

## TATA LARGE & MID CAP FUND

(An open ended equity scheme investing  
in both large cap and mid cap stocks)

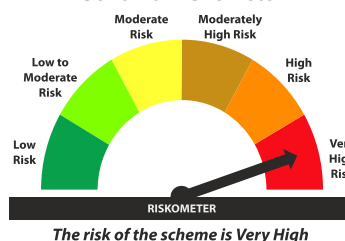
(SCHEME CODE - TATA/O/E/LMF/93/01/0001)

**This product is suitable for investors who are seeking\*:**

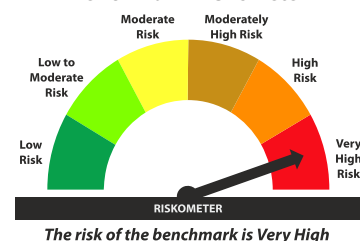
- Long Term Capital Appreciation.
- Investment in equity and equity related instruments of well researched value and growth oriented Large & Mid Cap Companies.

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

**Scheme Riskometer**



**Benchmark Riskometer**



It may be noted that risk-o-meter specified above is based on internal assessment. The same shall be updated as per provision no. 17.4.1.i of SEBI Master Circular on Mutual Fund dated 27.06.2024, on Product labelling in mutual fund schemes on ongoing basis.

Units were offered at Rs. 10/- each for cash during the New Fund Offer & Continuous offer for units at NAV based prices, subject to applicable load.

<b>New Fund Offer Opened On</b>	<b>25.02.1993</b>
<b>New Fund Offer Closed On</b>	<b>30.03.1993</b>
<b>Scheme Re-opened On</b>	<b>29.03.2003</b>

Name of Mutual Fund	Name of Trustee Company	Name of Asset Management Company
<b>Tata Mutual Fund</b> 1903, B-Wing, Parinee Crescenzo, G-Block, BKC, Bandra (East), Mumbai - 400 051	<b>Tata Trustee Co. Pvt. Ltd.</b> 1903, B-Wing, Parinee Crescenzo, G-Block, BKC, Bandra (East), Mumbai - 400 051 <b>CIN: U65991-MH-1995-PTC-087722</b>	<b>Tata Asset Management Pvt. Ltd.</b> 1903, B-Wing, Parinee Crescenzo, G-Block, BKC, Bandra (East), Mumbai - 400 051 <b>CIN: U65990-MH-1994-PTC-077090</b>

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, ,penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website [www.tatamutualfund.com](http://www.tatamutualfund.com)**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This Key Information Memorandum is dated 30 May 2025

## INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide income distribution and / or medium to long term capital gains while at all times emphasizing the importance of capital appreciation.

However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any returns.

## ASSET ALLOCATION PATTERN OF THE SCHEME

Under normal circumstances, funds of the Scheme, shall (after providing for all ongoing expenses) be invested / the indicative asset allocation shall be as follows considering the objective of the Scheme:

Instruments	Indicative Allocation (% of net assets)		Risk Profile
	Minimum	Maximum	
Equity and Equity Related Instruments of Large Cap Companies	35	65	High
Equity and Equity Related Instruments of Mid Cap Companies	35	65	High
Other Equity and Equity Related Instruments	0	30	High
Other Securities *	0	30	Low to Medium

\* including securitized debt.

Large cap and Mid Cap companies are those companies which are classified as Large Cap and Mid Cap companies by Securities and Exchange Board of India (SEBI) SEBI or Association of Mutual Funds in India (AMFI).

At present Large Cap companies are classified as 1st -100th company and Mid Cap Companies as 101st-250th company in terms of full market capitalization.

The Scheme will comply with all the applicable circulars issued by SEBI as regard to derivatives viz., provision 7.5 of SEBI Master Circular on Mutual Funds dated June 27, 2024 provision 12.25 of SEBI Master Circular on Mutual Funds dated June 27, 2024 .Investment in derivatives/futures/options may be done for trading, hedging and portfolio balancing.

The cumulative gross exposure through equities, other debt securities, and derivatives shall not exceed 100% of the net assets of the Scheme. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist Government Securities, T-Bills & Repo on Government Securities

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

Sl. no	Type of Instrument	Percentage of exposure	SEBI Master Circular on Mutual Fund dated June 27, 2024 Reference
1.	Securities Lending/ Short selling	Not more than 25% of the net assets of the scheme shall be deployed in securities lending.  The scheme will not engage in short selling of securities. Not more than 5% of the net assets of the scheme will be deployed with any single intermediary	Provision no. 12.11
2.	Equity Derivatives for non- hedging purposes	The scheme net assets will have a maximum derivative net position of 50% of the net assets of the scheme.	Provision no. 12.25
3.	Securitized Debt	0-30% of net assets	Provision no. 12.15
4.	Overseas Securities (Including ADR/ GDR/Overseas ETF)	Will not invest	Provision no. 12.19
5.	REITS and InVITS	Will not Invest	Provision no. 12.21
6.	AT1 and AT2 Bonds	Will not invest	Provision no. 12.2

Sl. no	Type of Instrument	Percentage of exposure	SEBI Master Circular on Mutual Fund dated June 27, 2024 Reference
	Any other instrument a) Credit Default Swaps (CDS) b) Repo / reverse repo in corporate debt securities c) Units of Mutual Fund d) Covered Call options	a) The Scheme does not seek to participate in credit default swaps. b) The Scheme does not seek to participate in repo/reverse repo in corporate debt securities. c) The scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund d) The scheme may write call options under covered call strategy the total notional value of call options written by the scheme will be within 15% of the total market value of equity shares held in that scheme.	a) Provision no. 12.18 b) Provision no. 12.28 c) Clause 4 of Seventh Schedule of SEBI MF Regulation d) Provision no. 12.25.8

## Change in Investment Pattern / Portfolio Rebalancing

Pursuant to provision 1.14.1.2 of SEBI Master Circular on Mutual Funds dated May 19, 2023, the tentative portfolio break-up mentioned above with minimum and maximum asset allocation can be altered for a short-term period on defensive considerations. In this event where the asset allocation falling outside the limits specified in the asset allocation table due to defensive considerations, the Scheme will rebalance the portfolio within thirty (30) calendar days.

Pursuant to provision 2.9 of SEBI Master Circular on Mutual Funds dated May 19, 2023, in the event where the asset allocation is falling outside the limits specified in the asset allocation table due to passive breaches (occurrence of instances not arising out of omission and commission of AMC), the Scheme will rebalance the portfolio within thirty (30) business days.

However, if market conditions do not permit the Fund Manager to rebalance the portfolio of the Scheme within the stipulated period of thirty (30) business days, justification in writing including details of efforts taken to rebalance the portfolio for the same shall be provided to the Investment Committee. The Investment Committee shall then decide on the course of action and if they so desires can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. Further, compliances relating to disclosures etc. shall be adhered in line with the said circular.

In case the portfolio of schemes is not rebalanced within the aforementioned mandated plus extended timelines, AMCs shall:

- not be permitted to launch any new scheme till the time the portfolio is rebalanced.
- not to levy exit load, if any, on the investors exiting the scheme.

## INVESTMENT STRATEGY

The scheme will predominantly invest in equity and equity related instruments of well researched and growth oriented Large and Mid-Cap Companies.

The Scheme would invest in companies based on various criteria including sound professional management, track record, industry scenario, growth prospects, liquidity of the securities, etc. The Scheme will emphasise on well managed, good quality companies with above average growth prospects.

The Fund may invest in derivatives instruments such as Futures, Options or such other instruments as may be permitted under the regulations.

Any change in the asset allocation affecting the investment profile of the scheme shall be effected only in accordance with the provisions of sub-regulation 15A of regulations 18 of SEBI (Mutual Funds) Regulations 1996.

#### Trading in Derivatives by the Scheme

Subject to SEBI (Mutual Fund) Regulations, 1996, the Scheme(s) may use techniques and instruments such as trading in derivative instruments to hedge the risk of fluctuations in the value of the investment portfolio. In accordance with the guidelines issued by the SEBI, exposure to derivative instruments will be restricted to the limit as specified in the para on asset allocation pattern of the scheme.

A derivative is an instrument whose value is derived from the value of one or more of the underlying assets which can be commodities, precious metals, bonds, currency, etc. Common examples of Derivative instruments are Interest Rate Swaps, Forward Rate Agreements, Futures, Options, etc.

The Scheme may use techniques and instruments such as trading in derivative instruments to hedge the risk of fluctuations in the value of the investment portfolio. A derivative is an instrument whose value is derived from the value of one or more of the underlying assets which can be commodities, precious metals, bonds, currency, etc. Common examples of Derivative instruments are Interest Rate Swaps, Forward Rate Agreements, Futures, Options, etc. The Scheme may purchase call and put options in securities in which it invests and on securities indices based on securities in which the scheme invests. Through the purchase and sale of futures contracts and purchase of related options on those contracts the Scheme would seek to hedge against a decline in securities owned by the Scheme or an increase in the prices of securities which the Scheme plans to purchase. The Scheme would sell futures contracts on securities indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio. When this type of hedging is successful, the futures contract increase in value while the Scheme's investment portfolio declines in value and thereby keep the Scheme's net asset value from declining as much as it otherwise would. Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Scheme would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase.

#### Writing of call options under covered call strategy

The scheme may write call options under covered call strategy subject to conditions specified by SEBI which includes the following:

- 1) Call option writing under a cover call strategy is allowed for constituent stocks of NIFTY 50 and BSE SENSEX.
- 2) The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.
- 3) The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrance.
- 4) In no case, the scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts.
- 5) The total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.
- 6) The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the respective scheme(s) until the position is closed or expired

#### Benefit of Writing of Call Option Under a Cover Call Strategy

- a. Holders with Long term view on the stock can write options and reduce the portfolio costs.
- b. Writing can also act as a good alternative for playing relative outperformance for stocks held in portfolios within same sector.
- c. Stocks held in the portfolio can be effectively hedged in extreme volatility in the market

#### Illustration

For example, if the scheme buy a stock A at Rs.900, receive a Rs.100 option premium from writing a Rs.1050 strike price call of stock A, then it can maintain the stock position as long as the stock price stays below Rs.1150 at expiry. If the stock price moves above Rs.1150, the scheme may have to give delivery of long position to meet obligation of call writing. The scheme can only profit if stock price remains below Rs.1150 on expiry.

**Example: Please note that below mentioned examples are purely for illustration purpose only and actual exposure may vary to a greater extend in line with the regulatory directives.**

Subject to SEBI (Mutual Fund) Regulations, 1996, The Scheme may invest in Derivative Instruments to the extent permitted under provision 7.5 of SEBI

Master Circular on Mutual Funds dated June 27, 2024 provision 12.25 of SEBI Master Circular on Mutual Funds dated June 27, 2024.

The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme.

For other option contracts, the total exposure related to option premium paid will not exceed 20% of the net assets of the scheme. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.

Exposure due to hedging positions shall not be included in the above mentioned limits subject to the following:

1. Hedging positions are the derivatives positions that reduce possible losses on an existing position in securities and till existing position remains.
2. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall have to be added and treated under the limits mentioned above.
3. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
4. The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.

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

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

The Mutual Fund may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions shall be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases shall not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions shall not exceed 10% of the net assets of the scheme.

#### Definition of Exposure in case of Derivative Positions

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

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

#### Position Limits for Mutual Fund and its scheme

Position limit for Index Options and Index Futures contracts	
Index Options Contract*	On a particular underlying index Rs.500 Crore or 15% of the total open interest of the market in equity Index options contracts, whichever is higher.
Index Futures Contract**	On a particular underlying index Rs.500 Crore or 15% of the total open interest of the market in equity Index futures contracts, whichever is higher.

