

STATEMENT OF ADDITIONAL INFORMATION



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

This SAI is dated May 09, 2024

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SECTION I – INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANY

A. CONSTITUTION OF DSP MUTUAL FUND ('MUTUAL FUND'/'FUND')

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

B. SPONSOR

The Mutual Fund is sponsored by DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. are the Settlers of the Mutual Fund trust. The Settlers have entrusted a sum of Rs. 1 lakh to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

(i) Brief activities of the Sponsors

DSP ADIKO Holdings Pvt. Ltd. and DSP HMK Holdings Pvt. Ltd. DSP ADIKO Holdings Pvt. Ltd. ('DSP Adiko') and DSP HMK Holdings Pvt. Ltd. ('DSP HMK') are companies incorporated in 1983 under the Companies Act, 1956 and are also registered with the Reserve Bank of India as Systemically Important non deposit taking Non-Banking Finance Companies. These companies have been functioning as investment companies, dealing in the acquisition and holding of various investment instruments in the securities market in India.

(ii) Financial Performance of the Sponsors (Past three years)

| | | Net Worth | Total Income | Profit after Tax |
|-----------------------------|-----------------|------------|--------------|------------------|
| Particulars | Period | INR Crores | | |
| DSP Adiko Holdings Pvt. Ltd | Apr 22-Mar 23 | 1698 | 32 | 18 |
| | Apr 21-Mar 22 | 1644 | 141 | 102 |
| | Apr 20 - Mar 21 | 1452 | 137 | 112 |
| DSP HMK Holdings Pvt. Ltd. | Apr 22- Mar 23 | 1802 | 36 | 21 |
| | Apr 21- Mar 22 | 1769 | 137 | 99 |
| | Apr 20 - Mar 21 | 1628 | 134 | 113 |

C. THE TRUSTEE

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

(i) Details of Trustee Directors:

| Name | Age | Qualification | Brief Experience |
|---|-----|--|---|
| Mr. Shitin D. Desai Associate Director | 76 | B. Com. | Mr. Shitin Desai is a veteran with more than 40 years of experience in the banking and financial services sector. He served as a Consultant to "Bank of America Merrill Lynch." Before this he served as an Executive Vice Chairman of "DSP Merrill Lynch Ltd." and is one of its Founding Directors. He is the Chairman and Independent Director on the Board of "Julius Baer Wealth Advisors (India) Pvt. Ltd." He is also an Independent Director on the Board of "Sharda Cropchem Limited." He is a Director on the Board of "Piramal Fund Management Pvt. Ltd." (Real Estate). He is also a Director on the Board of "Foundation for Promotion of Sports & Games", a Not-for-Profit (Section 25) Company which assists potential athletes to achieve their dream and win Olympic Gold Medals. He is also a Member of the Advisory Board of 'Kherwadi Social Welfare Association' (KSWA), which is one of the largest NGOs providing livelihoods to underprivileged youth by making them economically independent through vocational training. He was also a member on the Committee on Takeovers appointed by SEBI, Investor Education and Protection Fund constituted by Ministry of Corporate Affairs, the RBI Capital Market Committee, Advisory Group of Securities Market of RBI and Insider Trading Committee. |
| Mr. T. S. Krishna Murthy Associate Director | 82 | B.A., B.L., M.S.C. | Mr. T. S. Krishna Murthy, a former Chief Election Commissioner of India, has had a long and distinguished career in the Government of India, spanning over 36 years. After an initial stint of about 2 years in Bank of India Ltd. as a probationary officer, Mr. Krishna Murthy joined the Indian Revenue Service in 1963. He served the Income Tax department in various capacities and was also on deputation to Hindustan Shipyard, Visakhapatnam, International Monetary Fund etc. He was also appointed Secretary, Department of Company Affairs, Government of India, in 1997. In that capacity he took an active interest in Investor Protection & Education, apart from giving a push to computerization & company law reforms. He joined the Election Commission of India in 2000 and was Chief Election Commissioner of India when he supervised the first Parliament Elections in 2004 with Electronic Voting Machines throughout the country. |
| Ms. Pravin Tripathi Independent Director | 73 | B.A. (Hons.) Master in English Literature - Punjab University | Ms. Pravin Tripathi was the Deputy Comptroller & Auditor General (Commercial) and the Chairperson of the Audit Board. Deeply experienced in accounting & financial management, determined commercial audit polices and methodologies for all Central Govt. Companies and Corporations. Ms. Tripathi has handled diverse responsibilities in setting up the Competition Appellate Tribunal. |
| Ms. Dharmishta Raval Independent Director | 67 | B.Sc., LLB (Gold Medalist) (LLM) post graduate degree in law | Ms. Raval, enrolled as an Advocate of the Gujarat Bar Association in 1980. She worked extensively with Shri Kirit Raval, former Solicitor General of India and practiced along with him. She joined Securities and Exchange Board of India ('SEBI') in 1989. While at SEBI co-ordinated with Ministry of Finance and Ministry of Law for enactment of SEBI Act and amendments to SC(R) Act and Companies Act. As head of legal department of SEBI, she played key role in the drafting of all SEBI Regulations including Mutual Funds. She was also part of Committee to review Take-Over and Mutual Fund Regulations. Resigned as an Executive Director of SEBI in May 2003. From May 2003 she is practicing as an Advocate at Gujarat High Court. She was designated as a Senior Standing Counsel for the Central Government for the Gujarat High Court. While working as Sr. Standing Counsel, she represented the Central Government in various matters relating to Excise, Taxation, Service Laws, Company matters, etc. She resigned as Senior Standing Counsel and presently practicing at Gujarat High Court as well as NCLT and representing various corporate, individuals, institutions and banks and have argued matters relating to Companies Act, SARFAESI Act, Excise duty, Labour Laws. Representing various institutions including SEBI in Gujarat High Court. Presently she is a Member of High Powered Advisory Committee of SEBI. |

| Name | Age | Qualification | Brief Experience |
|---|-----|---|---|
| Mr. Rajiv Kumar | 71 | BA Hons in Economics from St. Stephen's College - Delhi University PhD in Economics from Lucknow University D.Phil from Oxford University | <p>Dr. Rajiv Kumar is the Chairman of Pahle India Foundation, a non-profit making research think tank. He is the former Vice Chairman of NITI Aayog. He is currently Member Global Leadership Council, GASP, New York. He is also a Director on Parley India Foundation. He also serves as the Chancellor of Gokhale Institute of Politics and Economics, Pune and Chairman of the Board of Governors of the Giri Institute of Development Studies, Lucknow.</p> <p>He has wide experience of having worked in academia, government, industry as well as in multilateral institutions. He started his academic career in Indian Council for Research on International Economic Relations (ICRIER) as a Researcher during 1977-1982. He later became the Director & CEO of ICRIER between 2006 and 2011. He was a Professor at the Indian Institute of Foreign Trade (IIFT) and a Senior Fellow at the Centre for Policy Research(CPR), Delhi.</p> <p>In the government, he was Economic Advisor with Department of Economic Affairs (DEA), Ministry of Finance (1991-1995) and Senior Consultant at the Bureau of Industrial Costs and Prices(BICP), Ministry of Industry (1989-1991).</p> <p>His experience in the multilateral financial institutions was with Asian Development Bank(ADB), Manila, where he spent 10 years before returning to India in 2004. He was also the Chief Economist of the Confederation of Indian Industries (CII) during 2004-2006 and Secretary General of Federation of Indian Chambers of Commerce and Industry (FICCI) during 2011-2013. He served on the Central Boards of State Bank of India for two terms and was also on the Central Board of Reserve Bank of India (RBI).</p> <p>Dr. Kumar has a Ph.D in Economics from Lucknow University and a D.Phil from Oxford University.</p> |
| Mr. Jitendrakumar Himatlal Mehta | 70 | B.COM., PGDBA from IIM, Ahmedabad | <p>Mr. J H Mehta is a seasoned management professional with considerable experience in FMCG, modern retail, agri-businesses and healthcare. He has worked for Hindustan Unilever Ltd. for 31 years initially in a wide range of commercial areas such finance, international trade, supply chain, commodities etc. and later as a business head of a variety of businesses ranging from animal foods, branded beverages and ice creams. He last held the position of Executive Director for the ice creams business for Unilever in South Asia and was also on Board of HUL between 2000 and 2005. He later worked as President of Spencer's Retail from 2005-2007 where he played a leading role in driving rapid growth by steering expansion in multiple formats with a focused brand strategy. He worked with Kutra group from 2007-2009 as Group President and a member of their global advisory board. He provided leadership to their diverse businesses in ayurveda, nutraceuticals, agri-business etc. He has been running his own management consultancy Valueveda focusing on value creation since 2009. He has been advising on strategy for a range of businesses like alternate healthcare, international marketing, edible oils, organic foods, modern retail etc. He has worked on the board of IIFL Trustee Ltd. as an independent director and later as the Chairman of the board of trustees during 2009-2019. He also has worked as an independent director on the board of Gokaldas Exports Ltd. engaged in the business of exporting ready made garments.</p> <p>Mr. Mehta fortified his qualifications through management development programmes at Unilever, Sloan School and Wharton School. He is a certified corporate director by Institute of Directors in association with World Council for Corporate Governance, UK. He has actively participated in industry associations connected with the businesses run by him and in govt. organizations like the Coffee Board as a member of Coffee Board.</p> |

(ii) Rights, Obligations, Duties and Responsibilities of the Trustee under the Trust Deed and the SEBI Regulations:

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

- The Trustee has exclusive ownership of the Trust Fund and holds the same in trust and for the benefit of unit holders.
- The Trustee shall ensure that the Mutual Fund and the schemes floated thereunder and managed by the AMC are in accordance with the Trust Deed and the Regulations, directions and guidelines issued by SEBI, the stock exchanges and other regulatory agencies.
- The Trustee shall ensure that the transactions concerning the Mutual Fund are in accordance with the Trust Deed and the Regulations.
- The Trustee shall ensure that the investment of the Trust Fund and unit Capital of each scheme is made only in the permitted securities and within limits prescribed by the Trust Deed, the Regulations, and the Scheme Information Document of the scheme concerned.
- The Trustee shall hold in safe custody and preserve the properties of the Mutual Fund and the various schemes of the Mutual Fund.
- The Trustee shall ensure that the income due to be paid to the schemes is collected and properly accounted for and shall claim any repayment of tax and holding any income received in trust for the holders in accordance with the Trust Deed and the Regulations.
- The Trustee shall not acquire or allow the AMC to acquire any asset out of the Trust Fund, which involves assumption of unlimited liability or results in encumbrance of Trust Fund.
- The Trustee shall be bound to make such disclosures to the unit holders as are essential in order to keep them informed about any information, which may have an adverse bearing on their investments.
- The Trustee shall provide or cause to provide such information to the unit holders and SEBI, as may be specified by SEBI from time to time.
- The Trustee shall act in the best interest of unit holders.
- The Trustee, in carrying out its responsibilities under the Trust Deed and the Regulations, shall maintain arm's length relationship with other companies, institutions or financial intermediaries or any body corporate with which it is associated.
- A Director of the Trustee shall not participate in the meetings of the Trustee or in any decision making process in respect of any investments for the Mutual Fund in which he may be interested.
- The Trustee shall abide by the code of conduct specified in the Regulations.
- The Trustee may amend the Trust Deed with the prior approval of SEBI, and the unit holders where it affects the interest of unit holders.
- The Trustee may, subject to the Regulations, prescribe terms and make rules for the purpose of giving effect to the provisions of the schemes with power to the Investment Manager to add to, alter or amend all or any of the terms and rules that may be framed from time to time.
- The Trustee shall ensure that no change in the Fundamental Attributes of any scheme or fees and expenses payable or any other change which would modify the schemes or affect the interest of the unit holders is carried out by the AMC
- The Trustee shall call for a meeting of the unit holders of a scheme, as required by the Regulations for the time being in force, whenever it is required by SEBI to do so in the interest of the unit holders, or if the Trustee determines to prematurely redeem the units or wind up the scheme.
- If any difficulty arises in giving effect to the provisions of the schemes, the Trustee may do anything not inconsistent with such provisions, subject to the Regulations, which appear to be necessary, desirable or expedient, for the purpose of removing such difficulty.

The Trustee also shall exercise due diligence in the following manner:

(a) General Due Diligence:

- The Trustee shall be discerning in the appointment of the directors on the Board of the AMC.
- The Trustee shall review the desirability of continuance of the AMC if substantial irregularities are observed in any of the schemes and shall not allow the AMC to float new schemes.
- The Trustee shall ensure that the trust property is properly protected, held and administered by proper persons and by a proper number of such persons.
- The Trustee shall ensure that all service providers are holding appropriate registrations from SEBI or concerned regulatory authority.
- The Trustee shall arrange for test checks of service contracts.
- The Trustee shall immediately report to SEBI of any special developments in the Mutual Fund.

(b) Specific Due Diligence:

- Obtain internal audit reports at regular intervals from independent auditors appointed by the Trustee.
- Obtain compliance certificates at regular intervals from the AMC.
- Hold meetings of Trustee more frequently.
- Consider the reports of the independent auditor and compliance reports of the AMC at the meetings of trustees for appropriate action.
- Maintain records of the decisions of the Trustee at their meetings and of the minutes of the meetings.

- Prescribe and adhere to a code of ethics by the Trustee, AMC and its personnel.
- Communicate in writing to the AMC of the deficiencies and checking on the rectification of deficiencies.

The independent directors of the Trustees shall pay specific attention to the following, as may be applicable, namely:—

- The Investment Management Agreement and the compensation paid under the agreement,
- Service contracts with Associate—whether the asset management company has charged higher fees than outside contractors for the same services,
- Selections of the asset management company's independent directors,
- Securities transactions involving Associate to the extent such transactions are permitted,
- Selecting and nominating individuals to fill independent directors vacancies,
- Code of ethics must be designed to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions,
- The reasonableness of fees paid to sponsors, asset management company and any others for services provided,
- Principal underwriting contracts and their renewals,
- Any service contract with the associates of the asset management company.

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

Further, SEBI vide circular no. SEBI/HO/IMD/IMD-POD-1/P/CIR/2023/117 dated July 07, 2023 had specified the core responsibilities of the Trustees wherein Trustees shall exercise independent due diligence on certain core responsibilities. Further, the said circular also specified the areas wherein the Trustees may rely on professional firms such as Audit Firms, Legal Firms, Merchant Bankers, etc (collectively referred to as "third party fiduciaries") for carrying out due diligence on behalf of the Trustees.

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

(iii) Supervisory Role of the Trustee

During the financial year 2023-24 (April to March), the Trustee has held six Board Meetings and during the period upto April 2024, the Trustee has held one meeting. The supervisory role of the Trustee is discharged by receiving continuous feedback from the AMC on matters of importance, through quarterly and half yearly reports, and a review of the Mutual Fund's operation at Board Meetings. In addition, the Trustee receives feedback and periodic reports from the Independent Auditors appointed by it in accordance with the Regulations. During the financial year 2023 -24, the audit committee met four times and during the period upto April, 2024, the Trustee has held one meeting of audit committee.

D. ASSET MANAGEMENT COMPANY

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

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

DSP Asset Managers Private Limited (‘AMC’) is a company incorporated under the Companies Act, 2013 on June 17, 2021, having its office at 10th Floor, Plot 221/222, Mafatal Centre, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400021.. The AMC has been appointed as the asset management company to the Mutual Fund by the Trustee, vide Amending Investment Management Agreement (IMA) dated April 01, 2023, and executed between the Trustee and the AMC.

