikudi - 630 001. **Karimnagar:** H.No.4-2-130/131, Above Union Bank, Jafri Road, Rajeev Chowk, Karimnagar - 505001, **Karnal:** 18/369, Char Chaman Kunjpura road Karnal - 132001. **Karur:** No.6, Old No.1304 Thiru-Vi-Ka Road , Near G.R.Kalyan Mahal, Karur - 639 001. **Kharagpur:** Malancha Road, Beside Uti Bank, Kharagpur - 721 304. **Kolhapur:** 605/1/4 E Ward, Near Sultane Chambers, Shahupuri 2nd Lane, Kolhapur - 416001. **Kolkata:** 166A, Rashbehari Avenue, 2nd Floor, Near Adi Dhakerhwari Bastralaya, OPP- Fortis Hospital, Kolkata - 700029. **Kollam:** Ground floor, Vigneshwara Bhavan Below Reliance Web World, Kadapakkada, Kollam - 691008, **Korba:** 1St Floor, 35 Indira Complex, T P nagar, Korba (C.G.) - 495677. **Kota:** H.No. 29, First Floor, Near Lala Lajpat Rai Circle Shopping Centre, Kota - 324007, **Kottayam:** 1St Floor, Csi Ascension Church Complex, Kottayam - 686 001. **Kurnool:** Shop No.43, 1St Floor S V Complex, Railway Station Road, Kurnool - 518 004, **Lucknow:** Usha Sadan, 24, Prem Nagar, Ashok Marg, Lucknow - 226001. **Ludhiana:** SCO - 136, First Floor, Above Airtel Show Room, Feroze Gandhi Market, Ludhiana - 141001, **Madurai:** Rakesh Towers, 30-C, Bye Pass Road Ist Floor, Opp Nagappa Motors, Madurai - 625010, **Malappuram:** First Floor, Cholakkal Building, Near A U P School, Up Hill, Malappuram - 676505. **Malda:** Sahistuli Under Ward No-6, English Bazar Municipality, No-1 Govt Colony, Malda - 732101. **Mangalore:** Ground Floor, Mahendra Arcade Kodial Bail, Mangalore - 575 003. **Mandi:** House No.149/11, School Bazar, City Mandi -175 001, Himachal Pradesh. **Margoa:** 2Nd Floor, Dalal Commercial Complex, Opp: Hari Mandir, Pajifond, Margao - Goa - 403601, **Mathura:** AMBEY Crown, IInd Floor In Front Of BSA College, Gaushala Road, Mathura - 281001. **Meerut:** 1St Floor, Medi Centre Complex, Opp. Icici Bank, Hapur Road, Meerut - 250 002. **Mehsana:** UI -47, Appolo Enclave; Opp Simandhar Temple Modhera Char Rasta; Highway, Mehsana - 384002. **Mirzapur:** Girja Sadan, Dankin Gunj, Mirzapur - 231001. **Moga:** Near Dharamshala Brat Ghar, Civil Line; Dutt Road, Moga - 142 001. **Moradabad:** Om Arcade, Parker Road, Above Syndicate Bank, Tari Khana Chowk, Moradabad - 244 001. **Morena:** Moti Palace, Near Ramjanki Mandir, Jiwaji Ganj, Morena - 476 001. **Mumbai:** Office number: 01/04 24/B, Raja Bahadur Compound, Ambalal Doshi Marg, Behind Bombay Stock Exchange, Fort Mumbai - 400001. **Muzaffarpur:** 1St Floor, Uma Market, Near Thana Gumti, Motijheel, Muzaffarpur, Bihar - 842 001, **Mysore:** L - 350, Silver Tower, Clock Tower, Ashoka Road, Mysore - 570 001. **Nadiad:** 105 Gf City Point, Near Paras Cinema, Nadiad - 387001. **Nagarkoil:** 3A, South Car street Parfan Complex, Nr The Laxmi Villas Bank, Nagarcoil - 629001. **Nagpur:** Plot No.2/1, House No.102/1, Mangaldeep Apartment, Mata Mandir Road, Opp. Khandelwal Jewellers, Dharampeth, Nagpur - 440 010. **Namakkal:** 105/2, Arun Towers, Paramathi Street, Namakkal - 637 001. **Nanded:** Shop No.4, First Floor, Opp.Bank Of India Santkrupa Market, Gurudwara Road, Nanded - 431602. **Nasik:** S-12, Second Floor, Suyojit Sankul, Sharanpur Road, Nasik - 422 002. **Navsari:** 1St Floor, Chinmay Arcade