\* This limit would be applicable on open positions in all options contracts on a particular underlying index.

\*\* This limit would be applicable on open positions in all futures contracts on a particular underlying index.

Additional position limit for hedging	
In addition to the position limits as mentioned above, Mutual Funds may take exposure in equity index derivatives subject to the following limits:	Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.  Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.
Position limit for Stock Options and Stock Futures contracts	
The combined futures and options position limit shall be 20% of the applicable Market Wide Position Limit (MWPL). This limit would be applicable on aggregate open positions in all futures and all option contracts on a particular underlying stock.	

### Position limit for each scheme of a Mutual Fund

The scheme-wise position limit requirements shall be:

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

### Position Limits for Interest Rate Future Contracts:

**Scheme Level:** The gross open positions across all contracts shall not exceed 3 % of the total open interest or INR 200 crores- whichever is higher.

**Mutual Fund:** The gross open positions across all contracts shall not exceed 10 % of the total open interest or INR 600 crores- whichever is higher.

### Derivative Instruments & Related Examples:

#### Futures:

A futures contract is an agreement between the buyer and the seller for the purchase and sale of a particular asset at a specific price on a specific future date. The price at which the underlying asset would change hands in the future is agreed upon at the time of entering into the contract. The actual purchase or sale of the underlying asset involving payment of cash and delivery of the instrument does not take place until the contracted date of delivery. A futures contract involves an obligation on both the parties to fulfill the terms of the contract. Currently, futures contracts have a maximum expiration cycle of 3-months. A futures contract on the stock market index gives its owner the right and obligation to buy or sell the portfolio of stocks characterized by the index. Stock index futures are cash settled; there is no delivery of the underlying stocks.

#### Example:

Index Future	
Assume, 1-month Nifty Future price on day 1:	10110
Scheme Buys	100 Future Contracts
(1 lot =Nominal Value equivalent to 75 units of the underlying index)	
Scenario 1	
On the date of Settlement, the future price (closing spot price of the index)	10200
<b>Profit for the scheme (10200-10110) *100*75</b>	<b>675000</b>
Scenario 2	
On the date of Settlement, the future price (closing spot price of the index)	10050
<b>Loss for the scheme (10050-10110) *100*75</b>	<b>-450000</b>

**Risks associated with Future Contracts:** Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks. The risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and the potential high volatility of the futures markets. Additional risks could be on account of illiquidity and potential mispricing of the futures.

#### Options:

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

#### Example:

Call Option	
Say, Scheme buys 1 lot of Nifty Index	75 Units
Spot price	10000
Strike price	10100
Premium	100
Total amount paid as premium (Rs.) (100X75)	Rs.7500
Scenario 1: The Nifty Index goes up(i.e Nifty Spot)	
<b>Scheme has reversed the position before expiry of the contract</b>	<b>10250</b>

Current Premium at the time of reversal	200
Net Gain Rs.(200-100)	100
Total gain on 1 lot of Nifty(75 units) Rs.(75x100)	Rs.7500
Scheme has reversed the position ( i.e Nifty Option) at expiry	
Nifty Spot on expiry	10275
Premium Paid(Rs.)	100
Exercise price	10100
Receivables on Exercise(10275-10100)	175
Total gain (Rs.)(175 -100)*75	Rs.5625
Scenario 2: The Nifty index moves to the level below 10100	
<b>Scheme does not gain anything but the loss to the scheme (limited to the actual premium paid)</b>	<b>Rs. 7500</b>

Put Option	
Say, Scheme buys 1 lot of Nifty Index	75 Units
Spot Price	10000
Strike Price	9450
Premium	50
Total Amount Paid by the Scheme (75*50)	3750
Scenario 1: Nifty Index goes down	
Scheme has reversed the position before expiry of the contract	
Nifty Spot	9300
Current Premium at the time of reversal	80
Premium Paid (Rs.)	50
Net Gain (Rs.80-50)	30
Total Gain on 1 lot of Nifty (Rs.) (75x30)	Rs.2250
Scheme has reversed the position at expiry	
Nifty Spot	9375
Premium Paid (Rs.)	50
Exercise Price	9450
Gain on Exercise	75
Total Gain Rs.(75-50)*75	Rs.1875
Scenario 2: If Nifty Index Stays over the Strike price of 9450	
Say Nifty Spot	9500
<b>Net Loss to the Scheme will be premium paid</b>	<b>Rs.3750</b>

**Risks associated with Option Contracts:** The option contracts give a person the right but not an obligation to buy or sell. The risk is potential mispricing and exposure to options can limit the profits from a genuine investment transaction.

### Various Derivatives Strategies:

#### 1. Index / Stock spot - Index / Stock Futures

The pricing of the futures is derived from underlying Index spot or the underlying stock. It is the cost of carry that binds the value of the futures to the underlying portfolio. When the two go out of sync, there are opportunities.

The cost of carry links the futures price to the price of the underlying asset. The price of the futures at any given instance should typically be more than the level of the spot price at that point. Theoretically, the fair value of the futures is equal to the spot price of the underlying plus the cost of carry i.e. the interest rate prevailing for an equivalent credit risk. Cash and carry trades at times provide higher than the prevailing interest rates. There is an opportunity to exploit by selling the overpriced futures and buying the underlying portfolio. It may also happen that the Index / Stock Future may be at a discount. In such cases, the Scheme may buy the future and sell the stock after borrowing the same. The Scheme shall enter into a combination of these transactions simultaneously.

If the Scheme has to unwind the positions prior to the expiry on account of redemptions or any other reason, the returns would depend on the spread between the spot and futures price at which the position is unwound. If the price differential between the spot and futures position of the subsequent month maturity is attractive near the expiry date, then the scheme may rollover the futures position and continue with the position in the spot market. The Scheme shall endeavour to deploy its assets through transactions in the above pattern, which may involve Index Futures with Stock Futures or Futures of the same stock with different expiry months.

#### 2. Cash Futures Arbitrage Strategy

The fund would look for market opportunities between the spot and the futures market. The cash futures arbitrage strategy can be employed when the price of the futures exceeds the price of the underlying stock. The fund would first buy the stocks in cash market and then sell in the futures market

to lock the spread.

Buying the stock in cash market and selling the futures results in a hedge where the fund portfolio has locked in a spread and is not affected by the price movements in the spot and futures markets. The arbitrage position can be continued till expiry of the futures contracts. The futures contracts are settled based on the last half an hour's weighted average trade of the cash market. There is a convergence between the cash market and the futures market on expiry and this convergence results in the portfolio being able to generate the arbitrage return locked in earlier. However, the position may even be closed earlier in the event of the price differential being realized before expiry or better opportunities being available in other stocks / indexes. The strategy is attractive if this price differential (post all costs) is higher than the investor's cost-of capital.

#### **Illustration of a Cash Futures Arbitrage Strategy:-**

**Buy 100 shares of Company X at Rs 1000 and sell the same quantity of stock's futures of the Company X at Rs 1100.**

##### **1. Market goes up and the price on the expiry day is Rs 2000.**

At the end of the month (expiry day) the futures expires automatically:

Settlement price of futures = closing spot price = Rs 2000

Gain on stock is  $100 \times (2000 - 1000) = \text{Rs } 100,000$

Loss on futures is  $100 \times (1100 - 2000) = \text{Rs } -90,000$

Net gain is  $100,000 - 90,000 = \text{Rs } 10,000$

##### **2. Market goes down and the price on the expiry day is Rs 500.**

At the end of the month (expiry day) the futures expires automatically:

Settlement price of futures = closing spot price = Rs 500

Loss on stock is  $100 \times (500 - 1000) = \text{Rs } -50,000$

Gain on futures is  $100 \times (1100 - 500) = \text{Rs } 60,000$

Net gain is  $60,000 - 50,000 = \text{Rs } 10,000$

#### **Unwinding the position:**

**Buy 100 shares of Company X at Rs 1000 and sell the same quantity of stock's futures of the Company X at Rs 1100.**

The market goes up and at some point of time during the month (before expiry) the stock trades at Rs 1200 and the futures trades at Rs 1190 then

Fund Manager will unwind the position:

Buy back the futures at Rs 1190: loss incurred is  $(1100 - 1190) \times 100 = \text{Rs } -9,000$

Sell the stock at Rs 1200: gain realized:  $(1200 - 1000) \times 100 = \text{Rs } 20,000$

Net gain is  $20,000 - 9,000 = \text{Rs } 11,000$

#### **Rolling over the futures:**

The Scheme may continue to stay invested in the stock in the Cash market. Close to expiry, if the stock's price is at Rs 1500 then the stock's futures is close to Rs 1500 as well. Also if the price of the current month stock futures is below the current price of the next month stock futures, the scheme may roll over the futures position to the next expiry:

The price of the stock futures next month contract is at Rs 1510

The price of the stock futures current month contract is at Rs 1500

Then sell the futures next month contract at Rs 1510 and buy back current month futures contract at Rs 1500 = gain of  $100 \times (1510 - 1500) = \text{Rs } 9,000$  and the arbitrage position is rolled over.

#### **3. Use of derivative for other Arbitrage Opportunities**

##### **a. Dividend Arbitrage**

At the time of declaration of dividend, the stock futures / options market can provide a profitable opportunity. Generally, the stock prices decline by the dividend amount when the stock becomes ex-dividend.

##### **b. Buy-Back / Open Offer Arbitrage**

When the Company announces the buy-back or open offer of its own shares, there could be opportunities due to price differential in buyback price and traded price.

##### **c. Weighted average price of futures on expiry.**

The fund manager will aim at liquidating the cash market position in the last half an hour on expiry day at a rate that will be closed to weighted price in the spot market. However, the extreme volatility in last half an hour may effect the price and accordingly affect the return. Accordingly, fund will aim at taking exposure to those stocks where the bid and ask spread is minimum.

##### **d. Reverse cash and carry arbitrage**

If permitted by SEBI, the scheme may enter into reverse cash and carry arbitrage. This will involve borrowing stock for a defined period from a recognized counter-party and selling it in the market while simultaneously taking a long position in the stock futures. The above trade will be remunerative in scenarios where the stock/ index futures are trading at

a discount to the underlying cash market. Once the discount narrows or converts to a premium, the position is unwound by buying back the stock/ index and squaring off the futures transaction. The purchased stock/ index is returned to the lender as per the agreed terms.

The scheme may use fixed income derivative instruments like Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced from time to time and as may be permitted under the SEBI (Mutual Fund) Regulations

**Interest Rate Swaps (IRS):** An Interest Rate Swap is an agreement whereby two parties agree to exchange periodic interest payments. The amount of interest payments exchanged is based on some predetermined principal, called notional principal amount. The amount each counterparty pays to the other upon periodic interest rate multiplied by the notional principal amount. The only amount that is exchanged between the parties is the interest payment, not the notional principal amount.

#### **Example: Use of IRS**

The Plans of the fund are reasonably invested, and the view of the fund manager is interest rates are expected to move up due to certain negative events which have occurred. In such cases the plans can enter into a paid position (IRS) where the plans will pay a fixed rate for a specified maturity and receive the floating rate of interest. This is illustrated below:

#### **Example A: Use of IRS**

Assuming the Scheme is having 10% of the portfolio in cash. The fund manager has a view that the interest rate scenario is bearish and call rates are likely to spurt over the next three months. The fund manager would therefore prefer to pay fixed rate of return on his cash, which he is lending in the overnight call market. In other words, he would like to move to a 91 days floating interest rate from overnight fixed rate.