(i) Shareholding Pattern

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

(ii) Other Business Activities

The AMC provides Investment Management Services to DSP India Fund and DSP India Investment Fund (both based out in Mauritius). The AMC provides investment management and trade execution related services to offshore sovereign funds. The AMC also provides non-binding advisory services to the offshore funds/ offshore investment manager, who is managing an offshore fund which will invest through FPI route. The AMC also provides investment management advice and execution services to DSP ICAV, an umbrella type Irish Collective Asset-management Vehicle. The AMC is the holding company to DSP Pension Fund Managers Private Limited (DSPPFM) and it acts as a Sponsor to DSPPFM pursuant to Pension Fund Regulatory and Development Authority Regulations, 2015 (PFRDA Regulations) and PFRDA letter dated July 10, 2023, and in accordance with SEBI approval dated January 03, 2013, under Regulation 24 (b) of SEBI (Mutual Fund) Regulations, 1996. It is to be noted that DSPPFM has received Certificate from Commencement of Business as Pension Fund from PFRDA on December 19, 2023. The AMC, in accordance with SEBI approval, acts as Investment Managers to DSP Alternative Investment Fund Category III (DSPAIF – C - III) (SEBI registration no. IN/AIF3/13-14/0059). Further, DSP Trustee Private Limited, act as Trustees to the DSPAIF - C - III. The AMC is the holding company to DSP Fund Managers IFSC Private Limited (‘DSP IFSC’). The AMC is the holding company to DSP Fund Managers IFSC Private Limited (‘DSP IFSC’). Pursuant to SEBI approval Dated February 8, 2023 and IFSC approval dated August 31, 2023 and other applicable regulatory approvals, DSP IFSC provides investment management and/or advisory services to the Funds set up under IFSCA (Fund Management) Regulations, 2022. The said funds being (a) Foreign Portfolio Investors (‘FPIs’) operating from IFSC-GIFT and regulated by International Financial Services Centres Authority (‘IFSCA’) and falling under the categories as specified under clause 17.3.1 of SEBI Master Circular. (b) FPIs operating from IFSC-GIFT and regulated by IFSCA specified under clause 17.3.3 of SEBI Master Circular subject to complying with applicable conditionalities mentioned thereunder. (c) Other broad-based funds (not being FPIs) investing in overseas securities. The AMC intends to provide non-binding advisory services to a DSP IFSC in accordance with Regulation 24 of SEBI (Mutual Funds) Regulations, 1996. **The AMC has systems in place to ensure that there is no conflict of interest between the aforesaid activities.** There are instances where AMC has appointed common Fund Manager for managing domestic mutual fund schemes and managing/advising offshore funds. Further, it may be noted that the dealing function (excluding passive schemes) is common for mutual fund/AIF/offshore advisory cum management activities. **The AMC has systems in place to ensure that there is no conflict of interest between the aforesaid activities.**

The Mutual Fund/ AMC has not authorized any person to give any information or make any representations, either oral or written, not stated in the Scheme Information Document (SID) of schemes in connection with issue of Units under the scheme. Prospective investors are advised not to rely upon any information or representations not incorporated in the SID of the schemes as the same have not been authorized by the Mutual Fund or the AMC. Any subscription, purchase or sale made by any person on the basis of statements or representations which are not contained in the SID of the schemes or which are inconsistent with the information contained herein shall be solely at the risk of the investor.

(iii) Details of AMC Directors:

| Name | Age | Qualification | Brief Experience |
|---|-----|---------------|---|
| Mr. Hemendra M. Kothari Non-Executive Chairman | 76 | B.Com. | Mr. Hemendra Kothari represents the fourth generation of a family of prominent stockbrokers and is the ex-President of the Bombay Stock Exchange. He has over 50 years of experience in the financial services industry and is currently the Chairman of DSP Asset Managers Private Limited (w.e.f. 1st April, 2023), one of the leading asset management companies in India. DSP was in a decade-long joint venture with BlackRock, from 2008 till 2018. He also served as Chairman of DSP Merrill Lynch, a joint venture with Merrill Lynch, till his retirement in 2009. Mr. Kothari is a Member of the Governing Council of the National Investment and Infrastructure Fund (NIIF), which was created by the Government of India, to maximize economic impact through infrastructure development. Mr. Kothari has also served as a Member on various boards & committees viz The National Institute of Securities Market (NISM), set up by the Securities and Exchange Board of India |

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| | | <p>(SEBI), the Corporatisation & Demutualisation of Stock Exchanges Committee, the Infrastructure Financing, Department of Economic Affairs (Infrastructure), Ministry of Finance and the Standing Committee on Money Markets, Reserve Bank of India.</p> <p>Mr. Kothari presently serves on the Investment Advisory Committee of the Army Group Insurance Fund.</p> <p>He was a Member of the Indo-UK Roundtable which was established by The British Foreign & Commonwealth Office and The Ministry of External Affairs, Government of India. He is presently a Member of the India –UK Financial Partnership (IUKFP).</p> <p>Mr. Kothari is the Founder, Chairman & Managing Trustee of the Wildlife Conservation Trust (WCT), a non-religious and non-political, not-for-profit trust that endeavours to strengthen the protection of forest ecosystems and mitigate climate change. It currently works in 160 national parks and reserves across India and at the heart of its work is the development of communities who live in and around India's Protected Areas.</p> <p>He is also one of the largest individual donors in wildlife and environment conservation, in India.</p> <p>He is a Member of the State Board for Wildlife of Rajasthan under the Chairmanship of the Chief Minister. He also served as a Member of the State Board of Maharashtra.</p> <p>Mr. Kothari is a Member of the National Tiger Conservation Authority (NTCA), appointed by the Government of India</p> <p>He is also a Member of the Advisory Council of the Global Tiger Forum (GTF).</p> <p>Mr. Kothari serves as the India Chairman of The Nature Conservancy (TNC), the largest environmental organization in the world.</p> <p>He is a Partner, through WCT, in Panthera's Global Alliance for the conservation of wild cats and the vast ecosystems they inhabit.</p> <p>He is associated with the Rainforest Alliance as a Member of the Ambassador Circle.</p> <p>Mr. Kothari served as a Member of The Energy and Resources Institute (TERI) Governing Council.</p> <p>Mr. Hemendra Kothari founded The Hemendra Kothari Foundation (HKF), a philanthropic organization which assists other NGOs, particularly in the areas of education, healthcare, art, culture, heritage and sports.</p> <p>Mr. Hemendra Kothari's other interests include travel and he has visited national parks and sanctuaries across India and globally, including Africa, Canada, USA & South America. He is also an avid sports fan and keenly follows cricket, football, and tennis.</p> |
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| Name | Age | Qualification | Brief Experience |
|---|-----------|--|---|
| <p>Mr. S. Ramadorai Independent Director</p> | <p>78</p> | <p>B.Sc. (Honours) from Delhi University, BE in Electronics and Telecommunications from Indian Institute of Science, Bangalore, MS in Computer Science from University of California</p> | <p>Mr. Ramadorai joined public service in February 2011. During his first stint as the as the Chairman of National Skill Development Agency (NSDA) and the National Skill Development Corporation (NSDC) his approach was to standardize the skilling effort, ensure quality and commonality of outcomes by leveraging technology and create an inclusive environment to co-operate, collaborate & co-exist. He strongly believed that empowering the youth with the right skills can define the future of the country. Currently, he is the Chairperson of Mission 'Karmayogi Bharat', the National Programme for Civil Services Capacity Building (NPCSCB) that aims to transform Indian bureaucracy and prepare civil servants for the future, through comprehensive reform of the capacity building apparatus at individual, institutional and process levels.</p> <p>Mr. Ramadorai is also the Chairman of the Advisory Board at Tata STRIVE, which is the Tata Group's CSR skill development initiative that aims to address the pressing national need of skilling youth for employment, entrepreneurship and community enterprise. Currently, he serves as an Independent Director on the Boards of Piramal Enterprises Limited, Piramal Pharma Limited and DSP Investment Managers. In March 2016, he retired as the Chairman of the Bombay Stock Exchange (BSE Limited) after having served on their board for a period of 6 years.</p> <p>Mr. Ramadorai took over as the CEO of Tata Consultancy Services (TCS) in 1996 when the company's revenues were at \$ 155 million and since then led the company through some of its most exciting phases, including its going public in 2004. In October 2009, he retired as the CEO, leaving a \$ 6 billion global IT services company to his successor. He was then appointed as the Vice Chairman and retired in October 2014, after an association of over 4 decades with the company.</p> <p>Given his keen passion to work for the social sector and community initiatives, he also serves as the Chairman on the Council of Management at the National Institute of Advanced Studies (NIAS) and was the Chairperson of the Governing Board at the Tata Institute of Social Sciences (TISS) for over 10 years starting October 2011. He is also the President of the Society for Rehabilitation of Crippled Children (SRCC) – which has recently built a super specialty children's hospital in Mumbai. He is actively involved through various foundations, trusts and philanthropic organizations from Health, Education, Skills and Livelihoods for social impact at scale.</p> <p>Mr. Ramadorai is the Chairperson of the Public Health Foundation of India (PHFI) that has been working over the years to build public health capacity across several domains and strengthening health systems in Central and State Governments. He is also the Chairman of the Axis Bank Foundation (ABF) that was formed in 2006 with a vision to carry out the Corporate Social Responsibility initiatives of Axis Bank. He is keenly involved with the foundation and their work as they focus on fostering sustainable livelihoods. Mr. Ramadorai was invited to Chair the India Chapter of the British Asian Trust, that is a diaspora led organization founded by HRH The Prince of Wales and a group of British Asian business leaders, that play a key role in building the social finance market in South Asia and more specifically in India.</p> <p>Mr. Ramadorai is also actively engaged as the Vice-Chair of The Nature Conservancy - India Advisory Board that works closely with the Indian government, research institutions, NGOs, private sector organizations and local communities to develop science-based, on-the-ground, scalable solutions for some of the country's most pressing environmental challenges. Additionally, as a part of Balipara Foundation's - Global Governing Council, he is engaged in catalyzing an ecological revolution in the Eastern Himalayan region. In February 2020, Mr. Ramadorai was also appointed as the Chairperson of the Kalakshetra Foundation's Governing Board by the Union Ministry of Culture. Kalakshetra Foundation, based in Chennai, is an arts and cultural academy dedicated to the preservation of traditional values in Indian art and crafts.</p> <p>During one of his visits to his ancestral village of Sengalipuram, in the rural area of Tamil Nadu in India, his wife Mala and he decided that they had to look at ways to support the development of communities. It was this thought that led to the creation of the Anvesha Trust in 2014, which was an avenue through which they could give back to society. Over time, the centre's range of activities has expanded to include the inculcation of a sustained, positive change in local societal attitude towards education, hygiene, small savings and women empowerment. Health camps, tailoring classes and IT-skills training for students have also been implemented. This Trust collaborates actively with other NGOs and charitable organizations on the ground to work in the areas of education, skills and healthcare.</p> <p>In recognition of his commitment and dedication to the IT industry he was awarded the Padma Bhushan (India's third highest civilian honour) in January 2006. In April 2009, he was awarded the CBE (Commander of the Order of the British Empire) by Her Majesty Queen Elizabeth II for his contribution to the Indo-British economic relations. In 2016, he was also awarded The Economic Times - Lifetime Achievement Award for his glorious contribution to Tata Consultancy Services.</p> <p>His academic credentials include a Bachelor's degree in Physics from Delhi University (India), a Bachelor of Engineering degree in Electronics and Telecommunications from the Indian Institute</p> |

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| | | <p>of Science, Bengaluru (India) and a Master's degree in Computer Science from the University of California – UCLA (USA). In 1993, Ramadorai attended the Sloan School of Management's highly acclaimed Senior Executive Development Program.</p> <p>Ramadorai is a well-recognized global leader and technocrat who has participated in the Indian IT journey from a mere idea in 1960's to a mature industry today. Ramadorai captured this exciting journey in a wonderfully personalized book titled 'The TCS Story...and beyond' which was published in 2011 and remained on top of the charts for several months.</p> <p>Among his many interests, Ramadorai is also passionate about photography and Indian classical music.</p> |
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| Name | Age | Qualification | Brief Experience |
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| <p>Mrs. Aditi Kothari Desai Vice Chairperson and Head- Digital, Marketing, Strategy & New Initiatives</p> | 47 | <p>Bachelor of Science degree in Economics from the Wharton School of the University of Pennsylvania and an MBA from Harvard Business School.</p> | <p>Aditi is passionate about the digitization of the financial sector and was instrumental in the launch of all DSP's digital platforms including its investment platform, education platform, corporate platform and its distributor platform. She is very focused on the future of investment management and its distribution and is therefore very engaged in fintech for the wealth space. Aditi also leads financial wellness initiatives at DSPIM and was instrumental in launching Winvestor, a special initiative aimed at empowering women with confidence and financial knowledge to plan for their economic and long-term security.</p> <p>Aditi joined Merrill Lynch's investment banking group in New York in 1998, primarily working on M&A activities in the Financial Institutions Group. Subsequently, she worked in DSP Merrill Lynch as part of the fixed income sales team and later joined DSP Merrill Lynch Fund Managers in 2002 (now DSPIM) where she worked on various projects, including establishing an offshore fund for foreign investors.</p> <p>Aditi is a Trustee in the Hemendra Kothari Foundation as well as the Wildlife Conservation Trust. She is passionate about viewing and saving wildlife. Apart from being an Independent Director at Godrej Agrovet, she also serves on the Board of DASRA, a leading strategic philanthropy foundation in India.</p> <p>Aditi is also an Advisory Council Member with the British Asian Trust.</p> <p>Aditi serves on the Board of Harvard Business School - South Asia Advisory Board (SAAB).</p> <p>Aditi holds a Bachelor of Science degree in Economics from the Wharton School of the University of Pennsylvania and an MBA from Harvard Business School.</p> |
| <p>Mr. Kalpen Parekh Managing Director and Chief Executive Officer</p> | 49 | <p>MMS (Finance), BE Chemical</p> | <p>Mr. Kalpen Parekh is the Managing Director & Chief Executive Officer of DSP Asset Managers Private Limited and a member of the Executive Committee. Kalpen has over 23 years of experience in sales across client segments, distribution and marketing. He joined DSP Investment Managers Pvt. Ltd. as a Joint President in Feb, 2017. He was previously Managing Director and Head of Sales & Marketing at IDFC Mutual Fund. He has also served in Birla Sun Life Asset Management Company Limited and ICICI Prudential Asset Management Company Limited after beginning his career with L&T Finance Ltd.</p> <p>Kalpen holds a Master's Degree in Management Studies in Finance from the Narsee Monjee Institute of Management Studies, as well as a Bachelor's Degree in Chemical Engineering from Bharati Vidyapeeth, Pune.</p> |
| <p>Mr. Dhananjay Mungale Independent Director</p> | 69 | <p>Chartered Accountant, LL.B.</p> | <p>Mr. Dhananjay Mungale has had a long and distinguished career stints with Bank of America and DSP Merrill Lynch, in Corporate, and Private and Investment Banking, in India and Europe. He serves on the Boards of various entities and institution ranging from the publicly held, private to non-governmental. Based in Mumbai, with advisory engagement across India, and Europe, he performs a wide repertoire of roles across various sectors, both corporate as well as pro-bono. He is member of National Committee of the Mahindra United World College.</p> |