Opp. Sattapir, Tower Road, Navsari - 396 445. **Nellore:** 207, II Floor, Kaizen Heights 16/2/230, Sunday Market Pogathota, Nellore - 524 001. **New Delhi**: 305, 3rd Floor, New Delhi House, Bara Khamba Road, Connaught Place, New Delhi - 110 001. **Nizamabad:** H NO: 5-6-430, First Floor, Above Bank of Baroda, Beside HDFC Bank. Ginza View, Hyderabad Road, Nizamabad - 503 003. **Noida:** 307, Jaipuria Plaza; D 68 A, 2nd Floor, Opp Delhi Public School, Sector-26, Noida - 201301. **Palghat:** 12/310, (No.20 & 21), Metro Complex, Head Post Office Road, Sultanpet, Palghat - 678001, **Panipat:** 1St Floor, Krishna Tower, Near Hdfc Bank, Opp. Railway Road, G T Road, Panipat - 132103. **Panjim:** City Business Centre, Coelho Pereira Building, Room Nos.18,19 & 20, Dada Vaidya Road, Panjim - 403001. **Pathankot:** I Floor, 9A, Improvement Trust Building, Near HDFC Bank, Patel Chowk, Pathankot - 145001. **Patiala:** Sco 27 D, Chhoti Baradari, Patiala - 147 001. **Patna:** 3A, 3rd floor, Anand tower, Beside chankya cinema hall; Exhibition road, Patna - 800001. **Pollachi:** S S Complex, New Scheme Road, Pollachi - 642002. **Pondicherry:** First Floor No.7, Thiayagaraja Street, Pondicherry - 605 001. **Proddatur:** Beside SBI ATM, Near Syndicate bank Araveti Complex, Mydukur Road Kadapa Dist, Proddatur - 516 360. **Pudukottai:** Sundaram Masilamani Towers, Ts No. 5476 - 5479, Pm Road, Old Tirumayam Salai, Near Anna Statue, Jublie Arts, Pudukottai - 622 001. **Pune:** Shop No. 16,17 & 18, Ground Floor, Sreenath Plaza, Dyaneshwar Paduka Chowk, F C Road, Pune - 411004. **Raipur:** Room No. TF 31, 3 RD FLOOR, Millennium Plaza, Behind Indian Coffee House, G E Road, Raipur - 492 001. **Rajahmundry:** Dr.No; 6-1-4 ,first floor, Rangachary street, Tnagar Rajahmundry - 533101. **Rajapalayam:** Professional Couriers Building, 40/C (1), Hospital Road, Rajapalayam - 626 117. **Rajkot:** 104, Siddhi Vinayak Complex, Dr Yagnik Road, Opp Ramkrishna Ashram, Rajkot - 360 001. **Ranchi:** Room No. 307, 3Rd Floor, Commerce Towers, Beside Mahabir Towers Main Road, Ranchi - 834 001. **Ratlam:** 1 Nagpal Bhavan, Freeganj Road, Tobatti, Ratlam - 457001. **Renukoot:** Shop No.18, Near Complex Birla Market, Renukoot - 231 217. **Rewa:** Ist Floor, Angoori Building, Besides Allahabad Bank Trans University Road, Civil Lines, Rewa - 485 001. **Rohtak:** 1St Floor, Ashoka Plaza, Delhi Road, Rohtak - 124001. **Roorkee:** Shree Ashadeep Complex, 16 Civil Lines, Near Income Tax Office, Roorkee, Uttaranchal - 247 667. **Rourkela:** 1St Floor, Sandhu Complex, Kanchery Road, Udit Nagar, Rourkela - 769 012. **Sagar:** Above Poshak garments, 5 Civil Lines Opposite Income Tax Office, Sagar - 470002. **Saharanpur:** 18 Mission Market, Court Road, Saharanpur - 247001, Uttar Pradesh. **Salem:** Door No: 40 Brindavan Road, Near Perumal Koil, Fairlands, Salem - 636016. **Sambalpur:** Quality Massion, 1St Floor Above Bata Shop / Preeti Auto Combine, Nayapara Sambalpur - 768 001. **Satna:** 1St Floor, Gopal Complex, Near Busstand Rewa Road, Satna (M.P) - 485 001. **Shaktinagar:** 1st/A-375, V V Colony Dist. Sonebhadra, Shaktinagar - 231 222. **Shillong:** Mani Bhawan, Thana Road, Lower Police Bazar, Shillong - 793 001. **Shimla:** Triveni