1. Say Notional Amount: Rs. 2 crores
2. Benchmark: NSE MIBOR
3. Tenor: 91 Days
4. Fixed Rate: 9.90%
5. At the end of 91 days;
6. The Scheme pays: fixed rates for 91 days is 9.90%
7. TMF receives: compounded call rate at 10.25% for 91 days.

In practice, however the difference of the two amounts is settled. Here the Scheme receives  $\text{Rs. } 2,00,00,000 \times 0.35\% \times 91 / 365 = 17,452$ . The players in IRS are scheduled commercial banks, primary dealers, corporate, mutual funds and All India Financial Institutions.

In view of the fund manager interest rates are expected to move down due to certain positive events which have occurred. In such cases the scheme can enter into a received position (IRS) where the scheme will receive a fixed rate for a specified maturity and pay the floating rate of interest. This is illustrated below:

#### **Example B: Use of IRS**

Assuming the Scheme is having 10% of the portfolio in cash. The fund manager has a view that the interest rate scenario is soft and call rates are unlikely to spurt over the next three months. The fund manager would therefore prefer to receive a higher rate of return on his cash, which he is lending in the overnight call market. In other words, he would like to move to a 91 days fixed interest rate from overnight floating rate.

1. Say Notional Amount: Rs. 2 crores
2. Benchmark: NSE MIBOR
3. Tenor: 91 Days
4. Fixed Rate: 10.25%
5. At the end of 91 days;
6. The Scheme pays: compounded call rates for 91 days is 9.90%
7. TMF receives: Fixed rate at 10.25% for 91 days.

In practice, however the difference of the two amounts is settled. Here the Scheme receives  $\text{Rs. } 2,00,00,000 \times 0.35\% \times 91 / 365 = 17,452$ . The players in IRS are scheduled commercial banks, primary dealers, corporate, mutual funds and All India Financial Institutions.

#### **Risks associated with Swaps:**

Interest rate risk is significant because interest rates do not always move as expected. Both parties have interest rate risk. The holder of the fixed rate risks the floating interest rate going higher, thereby losing interest that it would have otherwise received. The holder of the floating rate risks interest rates going lower, which results in a loss of cash flow since the fixed rate holder still has to make streams of payments to the counterparty.

The other main risk associated with swaps is counterparty risk. This is the risk that the counterparty to a swap will default and be unable to meet its obligations under the terms of the swap agreement. If the holder of the floating rate is unable to make payments under the swap agreement, the



holder of the fixed rate has credit exposure to changes in the interest rate agreement. This is the risk the holder of the fixed rate was seeking to avoid.

#### Forward Rate Agreements (FRA):

This is an agreement between two counterparties to pay or to receive the difference between an agreed fixed rate (the FRA rate) and the interest rate prevailing on a stipulated future date based on the notional amount, for an agreed period. In short, in a FRA, interest rate is fixed now for a future period.

#### This is illustrated below:

Assume that on September 21, 2023, the 30-day commercial paper (CP) rate is 7.75% and the Scheme has an investment in a CP of face value Rs. 50 crores, which is going to mature on October 20, 2023. If the interest rates are likely to remain stable or decline after October 20, 2023, and if the fund manager, who wants to re-deploy the maturity proceeds for 1 more month, does not want to take the risk of interest rates going down, he can then enter into a following forward rate agreement (FRA) say as on October 20, 2023:

He can receive 1 X 2 FRA on October 20, 2023 at 7.75% (FRA rate for 1-month lending in 2 months' time) on the notional amount of Rs.50 crores, with a reference rate of 30 day CP benchmark. If the CP benchmark on the settlement date i.e. October 20, 2023 falls to 7.50%, then the Scheme receives the difference 7.75 - 7.50 i.e. 25 basis points on the notional amount Rs. 50 crores for 1 month. The maturity proceeds are then reinvested at say 7.50% (close to the benchmark). The scheme, however, would have locked in the rate prevailing on October 20, 2023 (7.75%) as it would have received 25 basis points more as settlement amount from FRA. Thus the fund manager can use FRA to mitigate the reinvestment risk.

In this example, if the rates move up by 25 basis points to 8% on the settlement date (October 20, 2023), the Scheme loses 25 basis points but since the reinvestment will then happen at 8%, effective returns for the Scheme is unchanged at 7.75%, which is the prevailing rate on October 20, 2023.

#### Risks associated with Forward Rate Contracts:

When entering into an FRA, both parties to the contract entail credit risk exposure. The additional risks could be on account of lack of opportunity, illiquidity.

#### Interest Rate Future (IRF)

An interest rate future is a contract (future contract) with an interest-bearing instrument as the underlying asset. Interest rate futures are used when there is an expectation of interest rate movement in adverse direction.

For example, if fund manager expects rise in interest rate. He may sell interest rate future today. If interest rates rise in the future, the value of the future will fall (as it is linked to the underlying asset, bond prices), and hence a profit can be made when closing out of the future (i.e. buying the future). However, in case interest rate falls, loss may be incurred on IRF position.

#### Illustration of Use of IRF (For Hedging)

##### A – Perfect Hedge

- 1) Assume a portfolio has 100 crores of Government security 7.59% GOI 2026 with face value Rs. 100/. The bond is currently trading in market at 105.00.
- 2) The futures on 7.59% GOI 2026, expiring on 28<sup>th</sup> September 2023 is trading on exchange at 105.10.
- 3) Instead of exiting the cash position, the fund manager can decide to hedge the position by selling the same quantity in futures. Since one contract of IRF has a notional of 2 lacs, in this example the fund manager sells 100 crs/2 lakhs = 5000 contracts, to hedge long position.
- 4) At maturity, the settlement price of the futures will be almost same as closing price of the underlying security.

##### At maturity of the Interest Rate Futures

Case 1: At expiry Bonds close higher than the price at which fund manager hedged the position, but below the futures price at which he hedged

Closing price of Bonds on day of maturity of futures = 105.05

Settlement price of futures = 105.05

MTM gain on the underlying bond = (105.05-105.00) \* 100 crs / 100 (i.e. face value of bond) = Rs. 5,00,000

The profit on the futures leg is = 5000\*2lacs \*(105.10-105.05)/ 100 (i.e. face value of bond) = Rs 5,00,000

Overall profit to the fund = Rs 10,00,000

Case 2: At maturity bonds close higher than the level at which futures were sold

In case, the closing price of bonds on the day of maturity of futures = 105.20,

Settlement price of futures = 105.20

The MTM gain on underlying bond = (105.20-105.00) \* 100 crs /100 (i.e. face value of bond) = Rs. 20,00,000

Loss on futures leg is = 5000\*2 lacs \* (105.10-105.20) /100 (i.e. face value of bond) = - Rs 10,00,000

Total Profit to the fund = Rs 10,00,000

As can be seen above, by selling the future contract instead of the underlying, the fund manager has locked in the Rs. 10, 00,000 profit and at the same time cash holding position will be hedged against the adverse market movements.

The scheme will have a maximum derivative net position of 50% of the net assets of the scheme. The limits on equity derivatives exposure per scrip / instrument and derivative positions are given below:

Sr. No.	Derivative	Action	Description	Limit
1	Index Futures	Buy	Buy futures against cash to protect against rising market	To the extent of cash / equivalents in the portfolio. Max limit (50%) of portfolio
2	Index Futures	Sell	Hedging of portfolio against expected market down turn	Up to (100%) of equity portion of the scheme or (50%) of the net assets of the scheme whichever is lower
3	Index Futures – Call	Buy	Buy index calls against cash (existing / expected to protect against rising market	To the extent of cash/equivalents in the portfolio. Max. limit (50%) of portfolio
4	Index Options – Call	Sell	Covered Call Sale-against existing portfolio	Up to (100%) of equity portion of the scheme or (50%) of the net assets of the scheme whichever is lower
5	Index Options – Put	Buy	Buy index puts to hedge existing portfolio	Up to (100%) of equity portion of the scheme or (50%) of the net assets of the scheme whichever is lower
6	Index Options – Put	Sell	Covered Put Sale-Possible top sell index puts against existing / expected cash	To the extent of cash/equivalents in the portfolio. Max. limit (50%) of portfolio;
7	Stock Futures	Buy	Buy against cash to protect against rising share prices	To the extent of cash/equivalents in the portfolio. Max. limit (50%) of portfolio; per scrip limit (10%) of the net asset of the scheme
8	Stock Futures	Sell	Sell against existing stock – Hedging against downside on existing stock in the face of expected volatility in the price	To the extent of the particular scrip holding in the portfolio; Max. limit (50%) of portfolio; per scrip limit (100%) of the holding
9	Stock Options – Call	Buy	Buy against cash to protect against rising share prices	To the extent of cash/equivalents in the portfolio. Max. limit (50%) of portfolio; per scrip limit (10%)
10	Stock Options – Call	Sell	Sell against existing stock	To the extent of the particular scrip holding in the portfolio; Max. limit 50% of portfolio; per scrip limit (100%) of the holding
11	Stock Options – Put	Buy	Purchase against existing stock. Hedging against downside on existing stock in the face of expected volatility in the stock price	To the extent of the particular scrip holding in the portfolio; Max. limit (50%) of portfolio; per scrip limit (100%) of the holding
12	Stock Options – Put	Sell	Covered Put Sale against cash	To the extent of cash/equivalents in the portfolio. Max. limit (50%) of portfolio; per scrip limit (10%) of the net assets of the scheme

Note: The per scrip limit disclosed above is as a % of the holding in the scrip and not as a % of the portfolio of the Scheme.

For detailed risk associated with use of derivatives, please refer paragraph "Scheme Specific risk factors".

For detailed derivative strategies, please refer to SAL.

## RISK PROFILE OF THE SCHEME

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below:

### Scheme Specific Risk Factors:

#### Investment Risks

The price of securities may go up or down depending on a variety of factors and hence investors may note that AMC/Fund Manager's investment decisions may not be always profitable. Although it is intended to generate capital appreciation and maximize the returns by actively investing in equity securities and utilising debt and money market instruments as a defensive investment strategy. The price of securities may be affected generally by factors affecting capital markets such as price and volume, volatility in the stock markets, interest rates, currency exchange rates, foreign investment, changes in Government and Reserve Bank of India policy, taxation, political, economic or other developments, closure of the Stock Exchanges etc. Investors should understand that the investment pattern indicated, in line with prevailing market conditions, is only a hypothetical example as all investments involve risk and there is no assurance that the Fund's investment objective will be attained or that the Fund may not be in a position to maintain the indicated percentage of investment pattern under exceptional circumstances. There is no guarantee the investment / dis-investment decision will result into profit.

The fund may use techniques and instruments for efficient portfolio management and to attempt to hedge or reduce the risk. However these techniques and instruments if imperfectly used have the risk of the fund incurring losses due to mismatches particularly in a volatile market. The Fund's ability to use these techniques may be limited by market conditions, regulatory limits and tax considerations (if any). The use of these techniques is dependent on the ability to predict movements in the prices of securities being hedged and movements in interest rates. There exists an imperfect correlation between the hedging instruments and the securities or market sectors being hedged. Besides, the fact that skills needed to use these instruments are different from those needed to select the Fund's / plan's securities. There is a possible absence of a liquid market for any particular instrument at any particular time even though the futures and options may be bought and sold on an organised exchange. The use of these techniques involves possible impediments to effective portfolio management or the ability to meet repurchase / redemption requests or other short-term obligations because of the percentage of the Fund's assets segregated to cover its obligations.