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| <p>Mr. S.S. Mundra Independent Director</p> | <p>68</p> | <p>B.Com – University of Director Sagar</p> <p>M.Com– University of Poona</p> <p>Fellow- Indian Institute of Banking & Finance (FIIB)</p> <p>D.Phil (Honoris Causa) Amity University</p> | <p>Mr. S.S. Mundra retired as Deputy Governor of Reserve Bank of India on 30th July 2017 after completing a stint of three years. Prior to that, the last position held by him was as Chairman and Managing Director of Bank of Baroda from where he superannuated in July 2014. In a banking career spanning over four decades, Mr. Mundra held several important positions including that of Executive Director of Union Bank of India, Chief Executive of Bank of Baroda (European Operations) amongst others. He also served as RBI's nominee on the Financial Stability Board (G20 Forum) and its various committees. Mr. Mundra was also the Vice-chair of OECD's International Network on Financial Education (INFE).</p> <p>Prior to joining RBI, Mr. Mundra also served on Boards of several multi-dimensional companies like the Clearing Corporation of India Ltd (CCIL), Central Depository Services (India) Ltd. (CDSL), BOB Asset Management Company, India Infrastructure Finance Corporation (UK) Ltd. (IIFCL), India First Life Insurance Company Ltd., Star Union Dai-ichi Life Insurance Company Ltd., National Payments Corporation of India Ltd., etc. The experience gained in guiding these entities has bestowed him with wide leadership skills and keen insights in best practices in Corporate Governance.</p> <p>Mr. Mundra has been a regular presence as a Speaker on various Forums. He has delivered more than 100 speeches/presentations on diverse issues viz. banking, financial inclusion & literacy, MSME financing, audit, Fraud Risk Management, Cyber security, Consumer Protection, Human Resource Management etc. at both domestic and international forums. Many of these speeches have been published on the websites of Reserve Bank of India and that of the Bank for International Settlements.</p> <p>Amity University has conferred the Degree of Doctor of Philosophy (D.Phil.), Honoris Causa, upon Mr. Mundra, in recognition of his services in the field of banking and related areas.</p> <p>He is now on the Board of DSP Asset Managers Pvt. Ltd., Airtel Payments Bank Limited, Ayana Renewable Power Pvt. Ltd., Havells India Ltd. and Yashraj Biotechnology Limited as Independent Director and the Non-Executive Chairman on the Board of BSE Ltd. and Indiabulls Housing Finance Ltd., besides being on various Advisory Boards such as Global Risk Advisory Committee of PayU Global – Netherlands and Acquisition Committee of CFM Asset Reconstruction Pvt. Ltd. and on the Governing Board of IMT – Ghaziabad, to name a few.</p> |
| <p>Mr. Vishwanathan Iyer Independent Director</p> | <p>69</p> | <p>Chartered Accountant and Company Secretary</p> | <p>Mr. Vishwanathan Iyer is a silver medalist-Chartered Accountant and a Company Secretary by qualification comes with over four and half decades of multi-disciplinary experiences across industries and geographies. He has been in the IT Industry since 1991, longest corporate stints include IBM for a decade and Tata group (Tata Elxsi / Tata Consultancy Services) for nearly two decades. Mr. Iyer brings a unique combination of business experience and governance experiences along with knowledge of a variety of markets.</p> <p>Currently, he is a Co-founder of management consultancy firm The NxtPractice Growth Partners LLP. He is a Chairman of Advisory Board at Gineo Fintech Pvt Ltd, a startup enterprise in BNPL space, Member of Advisory Board at Databot Inc., a Seattle based company engaged in STEM education tools and Strategic Partner for Technology Sector at Aurum Equity Partners LLP. He is also a treasurer at Fortress, a nonprofit organization of technocrats set up as a Society in Maharashtra.</p> <p>During 2006-2019 he had handled multiple roles at Tata Consultancy Services in India and overseas– VP Corporate Strategy, CFO Global Operations, President Asia Pacific, Global Head of Legal and Corporate affairs. During 1996-2006 he had handled multiple roles at IBM in India and overseas – Country CFO India, Director Acquisitions & Divestiture Asia Pacific. During 1991-1996 he was holding the position of EVP & CFO Tata Elxsi India Ltd. During 1974-1991 he was engaged in finance and allied roles in multiple organizations including Voltas Ltd, Godrej Soaps Ltd and the Sanmar group.</p> |

(iv) Duties and Responsibilities of the Asset Management Company (AMC)

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

- a. The AMC shall take all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any Scheme is not contrary to the provisions of the Regulations and the Trust Deed.
- b. The AMC shall exercise due diligence and care in all its investment decisions as would be exercised by other persons engaged in the same business.
- c. The AMC shall obtain, wherever required under these regulations, prior in-principle approval from the recognized stock exchange(s) where units are proposed to be listed.
- d. The AMC shall be responsible for the acts of commissions or omissions by its employees or the persons whose services have been procured by the AMC.
- e. The AMC shall submit quarterly reports on the functioning of the Scheme and the compliance with Regulations to the Trustee or at such

intervals as may be required by the Trustee or SEBI.

- f. The Trustee at the request of the AMC may terminate the assignment of the AMC at any time. Provided that such termination shall become effective only after the Trustee has accepted the termination of assignment and communicated its decision in writing to the AMC.
- g. Notwithstanding anything contained in any contract or agreement or termination, the AMC or its directors or other officers shall not be absolved of any liability to the Mutual Fund for its / their acts of commission or omissions, while holding such position or office.
- h. The AMC shall not through any broker associated with the Sponsor, purchase or sell securities, which is average of 5% or more of the aggregate purchases and sale of securities made by the Mutual Fund in all its Scheme or as may be prescribed under SEBI (MF) Regulations. Provided that for the purpose of this clause, aggregate purchase and sale of securities shall exclude sale and distribution of Units issued by the Mutual Fund. Provided further that the aforesaid limit of 5% shall apply for a block of any three months or as may be prescribed under Regulations.
- i. The AMC shall not purchase or sell securities through any broker (other than a broker referred to in clause above) which is average of 5% or more of the aggregate purchases and sale of securities made by the Mutual Fund in all its Scheme or as may be prescribed under Regulations unless the AMC has recorded in writing the justification for exceeding the limit of 5% or as may be prescribed under Regulations and reports of all such investments are sent to the Trustee on a quarterly basis. Provided that the aforesaid limit shall apply for a block of any three months or as may be prescribed under Regulations.
- j. The AMC shall not utilise the services of the Sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities. Provided that the AMC may utilise such services if disclosure to that effect is made to the Unit holders and the brokerage or commission paid is also disclosed in the half yearly and annual accounts of the Mutual Fund. Provided further that the Mutual Fund shall disclose at the time of declaring half yearly and yearly results:
- any underwriting obligations undertaken by the Scheme for the Mutual Fund with respect to issue of securities of associate companies;
 - devolvement, if any;
 - subscription by the Scheme in the issues lead managed by associate companies;
 - subscription to any issue of equity or debt on private placement basis where the Sponsor or its associate
 - companies have acted as arranger or manager.
- k. The AMC shall file with the Trustee the details of transactions in securities by the key personnel of the AMC in their own names or on behalf of the AMC, and shall report to SEBI, as and when required by SEBI.
- l. In case the AMC enters into any securities transactions with any of its associates a report to that effect shall be sent to the Trustee at its next meeting.
- m. In case any company has invested more than 5 per cent of the Net Asset Value of a Scheme or as may be prescribed under Regulations, the investment made by that Scheme or by any other Scheme in that company or its subsidiaries shall be brought to the notice of the Trustee by the AMC and be disclosed in the half yearly and annual accounts of the respective Scheme with justification for such investment. The said disclosure will be made provided the latter investment has been made within one year of the date of the former investment, calculated on either side.
- n. The AMC shall file with the Trustee and SEBI:-
- detailed bio-data of all its directors alongwith their interest in other companies within fifteen days of their appointment;
 - any change in the interest of directors every six months; and
 - a quarterly report to the Trustee giving details and adequate justification about the purchase and sale of the securities of the group companies of the Sponsor or the AMC as the case may be by the Mutual Fund during the said quarter.
- o. Each director of the AMC shall file with the Trustee details of his transactions or dealings in securities of such value on a periodical basis as may be specified under the Regulations from time to time.
- p. The AMC shall not appoint any person as key personnel who has been found guilty of moral turpitude or convicted of any economic offence or involved in violation of securities laws.
- q. The AMC shall appoint registrars and share transfer agents who are registered with SEBI. Provided if the work relating to the transfer of Units is processed in-house, the charge at competitive market rates may be debited to the Scheme and for rates higher than the competitive market rates, prior approval of the Trustee shall be obtained and reasons for charging higher rates shall be disclosed in the annual accounts.
- r. The AMC shall abide by the Code of Conduct as specified in the Regulations.
- s. The AMC shall -
- not act as a Trustee of any mutual fund;
 - not undertake any other business activities except activities in the nature of portfolio management services, investment management and advisory services to domestic and offshore funds, pension funds, provident funds, venture capital funds, management of insurance funds, financial consultancy and exchange of research on commercial basis if any of such activities are not in conflict with the activities of the

Mutual Fund without the prior approval of the Trustee and SEBI. Provided that the AMC may itself or through its subsidiaries undertake such activities if it satisfies SEBI that the key personnel of the AMC, the systems, back office, bank and securities accounts are segregated activity wise and there exist systems to prohibit access to inside information of various activities. Provided further that AMC shall meet capital adequacy requirements, if any, separately for each such activity and obtain separate approval, if necessary under the relevant regulations;

- not invest in any of its Scheme unless full disclosure of its intention to invest has been made in the Scheme Information Document (SID); Provided that the AMC shall not be entitled to charge any fees on its investment in that Scheme;
 - not acquire any assets out of the Trust Fund which involves the assumption of any liability which is unlimited or which may result in encumbrance of the Scheme property in any way.

- t. The Managing Director of the AMC shall ensure that the Mutual Fund complies with all the provisions of Regulations, 1996 and the guidelines or circulars issued in relation thereto from time to time and that the investments made by the fund managers are in the interest of the unit holders and shall also be responsible for the overall risk management function of the Mutual Fund.
- u. The AMC for each scheme shall keep and maintain proper books of account, records and documents, for each scheme so as to explain its transactions and to disclose at any point of time the financial position of each scheme and in particular give a true and fair view of the state of affairs of the Fund and intimate to the SEBI the place where such books of account, records and documents are maintained.

The AMC shall maintain and preserve for a period of eight years its books of account, records and documents.
- v. The AMC shall not carry out its operations including trading desk, unit holder servicing and investment operations outside the territory of India.
- w. The asset management company shall compute and carry out valuation of investments made by its scheme(s) in accordance with the investment valuation norms specified in Eighth Schedule, and shall publish the same.
- x. The AMC and the Sponsor shall be liable to compensate the affected investors and/or the scheme for any unfair treatment to any investor as a result of inappropriate valuation.
- y. The AMC shall report and disclose all the transactions in debt and money market securities, including inter scheme transfers, as may be specified by SEBI from time to time.

The independent directors of the AMC shall pay specific attention to the following, as may be applicable, namely:—

- (i) The Investment Management Agreement and the compensation paid under the agreement,
- (ii) Service contracts with associate—whether the asset management company has charged higher fees than outside contractors for the same services,
- (iii) Selections of the asset management company's independent directors,
- (iv) Securities transactions involving associate to the extent such transactions are permitted,
- (v) Selecting and nominating individuals to fill independent directors vacancies,
- (vi) Code of ethics must be designed to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions,
- (vii) The reasonableness of fees paid to sponsors, asset management company and any others for services provided,
- (viii) Principal underwriting contracts and their renewals,
- (ix) Any service contract with the associates of the asset management company.

(v) Information on Key Personnel and Employees of the AMC, Personnel of Investment Department (involved in Fund Management) and relevant experience

| Name | Designation | Age | Qualifications | Total no. of years of Experience | Brief Experience |
|----------------------------------|---|-----|---|--|--|
| Mr. Kalpen Parekh | Managing Director and Chief Executive Officer | 49 | MMS (Finance),BE Chemical | Over 25 years in Sales & Distribution, Asset Management Treasury | From April 01, 2023 onwards: Managing Director and Chief Executive Officer of DSPAM From July 15, 2021 to March 31, 2023: Managing Director and Chief Executive Officer of DSPIM From May 26, 2017 to July 14, 2021: President, DSPIM From February 2017 to May 25, 2017: Joint President, DSPIM January 2016 to January 2017 : Managing Director, IDFC Asset Management Company Limited December 2010 to January 2016: Chief Executive Officer, IDFC Asset Management Company Limited From February 2008 to October 2010 : Head - Sales & Distribution, Birla Sun Life Asset Management Company Limited From 1999 to 2008: Joint Head – Retail Sales & Distribution, ICICI Prudential Asset Management Company Limited From 1998 to 1999: Dealer, Money Market, L&T Finance |
| Mr. Ramamoorthy Rajagopal | Chief Operating Officer | 54 | B.Com. ICWA,CFA (ICFAI) | Over 34 years of experience in Finance and Operations | From April 01, 2023 to present : Chief Operating Officer, DSPAM From April 21, 2017 to March 31, 2023: Chief Operating Officer, DSPIM From March 2002 to April 20, 2017: DSPIM – joined as Chief Financial Officer, EVP and Chief Administrative Officer. From April 1996 to February 2002: DSP Merrill Lynch Limited – worked in core finance and product finance as Manager to Vice President. |
| Ms. Aditi Kothari Desai | Vice Chairperson and Head- Digital, Marketing, Strategy & New Initiatives | 47 | Bachelor of Science in Economics, Wharton School, University of Pennsylvania and MBA from Harvard Business University | Over 23 years in MutualFund industry | From April 01, 2023 to Present : Vice Chairperson and Head- Digital, Marketing, Strategy & New Initiatives of DSPAM From August 10, 2022 to March 31, 2023 : Vice Chairperson and Head- Digital, Marketing, Strategy & New Initiatives of DSPIM From July 15, 2021 to August 09, 2022: Vice Chairperson and Head of Sales and Marketing From October 26, 2017 to July 14, 2021: Executive Director and Head of Sales and Marketing From January, 2014 to September, 2015 :DSPIM - Co-Head Marketing & E-Business From October 01, 2011 to December 31, 2013 :DSPIM - Business Head – Retail Relationship & Co-Head Marketing From September 2007 - September, 2011 - DSPIM - Sr. Vice President, Business Head - Retail Relationship. From January 2005 to July 2005 –Vice President -Corporate Strategy, Planning & Business Development, DSP Merrill Lynch Fund Managers Limited From August 2003 to December 2004 - Assistant Vice President- Corporate Strategy, Planning & Business Development, DSP Merrill Lynch Fund Managers Limited From January 2003 To July 2003 - Assistant Vice President- Corporate Strategy, Planning & Business Development, DSP Merrill Lynch Fund Managers Limited |

| Name | Designation | Age | Qualifications | Total no. of years of Experience | Brief Experience |
|------------------------------|--|-----|---|--|---|
| | | | | | From January 2000 to Dec 2002 – Manager- Corporate Strategy, Planning & Business Development, DSP Merrill Lynch Fund Managers Limited |
| Mr. Sanjiv Kumar | Heading the Human Resource function- Head HR | 53 | Masters In Human Resource Management, BA in Political Science | Over 30 year of Experience | DSP Asset Managers Private Limited- April 2023 onwards- Heading the Human Resource function- Head HR DSP Investment Managers Private Limited- April 2007 to March 2023- Heading the Human Resource function- Head HR DSP Merrill Lynch Limited- March 2000 – April 2007- Vice President and Head HR IBK and Equities Max India Limited- June 1996 – March 2000- Head HR |
| Mr. Vinit Sambre | Head of Equities and Fund Manager | 47 | B.Com, FCA | Over 25 years experience | From April 01, 2023 to Present : Head of Equities of DSPAM From May 18, 2018 to March 31, 2023: Head of Equities of DSPIM From January 2017 to May 17, 2018 : Senior Vice President - DSPIM. January 2010 to December 2016 Vice President - DSPIM July 2007 to Dec 2009 - Asst. Vice President -DSPIM November 2005 to June 2007 - Assistant Vice President - Global Private Client with DSP Merrill Lynch Limited December 2002 to October 2005 - Sr. Manager-Investment Advisory Services - IL & FS Investsmart Ltd. June 2000 to December 2002 – Manager - Equity Research & Investment - Unit Trust of India Investment Advisory Services Ltd. March 1999 to May 2000 Worked -Equity Research Analyst - Kisan Ratilal Choksey Shares & Securities Pvt. Ltd. April 1998 to February 1999 - Analyst with Credit Rating Information Services of India Limited (CRISIL) on retainership basis. |
| Mr. Rohit K Singhania | Co Head – Equities and Fund Manager | 45 | B.Com, MMS (Finance) | Over 22 years experience in Equity Research | From April 01, 2023 to present : Co Head Equities DSPAM From May 18, 2018 to March 31, 2023 : Co Head Equities DSPIM From September 2005 to May 17, 2018 : Senior Vice President - DSPIM. Joined as Portfolio Analyst in firm's PMS division. Transferred to Equities Investment team in June 2009 as Research Analyst. Previously, he was with HDFC Securities Limited as a part of its Institutional Equities Research Desk. He spent 13 months at HDFC Securities as Sr. Equity Analyst. Prior to HDFC Securities, he was employed with IL&FS Investsmart Limited as an Equity Analyst. |
| Dr. Pritesh Majmudar | Head - Legal & Compliance | 45 | B.Com, LL.M, Company Secretary, Ph.D(Law), PGDSL - Government Law College, Mumbai | Over 22 years of experience in the field of law and compliance | From April 2023 to present: DSPAM –Senior Vice President Compliance Officer & Company Secretary From December 2007 to March 2023: DSPIM – joined as Manager – Law & Compliance and then Senior Vice President Compliance Officer & Company Secretary. From March 2004 to November 2007: Morgan Stanley Advantage Services Pvt. Ltd. –worked in law and compliance department as Senior Associate and Company Secretary. |