Building By Pas Chowk; Khallini, Shimla - 171 002. **Shimoga:** Uday Ravi Complex, LLR Road, Durgi Gudi, Shimoga - 577201. **Shivpuri:** 1ST Floor, M.P.R.P. Building, Near Bank of India, Shivpuri - 473 551. **Sikar:** 1St Floor, Super Towers, Behind Ram Mandir, Station Road, Sikar - 332 001. **Silchar:** 1St Floor, Chowchakra Complex, N N Dutta Road, Premtala Silchar - 788001. **Siliguri:** Nanak Complex, Near Church Road, Sevoke Road, Siliguri - 734001. **Sitapur:** 12/12-A Surya Complex, Arya Nagar, Opp. Mal Godam, Sitapur - 261001. **Sivakasi:** 363, Thiruthangal Road, Opp: Tneb, Sivakasi - 626 123. **Solan:** Sahni Bhawan, Adjacent Anand Cinema Complex, The Mall, Solan - 173 212. **Solapur:** Siddeshwar Secrurities, No 6, Vaman Road, Vijaypur Road, Vaman Nagar, Solapur - 413 004. **Sonepat:** 205, R Model Town, Above Central Bank Of India, Sonepat - 131001. **Sri Ganganagar:** 35-E-Block, Opp. Sheetla Mata Vatika, Sri Ganga Nagar - 335001. **Srikakulam:** 4-1-28/1, Venkateshwara Colony Day & Night Junction, Srikakulam - 532001. **Sultanpur :** Rama Shankar Complex Civil Lines, Faizabad Road, Sultanpur - 228 001. **Surat:** G-6 Empire State Building, Near Parag House, Udhna Darwaja Ring Road, Surat - 395 002. **Thanjavur:** Nalliah Complex, No.70, Srinivasam Pillai Road, Thanjavur - 613001. **Thodupuzha:** First Floor, Pulimoottil Pioneer Pala Road, Thodupuzha - 685584. **Tirunelveli:** Jeney Building, 55/18, S N Road, Near Arvind Eye Hospital Tirunelveli - 627 001. **Tirupathi:** Plot No.16 (south part), First Floor R C Road, Tirupati - 517502. **Tirupur:** First Floor, 224 A, S Selvakumar Departmental Stores, Ist Floor, Kamaraj Road, Opp To Cotton Market Complex, Tirupur - 641 604. **Tiruvalla:** 2nd Floor, Erinjery Complex, Near Kotak Securites, Ramanchira, Tiruvalla - 689107. **Trichur:** 2'Nd Floor, Brother'S Complex, Near Dhana Laxmi Bank Head Office, Naikkanal Junction Trichur - 680 001. **Trichy:** Sri krishna Arcade 1St Floor; 60 Thennur High Road, Trichy - 620 017. **Trivandrum:** 2Nd Floor, Akshaya Towers, Above Jetairways, Sasthamangalam, Trivandrum - 695 010. **Tuticorin:** 4 B, A34, A37, Mangalmal, Mani Nagar, Opp: Rajaji Park, Palayamkottai Road, Tuticorin - 628003. **Udaipur :** 201-202, Madhav Chambers, Opp. G.P.O, Chetak Circle, Madhuban, Udaipur - 313001. **Ujjain:** 101, Aastha Tower, 13/1, Dhanwantri Marg, Free Gunj, Ujjain - 456010. **Valsad:** Shop No 2, Phiroza Corner Opp Next Showroom; Tithal Road, Valsad - 396001. **Vapi:** Shop No 5, Phikhaji Residency Opp Dcb Bank, Vapi Silvassa Road, Vapi - 396195. **Varanasi:** D-64/132, KA 1st Floor, Anant Complex, Sigra, Varanasi - 221 010. **Vellore:** No.1, M.N.R. Arcade, Officer'S Line, Krishna Nagar, Vellore - 632001. **Vijayanagaram:** "Soubhagya", 19-6-13/1, II nd Floor, Near Sbi Fort Branch, Vijayanagaram - 535 002. **Vijayawada:** 39-10-7 Opp : Municipal Water Tank, Labbipet, Vijayawada - 520 010. **Visakhapatnam:** 47-14-5/1 Eswar Paradise Dwaraka Nagar; Main Road, Visakhapatnam - 530 016. **Warangal:** 5-6-95, 1 st floor, opp: B.Ed collage, Lashkar Bazar, Chandra Complex, Hanmakonda, Warangal - 506001. **Yamunanagar:** Jagdhari Road, Above Uco Bank, Near D.A.V. Grils College, Yamuna Nagar - 135 001.