#### Liquidity and Settlement Risks

The liquidity of the Scheme's investments may be inherently restricted by trading volumes, transfer procedures and settlement periods. From time to time, the Scheme will invest in certain securities of certain companies, industries, sectors, etc. based on certain investment parameters as adopted internally by AMC. While at all times the AMC will endeavour that excessive holding/investment in certain securities of industries, sectors, etc. by the Scheme(s) are avoided, the funds invested by the Scheme in certain securities of industries, sectors, etc. may acquire a substantial portion of the Scheme's investment portfolio and collectively may constitute a risk associated with non-diversification and thus could affect the value of investments. Reduced liquidity in the secondary market may have an adverse impact on market price and the Scheme's ability to dispose of particular securities, when necessary, to meet the Scheme's liquidity needs or in response to a specific economic event or during restructuring of the Scheme's investment portfolio.

#### Regulatory Risk

The value of the securities may be affected by uncertainties such as changes in government policies, changes in taxation and other developments in the laws and regulations.

#### Risk associated with To Be Listed Securities

Securities which are not quoted or in process of listing on the stock exchanges are inherently liquid in nature and carry a larger liquidity risk in comparison with securities that are listed on the exchanges or offer other exit options to the investors, including the put options. The liquidity and valuation of the scheme's investments due to its holdings of to be listed securities may be affected if they have to be sold prior to the target date of disinvestment.

#### Securities Lending by the Mutual Fund

The Scheme may participate in securities lending and borrowing scheme in accordance with Securities Lending Scheme, 1997, Regulation 44 (4) of SEBI ( Mutual Funds ) Regulations ,1996, , provision 12.11 of SEBI Master Circular on Mutual Funds dated June 27, 2024 The Scheme shall also follow other relevant regulations /guidelines issued by stock exchange(s) from time to time. The Scheme shall participate in Securities Borrowing and Lending only with the SEBI approved intermediaries.

Securities Lending means the lending of securities to SEBI approved intermediaries for a tenure of 1 to 12 months at a negotiated compensation in order to enhance returns of the scheme portfolio. The securities lent will be returned by the borrower on the expiry of the stipulated period. The AMC

will adhere to the following strict internal limits should it engage in Securities Lending.

Not more than 25% of the net assets of the Scheme can be deployed in stock lending. Collateral would always be obtained by the approved intermediary. Collateral value would always be more than the value of the security lent. Collateral can be in form of cash, bank guarantee, and government securities, as may be agreed upon with the approved intermediary, and would also be subject to a mark to market valuation on a daily basis.

#### Example:

A scheme has a security of a company which it would wish to hold for a long period of time as a core holding in the portfolio as per the fund manager's plan. In that case the investors would be benefited only to the extent of the rise in the value of the security, from time to time if any, on the exchange. If the scheme is enabled to lend the said security to a borrower who would be wanting to take advantage of the market fluctuations in its price, the borrower would return the security to the lender (fund) at a stipulated time or on demand for a negotiated compensation. The scheme's unitholders can enhance their returns to the extent of the compensation it will earn for lending the same. An adequate security or collateral will have to be maintained by the intermediary. This should always be higher than the cost of the security. Thus it is in the interest of the investors that returns can be enhanced by way of stock lending rather than hold the security only for capital appreciation potential.

Thus the scenario under which the scheme would participate in stock lending would be:

1. There is a holding of security e.g. of XYZ Ltd in the scheme which the fund manager wants to be the core holding of the fund for approximately 6 to 12 months.
2. There is a borrower (not mutual fund) for the security, (who has taken a short position in the market and needs the said security of XYZ Ltd to settle it) who is willing to put up a proper collateral for the same. (In all cases higher than the price of the script).
3. The borrower is represented by a proper recognized intermediary.
4. The agreement is to return the security or the amount so negotiated at a particular period of time or on demand.

Then the security will be lent by the scheme and the unitholders would benefit from the additional compensation earned for lending, apart from the capital appreciation which also happens in that stock. Thus, to summarize, stock lending would be done by the scheme only in the following circumstances:

- a) If permitted by trustees and the extent SEBI regulations in that regard, from time to time.
- b) If such activity generates additional returns for the scheme and helps to enhance the scheme returns.
- c) If considering the above and other factors all considered in totality, such activity is in the interest of unitholders in the scheme.

#### Securities Lending Risks

It may be noted that this activity would have the inherent probability of collateral value drastically falling in times of strong downward market trends, rendering the value of collateral inadequate until such time as that diminution in value is replenished by additional security. It is also possible that the borrowing party and/or the approved intermediary may suddenly suffer severe business setback and become unable to honour its commitments. This, along with a simultaneous fall in value of collateral would render potential loss to the Scheme. Besides, there will also be temporary illiquidity of the securities that are lent out and the Scheme(s) will not be able to sell such lent out securities until they are returned.

#### Risks associated with Debt / Money Markets

##### Interest Rate Risk

As with debt instruments, changes in interest rate may affect the price of the debt instrument(s) and ultimately Scheme's net asset value. Generally the prices of instruments increase as interest rates decline and decrease as interest rates rise. Prices of long-term securities fluctuate more in response to such interest rate changes than short-term securities. Indian debt and government securities markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV.

##### Credit Risk

Credit risk or Default risk refers to the risk that an issuer of a fixed income security may default (i.e. the issuer will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on Government Securities which are sovereign obligations and free of credit risk. Normally, the value of fixed income securities will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

## Reinvestment Risk

This risk refers to the difference in the interest rate levels at which cash flows received from the securities in the scheme is reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows are reinvested may be lower than that originally assumed.

## Counterparty Risk

This is the risk of failure of counterparty to the transaction to deliver securities against consideration received or to pay consideration against securities delivered, in full or in part or as per the agreed specification. There could be losses to the scheme in case of counterparty default.

Derivatives carry the risk of adverse changes in the market price. The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Although for exchange traded derivatives, the risk is mitigated as the exchange provides the guaranteed settlement however in OTC trades the possibility of settlement is limited.

## Risk associated with potential change in Tax structure

This summary of tax implications given in the taxation section (Units and Offer Section III) is based on the current provisions of the applicable tax laws. This information is provided for general purpose only. The current taxation laws may change due to change in the 'Income Tax Act 1961' or any subsequent changes/amendments in Finance Act/Rules/Regulations. Any change may entail a higher outgo to the scheme or to the investors by way of securities transaction taxes, fees, taxes etc. thus adversely impacting the scheme and its returns.

## Risks associated with investing in Securities Segment and Tri-party Repo trade settlement:

The mutual fund is a member of securities segment and Tri-party Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in Tri-party Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus reducing the settlement and counterparty risks considerably for transactions in the said segments. The members are required to contribute an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL). CCIL shall maintain two separate Default Funds in respect of its Securities Segment, one with a view to meet losses arising out of any default by its members from outright and repo trades and the other for meeting losses arising out of any default by its members from Triparty Repo trades. The mutual fund is exposed to the extent of its contribution to the default fund of CCIL, in the event that the contribution of the mutual fund is called upon to absorb settlement/default losses of another member by CCIL, as a result the scheme may lose an amount equivalent to its contribution to the default fund.

## Risks associated with Derivatives

- Derivative products are leverage instruments and can provide disproportionate gains as well as disproportionate losses to the investors. Execution of such strategies depends upon the ability of the Fund Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Fund Manager involved 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.
- Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative add to the portfolio and the ability to forecast price of securities being hedged and 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 mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- 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".
- The Scheme may face execution risk, whereby the rates seen on the screen may not be the rate at which the ultimate execution of the derivative transaction takes place.
- The Scheme may find it difficult or impossible to execute derivative transactions in certain circumstances. For example, when there are insufficient bids or suspension of trading due to price limit or circuit breakers, the Scheme may face a liquidity issue.
- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.

- The Scheme bears a risk that it may not be able to correctly forecast future market trends or the value of assets, indices or other financial or economic factors in establishing derivative positions for the Scheme.
- There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. The counter party may default on a transaction before settlement and therefore, the Scheme is compelled to negotiate with another counterparty at the then prevailing (possibly unfavorable) market price.
- The risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and the potential high volatility of the futures markets.
- Where derivatives are used for hedging, such use may involve a basic risk where the instrument used as a hedge does not match the movement in the instrument/underlying asset being hedged. The risk may be inter-related also e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets.

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.

## Risk of Writing of Call Option Under a Cover Call Strategy

Under a delivery settlement a call writer will have to part with the physical holding of security which was originally intended for long term holding.

## Risks Associated with Securitised Debt

**Risk due to prepayment:** In case of securitized debt, changes in market interest rates and pre-payments may not change the absolute amount of receivables for the investors but may have an impact on the reinvestment of the periodic cash flows that an investor receives on securitized papers. In the event of pre-payment of the underlying debt, investors may be exposed to changes in tenor and yield.

**Liquidity Risk:** Presently, despite recent legal developments permitting the listing of securitized debt instruments, the secondary market for securitized debt in India is not very liquid. Even if a more liquid market develops in the future, secondary transactions in such instruments may be at a discount to initial issue price due to changes in the interest rate structure.

**Limited Recourse and Credit Risk:** Certificates issued on investment in securitized debt represent a beneficial interest in the underlying receivables and there is no obligation on the issuer, seller or the originator in that regard. Defaults on the underlying loan can adversely affect the pay outs to the investors and thereby, adversely affect the NAV of the Scheme. While it is possible to repossess and sell the underlying asset, various factors can delay or prevent repossession and the price obtained on sale of such assets may be low.

**Bankruptcy Risk:** If the originator of securitized debt instruments in which the Scheme invests is subject to bankruptcy proceedings and the court in such proceedings concludes that the sale of the assets from originator to the trust was not a 'true sale', then the Scheme could experience losses or delays in the payments due. Normally, care is taken in structuring the securitization transaction so as to minimize the risk of the sale to the trust not being construed as a 'true sale'.

**Risk of Co-mingling:** Servicers in a securitization transaction normally deposit all payments received from the obligors into a collection account. However, there could be a time gap between collection by a servicer and depositing the same into the collection account. In this interim period, collections from the loan agreements by the servicer may not be segregated from other funds of the servicer. If the Servicer fails to remit such funds due to investors, investors in the Scheme may be exposed to a potential loss.

## Risk Controls for Securitised Debt

### 1. Risk profile of securitized debt vis a vis risk appetite of the scheme:

Securitized Debt is a financial instrument (bond) whose interest and principal payments are backed by an underlying cash flow from another asset. In line with the investment strategy of the Scheme and considering that there would be no intermediate redemption pressures for the Fund Manager, the Scheme may take exposure to rated Securitized Debt with the intent to enhance portfolio yield without compromising on credit quality.

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

The evaluation parameters of the originators are as under:

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



- Company specific factors

#### Track record

We ensure that there is adequate past track record of the Originator before selection of the pool including a detailed look at the number of issuances in past, track record of issuances, experience of issuance team, etc. We also look at the credit profile of the Originator for its own debt. We normally invest only if the Originator's credit rating is at least 'AA' (+/- or equivalent) or above by a credit rating agency recognized by SEBI.

#### Willingness to pay

As the securitized structure has underlying collateral structure, depending on the asset class, historical NPA trend and other pool / loan characteristics, a credit enhancement in the form of cash collateral, such as fixed deposit, bank guarantee etc. is obtained, as a risk mitigation measure.

#### Ability to pay

This assessment is based on a detailed financial risk assessment.

A traditional SWOT analysis is used for identifying company specific financial risks. One of the most important factors for assessment is the quality of management based on its past track record and feedback from market participants. In order to assess financial risk a broad assessment of the issuer's financial statements is undertaken to review its ability to undergo stress on cash flows and asset quality.