| Name | Designation | Age | Qualifications | Total no. of years of Experience | Brief Experience |
|--------------------------|--|-----|-----------------------------------|--|--|
| Mr. Pranjal Vora | Chief Risk Officer | 41 | B.Com, Chartered Accountant | Over 17 years of experience. | From April 2023 to present: DSPAM- Chief Risk Officer. From April 2022 to March 2023: DSPIM- Chief Risk Officer. From December 2014 to April 2022- DSPIM- Vice President-Fund Administration. From October 2008 to December 2014- Aditya Birla Sun Life Asset Management Company Limited-Senior Manager- Treasury Management and Fund Accounting. |
| Ms. Aparna Karnik | Senior Vice President, Head - Quantitative Investments and Analytics | 44 | B.Com, M.M.S. (Mumbai University) | Over 20 years of experience in credit research and risk management | From April 2023 to present: DSPAM- Senior Vice President, Head - Quantitative Investments and Analytics From May 2022 to March 2023: DSPIM- Senior Vice President, Head - Quantitative Investments and Analytics From May 2010 to April 2022: DSPIM – Risk & Quantitative Analysis, From April 2007 to May 2010: CRISIL Ltd, Senior Manager, Corporate & Infrastructure Ratings From August 2004 to March 2007: CRISIL Ltd, Manager, Structured Finance Ratings |
| Mr. Suketu Mehta | Equity Dealer | 52 | B.Com. | Over 29 years of experience in stock broking | From April 2023 to present – DSPAM: Senior Vice President, Equity. From December 2004 to March 2023 – DSPIM: Senior Vice President, Equity. From January 2003 to December 2004 – DSP Merrill Lynch Limited: Dealer, Equity. From January 2002 to January 2003 – HDFC Securities: Sales Trader, Equity. From October 2000 to November 2001 – W.I. Carr Securities: Sales Trader, Equity. From January 1994 to September 2000 – LKP Securities Ltd.: Sales Trader, Equity |
| Mr. Chirag Darji | Equity Dealer | 44 | B.Com, ACA | Over 18 years of experience | From April 2023 to Present: Assistant Vice President, Investments – Equity at DSPAM. From January 2010 to March 2023: Assistant Vice President, Investments – Equity at DSPIM. From February 2008 to December 2009: transferred to Investments – Equity at DSPIM. From July 2006 to February 2008: Manager, Fund Administration at DSP Merrill Lynch Limited. From March, 2005 to June, 2006: Management Trainee, Fund Administration at DSP Merrill Lynch Limited. |
| Mr. Laukik Bagwe | Fund Manager | 46 | B.Com., PGDBA (Finance) | Over 22 years of experience in Fixed Income Market | From April 2023 to Present: Vice President - DSPAM. From November 2007 to March 2023: Vice President - DSPIM. From November 2003 to October 2007 – Derivium Capital & Securities Pvt. Ltd. – Head Fixed Income Trading – SLR & NONSLR Broking. From June 2000 to October 2003 – Birla Sunlife Securities Ltd. – Manager - SLR & NONSLR Broking. |

| Name | Designation | Age | Qualifications | Total no. of years of Experience | Brief Experience |
|------------------------------------|----------------------------|-----|---|---|---|
| Mr. Jay Kothari | Fund Manager | 42 | MBA (Finance) – Mumbai University Bachelor in Management Studies (Mumbai University) | Over 18 years experience | From April 2023 to present – Senior Vice President in Equity Investments and a Product Strategist at DSPAM From 2010 to March 2023 – Senior Vice President in Equity Investments and a Product Strategist at DSPIM From 2005 to 2010 – Mumbai Banking Sales Head at DSPIM |
| Mr. Kedar Karnik | Fund Manager | 42 | MMS (Finance), BE & (Electronics Telecommunications) | Over 17 years experience | From April 2023 to present – Vice President – DSPAM. From July 2016 to March 2023 – Vice President – DSPIM. From September 2012 to June 2016, Fund Manager – Fixed Income, Axis Asset Management Company Ltd. From July 2008 to September 2012, Fund Manager – Fixed Income, HSBCAsset Management (India) Pvt. Ltd. From September 2005 to July 2008, Manager – Ratings, CRISIL Ltd. |
| Mr. Karan Mundhra | Fund Manager | 33 | B.Com. Chartered Accountant(CA) | Over 16 years experience | From April 1, 2023 onwards- Fund manager- DSPIM From May 1, 2021 to March 31, 2023 - Fund manager- DSPIM From July 2016 to April 30, 2021- Dealer, Fixed Income – DSPIM. From February 2016 to July 2016 –Manager – Fixed Income - DSPIM From April 2012 to January 2016 – Manager - Fund Accounting – DSPIM |
| Mr. Vivekanand Ramakrishnan | Fund Manager- Fixed Income | 55 | PhD, University of Southern California, 1993BTECH, IIT Madras 1988 | Over 28 years of experience | From April 01, 2023 onwards- Fund manager- DSPAM From July 17, 2021 to March 31, 2023- Fund manager- DSP Investment Managers Private Limited From October 2019 to July 16, 2021- Head- Credit Analysis- DSP Investment Managers Private Limited From August 2004 to September 2019- Standard Chartered Bank-Executive Director & Head, NBFC and PSDO (2012-2019), Director Capital Markets (2008-2011), Head, Fixed Income Credit Analysis (2004-2008) |
| Mr. Shashank Shah | Equity Dealer | 42 | Chartered Accountant P.G. Diplomain Treasury and Forex Management M.COM | Over 20 years of experience in Equity & Derivatives | From April 01, 2023 till date - DSPAM - Dealer Equity Team. From January 15, 2018 to March 31, 2023 - DSP Investment Managers Private Limited - Dealer Equity Team. November 2016 to January 14, 2018 - DSP Investment Managers Private Limited – Assistant Vice President, Investments June 2005 – October 2016 - Phillip capital India PVT LTD – Vice President, Institution Equities and Equity Derivatives |

| Name | Designation | Age | Qualifications | Total no. of years of Experience | Brief Experience |
|------------------------------|--|-----|--|----------------------------------|--|
| Mr. Resham Jain | Fund Manager | 38 | B.Com, MS, FRM, CFP &CFA (US) | Over 18 years of experience | From April 2023 to present – Vice President, Equity Investment team, DSPAM From March 2016 to March 2023 – Vice President, Equity Investment team, DSPIM From June 2012 to March 2016 – Assistant Vice President in B&K Securities (I) Private Limited From March 2012 to June 2012 as Deputy General Manager in Jai hind Projects Ltd From November 2010 to march 2012: as Manager in Arvind Ltd. From May 2008 to November 2010: as Sr. Knowledge officer in Anagram Knowledge Academy Ltd. |
| Mr. Anil Ghelani | Fund Manager, Head of Passive Investments & Products | 43 | Chartered Financial Analyst (CFA Institute USA) Chartered Accountant (ICAI India) B. Com. (H. R. College University of Mumbai) | Over 25 years of experience | From April 01, 2023 till date - DSPAM - Fund Manager, Head of Passive Investments & Products. From May 20, 2019 to March 31, 2023 - DSPIM - Fund Manager, Head of Passive Investments & Products. From April 2018 to May 19, 2019 - DSPIM - Head of Passive Investments & Products. From January 2013 to April 2018, DSP Pension Fund Managers Pvt. Ltd. - Business Head & Chief Investment Officer From December 2014 to April 15, 2018 - DSPIM – Senior Vice President, Products & Passive Investments From January 2006 – December 2012 - DSPIM - Head of Risk & Quantitative Analysis (RQA) From July 2003 to December 2005 - DSPIM - AVP - Fund Administration From February 2003 to July 2003 - IL&FS Asset Management Company - Asst. Manager – Fund Operations From February 2000 to January 2003 - S. R. Batliboi (member firm of Ernst & Young) – CA articleship till Jan 2002 Executive from Feb 2002 From August 1998 to June 2000 - V. C. Shah & Co., Chartered Accountants - CA articleship |
| Mr. Sandeep Yadav | Fund Manager and Head- Fixed Income Investment | 43 | PGDBM – IIM Bangalore, 2004 B.E. – Army Institute of Technology, Pune, 2000 | Over 22 years of experience | From April 01, 2023 onwards- Head FixedIncome- DSPAM From September 2, 2021 to March 31, 2023 - Head FixedIncome- DSP Investment Managers Private Limited From Jan 2006- Aug 2021 –Yes Bank Ltd- Head- Primary Dealership and Fixed Income Trading. From Apr 2004- Sep 2005- Cognizant Technology Solutions- Senior Business Analyst From Jan 2001- Apr 2002- Hughes Software Solutions- Software Engineer From Aug 2000 – Jan 2001- Mahindra British Telecom- Trainee Software Engineer |
| Mr. Dipesh ArvindShah | Fund Manager - ETFs and Passive Investment | 44 | B Com (1998), ACA(2000), Candidate of the CFA Program, CFA Institute USA, Level I Cleared | Over 22 years of Experience | DSP Asset Managers Private Limited (From April 1, 2023 onwards) - Fund Manager – ETFs and Passive Investments DSP Investment Managers Private Limited (From November 1, 2020 to March 31, 2023) - Fund Manager – ETFs and Passive Investments DSP Investment Managers Private limited (September 2019 to October 31, 2020) - Dealer – ETFs and Passive Investments JM Financial Institutional Broking Limited (August-2018 to September-2019)- Institutional Equity Sales Trading Centrum Boking Limited (June-2014 to July-2018)- Institutional Equity Sales Trading |

| Name | Designation | Age | Qualifications | Total no. of years of Experience | Brief Experience |
|------------------------------------|--------------|-----|------------------------------|----------------------------------|---|
| | | | | | JM Financial Institutional Broking Limited (September-2013 to June-2014)- Institutional Equity Sales Trading IDFC Securities Limited (January-2011 to August-2013)- Institutional Equity Sales Trading Kotak Securities Limited (July-2010 to September-2010)- Institutional Equity Sales Trading IIFL Capital PTE Ltd (November-2009 to July-2010)- Hedge Fund Trading IDFC SSKI Securities Ltd (March-2006 to November-2009)- Institutional Equity Sales Trading ICICI Securities Limited (September-2000 to February-2005)- Institutional Equity Sales Trading |
| Mr. Chirag Bipinkumar Dagli | Fund Manager | 44 | B.Com., Chartered Accountant | Over 22 Years of Experience | From April 01, 2023 onwards: Fund Manager – DSPAM From December 01, 2020 to March 31, 2023: Fund Manager – DSP Investment Managers Private limited (DSPIM) From November 02, 2020 to November 30, 2020: Equity Research in Healthcare – DSPIM From November 2012 to October 2020: Senior Equity Analyst – HDFC AMC Ltd. From August 2012 to October 2012: Senior Manager - Fund Management - Aviva Life Insurance From October 2010 to August 2012: Vice President - ICICI Securities From March 2009 to October 2010: Vice President – Research - Infinity.Com Financial Securities Ltd (Pioneer Invest Corp) From April 2008 to February 2009: Asst. Vice President - Global Markets - Deutsche Equities India Private Limited From October 2003 to April 2008: Research Analyst - Citigroup Global Markets India Private Limited From May 2001 to September 2003: Associate - Equity Research - ICICI Securities |
| Mr. Charanjit Randhir Singh | Fund Manager | 42 | B.E., M.B.A. | Over 18 Years of Experience | From April 2023 onwards: Fund Manager – DSPAM From January 2021 to March 2023: Fund Manager – DSP Investment Managers Private limited (DSPIM) From September, 2018 to December 31, 2020: Equity Research - DSP Investment Managers Private limited (DSPIM) From July 2015 to August 2018: Equity Research Analyst– Batliwala & Karani Securities Private limited From November 2011 to June 2015 - Equity Research Analyst - Fund Management - Axis Capital Ltd From December 2007 to October 2011- Equity research analyst - BNP Paribas India Securities private Ltd From July 2007- November 2007 - Equity research analyst - Thomas Weisel Partners From October 2005 to June 2007: Equity research analyst – HSBC Electronic Data Processing Limited From October 2004 – October 2005: Hardware Market Research – IDC Limited From June 2004- Sep 2004: Associate - Hardware Equipment Market Research - Frost & Sullivan India Private Limited |

| Name | Designation | Age | Qualifications | Total no. of years of Experience | Brief Experience |
|-----------------------------|---|-----|--|----------------------------------|--|
| Mr. Abhishek Singh | Fund Manager- Equity | 40 | PGDM, IIM Lucknow BTECH, IIT Kanpur | Over 16 years of experience | From April 01, 2023 onwards- Fund manager- DSP Asset Managers Private Limited From May 1, 2021 to March 31, 2023- Fund manager- DSP Investment Managers Private Limited From Jan 2021 to April 30, 2021 - DSP Investment Managers Private Limited– Investments – Equities From April 2018 to December 2020- EdelCap Securities Limited, Systematic Trading Division. From October 2015 – February 2018 – Kotak Securities Limited, Proprietary Trading and Structured Products Division. From April 2010 to October 2015 – Kotak Mahindra Investments Limited, Structured Products Division |
| Mr. Ravi Gehani | Manager-Passive Investments and Products. Fund Manager for Commodity Funds | 32 | M.M.S (Finance) University of Mumbai | Over 8 years of experience | From April 2023 Onwards- Dealer ETFs and Passive Investments- DSPAM. From May 2022 to March 2023- Dealer ETFs and Passive Investments- DSPIM. From March 2017 to April 2022- Assistant Manager, Bullion Price Risk and Operations- Muthoot Exim Pvt Ltd. From April 2015 to January 2016- Analyst, Investor Relations- S-Ancial Global Solutions Pvt Ltd. From March 2013 to August 2014- Trader, Commodities- Latin Manharlal Commodities Pvt Ltd. |
| Mr. Prateek Nigudkar | Fund Manager- Quantitative Investment | 37 | MS Quantitative Finance, B.E | Over 11 Years of Experience | From April 1, 2023 onwards, Fund Manager -DSP Asset Managers Private Limited From May 1, 2022 to March 31, 2023, Fund Manager -DSP Investment Managers Private Limited Oct-2017-April 30, 2022, Quantitative Analyst – DSP Investment Managers Private Limited May 2017 – Sept 2017, Quantitative Analyst – State Street Global Advisors Jan 2012 – April 2017, Quantitative Analyst – Credit Suisse Business Analytics (India) |
| Mr. Dhaval Gada | Fund Manager | 36 | PGDM- Finance from Welingkar Institute of Management | 13 Years | From April 2023 Onwards, Fund Manager -DSP Asset Managers Private Limited From September 2022 to March 2023, Fund Manager -DSP Investment Managers Private Limited From Sept 26, 2018 to August 2022, Analyst- DSP Investment Managers Private Limited From August 2016 to September 2018, Research Analyst, Sundaram AMC Pvt. Ltd From May 2015 to August 2016, Senior Manager, Motilal Oswal Securities Ltd From November 2012 to April 2015, Manager, Evalueserve.com Pvt. Ltd. |

| Name | Designation | Age | Qualifications | Total no. of years of Experience | Brief Experience |
|--------------------------------|--|-----|--|----------------------------------|---|
| Mr. Abhishek Arun Ghosh | Fund Manager | 40 | B.E., M.B.A. | Over 16 Years of Experience | <p>From April 01, 2023 onwards: Fund Manager – DSP Asset Managers Private Limited</p> <p>From January 01, 2021 to March 31, 2023: Fund Manager – DSP Investment Managers Private Limited</p> <p>From September, 2018 to December 31, 2020: Equity Research Analyst - DSP Investment Managers Private Limited</p> <p>From August 2016 to August 2018: Institutional Equity Research – Motilal Oswal Securities Limited</p> <p>From October 2013 to August 2016: Institutional Equity Research - IDFC Securities Limited</p> <p>From May 2013 to October 2013: Institutional Equity Research - BNP Paribas India Solutions Private Limited</p> <p>From April 2010 to May 2013: Institutional Equity Research – Batliwala & Karani Securities India Private Limited</p> <p>From Jan 2007 to April 2010: Proprietary Investment book – Edelweiss Securities Limited</p> |
| Mr. Yogesh Bhalla | Chief Technology Officer & Interim Chief Information Security Officer (Information Technology) | 48 | M.Tech (Computers)- IIT Delhi M.Sc.(Mathematics and Computing) – IIT Delhi | Over 24 Years of Experience | <p>From April, 2023 onwards: Chief Technology Officer - DSP Asset Managers Private Limited</p> <p>From August, 2022 to March 2023: Chief Technology Officer - DSP Investment Managers Private Limited</p> <p>From February 2018 to July 2022: CIO and Co-founder – RedCab</p> <p>From May 2015 to January 2018: Chief Technology Officer - Techset Pvt Ltd</p> <p>From November 2012 to January 2015: Chief Technology Officer - EI Pvt Ltd</p> <p>From June 2009 to October 2012: Senior Engineering Manager - Intel Corp</p> <p>From August 2004 to April 2009: Manager, Software development - Cisco Systems</p> <p>From January 2004 to July 2004: Senior Software Engineer - Aventail Corp</p> <p>From April 2001 to October 2003: Software Engineer - Wipro Technologies</p> <p>From June 2000 to March 2001: Research Fellow - IBM Research Labs</p> |
| Ms. Usha B Nair | Senior Vice President and Head of Sales & Distribution | 52 | Post Graduate Diploma in Business Management: S P Jain Institute of Management & Research, Mumbai M.Sc. (Mathematics): India Institute of Technology, Chennai | Over 23 Years of Experience | <p>From April 01, 2023 onwards: Senior Vice President and Head of Sales & Distribution - DSPAM</p> <p>From October 01, 2022 to March 31, 2023: Senior Vice President and Head of Sales & Distribution - DSP Investment Managers Private Limited</p> <p>From September 2019 to September 2022: Senior Vice President - DSP Investment Managers Private Limited</p> <p>From January 2018 to September 2019: Sr Vice President - Axis Asset Management</p> <p>From October 2011 to January 2018: Director - IDFC Asset Management</p> |

| Name | Designation | Age | Qualifications | Total no. of years of Experience | Brief Experience |
|-----------------------------|--|-----|--|--|--|
| Ms. Yamini Sood | Senior Vice President and Head of Institutional Sales | 44 | Post Graduate Diploma in Management – N L Dalmia Institute of Management Studies & Research, Mumbai M.Com- University of Mumbai | Over 20 Years of Experience | From April 01, 2023 onwards: Senior Vice President and Head of Institutional Sales - DSP Asset Managers Private Limited From October 01, 2022 to March 31, 2023: Senior Vice President and Head of Institutional Sales - DSP Investment Managers Private Limited From April 2021 to September 2022: Senior Vice President – Sales - DSP Investment Managers Private Limited From January 2014 to March 2021: Vice President – Sales - DSP Investment Managers Private Limited From June 2011 to December 2013: Assistant Vice President – Sales - DSP Investment Managers Private Limited |
| Mr. Shantanu Godambe | Vice President (Investments - Fixed Income) | 37 | CFA, MS(Finance), B.Com | Over 16 Years of Experience | From March 2023 Onwards: Vice President (Investments - Fixed Income) - DSP Asset Managers Private Limited From January 2016-February 2023: Group Executive Vice President – Financial Markets - Yes Bank Ltd From November 2008-January 2016: Head – SLR Desk - Prebon Yamane India Ltd |
| Ms. Shalini Vasanta | AVP, Fixed Income Investments | 35 | MBA (Finance); BA (Economics & Statistics Hons) | Over 11 Years of Experience | From April 01, 2023 onwards: AVP, Fixed Income Investments - DSP Asset Managers Private Limited From Jan 2017 to March 31, 2023 -AVP, Fixed Income Investments - DSP Investment Managers Private Limited From March 2012 – December 2016: Senior Credit Analyst - ICRA Limited |
| Mr. Akilandeswariyer | Senior Vice President - Chief Financial Officer | 43 | B.Com. C.A. | Over 20 years of experience. | From March 01, 2024 to present: DSPAM - Senior Vice President - Chief Financial Officer From Oct 2023 to February 29, 2024: DSPAM - Senior Vice President - Chief Financial Officer & Head – Fund Administration. From April 2023 to Oct 2023: DSPAM - Senior Vice President - & Head – Fund Administration. From August 2012 to March 2023: DSPIM - Senior Vice President - & Head – Fund Administration. From June 2009 to July 2012- DSPIM- Vice President - Fund Administration. From August 2004 to May 2009: DSPIM - Assistant Vice President Portfolio Management Services. From August 2003 to July 2004: Deutsche Bank – Officer Fund Administration From February 2003 to July 2003: JP Morgan Chase – Management Trainee Fund Accounting |
| Mr Prakash Pujari | Head of Client Response & Operations and Investor Relation Officer | 56 | B.Com | Over 28 years of experience in Mutual Fund Industry. | From Oct 2023 - DSPAM: Vice President, Head - Client Response & Operations. From April 2023 to Oct 2023 - DSPAM: Vice President, Head - TA Operations. From Jan 2009 to March 2023 - DSPIM: Vice President, Head - TA Operations. From January 2006 - January 2009: DSPIM - Asst Vice President - Client Response & Operations. Joined DSPIM in May 2004 as Manager - Client Response & Operations. |

| Name | Designation | Age | Qualifications | Total no. of years of Experience | Brief Experience |
|--------------------------|---|-----|---|----------------------------------|---|
| | | | | | <p>From Sept 2003 – Apr 2004: ICICI Prudential AMC - Manager - MF Operations.</p> <p>From Jan 1999 – Aug 2003 - IL&FS Asset Management Company: Fund Accounting & Operations</p> <p>From Sept 1995 to Dec 1998 - IL&FS Ltd: Managing Treasury Back Office Operations.</p> |
| Ms. Neha Rathi | Manager - ETFs & Passive Investments (Dealer) | 27 | Chartered Accountant, Bcom | Over 05 years of experience | <p>Aditya Birla Sun Life AMC Limited – in Investment Equity – Sept 2021 to Dec 2023</p> <p>Deloitte Touche Tohmatsu India – in Risk Advisory – May 2021 to Aug 2021</p> <p>ICICI Prudential Asset Management Company Ltd – in Investment Compliance – Nov 2018 to April 2021</p> |
| Mr. Abhik Sanyal | Senior Vice President & Head-Marketing | 39 | MBA- Marketing & Finance | Over 17 years of experience | <p>From Jan 2024: SVP & Head- Marketing, DSP Asset Managers Private Limited</p> <p>Apr 2023 to Dec 2023: SVP, Marketing- DSP Asset Managers Private Limited</p> <p>Jan 2021 to March 31, 2023: SVP, Marketing- DSP Investment Managers Private Limited</p> <p>Aug 2018 to Dec 2020: VP, Marketing- DSP Investment Managers Private Limited</p> <p>Jan 2014 to Aug 2018: VP, Marketing- DSP BlackRock Investment Managers Private Limited</p> <p>Jan 2010 to Dec 2013: AVP, Marketing- DSP BlackRock Investment Managers Private Limited</p> <p>Nov 2008 to Dec 2009: Manager, Marketing- DSP BlackRock Investment Managers Private Limited</p> <p>Jun 2006 to Nov 2008: Manager, Marketing- DSP Merrill Lynch Investment Managers Private Limited</p> |
| Mr. Bhavin Gandhi | Assistant Vice President, Investment - Equity | 46 | Chartered Accountant and CFA charter holder | 19 | <p>Feb-24 – till date: DSP Asset Managers Private Limited-Fund Manager of Mutual Fund Scheme</p> <p>Apr-23 to Dec-23: DSP Asset Managers Private Limited – Fund Manager of AIF</p> <p>Apr-22 to Mar-23: DSP Investment Managers Private Limited-Fund Manager of AIF</p> <p>Feb-21-Mar-22: DSP Investment managers Private Limited- Part of the equity research team of DSPIM</p> <p>Dec-05-Jan-21: Batilvala and Karani Securities -- Research Analyst in the sell side brokerage house responsible for tracking Oil and Gas and Logistics</p> <p>Feb-04-Dec-05- Crisil – Executive Analyst: Responsible for housing finance companies and paper companies</p> |
| Mr. Sachin Lotke | Head – Fund Administration | 49 | B.Com, Chartered Accountant | Over 25 Years of experience | <p>From March 01, 2024 to present – Head – Fund Administration at DSPAM</p> <p>From July 01, 2008 to February 11, 2024 – Head Fund Services Operations at Deutsche Investor Services Private Limited (Deutsche Bank Group)</p> <p>From January 03, 2005 to June 30,2008 – Head Portfolio Administration (Mutual Funds) at Deutsche Investor Services Private Limited (Deutsche Bank Group)</p> <p>From November 2000 to December, 2004 – Manager Fund Accounting at J M Financial Asset Management Private Limited</p> |

SECTION II – SERVICE PROVIDERS

| Service provider | Name | Address | SEBI Regn. No. |
|--|--|---|----------------|
| Custodian | Citibank N.A. | Securities & Issuer Services First International Financial Centre (FIFC), 11th Floor, Plot Nos. C 54 and C55, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051 | IN/CUS/004 |
| Custodian (For Commodities) | DEUTSCHE BANK AG | DB HOUSE HAZARIMAL SOMANI MARG FORT. City, MUMBAI. PIN, 400001 | IN/CUS/003 |
| Transfer Agent /Registrar/Income Distribution cum Capital Withdrawal paying Agent ('Registrar') [#] | Computer Age Management Services Limited | Computer Age Management Services Limited New No 10, Old No 178 MGR Salai (KH Road) Nungambakkam, Chennai - 600 034. Phone No : 044-61023335 / 044-28433335, 044-61023336 / 044-28433336 | INR000002813 |
| Statutory Auditor | Walker Chandio & Co LLP | 16th Floor, Tower II, Indiabulls Finance Centre, S B Marg, Elphinstone (W), Mumbai 400 013. | N.A. |
| Legal Counsel | QUILLON PARTNERS. | 902, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, India. | N.A. |
| Fund Accountant | Citibank N.A. | Securities & Issuer Services First International Financial Centre (FIFC), 11th Floor, Plot Nos. C 54 and C55, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051 | IN/CUS/004 |
| Collecting Banker | Citibank N.A. | Securities & Issuer Services First International Financial Centre (FIFC), 11th Floor, Plot Nos. C 54 and C55, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051 | INBI00000037 |
| | HDFC Bank | HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 | INBI00000063 |

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

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

SECTION III – CONDENSED FINANCIAL INFORMATION (CFI)

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

| Sr. No. | Scheme Name | | DSP Value Fund | | | | | |
|---------|--|--------------------|----------------|--------------|-----------------------|--------------|--------------|-----------------------|
| | | | 10-Dec-20 | 10-Dec-20 | 10-Dec-20 | 10-Dec-20 | 10-Dec-20 | 10-Dec-20 |
| | Date of Allotment | | 10-Dec-20 | 10-Dec-20 | 10-Dec-20 | 10-Dec-20 | 10-Dec-20 | 10-Dec-20 |
| | Financial Year | | 22-23 | 21-22 | 20-21 | 22-23 | 21-22 | 20-21 |
| | Plans | | Regular Plan | Regular Plan | Regular Plan | Direct | Direct | Direct |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | 13.080 | 11.112 | - | 13.211 | 11.138 | - |
| | | Daily Dividend | - | - | - | - | - | - |
| | | Weekly Dividend | - | - | - | - | - | - |
| | | Monthly Dividend | - | - | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - | - | - |
| | | Dividend | 11.745 | 11.112 | - | 11.875 | 11.138 | - |
| 2 | Dividends (Rs.) | Daily Dividend | - | - | - | - | - | - |
| | | Weekly Dividend | - | - | - | - | - | - |
| | | Monthly Dividend | - | - | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - | - | - |
| | | Dividend | - | 1.3000 | - | - | 1.3000 | - |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 13.220 | 13.100 | 11.051 | 13.453 | 13.231 | 11.077 |
| | | Daily Dividend | - | - | - | - | - | - |
| | | Weekly Dividend | - | - | - | - | - | - |
| | | Monthly Dividend | - | - | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - | - | - |
| | | Dividend | 11.871 | 11.763 | 11.051 | 12.093 | 11.893 | 11.077 |
| 4 | Annualised Return (Growth Option) | | 12.88% | 23.01% | NA | 13.74% | 23.95% | NA |
| 5 | Absolute Return (Growth Option) | | NA | NA | 10.51% | NA | NA | 10.77% |
| 6 | Benchmark Returns | | 13.48% | 26.21% | 24.43% | 13.48% | 26.21% | 24.43% |
| 7 | Name of Benchmark adopted | | NIFTY 50 TRI | NIFTY 50 TRI | Nifty 50 Value 50 TRI | NIFTY 50 TRI | NIFTY 50 TRI | Nifty 50 Value 50 TRI |
| 8 | Net Assets end of Period (Rs. Crs) | | 406.90 | 396.31 | 182.37 | 181.08 | 202.14 | 161.21 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 1.49% | 1.47% | 1.50% | 0.73% | 0.71% | 0.72% |
| 10 | Standard Benchmark Name | | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI |
| 11 | Standard Benchmark Returns | | 12.87% | 23.30% | 9.27% | 12.87% | 23.30% | 9.27% |

Note:

1 No investors in the Institutional Plan, hence no disclosure.

2 Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year

3 Absolute Returns have been calculated for period less than 1 year

4 * Refers to Computed NAV.

| Sr. No | Scheme Name | | DSP Floater Fund | | | | | |
|--------|---|--------------------|-----------------------------------|------------------------------|------------------------------|-----------------------------------|------------------------------|------------------------------|
| | | | 19-Mar-21 | 19-Mar-21 | 19-Mar-21 | 19-Mar-21 | 19-Mar-21 | 19-Mar-21 |
| | Date of Allotment | | 19-Mar-21 | 19-Mar-21 | 19-Mar-21 | 19-Mar-21 | 19-Mar-21 | 19-Mar-21 |
| | Financial Year | | 22-23 | 21-22 | 20-21 | 22-23 | 21-22 | 20-21 |
| | Plans | | Regular Plan | Regular Plan | Regular Plan | Direct | Direct | Direct |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | *10.4685 | *10.0529 | - | *10.4992 | *10.0540 | - |
| | | Daily Dividend | - | - | - | - | - | - |
| | | Weekly Dividend | - | - | - | - | - | - |
| | | Monthly Dividend | - | - | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - | - | - |
| | | Dividend | *10.4685 | *10.0530 | - | *10.4992 | *10.0540 | - |
| 2 | Dividends (Rs.) | Daily Dividend | - | - | - | - | - | - |
| | | Weekly Dividend | - | - | - | - | - | - |
| | | Monthly Dividend | - | - | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - | - | - |
| | | Dividend | - | - | - | - | - | - |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 10.9172 | 10.4674 | 10.0519 | 10.9779 | 10.4981 | 10.0529 |
| | | Daily Dividend | - | - | - | - | - | - |
| | | Weekly Dividend | - | - | - | - | - | - |
| | | Monthly Dividend | - | - | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - | - | - |
| | | Dividend | 10.9172 | 10.4674 | 10.0519 | 10.9779 | 10.4981 | 10.0529 |
| 4 | Annualised Return (Growth Option) | | 4.41% | 4.52% | NA | 4.70% | 4.82% | NA |
| 5 | Absolute Return (Growth Option) | | NA | NA | 0.52% | NA | NA | 0.53% |
| 6 | Benchmark Returns | | 4.87% | 5.01% | 0.36% | 4.87% | 5.01% | 0.36% |
| 7 | Name of Benchmark adopted | | CRISIL Short Term Bond Fund Index | Crisil Short Term Gilt Index | Crisil Short Term Gilt Index | CRISIL Short Term Bond Fund Index | Crisil Short Term Gilt Index | Crisil Short Term Gilt Index |
| 8 | Net Assets end of Period (Rs. Crs) | | 181.82 | 559.76 | 236.17 | 592.54 | 1,387.69 | 621.88 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.50% | 0.54% | 0.55% | 0.24% | 0.27% | 0.25% |
| 10 | Standard Benchmark Name | | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index |
| 11 | Standard Benchmark Returns | | 2.46% | 1.52% | 0.49% | 2.46% | 1.52% | 0.49% |

Note:

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

| Sr. No. | Scheme Name | | DSP FMP - Series 264 - 60M - 17D | | | |
|---------|---|--------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | | | 13-Sep-21 22-23 | 13-Sep-21 21-22 | 13-Sep-21 22-23 | 13-Sep-21 21-22 |
| | Date of Allotment | | 13-Sep-21 | 13-Sep-21 | 13-Sep-21 | 13-Sep-21 |
| | Financial Year | | 22-23 | 21-22 | 22-23 | 21-22 |
| | Plans | | Regular Plan | Regular Plan | Direct | Direct |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | *10.1972 | - | *10.2056 | - |
| | | Daily Dividend | - | - | - | - |
| | | Weekly Dividend | - | - | - | - |
| | | Monthly Dividend | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - |
| | | Dividend | *10.1972 | - | *10.2056 | - |
| 2 | Dividends (Rs.) | Daily Dividend | - | - | - | - |
| | | Weekly Dividend | - | - | - | - |
| | | Monthly Dividend | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - |
| | | Dividend | - | - | - | - |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 10.5260 | 10.1955 | 10.5504 | 10.2039 |
| | | Daily Dividend | - | - | - | - |
| | | Weekly Dividend | - | - | - | - |
| | | Monthly Dividend | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - |
| | | Dividend | 10.5261 | 10.1956 | 10.5504 | 10.2039 |
| 4 | Annualised Return (Growth Option) | | 3.37% | NA | 3.53% | NA |
| 5 | Absolute Return (Growth Option) | | NA | 1.96% | NA | 2.04% |
| 6 | Benchmark Returns | | 3.06% | 1.27% | 3.06% | 1.27% |
| 7 | Name of Benchmark adopted | | CRISIL Medium to Long Term Debt Index | CRISIL Medium to Long Term Debt Index | CRISIL Medium to Long Term Debt Index | CRISIL Medium to Long Term Debt Index |
| 8 | Net Assets end of Period (Rs. Crs) | | 28.70 | 27.80 | 14.76 | 14.28 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.25% | 0.25% | 0.10% | 0.10% |
| 10 | Standard Benchmark Name | | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index |
| 11 | Standard Benchmark Returns | | 1.54% | | -1.00% | |

Note:

1 No investors in the Institutional Plan, hence no disclosure.

2 Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year

3 Absolute Returns have been calculated for period less than 1 year

4 * Refers to Computed NAV.

| Sr. No. | Scheme Name | | DSP Nifty 50 Equal Weight ETF | | DSP Nifty 50 ETF | | DSP Nifty Midcap 150 Quality 50 ETF | |
|---------|---|--------------------|-------------------------------|--------------------------|--------------------|--------------------|-------------------------------------|---------------------------------|
| | | | 08-Nov-21 22-23 | 08-Nov-21 21-22 | 23-Dec-21 22-23 | 23-Dec-21 21-22 | 23-Dec-21 22-23 | 23-Dec-21 21-22 |
| | Date of Allotment | | | | | | | |
| | Financial Year | | | | | | | |
| | Plans | | Direct | Direct | Direct | Direct | Direct | Direct |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | 197.9328 | - | 176.9279 | - | 167.7838 | - |
| | | Daily Dividend | - | - | - | - | - | - |
| | | Weekly Dividend | - | - | - | - | - | - |
| | | Monthly Dividend | - | - | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - | - | - |
| | | Dividend | - | - | - | - | - | - |
| 2 | Dividends (Rs.) | Daily Dividend | - | - | - | - | - | - |
| | | Weekly Dividend | - | - | - | - | - | - |
| | | Monthly Dividend | - | - | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - | - | - |
| | | Dividend | - | - | - | - | - | - |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 199.1406 | 195.5492 | 175.7411 | 174.8763 | 154.2114 | 167.2412 |
| | | Daily Dividend | - | - | - | - | - | - |
| | | Weekly Dividend | - | - | - | - | - | - |
| | | Monthly Dividend | - | - | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - | - | - |
| | | Dividend | - | - | - | - | - | - |
| 4 | Annualised Return (Growth Option) | | -1.19% | NA | 2.31% | NA | -8.87% | NA |
| 5 | Absolute Return (Growth Option) | | NA | -3.43% | NA | 2.43% | NA | -3.60% |
| 6 | Benchmark Returns | | -0.85% | -3.28% | 2.44% | 2.50% | -8.73% | -3.62% |
| 7 | Name of Benchmark adopted | | NIFTY50 Equal Weight TRI | NIFTY50 Equal Weight TRI | Nifty 50 TRI | Nifty 50 TRI | Nifty Midcap 150 Quality 50 TRI | Nifty Midcap 150 Quality 50 TRI |
| 8 | Net Assets end of Period (Rs. Crs) | | 51.31 | 38.65 | 10.40 | 22.59 | 67.57 | 39.83 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.30% | 0.30% | 0.07% | 0.07% | 0.31% | 0.30% |
| 10 | Standard Benchmark Name | | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI |
| 11 | Standard Benchmark Returns | | -1.80% | -3.07% | 2.44% | 2.50% | 2.44% | 2.50% |

Note:

1 No investors in the Institutional Plan, hence no disclosure.

2 Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year

3 Absolute Returns have been calculated for period less than 1 year

4 * Refers to Computed NAV.

| Sr. No. | Scheme Name | | DSP Global Innovation Fund of Fund | | | |
|---------|---|--------------------|---|---|---|---|
| | | | 14-Feb-22 22-23 | 14-Feb-22 21-22 | 14-Feb-22 22-23 | 14-Feb-22 21-22 |
| | Date of Allotment | | | | | |
| | Financial Year | | | | | |
| | Plans | | Regular Plan | Regular Plan | Direct | Direct |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | *9.9320 | - | *9.9401 | - |
| | | Daily Dividend | - | - | - | - |
| | | Weekly Dividend | - | - | - | - |
| | | Monthly Dividend | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - |
| | | Dividend | *9.9320 | - | *9.9401 | - |
| 2 | Dividends (Rs.) | Daily Dividend | - | - | - | - |
| | | Weekly Dividend | - | - | - | - |
| | | Monthly Dividend | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - |
| | | Dividend | - | - | - | - |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 9.6377 | 10.0963 | 9.7434 | 10.1044 |
| | | Daily Dividend | - | - | - | - |
| | | Weekly Dividend | - | - | - | - |
| | | Monthly Dividend | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - |
| | | Dividend | 9.6377 | 10.0963 | 9.7434 | 10.1044 |
| 4 | Annualised Return (Growth Option) | | -3.23% | NA | -2.29% | NA |
| 5 | Absolute Return (Growth Option) | | NA | 0.96% | NA | 1.04% |
| 6 | Benchmark Returns | | 1.16% | 1.17% | 1.16% | 1.17% |
| 7 | Name of Benchmark adopted | | MSCI All Country World Index - Net Total Return | MSCI All Country World Index - Net Total Return | MSCI All Country World Index - Net Total Return | MSCI All Country World Index - Net Total Return |
| 8 | Net Assets end of Period (Rs. Crs) | | 299.73 | 99.27 | 146.37 | 45.22 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 1.48% | 0.81% | 0.37% | 0.16% |
| 10 | Standard Benchmark Name | | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI |
| 11 | Standard Benchmark Returns | | 3.88% | 3.75% | 3.88% | 3.75% |

Note:

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

| Sr. No. | Scheme Name | | DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund | | | |
|---------|---|--------------------|--|---|---|---|
| | | | 21-Mar-22 | 21-Mar-22 | 21-Mar-22 | 21-Mar-22 |
| | Date of Allotment | | 21-Mar-22 | 21-Mar-22 | 21-Mar-22 | 21-Mar-22 |
| | Financial Year | | 22-23 | 21-22 | 22-23 | 21-22 |
| | Plans | | Regular Plan | Regular Plan | Direct | Direct |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | *10.0295 | - | *10.0299 | - |
| | | Daily Dividend | - | - | - | - |
| | | Weekly Dividend | - | - | - | - |
| | | Monthly Dividend | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - |
| | | Dividend | *10.0295 | - | *10.0300 | - |
| 2 | Dividends (Rs.) | Daily Dividend | - | - | - | - |
| | | Weekly Dividend | - | - | - | - |
| | | Monthly Dividend | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - |
| | | Dividend | - | - | - | - |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 10.4206 | 10.0280 | 10.4387 | 10.0284 |
| | | Daily Dividend | - | - | - | - |
| | | Weekly Dividend | - | - | - | - |
| | | Monthly Dividend | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - |
| | | Dividend | 10.4206 | 10.0280 | 10.4387 | 10.0284 |
| 4 | Annualised Return (Growth Option) | | 4.09% | NA | 4.27% | NA |
| 5 | Absolute Return (Growth Option) | | NA | 0.28% | NA | 0.28% |
| 6 | Benchmark Returns | | 4.48% | 0.30% | 4.48% | 0.30% |
| 7 | Name of Benchmark adopted | | Nifty SDL Plus G-Sec Jun 2028 30:70 Index | Nifty SDL Plus G-Sec Jun 2028 30:70 Index | Nifty SDL Plus G-Sec Jun 2028 30:70 Index | Nifty SDL Plus G-Sec Jun 2028 30:70 Index |
| 8 | Net Assets end of Period (Rs. Crs) | | 455.94 | 40.21 | 1,689.72 | 251.19 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.29% | 0.30% | 0.09% | 0.15% |
| 10 | Standard Benchmark Name | | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index |
| 11 | Standard Benchmark Returns | | 3.30% | -0.04% | 3.30% | -0.04% |

Note:

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

| Sr. No. | Scheme Name | | DSP Nifty Midcap 150 Quality 50 Index Fund | | DSP SILVER ETF |
|---------|---|--------------------|--|---------------------------------|---|
| | | | | | |
| | Date of Allotment | | 04-Aug-22 | 04-Aug-22 | 19-Aug-22 |
| | Financial Year | | 22-23 | 22-23 | 22-23 |
| | Plans | | Regular Plan | Direct | Direct |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | - | - | - |
| | | Daily Dividend | - | - | - |
| | | Weekly Dividend | - | - | - |
| | | Monthly Dividend | - | - | - |
| | | Quarterly Dividend | - | - | - |
| | | Dividend | - | - | - |
| 2 | Dividends (Rs.) | Daily Dividend | - | - | - |
| | | Weekly Dividend | - | - | - |
| | | Monthly Dividend | - | - | - |
| | | Quarterly Dividend | - | - | - |
| | | Dividend | - | - | - |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 9.1164 | 9.1632 | 70.9038 |
| | | Daily Dividend | - | - | - |
| | | Weekly Dividend | - | - | - |
| | | Monthly Dividend | - | - | - |
| | | Quarterly Dividend | - | - | - |
| | | Dividend | 9.1164 | 9.1632 | - |
| 4 | Annualised Return (Growth Option) | | NA | NA | NA |
| 5 | Absolute Return (Growth Option) | | -8.84% | -8.37% | 26.58% |
| 6 | Benchmark Returns | | -8.59% | -8.59% | 27.85% |
| 7 | Name of Benchmark adopted | | Nifty Midcap 150 Quality 50 TRI | Nifty Midcap 150 Quality 50 TRI | Domestic Price of Physical Silver (based on London Bullion Market association (LBMA) Silver daily spot fixing price.) |
| 8 | Net Assets end of Period (Rs. Crs) | | 35.93 | 105.01 | 41.83 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.99% | 0.15% | 0.54% |
| 10 | Standard Benchmark Name | | Nifty 50 TRI | Nifty 50 TRI | Nifty 50 TRI |
| 11 | Standard Benchmark Returns | | 0.29% | 0.29% | -2.01% |

Note:

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

| Sr. No. | Scheme Name | | DSP FMP - Series 267 - 1246 Days | | DSP FMP - Series 268 - 1281 Days | | DSP FMP - Series 269 - 160 DAYS | |
|---------|---|--------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---|---|
| | | | 14-Nov-22 | 14-Nov-22 | 24-Nov-22 | 24-Nov-22 | 22-Dec-22 | 22-Dec-22 |
| | Date of Allotment | | 14-Nov-22 | 14-Nov-22 | 24-Nov-22 | 24-Nov-22 | 22-Dec-22 | 22-Dec-22 |
| | Financial Year | | 22-23 | 22-23 | 22-23 | 22-23 | 22-23 | 22-23 |
| | Plans | | Regular Plan | Direct | Regular Plan | Direct | Regular Plan | Direct |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | - | - | - | - | - | - |
| | | Daily Dividend | - | - | - | - | - | - |
| | | Weekly Dividend | - | - | - | - | - | - |
| | | Monthly Dividend | - | - | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - | - | - |
| | | Dividend | - | - | - | - | - | - |
| 2 | Dividends (Rs.) | Daily Dividend | - | - | - | - | - | - |
| | | Weekly Dividend | - | - | - | - | - | - |
| | | Monthly Dividend | - | - | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - | - | - |
| | | Dividend | - | - | - | - | - | - |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 10.2620 | 10.2662 | 10.2562 | 10.2616 | 10.2014 | 10.2042 |
| | | Daily Dividend | - | - | - | - | - | - |
| | | Weekly Dividend | - | - | - | - | - | - |
| | | Monthly Dividend | - | - | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - | - | - |
| | | Dividend | 10.2620 | 10.2662 | 10.2562 | 10.2615 | 10.2002 | 10.2033 |
| 4 | Annualised Return (Growth Option) | | NA | NA | NA | NA | NA | NA |
| 5 | Absolute Return (Growth Option) | | 2.62% | 2.66% | 2.56% | 2.62% | 2.01% | 2.04% |
| 6 | Benchmark Returns | | 2.30% | 2.30% | 1.96% | 1.96% | 2.05% | 2.05% |
| 7 | Name of Benchmark adopted | | CRISIL Medium Duration Fund All Index | CRISIL Medium Duration Fund All Index | CRISIL Medium Duration Fund All Index | CRISIL Medium Duration Fund All Index | CRISIL Ultra Short Duration Fund BI Index | CRISIL Ultra Short Duration Fund BI Index |
| 8 | Net Assets end of Period (Rs. Crs) | | 137.19 | 446.67 | 32.67 | 75.25 | 42.13 | 175.72 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.20% | 0.09% | 0.25% | 0.10% | 0.20% | 0.10% |
| 10 | Standard Benchmark Name | | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 1 Year T-Bill Index | CRISIL 1 Year T-Bill Index |
| 11 | Standard Benchmark Returns | | 2.63% | 2.63% | 2.19% | 2.19% | 1.62% | 1.62% |

Note:

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

| Sr · No. | Scheme Name | | DSP NIFTY BANK ETF | DSP Crisil SDL Plus G- Sec Apr 2033 50:50 Index Fund | | DSP Nifty SDL Plus G- Sec Sep 2027 50:50 Index Fund | | DSP FMP - Series 270 - 1144 Days | |
|----------------|--|--------------------|--------------------------|---|---|---|--|--|--|
| | | | | | | | | | |
| | Date of Allotment | | 03-Jan-23 | 25-Jan-23 | 25-Jan-23 | 14-Feb-23 | 14-Feb-23 | 24-Feb-23 | 24-Feb-23 |
| | Financial Year | | 22-23 | 22-23 | 22-23 | 22-23 | 22-23 | 22-23 | 22-23 |
| | Plans | | Direct | Regular Plan | Direct | Regular Plan | Direct | Regular Plan | Direct |
| 1 | NAV at the beginning of the year (as on April 1) (Rs.) | Growth | - | - | - | - | - | - | - |
| | | Daily Dividend | - | - | - | - | - | - | - |
| | | Weekly Dividend | - | - | - | - | - | - | - |
| | | Monthly Dividend | - | - | - | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - | - | - | - |
| | | Dividend | - | - | - | - | - | - | - |
| 2 | Dividends (Rs.) | Daily Dividend | - | - | - | - | - | - | - |
| | | Weekly Dividend | - | - | - | - | - | - | - |
| | | Monthly Dividend | - | - | - | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - | - | - | - |
| | | Dividend | - | - | - | - | - | - | - |
| 3 | NAV at the end of the year (as on March 31) (Rs.) | Growth | 40.5820 | 10.1454 | 10.1499 | 10.1599 | 10.1620 | 10.0780 | 10.0790 |
| | | Daily Dividend | - | - | - | - | - | - | - |
| | | Weekly Dividend | - | - | - | - | - | - | - |
| | | Monthly Dividend | - | - | - | - | - | - | - |
| | | Quarterly Dividend | - | - | - | - | - | - | - |
| | | Dividend | - | 10.1454 | 10.1499 | 10.1599 | 10.1620 | 10.0780 | 10.0789 |
| 4 | Annualised Return (Growth Option) | | NA | NA | NA | NA | NA | NA | NA |
| 5 | Absolute Return (Growth Option) | | -6.46% | 1.45% | 1.50% | 1.60% | 1.62% | 0.78% | 0.79% |
| 6 | Benchmark Returns | | -6.49% | 1.31% | 1.31% | 1.59% | 1.59% | 0.81% | 0.81% |
| 7 | Name of Benchmark adopted | | Nifty Bank TRI | CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund | CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund | Nifty SDL Plus G-Sec Sep 2027 50:50 Index | Nifty SDL Plus G-Sec Sep 2027 50:50 Index | CRISIL Medium Duration Fund AllI Index | CRISIL Medium Duration Fund AllI Index |
| 8 | Net Assets end of Period (Rs. Crs) | | 59.70 | 122.37 | 194.39 | 35.90 | 49.45 | 32.91 | 125.67 |
| 9 | Ratio of Recurring Expenses to Net Assets | | 0.15% | 0.42% | 0.15% | 0.31% | 0.15% | 0.20% | 0.10% |
| 10 | Standard Benchmark Name | | Nifty 50 TRI | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index | CRISIL 10 Year Gilt Index |

| | | | | | | | | | |
|----|----------------------------|--|--------|-------|-------|-------|-------|-------|-------|
| 11 | Standard Benchmark Returns | | -4.70% | 1.58% | 1.58% | 1.32% | 1.32% | 1.44% | 1.44% |
|----|----------------------------|--|--------|-------|-------|-------|-------|-------|-------|

Note:

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

SECTION IV – HOW TO APPLY?