#### Business risk assessment, wherein following factors are considered:

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

In addition a detailed review and assessment of rating rationale is done including interactions with the company as well as 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:

- High default track record/ frequent alteration of redemption conditions / covenants
- High leverage ratios - both on a standalone basis as well on a fated level/ group level. This is very important in case of single borrower loan sell down
- Higher proportion of re-schedulement of underlying assets of the pool or loan
- Higher proportion of overdue assets of the pool or the underlying loan
- Poor reputation in market
- Insufficient track record of servicing of the pool or the loan

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

Investments in securitized debt will be done based on the assessment of the originator which is carried out by the Fixed Income team based on the in-house research capabilities as well as the inputs from the independent credit rating agencies.

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

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

Majority of securitized debt investments shall be in asset backed pools wherein the underlying assets could be Medium and Heavy Commercial Vehicles, Light Commercial Vehicles (LCV), Cars, and Construction Equipment, Mortgages etc.

The Fund Manager will invest in securitized debt which are rated 'AA' (+/- or equivalent) or above by a credit rating agency recognized by SEBI. While the risks mentioned above cannot be eliminated completely, they may be minimized by considering the diversification of the underlying assets as well as credit and liquidity enhancements.

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

Characteristics/ Type of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	CAR	2 wheelers	Micro Finance Pools	Personal Loans	Single Sells Downs	Others
Approximate Average maturity (in Months)	Up to 120 months	Up to 60 months	Up to 60 months	Up to 60 months	Up to 12 months	Up to 36 months	Case by case basis	Any other class of securitized 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%	Case by case basis	
Average Loan to Value Ratio	95% or lower	100% or lower*	95% or lower	95% or lower	Unsecured	unsecured	Case by case basis	
Average seasoning of the Pool	Minimum 3 months	Minimum 3 months	Minimum 6 months	Minimum 6 months	Minimum 1 month	Minimum 2 months	Case by case basis	
Maximum single exposure range	5%	5%	1%	1%	<1%	<1%	Case by case basis	
Average single exposure range %	<5%	<5%	<1%	<1%	<1%	<1%	Case by case basis	

\* LTV based on chasis value

**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.

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: The size of each loan is generally analyzed on a sample basis and an analysis of the static pool of the originator is undertaken to ensure that the same matches with the static pool characteristics. It also indicates whether there is high reliance on very small ticket size borrower which could result in delayed and expensive recoveries.
- Average original maturity of the pool: The analysis of average maturity of the pool is undertaken to evaluate whether the tenor of the loans are generally in line with the average loans in the respective industry and repayment capacity of the borrower.
- Default rate distribution: The Fixed Income team generally ensures that all the contracts in the pool are current to ensure zero default rate distribution.
- Geographical Distribution: The analysis of geographical distribution of the pool is undertaken to ensure prevention of concentration risk.
- Risk Tranching: Typically, we avoid investing in Securitized debt in the form of sub ordinate tranche, without specific risk mitigant strategies / additional cash / security collaterals/ guarantees, etc.
- Credit enhancement facility - credit enhancement facilities in the form of cash collateral, such as fixed deposits, bank guarantee etc could be obtained as a risk mitigation measure.
- Liquid facility - these parameters will be evaluated based on the asset class as mentioned in the table above
- Structure of the pool of underlying assets - The structure of the pool of underlying assets would be either single asset class or combination of various asset classes as mentioned in the table above. We could add new asset class depending upon the securitization structure and changes in market acceptability of asset classes

Investment in the Single Loan Securitization would be done based on the assessment of credit risk associated with the underlying borrower as well as the originator. The Fixed Income team will adhere internal credit process and perform a detailed review of the underlying borrower prior to making investments.

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

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements. In addition, RBI has proposed minimum holding period of between nine and twelve months for assets before they can be securitized. The minimum holding period depends on the tenor of the securitization transaction. The Fund will invest in securitized debt that are compliant with the laws and regulations.

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

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements, including maximum exposure by the originator in the PTCs. In addition, RBI has proposed minimum retention requirement

of between five and ten percent of the book value of the loans by the originator. The minimum retention requirement depends on the tenor and structure of the securitization transaction. The Fund will invest in securitized debt that are compliant with the laws and regulations.

**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**

An investment by the scheme in any security is done after detailed analysis by the Fixed Income team and in accordance with the investment objectives and the asset allocation pattern of a scheme. All investments are made on an arms length basis without consideration of any investments (existing/potential) in the schemes made by any party related/involved in the transaction. 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 investments in that particular scheme. 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 scheme is based on their own evaluation of the scheme vis a vis their investment objectives.

**8. 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 ratings are monitored for any movement.

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 Securitised Debt is done by Credit Team.
- Ratings are monitored for any movement - Based on the cash-flow report and analyst view, periodic review of utilization of credit enhancement shall be conducted and ratings shall be monitored accordingly.
- Wherever the schemes portfolio is disclosed, the AMC may give a comprehensive disclosure of Securitised debt instruments held in line with SEBI requirement.

**Risks Factors associated with transaction in Units through stock exchange(s)**

In respect of transaction in Units of the Scheme through BSE and / or NSE, allotment and redemption of Units on any Business Day will depend upon the order processing / settlement by BSE and / or NSE and their respective clearing corporations on which the Fund has no control.

**Credit Evaluation Process for the investments in Debt Securities:**

In-house credit evaluation team has the necessary capability of conducting independent due diligences of credit risk. From credit evaluation perspective, companies are broadly classified under two sectors - Industrials and Financial Institutions. Industrials include Manufacturing and trading companies, while Financial Institutions include Banks and Non-Banking Financial Companies (NBFCs). The set of parameters for evaluation of credits for these sectors are different.

Broad guidelines for the appraisal of Industrials for short-term and long-term exposure include, but are not restricted to:

- External Ratings threshold: Investment is made only if the issuer credit rating is at least investment grade for long-term debt by a credit rating agency recognized by SEBI. In the short-term, investment is made in top notch (A1+ or equivalent) rated debt instruments. However this is subject to review from time to time and investment committee / Board of AMC approval is required for any exception.
- Each company is internally appraised based on various parameters including, but not restricted to:
  - o Business Fundamentals: Product/Service offerings, Market Position, Competitive Landscape, and Product cycle etc.
  - o Regulatory environment: Support/intervention, developmental stage of industry, level of regulation
  - o Financial Analysis: Margins, Profitability, Leverage, Working Capital requirement and cycle, Cash-flows etc. This is also seen in light of historic trend
  - o Management Track Record: Management track record, performance of company through economic cycle, promoters' background, other group companies.
  - o Macro-Economic Environment: Economic cycle, Credit cycle

In the short-term, the focus is more on the working capital cycle, near-term cash-flows and existing business position, while in the long-term the focus is more on the outlook of the business, capital expenditure program, profitability etc.

The credit evaluation policy is subject to review from time to time. Any material change in the credit evaluation policy will be updated by way of an addendum to the scheme information document.

The asset allocation among the various debt securities will be decided based upon the prevailing market conditions, macroeconomic environment and the performance of corporate sector, the debt market and other considerations.

The investment policies mentioned in this SID are in conformity with the provisions of various constitutional documents VIZ.MOA/AOA of the TAMPL/ Trustee Company, IMA and the Trust Deed. Any change in the asset allocation affecting the investment profile of the scheme shall be effected only in accordance with the provisions of regulations 18-15A of SEBI (Mutual Funds) Regulations, 1996.

**PLANS AND OPTIONS**

**Regular Plan (For applications routed through Distributors)**

- Growth Option
- Income Distribution cum capital withdrawal option (IDCW)

**Direct Plan (For applications not routed through Distributors)**

- Growth Option
- Income Distribution cum capital withdrawal option (IDCW)

**Default Option**

**If Growth or Income Distribution cum capital withdrawal option is not mentioned: Growth**

**Default Sub-Option:** Reinvestment of Income Distribution cum capital withdrawal option (IDCW- Reinvestment)

**Default Plan:**

Investors are requested to note the following scenarios for the applicability of "Direct Plan(application not routed through distributor) or Regular Plan(application routed through distributor) " for valid applications received under the scheme:

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

- In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.

For detailed disclosure on default plans and options, kindly refer SAI.

**APPLICABLE NAV (after the scheme opens for subscriptions and redemptions)**

**Applicable NAV for Subscription / Switch-in: Cut Off Timing 3.00 pm**

Particulars	Applicable NAV
Valid applications received (time-stamped) upto 3.00 p.m. and where the funds for the entire amount are available for utilization before the cut-off time i.e. credited to the bank account of the scheme before the cut-off time.	The closing NAV of the same day.
Valid applications received (time-stamped) after 3.00 p.m. and where the funds for the entire amount are credited to the bank account of the scheme either on the same day or before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day.	The closing NAV of the next Business Day.
Valid applications received (time-stamped) upto 3.00 p.m. and where the funds for the entire amount are credited to the bank account of the scheme after the cut-off time on the same day i.e. available for utilization after the cut-off time of the Day.	The closing NAV of the next Business Day.
Where the application is time stamped any day before the credit of the funds to the scheme but the funds for the entire amount are credited to the bank account of the scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time on such subsequent Business Day.	The closing NAV of such subsequent Business Day on which funds are available for utilisation.

Realisation of funds means funds available to the AMC Scheme Account and not date and time of debit from Investor's account.

In case application is time stamped after cut off timing on any day, the same will be considered as deemed to be received on the next business day.

In case funds are realised after cut-off timing on any day, the same will be considered as deemed to be realised / available for utilisation on the next business day.

For Switch-ins including Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) of any amount:

For determining the applicable NAV, the following shall be ensured:

- Application for switch-in is received before the applicable cut-off time.
- Funds for the entire amount of subscription / purchase as per the switch-in request are credited to the bank account of the Scheme before the cut-off time, and the funds are available for utilization before the cut-off time.
- In case of switch/STP transactions, funds will be made available for utilization in the switch-in- scheme based on the redemption payout cycle of the switch out

**Scheme Redemption /Switch Out:** In respect of application received upto 3 p.m., closing NAV of the day of receipt of application shall be applicable and in respect of application received after 3 p.m. closing NAV of next business day.

Outstation cheques/demand drafts will not be accepted.

**Valid application for "switch out" shall be treated as redemption and for "switch in" shall be treated as purchases and the relevant NAV of "Switch in" and "Switch Out" shall be applicable accordingly.**

#### MINIMUM APPLICATION AMOUNT / NUMBER OF UNITS UNDER EACH PLAN

**Regular Plan (For applications routed through Distributors) & Direct Plan(For applications not routed through Distributors):**

**Minimum amount for Purchase/Switch in:**

Minimum initial investment in the scheme / plan / option: Rs. 5,000/- and in multiples of Re. 1/- thereafter.

**Minimum application amount for SIP:**

Rs 100 and in multiples of Re 1/- thereafter

For additional investment Rs. 1,000/- and in multiples of Re. 1/- thereafter.

The repurchase request can be made for a minimum of Rs.500 or 50 units or folio available balance (Whichever is lower).

**There is no minimum amount requirement, in case of investors opting to switch "all units" from any existing schemes of Tata Mutual Fund to this Scheme.**

#### DESPATCH OF REDEMPTION REQUEST

The redemption proceeds will be dispatched to the unit holders within three working days from the date of redemption or repurchase, subject to exceptional circumstances as mentioned further in Scheme Information Document.