A. Purchase

1. New investors can purchase units by using an application form or through such other modes as may be offered by the AMC, subject to KYC and various requirements and documents. Existing unit holders may use the transaction slip attached to their account statement or use a Common Transaction Form or through such other modes as may be offered by the AMC. Application forms or common transaction forms are generally available at the official points of acceptance of transactions during the business hours. The same can also be downloaded from the website of the Mutual Fund, www.dspim.com.
2. The duly completed application form/transaction slip/common transaction form, as the case maybe, can be submitted at any of the official points of acceptance of transactions. The official point of acceptance of transaction will stamp, and return the acknowledgement slip in the application form, to acknowledge receipt of the application, subject to verification. No other form of acknowledgement will be provided. Investors should retain the acknowledgement evidencing submission of the transaction till they receive a confirmation of acceptance or rejection of transaction. In case of difference of details in acknowledgement vis a vis actual transaction document, the details as mentioned on transaction document will prevail.
3. Investors should mandatorily use the Application Forms, Transactions Request, SIP/STP/SWP forms included in the KIM and other standard forms available at the ISCs/www.dspim.com, for any financial/non-financial transactions. Any transactions received in any non-standard forms are liable to be rejected. Further, any transaction or request received on a non-standard form or document not specified by the Fund will still be governed and subject to terms and conditions of the standard forms and scheme related documents. Investor using application form/ transaction request for financial/ non-financial transactions not provided by the Fund declare that they have read and understood the contents of the Scheme Information Document and Statement of Additional Information, Key Information Memorandum, instructions and addenda issued by DSP Mutual Fund from time to time. Any transactions request received with incomplete information are liable to be rejected or may be processed at the sole discretion of the AMC.
4. The AMC/Registrar may open or close offices/ISCs or change address of an office from time to time. Investors may obtain latest addresses of Official Points of Acceptance of Transactions from the relevant SID or by calling the AMC/Registrar or available on the website of the Mutual Fund i.e. www.dspim.com. Investors are requested to note that no transaction shall be accepted on a day which is a public and /or bank holiday or non-business days or local holiday at an Investor Service Centre/ Official Points of Acceptance of Transaction.
5. Investors should provide details/instructions only in the space provided in the relevant form in CAPITAL case and in English language. Further, Any details/notings/information/instruction provided at a non-designated area of the standard form being used, or any additional details for which space is not designated in the standard form, may not be executed by the AMC. If the details are not mentioned clearly or in capital case, the AMC will endeavour to capture client and transaction details on a best effort basis and will not be liable towards data entry errors due to illegible or unclear handwriting. Hence, investors should check all details as mentioned in the Account Statement or request for a Statement of Account Registration Details (SACRED) to verify details and approach the AMC for any corrections within 15 days from the date of application
6. Facility of transactions is available on the official website www.dspim.com for selected Schemes of DSP Mutual Fund. Accordingly, the said website will also be considered as an official point of acceptance for applications for subscriptions, redemptions, switches and other available facilities as the case may be.
7. The Trustees shall have absolute discretion to reject any application for purchase of Units, if in its opinion, increasing the size of the Unit Capital is not in the general interest of the Unit Holders, or if for any other reason it does not believe it would be in the best interest of the Scheme or its Unit Holders to accept such an application.
8. Applicants have to specify the “mode of holding” in the application form. If an application is made by:
 - (i) one investor, the mode of holding will “Single”;
 - (ii) more than one investor (maximum three permitted), the mode of holding should be specified as “Joint” or “Anyone or Survivor”. If the mode of holding is specified as “Joint”, all transactions/instructions will have to be signed by all joint holders, while for mode of holding specified as “Anyone or Survivor”, all transactions/instructions may be signed by anyone of the Unit holders. If the mode of holding is not specified or is ambiguous, it will be treated as “Joint”, where there is more than one holder. With respect to Units held in demat mode, the rules of Depository for operation of such DP account shall be applicable. Request for nomination needs to be signed by all unit holders jointly, irrespective of “mode of holding”.
9. In all cases, proceeds of redemption will be paid to the first-named holder (as determined by reference to the original application form). Further, the first named holder shall receive the account statements, all notices and correspondences with respect to the account, or IDCW or other distributions and also have the voting rights, as permitted, associated with such units.
10. The proceeds towards redemptions and IDCW will be dispatched by a reasonable mode of despatch like courier, Speed post, etc. in case of cheque/ demand draft or directly credited to the bank account (as per the details mentioned by the investor), entirely and solely at the risk of the investor. The Mutual Fund will endeavour to remit redemption proceeds via electronic means, as made available by RBI. Where such electronic means are not available or feasible under any circumstances, the Mutual Fund will remit the redemption proceeds by way of cheques. The investor will not hold the Mutual Fund or the AMC or the Registrar responsible for any non-receipt or delay of receipt of redemption & IDCW proceeds due to any negligence or deficiency in service by the courier company, postal authorities or the bank executing direct credits, or due to incorrect bank account details provided by the investor.
11. Investors must clearly specify schemes/plans/options /sub-option in the application form and ensure that the form is accompanied by a cheque/demand draft/account to account transfer instruction, bank acknowledgement favouring schemes/plans/options/sub-option. In case of ambiguity or any discrepancy,

the application is liable to be rejected or default plan/ option may be applied for allotment of the Units at the sole discretion of the AMC.

12. Where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form.
13. It is mandatory for all applicants/investors (including guardians, joint holders, NRIs and power of attorney holders) to mention their bank account No., permanent account number (PAN) irrespective of the amount of purchase in the application form. In order to verify that the PAN of the applicants (in case of application in joint names, each of the applicants) has been duly and correctly quoted therein, the applicants shall attach along with the purchase application, a photocopy of the PAN card or KYC status from KRA website.
14. Investments through micro investments, i.e. lump sum investment (fresh purchase & additional purchase) for amount less than Rs. 50,000/- (Rupees fifty thousands) or SIP instalments by an investor in rolling 12 months period or financial year i.e. April to March less than Rs. 50,000/- (Rupees fifty thousands) are exempt from the requirement of PAN. The PAN exemption for these investments will be applicable only to investments by individuals (Including Non Resident Indian (NRIs), Joint holders, minors acting through guardian and sole proprietary firms). However, KYC is mandatory for such investments. The investors can apply for a PAN exempt KYC.
15. Investors residing in the state of Sikkim are exempt from the mandatory requirement of PAN, subject to the AMC verifying the veracity of the claim of the investors that they are residents of Sikkim, by collecting sufficient documentary evidence including KYC.
16. Applications are liable to be rejected without any intimation to the applicants, if KYC requirements are not complied with by all the applicants, KYC acknowledgement is not enclosed or any of the additional details are not mentioned for any of the applicant at the time of purchase or if the KYC details are not updated in the existing folio for all unitholders, including guardian. In case where the KYC application is given along with the purchase/switch and where the purchase/switch is processed based on KYC application or based on KYC status as In-Process, the purchase/switch may be rejected in case the KYC is subsequently rejected or is on Hold. In case of such rejections, refund of the subscription amount without any interest would be made to the investor within 05 business days from the date of rejection / reversals.
17. Investors should mention the correct Tax Status which should correspond to the 4th Character convention of the PAN issued by the Income Tax Department. In case the Tax Status provided by the investor does not correspond to the 4th character convention of PAN, then the status as per the PAN 4th character would be updated in the investor folio.
18. Investors are requested to note that there can be only tax status, either Resident (RI) or Non Resident (NRI) against a single PAN. There cannot be different tax status for different folios for the same investor, same PAN. In case the existing tax status in a folio is NRI and the investor makes a new investment with tax status as RI, the new investment will be processed with tax status as NRI. Similarly, if the existing status in a folio is RI and the investor makes a new purchase with tax status as NRI, the tax status of the existing RI folio will be changed to NRI. In case of any change in tax status, Investors should submit a request for change of tax status request before submitting the new investment to avoid any inconvenience. The AMC reserves the right to reject or reverse & reprocess the transactions at a later date in case of any error.
19. Contact Details and Correspondence Address
 - a. Applicants should provide contact information such as email id, mobile telephone number/s and correspondence address. However, the fund reserves the right to update communication postal address, email id, mobile number from KYC records of SEBI designated KYC Registration Authority (KRA).
 - b. Investors should ensure that, the email id, mobile number provided in the application form should be their own or any of the immediate family member and should be same as the ones provided in the KRA. Investors should clearly mention if the email id belongs to any of the immediate family members. Where the email id, mobile number are not provided or where provided but the same is found to be invalid, or seems to be not pertaining to the investor or any of the immediate family member or is of a distributor or any other agency, then AMC/ RTA reserves the right to remove the email id, mobile number without any notice and the email id, mobile number as per KRA records may be updated in the folio.
 - c. Investors will need to update the email id / mobile number with the KRA in case of any change.
 - d. Account statements, newsletter, annual reports and other communication, including statutory communication, will be sent through email/sms only instead of physical, for investors who provide their email address/mobile on the application form. Should they wish to have a physical copy, they are requested to send an email to the AMC/RTA. It is deemed that the applicants are aware of all the security risks associated with online communication, including possible third-party interception of documents sent via email.
 - e. If the pin code provided in application form or as received from KYC Database of a KRA is Null or Incorrect/Invalid, the transactions will be tagged as received from a T30 location.
20. In case of any investor being suspended / debarred by any statutory or government authority, the AMC/RTA reserves the right to reject any transaction without any notice.
21. Refund if any in case of purchases will be made within 5 business days from the date of rejection and identification of remitter information of the credits received by the Fund, whichever is later.
22. In case of any Income Distribution cum Capital Withdrawal payouts or maturity payouts in the folios which are locked for any reasons, the IDCW or redemption or maturity amounts will be invested in "DSP Overnight Fund - Unclaimed Redemptions / Income Distribution cum Capital Withdrawal" in the investor folio and will be subject to lock in.
23. In case of subscription funds received through cheque deposited in clearing or transfer banking or through electronic means like funds transfer, IMPS,

RTGS/NEFT etc; and where the details provided by the investor's bank or banking industry in general are inadequate or incomplete or unclear to establish the credit of the funds against the clients subscription application, allotment of units for such amounts would be done after due efforts of interacting with the client's bank to ascertain the remitter of the funds and consequently the NAV applicable will be based on the business day when the reconciliation and establishment of credit to application is completed, irrespective of earlier receipt of credit or the subscription application.

24. Investors should ensure that their banks provide adequate information in bank statements with respect to funds remitted through cheque deposited in transfer banking or through electronic means like funds transfer, IMPS, RTGS/NEFT etc so as to ensure credit identification against their subscription application at the earliest.
25. The AMC and its Registrar reserve the right to disclose the details of the investors and their transactions to third parties viz. banks, couriers, distributors or stock brokers or registered investment advisors or any other parties through whom the application has been sourced or facilitated, printers and any other organization for the purpose of transaction confirmations and/or execution, redemption payouts, data validations, compliance with legal and regulatory requirements, or for complying with anti-money laundering requirements.

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

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

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

26. If the investor wishes to invest directly, i.e. without involving the services of any agent or broker, "DIRECT" should be mentioned in the space provided for "ARN Number" in the application form. Any subsequent change/updation/removal of broker code will be based on the written request/authentication from the Unit holder and will be on a prospective basis only from the date when the Registrar executes such written instruction.
27. Investor/s also have the provision to specify in the application / transaction form the unique identity number (EUIN) of the employee/relationship manager/ sales person of the distributor interacting with the investor/s for the sale of mutual fund products, along with AMFI Registration Number (ARN) of the distributor and sub-distributor ARN (if applicable). Investors are hereby requested to note the following with respect to EUIN and ARN:
- AMFI has allotted EUIN to all the sales person of AMFI registered distributors.
 - Investor/s shall ask and specify the valid ARN code, sub-distributor ARN (if applicable) and the valid EUIN of the the sub-distributor/sales person in the application/transaction form. This will assist in handling the complaints of mis-selling if any, even if the sales person on whose advice the transaction was executed leaves the employment of the distributor.
 - Investors are requested to use the new application /transaction forms which have space for sub-broker ARN code and EUIN.
 - If EUIN is not mentioned in the application form, it will be assumed as Execution Only transaction.
 - In cases of wrong/ invalid/ incomplete ARN, any purchase or switch-in or SIP & STP registration shall be processed under Direct Plan or rejected depending on the mode of the transaction. "Invalid ARNs" shall include ARN validity period expired, ARN cancelled /terminated, ARN suspended, ARN Holder deceased, Nomenclature change, as required pursuant to IA Regulations, not complied by the MFD, MFD is debarred by SEBI, ARN not present in AMFI ARN database, ARN not empanelled with AMC.
28. Signature(s) in application form should be in English or in any of the Indian languages specified in the Eighth Schedule of the Constitution of India. Thumb impressions and signatures in languages not specified in the Eighth Schedule of the Constitution of India should be attested by a magistrate or a Notary Public or a special Executive Magistrate under his/her official seal. Applications by minors should be signed by their guardian(s). In the case of an HUF, the Karta should sign on behalf of the HUF. In the case of company, Authorized officials should sign the form under their official designation and company seal. A list of specimen signatures of the authorized officials, duly certified and attested should also be attached to the application form. In case of trust fund, a resolution from the trustee(s) authorizing such purchase or investment should be submitted.
29. Non-acceptance of subscriptions from U.S. Persons and Residents of Canada in Scheme of the Fund:

No fresh purchases /additional purchases/switches in any Schemes of the Fund would be allowed. However, existing Unit Holder(s) will be allowed to redeem their units from the Schemes of the Fund. If an existing Unit Holder(s) subsequently becomes a U.S. Person or Resident of Canada, then such Unit Holder(s) will not be able to purchase any additional Units in any of the Scheme of the Fund.

However, subscription (including systematic investments) and switch transactions requests received from U.S. persons who are Non-resident Indians (NRIs) /Persons of Indian origin (PIO) and at the time of such investment, are present in India and submit a physical transaction request along with such documents as may be prescribed by the AMC/ Trustee from time to time shall be accepted.

The AMC shall accept such investments subject to the applicable laws and such other terms and conditions as may be notified by the AMC/ Trustee. The

investor shall be responsible for complying with all the applicable laws for such investments. The AMC reserves the right to reject the transaction request or redeem with applicable exit load and TDS or reverse allotted units, as the case may be, as and when identified by the AMC, which are not in compliance with the terms and conditions notified in this regard.

For transaction from Stock Exchange platform, while transferring units from the broker account to investor account, if the investor has U.S./Canadian address then the transactions, subject to the above mentioned conditions, may be rejected.

In case the AMC/Fund subsequently identifies that the subscription amount is received from U.S. Person(s) or Resident(s) of Canada, in that case the AMC/Fund at its discretion shall redeem all the units held by such person from the Scheme of the Fund at applicable Net Asset Value.