#### BENCHMARK INDEX

NIFTY LARGE MIDCAP 250 TRI

#### DIVIDEND POLICY

**Income Distribution cum Capital Withdrawal Policy**

**Growth Option:**

The income / profits received / earned would be accumulated by the Fund as capital accretion, aimed at achieving medium to long term and also short term capital growth and reflected in the NAV.

**Income Distribution cum capital withdrawal Policy:**

The profits received / earned and so retained and reinvested may be distributed as Income at appropriate rates (after providing for all relevant ongoing expenses, etc.) and at appropriate intervals as may be decided by the AMC and/or Trustee Company. It will be distributed to the unitholders who hold the units on the record date of declaration of the Income.

Unitholders shall note that when units are sold, and sale price (NAV) is higher than face value of the unit, a portion of sale price that represents realized gains shall be credited to an Equalization Reserve Account and which can be used to pay income distribution amount. Hence income distribution amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains.

Income distribution will be subject to availability of distributable surplus and at the discretion of the trustees from time to time.

The Trustee has the discretion to change the periodicity of declaration of income distribution /introduce new income distribution options from time to time.

Mutual Fund does not assure any targeted annual return / income nor any capitalisation ratio. Accumulation of earnings and / or capitalisation of units

and the consequent determination of NAV, may be suspended temporarily or indefinitely under any of the circumstances as stated in the clause "Suspension of Ongoing Sale, repurchase or Switch out of units".

**Reinvestment of Income Distribution cum capital withdrawal option:**

Unitholders under this Option also have the facility of reinvestment of the income so declared, if so desired. Income Distribution Warrants will not be dispatched to such Unitholders. The income declared would be reinvested in the Scheme on the immediately following ex-dividend date.

**Transfer of Income Distribution cum capital withdrawal plan:**

Under this facility investor can opt for reinvestment of income distribution amount into any other scheme of Tata Mutual Fund. This facility is available only for those investors who have opted for IDCW- reinvestment facility. This facility is not available to those investors who have opted for payout facility. Under this facility, the net income distributor amount (i.e. net of statutory levy / taxes if any) will be automatically invested on the ex-dividend date into other scheme of Tata Mutual Fund specified by the investor at the applicable NAV of that scheme & accordingly equivalent units will be allotted in lieu of income distribution, subject to the terms of the schemes. The minimum and maximum amount is not applicable for this facility. No entry load or exit load will be levied on the units issued in lieu of income distribution. AMC reserves the right to modify or withdraw this facility without prior notice.

In case income distribution option is not mentioned than dividend shall be compulsorily reinvested in the same scheme/option at applicable ex-dividend NAV.

#### NAME OF THE FUND MANAGER

Chandraprakash Padiyar (Equity portfolio managing since 03.09.2018) & Meeta Shetty (Assistant Fund Manager Since 01.11.2019)

#### NAME OF THE TRUSTEE COMPANY

Tata Trustee Company Private Limited

#### PERFORMANCE OF THE SCHEME

**Scheme Performance as on 31.03.2025**

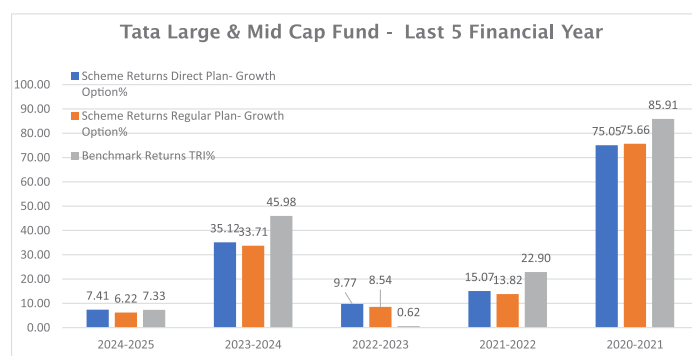
Compounded Annualised Returns	Scheme Returns Direct - Growth%	Scheme Returns Regular - Growth%	Benchmark Returns % (Direct)	Benchmark Returns % (Regular)
Returns for last 1 year	7.41	6.22	7.33	7.33
Returns for last 3 years	16.78	15.50	16.37	16.37
Returns for last 5 years	26.25	25.23	29.20	29.20
Returns Since Inception	16.21	12.90	16.14	NA

**Absolute Returns for the Last 5 Financial Years**

Absolute Returns	Scheme Returns Direct - Growth%	Scheme Returns Regular - Growth%	Benchmark Returns %
2024-2025	7.41	6.22	7.33
2023-2024	35.12	33.71	45.98
2022-2023	9.77	8.54	0.62
2021-2022	15.07	13.82	22.90
2020-2021	75.05	75.66	85.91

**Past performance of the scheme may or may not be sustained in future.**

**Scheme Inception date: Direct: 1<sup>st</sup> Jan 2013 Regular: 25<sup>th</sup> Feb 1993**



#### ADDITIONAL SCHEME RELATED DISCLOSURES

- Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors to be provided through a functional website link - <https://www.tatamutualfund.com/statutory-disclosures/other-statutory-disclosures>)

2. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme in case of debt and equity ETFs/index funds through a functional website link - <https://www.tatamutualfund.com/statutory-disclosures/other-statutory-disclosures>
3. Portfolio Turnover Ratio: 0.10 Times as on 31st March 2025 (for 13 months).

## EXPENSES OF THE SCHEME

### Load Structure

#### Continuous Offer

**Entry Load:** Not Applicable (Pursuant to provision no. 10.4.1.a of SEBI Master Circular on Mutual Fund dated June 27, 2024, no entry load will be charged by the Scheme to the investor).

#### Exit Load:

- 1) On or before expiry of 90 days from the date of allotment: If the withdrawal amount or switched out amount is not more than 12% of the original cost of investment: NIL.
- 2) On or before expiry of 90 days from the date of allotment: If the withdrawal amount or switched out amount is more than 12% of the original cost of investment: 1%.
- 3) Redemption after expiry of 90 days from the date of allotment: NIL.

Pursuant to AMFI's communication dated 09th April 2025, Exit Load will not be charged on any Switch/Systematic transfer transaction from Regular plan to Direct plan of the same scheme w.e.f. 23rd April 2025.

#### Slab wise break up depending on the assets under management:

As per provision no. 52.6.c of SEBI (Mutual Funds) Regulations, 1996 the total expense ratio of open-ended scheme shall not exceed the following limits. The AMC has estimated that upto 2.25 % (excluding additional permissible limits as per Regulation 52(6A)(b) & 52(6A)(c)) of the daily average net assets of the scheme will be charged to the scheme as expenses.

Assets under management Slab (In Rs. crore)	Total expense ratio limits for equity-oriented schemes	Total expense ratio limits for other than equity-oriented schemes
On the first Rs.500 crores of the daily net assets	2.25%	2.00%
On the next Rs.250 crores of the daily net assets	2.00%	1.75%
On the next Rs.1,250 crores of the daily net assets	1.75%	1.50%
On the next Rs.3,000 crores of the daily net assets	1.60%	1.35
On the next Rs.5,000 crores of the daily net assets	1.50%	1.25%
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof.	
On balance of the assets	1.05%	0.80%

For the actual current expenses being charged, the investor should refer to functional Weblink: <https://www.tatamutualfund.com/expense-ratio/total-expense-ratio>.

#### Annual Recurring expenses

Actual Expenses % to daily net assets for the F.Y. 2024-2025		
Tata Large & Mid Cap Fund	Direct Plan	Regular Plan
	0.57%	1.69%

The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section-Annual Scheme Recurring Expenses" in the SID.

## TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS)

Investor will be advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.

## DAILY NET ASSET VALUE (NAV) PUBLICATION

The NAVs will be calculated and disclosed on every Business Day. The AMC will prominently disclose the NAVs under a separate head on the website of the Fund ([www.tatamutualfund.com](http://www.tatamutualfund.com)) and of the Association of Mutual Funds in India-AMFI ([www.amfiindia.com](http://www.amfiindia.com)) by 11 P.M. on every business day<sup>^</sup>.

However, due to inability in capturing same day valuation of underlying investments, the NAV shall be disclosed by 11 P.M. of the next business day<sup>^</sup>.

<sup>^</sup> If the NAVs are not available before the commencement of Business Hours on the following day (i.e., next day after the respective business day) due to any reason, the Mutual Fund shall issue a press release giving reasons for the delay and explain by when the Mutual Fund would be able to publish the NAV.

In case NAV of Corporate Debt Market Development Fund ('CDMDF') units is not available by 9:30 p.m. of same Business Day, NAV declaration timing for Mutual Fund Schemes holding units of CDMDF shall be 10 a.m. on next business day instead of 11 p.m. on same Business Day.

## FOR INVESTOR GRIEVANCES PLEASE CONTACT

Name and Address of Registrar	Computer Age Management Services Ltd., No. 178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai 600 034. G Sathyanarayanan / Venkatesh Pai Tel. No. 044 - 3911 5563, 3911 5565, 3911 5567 Fax: 28283 613 Email: <a href="mailto:camslb1@camsonline.com">camslb1@camsonline.com</a>
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**AMC Office:** Ms. Kashmira Kalwachwala, Tata Asset Management Pvt. Ltd. (Investment Manager for Tata Mutual Fund) Mulla House, Ground Floor, M.G. Road, Fort, Mumbai - 400 001. **Call:** (022) 6282 7777 (Monday to Saturday 9:00 am to 5:30 pm), **Fax:** 22613782, **Email:** [enq\\_T@camsonline.com](mailto:enq_T@camsonline.com), **Website:** [www.tatamutualfund.com](http://www.tatamutualfund.com)

**Investment Manager: Tata Asset Management Pvt. Ltd.,** 1903 B Wing Parinee Crescenzo G Block BKC Bandra East, Mumbai - 400 051, Telephone. (022) 6282 7777 (Monday to Saturday 9:00am to 5:30pm), Fax: (022) 66315194. **Email:** [service@tataamc.com](mailto:service@tataamc.com)

## UNITHOLDERS' INFORMATION

### Account Statement:

On acceptance of application for financial transaction, a confirmation specifying the number of Units allotted/redeemed will be sent by way of e-mail and/or SMS to the applicant's registered e-mail address and/or mobile number within five business days from the date of transaction.

Tata Mutual Fund shall send first account statement for a new folio separately with all details registered in the folio by way of a physical account statement and/or an e-mail to the investor's registered address/email address not later than five business days from the date of subscription.

### Tata Mutual Fund will send the Consolidated Account Statement (CAS) to investors as follows:

1. A single Consolidated Account Statement (CAS) on basis of PAN (PAN of the first holder & pattern of holding, in case of multiple holding) will be dispatched to unitholders having Mutual Fund investments & holding Demat accounts by Depositories as per the specified timeline specified by board at the end of the month in which transaction (the word 'transaction' shall include all financial transactions in demat accounts/Mutual Fund folios of the investor) takes place.
2. The CAS will not be received by the investors for the folio(s) not updated with PAN details. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN. Such investors will get monthly account statement from Tata Mutual Fund in respect of transactions carried out in the schemes of Tata Mutual Fund during the month on or within fifteenth day of the succeeding month.
3. In other cases i.e. where unitholders having no Demat account & only MF units holding, Tata Mutual Fund shall continue to send the CAS as is being send on or within fifteenth day of the succeeding month in which financial transaction takes place.
4. In case statements are presently being dispatched by e-mail either by the Fund or the Depository then CAS will be sent through email. However the Unitholders have an option to receive CAS in physical form at the address registered in the Depository system.
5. The dispatch of CAS by Depositories to Unitholders would constitute compliance by Tata Asset Management Private Limited / the Fund with the requirements under Regulation 36(4) of SEBI (Mutual Funds) Regulations 1996.
6. Each CAS issued to the investors shall also provide the total purchase value / cost of investment in each scheme.
7. In case if no transaction has taken place in a folio during the period of six months ended September 30 and March 31, the CAS detailing the holdings across all schemes of all mutual funds, shall be emailed on half yearly basis, as per the specified timeline specified by board of succeeding month, unless a specific request is made to receive the same in physical form.
8. Half-yearly CAS shall be issued to all Mutual Fund investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period on or within twenty first day of the succeeding month. Further, CAS issued for the half-year(September/ March) shall also provide:



- a. The amount of actual commission paid by Tata AMC/Mutual Fund to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each mutual fund scheme. The term "commission" here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by Tata AMC/MF to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods & Services Tax (wherever applicable, as per existing rates), operating expenses, etc.
- b. The scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in.

For further details, refer SAI.

#### **Portfolio Disclosure:**

Tata Mutual Fund will disclose portfolio (along with ISIN) in user friendly and downloadable spreadsheet format, as on the last day of the month/half year for all their schemes on its website [www.tatamutualfund.com](http://www.tatamutualfund.com) and on the website of AMFI [www.amfiindia.com](http://www.amfiindia.com) within 10 days from the close of each month/half year. Disclosure of risk-o-meter of scheme, benchmark and portfolio details to the investors will be disclosed as mandated by provision no. 5.16 & 5.17 of SEBI Master Circular on Mutual Fund dated June 27, 2024.

In addition to monthly portfolio Tata Mutual Fund shall also disclose fortnight portfolio for debt scheme within 5 days of every fortnight as per provision no. 5.1 of SEBI Master circular on Mutual Fund dated June 27, 2024.

In case of unitholders whose email addresses are registered, Tata Mutual Fund will send via email both the monthly and half yearly statement of scheme portfolio within 10 days from the close of each month /half year respectively.

Tata Mutual Fund will publish an advertisement every half-year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the half yearly statement of the schemes portfolio on the AMC's website [www.tatamutualfund.com](http://www.tatamutualfund.com) and on the website of AMFI ([www.amfiindia.com](http://www.amfiindia.com)). Tata Mutual Fund will provide physical copy of the

statement of scheme portfolio without any cost, on specific request received from a unitholder.

For portfolio disclosure of schemes of Tata Mutual Fund, kindly visit functional Weblink: <https://www.tatamutualfund.com/schemes-related>

#### **Unaudited Financial Results:**

Tata Mutual Fund/ Tata Asset Management Pvt Ltd shall within one month from the close of each half year, that is on 31 st March & on 30th September, host a soft copy of its unaudited financial results on its website in the format specified in Twelfth Schedule of SEBI (Mutual Funds) Regulations 1996.

Tata Mutual Fund / Tata Asset Management Pvt Ltd shall publish an advertisement disclosing the hosting of such financial results on their website, in atleast one English daily newspaper having nationwide circulation & in a newspaper having wide circulation published in the language of the region where the Head Office of the fund is situated in the format specified in Twelfth Schedule of SEBI (Mutual Funds) Regulations 1996.

#### **Annual Report**

Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website [www.tatamutualfund.com](http://www.tatamutualfund.com) and on the website of AMFI [www.amfiindia.com](http://www.amfiindia.com).

The scheme wise annual report or an abridged summary thereof, in the format prescribed, shall be sent by way of e-mail to the investor's registered e-mail address not later than four months from the date of closure of the relevant accounts year.

Investors who have not registered their email id, will have an option of receiving a physical copy of the Annual Report or Abridged Summary thereof.

Tata Mutual Fund will provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on specific request received from a unitholder. Physical copies of the report will also be available to the unitholders at the registered offices at all times.

Tata Mutual Fund will publish an advertisement every year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the scheme wise annual report on the AMC website ([www.tatamutualfund.com](http://www.tatamutualfund.com)) and on the website of AMFI ([www.amfiindia.com](http://www.amfiindia.com)).

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## Transaction Acceptance Points - Computer Age Management Services Ltd.

**Agartala:** Nibedita, 1st Floor, J B Road, Palace Compound, Agartala Near Babuana Tea and Snacks, Tripura West – 799001. Tel: (0381) 2323009, 9436761695. Email: [camsaga@camsonline.com](mailto:camsaga@camsonline.com) **Agra:** No. 8, 2nd Floor, Maruti Tower Sanjay Place, Agra, Uttarpradesh – 282002, Uttarpradesh, Email: [camsagr@camsonline.com](mailto:camsagr@camsonline.com) Tel: 0562-4304088, Fax: 2521170 **Ahmedabad:** 111- 113, 1st Floor - Devpath Building, Off C.G. 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Square Building, Cross Junction, Tiruvalla – 689101, Kerala, Email: camstyl@camsonline.com Tel: (469) 6061004 **Trichur**: Room No. 26 & 27, Dee Pee Plaza, Kokkalai, Trichur – 680001, Kerala, Email: camstur@camsonline.com Tel: (0487) 6060019, Fax: 245002 **Trichy**: No. 8, 01st Floor, 8th Cross West Extn, Thillainagar, Trichy – 620018, Tamilnadu, Email: camstri@camsonline.com Tel: (0431) 4220862, Fax: 2741717 **Trivandrum**: TC NO: 22/902, 1st Floor, Blossom Building, Opp. NSS Karayogam, Sasthamangalam Village P.O, Thiruvananthapuram, Trivandrum – 695010. Tel: (0471) 4617690, Email: camstvm@camsonline.com **Tuticorin**: 4B/A16, Mangal Mall Complex, Ground Floor, Mani Nagar, Tuticorin – 628003, Tamilnadu, Email: camstcn@camsonline.com Tel: (461) 6455770 **Udaipur**: 32, Ahinsapuri, Fatehpura Circle, Udaipur - 313 001. Email: camsudp@camsonline.com Tel: 0294-2461066, Fax: 2454567 **Ujjain**: 1st Floor, Siddhi Vinayak Trade Center, Adjacent to our existing Office at 109, Shahid Park, Madhya Pradesh, Ujjain - 456010. Tel: (0734) 4030019. Email: camsujn@camsonline.com **Unjha (Parent: Mehsana)**: 10/11, Maruti Complex, Opp. B. R. Marbles, Highway Road, Unjha – 384170, Gujarat, Email: camsunj@camsonline.com **Vadodara**: 103 Aries Complex, Bpc Road, Off R. C. Dutt Road, Alkapuri, Vadodara – 390007, Gujarat, Email: camsvad@camsonline.com Tel: (0265) 3018032, 8031, Fax: 3018030 **Valsad**: 03rd Floor, Gita Nivas, Opp. Head Post Office, Halar Cross Lane, Valsad – 396001, Gujarat, Email: camsvad@camsonline.com Tel: 9228000239 **Vapi**: 208, 02nd Floor, Heena Arcade, Opp. Tirupati Tower, Near G.I.D.C. Char Rasta, Vapi – 396195, Gujarat, Email: camsvap@camsonline.com Tel: 9104883239 **Varanasi**: Office No. 1, 02nd Floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra, Beside Kuber Complex, Varanasi – 221010, Uttar Pradesh, Email: camsvr@camsonline.com Tel: 9235405922, Fax: 2202126. **Vashi**: BSEL Tech Park, B-505, Plot no 39/5 & 39/5A, Sector 30A, Opp. Vashi Railway Station, Vashi, Navi Mumbai – 400705. Email id: camsvsh@camsonline.com. **Vasco (Parent Goa)**: No. DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex, Near ICICI Bank, Vasco – 403802, Goa, Tel: (0832) 3251755 **Vellore**: Door No 86, BA Complex, 1st Floor, Shop No 3, Anna Salai (Officer Line), Tollgate, Vellore - 632 001. Tel: (0416) 2900062, Email: camsvl@camsonline.com **Vijayawada**: 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M. G. Road, Labbipet, Vijayawada – 520010, Andhra Pradesh, Email: camsvij@camsonline.com Tel: 0866-2488047, Fax: 6695657 **Visakhapatnam**: Flat No GF2, D NO 47-3-2/2, Vigneswara Plaza, 5th Lane, Dwarakanagar, Andhra Pradesh, Visakhapatnam - 530 016, Tel: (0891) 2791940 **Warangal**: Hno. 2-4-641, F-7, 01st Floor, A.B.K Mall, Old Bus Depot Road, Ramnagar, Hanamkonda, Warangal - 506001, Telengana, Email: camswgl@camsonline.com Tel: (0870) 6560141, Fax: 2554888 **Yamuna Nagar**: 124-B/R, Model Town Yamunanagar - 135001, Haryana, Email: camsynr@camsonline.com Tel: 01732-796099, Fax: 225339 **Yavatmal**: Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, Yavatmal – 445001, Maharashtra, Email: camsyav@camsonline.com Tel: (07232) 237045, Fax: 237045.

#### OFFICIAL POINT OF ACCEPTANCE FOR TRANSACTIONS IN ELECTRONIC FORM

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

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

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

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

# For Processing only Redemption Request of Units Held in Demat Form. The eligible AMFI certified stock exchange Brokers/ Clearing Members/ Depository Participants who have complied with the conditions stipulated in clause 16.2.4.8 of Master Circular for stockbrokers viz. AMFI/ NISM certification, code of conduct prescribed by SEBI for Intermediaries of Mutual Fund will be considered as Official Points of Acceptance (OPA) of the Mutual Fund.

#### DETAILS FOR ONGOING COLLECTION BANKERS:

Bank Name / Address	IFSC Code
HDFC BANK LIMITED - MOTWANI CHAMBERS - FORT BRANCH	HDFC0000060
ICICI BANK LIMITED - CAPITAL MARKET BRANCH	ICIC0000004

#### MF CENTRAL AS OFFICIAL POINTS OF ACCEPTANCE (OPA) FOR TRANSACTIONS

As per clause 16.6 of Master Circular, Kfin Technologies Private Limited (“KFinTech”) and Computer Age Management Services Limited (“CAMS”) have jointly developed MF Central - A digital platform for transactions/ service requests by Mutual Fund investors. Accordingly, MF Central will be considered as an Official Point of Acceptance (OPA) for transactions in the Scheme.

**WEST ZONE:**

**Aurangabad:** Plot No 66, Bhagya Nagar, Near S T Office, Kranti Chowk Police Station to Employment Office Road, Aurangabad - 431001. Tel: (0240) 2351591/90. **Ahmedabad:** 402, 'Megha House', Mithakhali - Law Garden Road, Netaji Marg, Ahmedabad - 380 006. Tel.: 079 - 26466080 / 40076949. **Anand:** 103, First Floor, Ashwamegh Complex, Opp. Vyayam Shala, Sardar Gunj Road, Anand - 388 001. Tel.: (02692) 360330. **Bhopal:** MF-12, Block-A, Mansarovar Complex, Near Habibganj Railway Station, Bhopal - 462 016. Tel.: 0755 - 2574198 / 4209752. **Borivali:** Shop No. 1 and 2, Ground Floor, Ganjawalla Residency, Ganjawalla Lane, Borivali West, Mumbai - 400092. Tel.: 022-28945923 / 8655421234. **Goa:** F-4, 1st Floor, Edcon Tower, Next to Hotel Salida Del Sol, Near Apple Corner, Menezes Braganza Road, Panaji - Goa - 403 001. Tel.: 7888051135, Fax: 0832-2422135. **Jabalpur:** Office No. 4, 1178, Napier Town, Home Science College Road, Jabalpur - 482 001(M.P.). Tel.: 0761-4074263. **Kolhapur:** Gemstone Building, Ground Floor, Opposite Parikh Pool North Side, Near Central Bus Stand, Kolhapur - 416001, Maharashtra. **Mumbai:** Mulla House, Ground Floor, 51, M. G. Road, Near Flora Fountain, Mumbai - 400 001. Tel: 022-66505243 / 66505201, Fax: 022- 66315194. **Nagpur:** 104, Shivaji Complex, Near Times of India, Dharampeth, WHC Road, Nagpur - 440 010, Tel.: 0712 - 6630425 / 6502885. **Nashik:** 5, Samriddhi Residency, Opp Hotel City Pride, Tilakwadi, Nashik - 422 002. Tel.: (0253) 2959098, Fax: 0253-2579098. **Navsari:** Shop No.1, Swiss Cottage, Ashanagar Main Road, Navsari - 396 445. Tel: 02637 - 281991. **Pune:** Kohinoor B-Zone, Shop no. 110, 1st Floor, Old Mumbai-Pune Highway, Near Pimple Petroleum, Above Maharashtra Electronics, Pimpri, Pune - 411 017. Tel.: 020-41204949 / 950. **Rajkot:** 402, The Imperia, Opp. Shastri Maidan, Limda Chowk, Rajkot - 360 001. Tel: (0281) 2964848 / 849. **Surat:** G-18, Ground Floor, ITC Building, Near Majuragate, Ring Road, Surat - 395 002. Tel.: 0261 - 4012140, Fax: 0261-2470326. **Thane:** Shop No. 9, Konark Tower, Ghantali Devi Road, Thane (West) - 400 602. Tel.: 022 - 25300912. **Vadodara:** Emerald One, 314, 3rd Floor, Jetalpur Main Road, Before Jetalpur Bridge, Jetalpur, Vadodara - 390 007. Tel.: (0265) 2991037, Fax: 0265-6641999. **Vashi:** Shop No. 16, Vardhaman Chambers, Plot No. 84, Sector 17, Near Babubhai Jagjivan Das, Vashi, Navi Mumbai - 400 703. Tel: (022) 45118998.

**EAST ZONE:**

**Bhubaneswar:** Room-309, 3rd Floor, Janpath Tower, Ashok Nagar, Bhubaneswar - 751009. Tel.: 0674 -2533818/ 7064678888. **Chhattisgarh:** B06 Ground floor, Narayan Plaza, Link Road, Bilaspur Chhattisgarh 495001, Tel.: 07752454333. **Dhanbad:** Shriram Plaza, 2nd Floor, Room No.202 (B), Bank More, Jharkhand, Dhanbad - 826 001. Tel.: 0326-2300304 / 9234302478. **Durgapur:** 8C, 8th Floor, Pushpanjali, C-71/A, Saheed Khudiram Sarani, City Centre, Durgapur - 713 216. Tel: (0343) 2544463/65. **Guwahati:** Jain Complex, 4th Floor, Beside Axis Bank, G. S. Road, Guwahati - 781005. Tel: (0361) 2343084. **Jamshedpur:** Voltas House, Mezzanine Floor, Main Road Bistupur, Jamshedpur - 831001. Tel.: 0657-2321302 / 363 / 6576911. **Kolkata:** Apeejay House, Ground Floor, 15, Park Street, Kolkata - 700016. Tel.: (033) 44063300/3301/3331/3319. Fax: 033-4406 3315. **Patna:** 301, 3rd Floor, Grand Plaza, Frazer Road, Patna - 800 001. Tel.: (0612) 2216994. **Raipur:** Shop No. S-10, 2nd Floor, Raheja Tower, Near Fafadhi Chowk, Jail Road, Raipur (Chhattisgarh) 492001. Tel.: 0771-4040069 / 6537340. **Ranchi:** 406 - A, 4th Floor, Satya Ganga Arcade, Sarjana Chowk, Lalji Hirji Road, Ranchi - 834001. Tel.: 0651-2210226 / 8235050200. **Siliguri:** Shop No. 10, 1st Floor, Block-C, Shelcon Plaza, Kartar Market, Sevoke Road, Siliguri, Darjeeling - 734001.

**NORTH ZONE:**

**Ajmer:** 02 Floor, Agra Gate Circle, P. R. Marg, Behind Chandak Eye Hospital, Ajmer - 305 001. Tel: (0145) 2625316. **Agra:** Unit No. 2, 1st Floor, Block No. 54, Prateek Tower Commercial Complex, Sanjay Place, Agra - 282002. Tel.: 0562-2525195. **Allahabad:** Shop No. 10, Upper Ground Floor, Vashistha Vinayak Tower, Tashkand Marg, Civil Lines, Allahabad -211 001. Tel.: 0532-2260974. **Amritsar:** Mezzanine Floor, S.C.O - 25, B Block, District Shopping Complex, Ranjit Avenue, Amritsar - 143 001. Tel.: 0183-5011181/5011190. **Chandigarh:** SCO - 2473-74, 1st Floor, Sector- 22C, Chandigarh - 160 022. Tel.: 0172-5037205/5087322, Fax: 0172 - 2603770. **Dehradun:** Shop No. 19, Ground Floor, Shree Radha Palace, 78, Rajpur Road, Dehradun - 248 001, Uttarakhand. Tel.: 0135-2740877 / 2741877. **Gorakhpur:** Shop No. 4, Cross Road Mall, First Floor, A.D. Chowk, Bank Road, Gorakhpur - 273001 (UP). Tel: (0551) 4051010, Mob: 91 8924951944. **Ghaziabad:** Office No. 7, Second Floor, Astoria Boulevard, RDC, Ghaziabad - 201 002 U.P. Tel: (0120) 3592835. **Gurgaon:** Unit No. 209, 2nd Floor, Vipul Agora Mall, Sector 28, M. G. Road, Gurgaon - 122 001. **Indore:** 204, D.M. Tower, Race Course Road, Near Zanjeerwala Chourha, Indore - 452 003. Tel.: 0731-4201806, Fax 0731-4201807. **Jaipur:** Office Number 52-53, 1 Floor, Laxmi Complex, Subhash Marg, M.I. Road Corner, C Scheme, Jaipur - 302 001. Tel.: 0141 - 5105177 / 78 / 2389387, Fax: 5105178. **Jalandhar:** Office No-36, Second Floor, One Park Side Building, Guru Nanak Mission Chowk adjoining Care Max Hospital. Jalandhar- 144001. Tel: (0181) 5001025. **Jammu:** Hall No. - 312/A2, South Block, Bahu Plaza, Jammu - 180 012. Tel.: (0191) 4504744. **Jodhpur:** Satyam, 26-C, 11th A, Pal Road, Sardarpura, Jodhpur, Rajasthan Pincode - 342003, Tel - 0291-2631257. **Kanpur:** 4th Floor, Office No. 412 - 413, KAN Chambers, 14 / 113, Civil Lines, Kanpur - 208 001. Tel.: 0512-2306065 / 6066, Fax: 0512 - 2306065. **Lucknow:** 11 B & 12, Ground Floor, Saran Chamber II, Vikramaditya Marg, 5 Park Road, Lucknow - 226001. Tel: (0522) 4001731 / 4308904. **Ludhiana:** Cabin No. 201, 2nd. Floor, SCO 18, Opp Ludhiana Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: 0161-5089667 / 668, Fax: 0161-2413498. **Meerut:** G-13, Rama Plaza, Near Bachha Park, Western Kutchery Road, Meerut (U.P.) - 250 001. Tel.: 0121-4035585. **Moradabad:** Ground Floor, Near Hotel Rajmahal, Civil Lines, Moradabad - 244 001, Tel.: 0591-2410667. **New Delhi:** Flat No. 506 - 507, Kailash Building, 26, Kasturba Gandhi Marg, Connaught Place, New Delhi - 110001. Tel.: 011-66324101/102/103/104/105, Fax: 011-66303202. **Noida:** Shop No - 2, First Floor, Wave Silver Tower, Noida, Sector 18, Noida - 201301 U.P. Tel.: (0120) 6662083. **Udaipur:** 222/16, First Floor, Mumal Tower, Above IDBI Bank, Saheli Marg, Udaipur - 313001. Tel: (0294) 2429371 / 7230029371, Fax: 011-66303202. **Varanasi:** D-64/127, 2nd Floor, C-H Arihant Complex, Sagra, Varanasi - 221010 Tel.: 0542-2222179 / 2221822.

**SOUTH ZONE:**

**Bengaluru:** 91, Springboard Business Hub Private Ltd. Gopala Krishna Complex, 45/3, Residency Road, MG Road, Shanthala Nagar, Ashok Nagar, Bengaluru, Karnataka 560025. Tel.: 080 45570100. Fax: 080-22370512. **Chennai:** 3rd Floor, Sri Bala Vinayagar Square, No.2, North Boag Road, Near AGS Complex, T Nagar, Chennai - 600 017. Tel.: 044 - 48641878 / 48631868 / 48676454. Fax: 044-43546313. **Cochin:** 2nd Floor, Ajay Vihar, Near Hotel Avenue Regent, M. G. Road, Cochin - 682 016. Tel.: 0484-4865813 / 814 / 815. Fax: 0484 - 2377581. **Coimbatore:** Tulsi Chambers, 195-F, Ground Floor, West T V Swamy Road, R S Puram, Coimbatore - 641002. Tel.: 0422-4365635, Fax: 2546585. **Hyderabad:** 1st Floor, Nerella House, Nagarjuna Hills, Above Kotak Mahindra Bank, Punjagutta, Hyderabad - 500082. Tel.: 040-67308989 / 8901 / 8902. Fax: 040-67308990. **Hubli:** No 19 & 20, 1st Floor, Eureka Junction, T B Road, Hubli - 580029. Tel.: 0836 - 4251510 Fax: 4251510. **Kottayam:** CSI Ascension Square, Logos Junction, Collectorate P. O., Kottayam - 686 002. Tel.: 0481 2568450. **Mangalore:** Essel Towers, 1st Floor, Bunts Hostel Circle, Above UTI Bank, Mangalore - 575 003. Tel.: 0824 - 4260308. **Madurai:** 1st Floor, Old No. 11B, Opp. Sethupathy Higher Secondary School, North Veli Street, Madurai - 625 001. Tel.: 0452-4246315 Fax: 0452-4246315. **Mysore:** CH-16, 1st Floor, Prashanth Plaza, 4th Main, 5th Cross, Saraswathipuram, Mysore - 570009. Tel.: 0821 - 4246676 Fax: 4246676. **Salem:** Kandaswarna Shopping Mall, First Floor, 1/194/4, Saradha College Main Road, Fairlands, Salem - 636016, Tamil Nadu. Tel: (0427) 4042028. **Thrissur:** 4th Floor, Pathayappura Buildings, Round South, Thrissur - 680 001. Tel: 0487 - 2423330. **Trivandrum:** Ground Floor, Sai Kripa Building, TC-1956/3, Ganapathi Temple Road, Vazhuthacaud, Trivandrum - 695 014. Tel.: 0471 - 4851431. **Trichy:** C-53/4, Sky Tower, 4th Floor, 5th Cross, Thillai Nagar, North East, Trichy - 620018. Tel.: (0431) 4024060. **Vijaywada:** D No: 38-8-42, Plot No - 303, White House Complex, 3rd Floor, M G Road, Vijayawada - 520010, Tel: (0891) 2503292. **Visakhapatnam:** Door No: 47-15-13/35, Navaratna Jewel Square, Shop No. 7, 3rd Floor, Near Khajana to Jyothi Book Depot Station Road, Dwarakanagar, Visakhapatnam - 530016, Tel: (0891) 2503292.