30. Non acceptance of Third Party Payments

- a. "Third Party Payment" refers to payment made from a bank account other than that of the first unitholder/applicant. For a payment to be not considered as a third party payment, the sole holder or the 1st holder of the folio (depending upon whether the folio is 'singly' or 'jointly' held) must be one of the joint holders of the bank account from which payment is made.
- b. In accordance with PMLA and AMFI guidelines dated August 16, 2010 on 'Risk mitigation process, payments by third party for investment in schemes of the Fund are not be accepted except in the following cases:
 - i. Payment by Employer on behalf of employee under Systematic Investment Plans or lump sum / one-time subscription, through Payroll deductions or deductions out of expense reimbursements.
 - ii. Custodian making investments on behalf of a FII/FPI/Client.
 - iii. Payment by Asset Management Company to a Distributor empanelled with it on account of commission/incentive etc. in the form of the Mutual Fund Units of the Funds managed by such AMC through Systematic Investment Plans or lump sum / one-time subscription, subject to compliance with SEBI Regulations and Guidelines issued by AMFI, from time to time.
 - iv. Payment by Corporate to its Agent/Distributor/Dealer (similar arrangement with Principal-agent relationship), on account of commission/incentive payable for sale of its goods/services, in the form of the Mutual Fund Units through Systematic Investment Plans or lump sum / one-time subscription, subject to compliance with SEBI Regulations and Guidelines issued by AMFI, from time to time.

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

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

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

- a. Electronic Funds Transfer (EFT) over the internet or by way of direct credit/ Real Time Gross Settlement (RTGS)/National Electronic Funds Transfer (NEFT) / Unified Payment Interface (UPI) / Immediate Payment Service (IMPS) to designated scheme collection account by clearly mentioning the name of the investor and application number in the remark. If IFSC code provided in application form is Null or Incorrect/Invalid, then AMC/RTA reserves the right to update/overwrite/correct the details as per RBI master.

- b. Through MICR cheque / demand draft/ pay order payable locally & drawn on any bank which is a member of the Banker's Clearing House /Zone in a city where the application is submitted to a designated Collection Centre (ISC). The cheques issued should confirm to the CTS 2010 standards in banking industry and be payable locally at the centre where the application forms / transaction request is submitted.
- c. In order to avoid fraud and prevent misuse of payment instruments, investors are advised to draw payment instrument (i.e. cheque, demand draft, pay order etc.) favouring either "XYZ Scheme A/c First Investor name" or "XYZ Scheme A/c Permanent Account Number of the First investor" or "XYZ Scheme A/c Folio number". For example: DSP Equity Fund A/c followed by (Name of the Investor) or DSP Equity Fund A/c followed by 10 digit PAN or DSP Equity Fund A/c followed by Folio Number.
- d. Bank charges, if any will be borne by the AMC subject to such conditions as prescribed by the AMC from time to time.
- e. Cash will not be accepted as a mode of payment. Payment by stock invests and/or posted dated cheques will not be accepted except for payment of future instalments of investment through Systematic Investment Plans (SIP).
- f. With respect to online transactions, payment can also be made through various modes as may be offered on digital platforms from time to time.
- g. In respect of New Fund Offer (NFO) of Schemes/Plan(s) other than NFOs of Exchange Traded Schemes(ETFs), an investor can subscribe to the NFO through Applications Supported by Blocked Amount (ASBA) facility by applying for the Units offered under the Option(s) of the Scheme(s) in the ASBA Application Form and following the procedure as prescribed in the form. For details please refer to the Section "Applications Supported by Blocked Amount (ASBA) facility".
- h. The AMC, at its discretion at a later date, may choose to alter or add other modes of payment.

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

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

- p. Fund or its Registrar, CAMS shall not be liable for any negligence or mistake committed by the SCSBs.

32. Application from NRI, FII and PIOs

NRIs and PIOs may purchase units on a repatriation and non-repatriation basis, while FIIs may purchase units only on a repatriation basis. They shall enclose along with the application form a copy of the payment cheque / FIRC / Debit Certificate to enable the AMC to ascertain the repatriation status of the amount invested. The account type shall be clearly ticked as NRE or NRO or FCNR, to enable the AMC determine the repatriation status of the investment amount. The AMC and the Registrar may ascertain the repatriation status purely based on the details provided in the application form.

a. Repatriation basis

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

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

b. Non-Repatriation basis

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

33. Applications under Power of Attorney

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

34. Bank Account Details / Multiple Bank Account Registration

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

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

35. Change of Bank

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

- a. Bank registration/deletion request from Unit holder(s) will be accepted and processed only if all the details and necessary documents are attached. The request is liable to be rejected if it is not filled completely and in case of any ambiguous/incorrect/ incomplete information.
- b. The first/sole Unit holder in the folio should be amongst any one of the bank account holders. Unit holder(s) cannot provide the bank account(s) of any other person or where the first/sole Unit holder is not an account holder in the bank account provided.
- c. Unit holder(s) need to attach the original cancelled cheque of the old and new bank account for updating/changing the bank details in the folio. This will help in verification of the account details and register them accurately. Where multiple banks are registered in the folio, cancelled cheque of any one of the old bank accounts will need to be provided along with the original cancelled cheque of the new bank account.

- d. In case original old bank proofs is not available, investors will have to visit DSP or CAMS ISC branches for doing In Person Verification [IPV] along with ORIGINAL PAN / Photo Identification proofs & new bank cheque copy.
- e. All documents submitted should clearly evidence the bank name, account number and name of all bank account holders.
- f. While registering multiple bank accounts, the Unit holder(s) has to specify any one bank account as the 'Default Bank Account'.
- g. If the 'Default Bank Account' is not specified or is unclear, the Mutual Fund reserves the right to designate any of the bank accounts as 'Default Bank Account'. Default Bank Account will be used for all Income Distribution cum Capital Withdrawal, redemption and maturity payouts in case of close ended schemes.
- h. Investors can change the default bank account by submitting the Bank Account Registration form. In case multiple bank accounts are opted for registration as default bank account, the mutual fund retains the right to register any one of them as the default bank account at its discretion.
- i. Bank account Details with redemption request: Please note the following important points related to payment of redemption proceeds:
 - i. Proceeds of any redemption request will be sent only to a bank account that is already registered and validated in the folio at the time of redemption transaction processing.
 - ii. Unit holder(s) may choose to mention any of the existing registered bank account with redemption request for receiving redemption proceeds. If no registered bank account is mentioned, default bank account will be used.
 - iii. If unit holder(s) provides a new bank mandate or a bank mandate which has not been previously registered with a specific redemption request (with or without necessary supporting documents) such bank account may not be considered for payment of redemption proceeds and proceeds will be sent to existing registered bank account only entirely at the risk of the unit holder(s) and the fund will not be liable for the same under any circumstances.
 - iv. Change of bank mandate would also not be processed based on the request submitted along with the redemption request and the investor will have to submit a fresh request for change of bank mandate with supporting documents.
- j. The registered bank accounts will also be used to identify the pay-in proceeds. Hence, unit holder(s) are advised to register their various bank accounts in advance using this facility and ensure that payments for ongoing purchase transactions are from any of the registered bank accounts only, to avoid fraudulent transactions and potential rejections due to mismatch of pay-in bank details with the accounts registered in the folio.
- k. This facility of multiple bank registration requests or any subsequent addition/change/ deletion in the registered bank accounts would be effected within 10 business days from the receipt of a duly completed application form at the office of the Registrar in Chennai and a confirmation letter will be sent within 15 business days. Unit holder(s) should preserve this letter for their reference, as the account statement will reflect default bank mandate only.
- l. The requests for addition/change/deletion/modification in the registered bank account(s) should be submitted using the designated application form only. Requests received on a plain paper/any other formats are liable to be rejected.
- m. The Mutual fund, AMC, its registrar and other service providers shall not be held liable for any loss arising to the unit holder(s) due to the credit of the redemption proceeds into any of the bank accounts registered in the folio.

36. Transaction through Stock Exchange mode and option to hold units in dematerialized form:

Transaction through Stock Exchange mode:

- a. In order to facilitate transactions in mutual fund units through the stock exchange infrastructure, BSE and NSE have introduced their respective platforms. Investors desirous of transacting in the Units of the select Schemes/Plans/ Options through the stock exchange mode shall submit applications to registered stockbrokers or distributors or Registered Investment Advisors (RIA) registered with NSE or BSE.
- b. The facility of transacting through the stock exchange mechanism enables investors to buy and sell the Units of the Scheme(s) through the stockbrokers or distributors or RIAs registered with the BSE and/or NSE in accordance with the guidelines issued by SEBI and operating guidelines and directives issued by NSE, BSE or such other recognized stock exchange in this regard. Investors desirous of transacting through the stock exchange mode and want to hold the units in the dematerialized form may be required to have a demat account with NSDL/CDSL.
- c. The Mutual Fund/ISCs will not accept any request directly for transactions or service requests in respect of Units held by the investors in demat form. The AMC/Fund will not send any account statement in respect of Units bought in demat mode or accept any request for statement as the units will be credited in demat account of the investor and their DPs should be approached for issuance of statement. Investors may note that the facility of transacting through the stock exchange mode is currently being offered only for certain schemes of the Mutual Fund.
- d. For any grievances with respect to transactions through stock exchange mechanism, Unit Holders must approach either stockbroker or their distributors or RIA or the investor grievances cell of the respective stock exchange. The Fund or the AMC will not be liable for any transactions processed based on the transaction details provided by the stock exchanges.

Option to hold units in dematerialized form:

- a. Investors subscribing for Units in any of the schemes of the Fund may opt to hold Units in dematerialized mode by providing details of their demat account in the purchase request submitted by them. Units shall be allotted in physical form by default, unless the investors intimate their intention of holding Units in demat form by submitting the demat account details. This option shall be available in accordance with the provisions laid under the respective scheme(s) and in terms of guidelines/ procedural requirements as laid by the depositories (NSDL/ CDSL) from time to time.
- b. Currently, the option to hold Units in demat form shall not be available to investors subscribing for Units under the Daily Reinvestment of Income Distribution cum Capital Withdrawal / Weekly Payout of Income Distribution cum Capital Withdrawal options under various schemes of the Fund. Investors intending to hold the Units in Demat form are required to have a demat account with the Depository Participant (DP) registered with NSDL/CDSL and will be required to provide the DP's name, DP ID number and the beneficiary account number of the Unit holder with the DP. Investors should attach copy of either Client Master List / Transaction Holding Statement / Delivery Instruction Slip (DIS) to verify the demat details provided in the form. In case the Demat account details are not provided or the details are incomplete or the details do not match with the records as per Depository(ies), Units will be allotted in physical form.
- c. The sequence of names/pattern of holding as mentioned in the purchase request must be same as that in the demat account. Units shall be credited to the investors' demat account only after the funds are credited into the Mutual Fund's scheme(s) account to the satisfaction of the AMC.
- d. Investors holding units in demat mode cannot directly approach the Fund House to redeem or switch the units by submitting a physical request. Investors should approach the BSE or NSE Stock Exchange Platform to submit the redemption or switch request. Investors can also approach their Depository Participant (DP) to submit the redemption request.
- e. For any change in static information like address, bank details, nomination, contact etc. investors should approach their respective depository participant. The Mutual Fund/ISCs will not accept any request directly for transactions or service requests in respect of Units held by the investors in demat form.
- f. In case, the Unit holder desires to hold the Units in a Dematerialized/Rematerialized form at a later date, the request for conversion of units held in non-demat form to Demat (electronic) form or from Demat form to non-demat or physical form should be submitted alongwith a Demat/Remat Request Form to their Depository Participants. Dematerialization/Rematerialization of Units will be in accordance with the provisions of SEBI (Depositories & Participants) Regulations, 1996 as may be amended from time. Units held in demat form will be transferable subject to the provisions laid under the respective Scheme(s)/Plan(s) and in accordance with provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as may be amended from time to time.
- g. The Mutual Fund/AMC will not send any account statement for units held in demat mode and investors should approach their DPs for the account statement.

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

- a. Investors can execute financial and non-financial transactions pertaining to Schemes of DSP Mutual Fund ('the Fund') electronically on the MFU (www.mfuonline.com) and MF Central portal (<https://www.mfcentral.com>), as and when such a facility is made available by the respective platforms transactions subject to terms, conditions and processes adopted by these platforms.
- b. The AMC has entered into an Agreement with MFUI, for usage of MF Utility ("MFU") - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation portal for transacting in multiple schemes of various Mutual Funds with a single form and a single payment instrument.
- c. The Points of Service ("POS") of MFUI with effect from the respective dates as published on MFUI website i.e. www.mfuindia.com against the POS locations will be considered as Official Point of Acceptance/ Investor Services Centre where application for financial transactions in schemes of the Fund will be accepted on an ongoing basis. Further, investors can also submit their non-financial transaction requests at the POS.

38. APPLICATION VIA ELECTRONIC MODE

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

- i. The acceptance of the fax/web/electronic transactions will be solely at the risk of the transmitter of the fax/web/electronic transactions and the Recipient shall not in any way be liable or responsible for any loss, damage caused to the transmitter directly or indirectly, as a result of the transmitter sending or purporting to send such transactions.
- ii. The recipient will also not be liable in the case where the transaction sent or purported to be sent is not processed on account of the fact that it was not received by the recipient.
- iii. The transmitter's request to the recipient to act on any fax/web/ electronic transmission is for the transmitter's convenience and the recipient is not obliged or bound to act on the same.
- iv. The transmitter acknowledges that fax/web/electronic transactions is not a secure means of giving instructions/ transactions requests and that the transmitter is aware of the risks involved including those arising out of such transmission.
- v. The transmitter authorizes the recipient to accept and act on any fax/web/ electronic transmission which the recipient believes in good faith to be given by the transmitter and the recipient shall be entitled to treat any such fax/ web/electronic transaction as if the same was given to the recipient under the transmitter's original signature.

- vi. The transmitter accepts that the fax/web transactions shall not be considered until time stamped as a valid transaction request in the scheme in line with SEBI regulations. For electronic transactions, the time of transaction would be the time when the request of purchase /redemption /switch /SIP/STP/SWP other facilities is received on the servers of AMC/RTA as per terms and conditions of such facilities.
- vii. In consideration of the recipient from time to time accepting and at its sole discretion acting on any fax/web/electronic transaction request received/ purporting to be received from the transmitter, the transmitter agrees to indemnify and keep indemnified the AMC, Directors, employees, agents, representatives of the AMC, Mutual Fund and Trustees from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from or in connection with or any way relating to the indemnified parties in good faith accepting and acting on fax/ web/electronic transaction requests including relying upon such fax/electronic transaction requests purporting to come from the transmitter and their authorised personnel even though it may not come from the transmitter and their authorised personnel.

39. Note on prevention of money laundering and Know Your Client (“KYC”) Requirements

- a. Know Your Client (“KYC”) formalities under the Prevention of Money laundering Act, 2002 (“PMLA”) and the related guidelines issued by SEBI from time to time, are to be completed by all investors, (including Power of Attorney holders and Guardian in case of a minor) intending to invest any amounts in units of the Mutual fund.
- b. To bringing about a uniformity in the Know Your Client (KYC) requirement and a mechanism for centralization of the KYC records in the securities market, the SEBI (KYC Registration Agency) Regulations, 2011 mandated that an investor who deals with any of the SEBI registered intermediaries (“Intermediary/ies”), viz. stock brokers, depository participants (DPs), Mutual funds, Portfolio Managers, etc. shall be required to fill the common KYC form and submit the same along with the specified documents at the account opening stage with any of the intermediaries for uploading & registering at KRA..
- c. The Mutual fund/ Registrar and Transfer Agent (RTA) shall perform the KYC of its new investors. Investors may however, note that the fund reserves the right to conduct enhanced KYC of its investors as may be commensurate with their respective risk profiles.
- d. SEBI has mandated that In Person Verification (IPV) of clients be carried out by the Intermediaries through a process specified in this behalf. The IPV shall be a one-time process and IPV carried out by a client with any of the intermediaries shall be relied upon by the all the other intermediaries with respect to the dealing of such client with such other intermediaries. With respect to the Mutual fund investors, additionally, IPV carried out by the Know Your Distributor (KYD) compliant Distributors who hold valid certifications issued by the National Institute of Securities Market (NISM)/Association of Mutual funds in India (AMFI) and Scheduled Commercial Banks shall also hold good.
- e. SEBI vide circular no. CIR/MIRSD/ 66 /2016 dated July 21, 2016 read along with SEBI Circular no. CIR/MIRSD/120 /2016 dated November 10, 2016, has intimated about operationalization of Central KYC Records Registry (CKYCR). Further, AMFI vide circular dated December 22, 2016 has prescribed new CKYC forms which shall be applicable for prospective customers.
- f. Accordingly with effect from February 1, 2017, any new customer who has not done KYC earlier or registered at KRA shall fill the new CKYC KRA-KYC form. If such new customer wishing to invest and get KYC done has filled up old KRA KYC form, such customer would also have to fill a Supplementary CKYC Form or fill the new CKYC-KRA KYC form. The forms are available on the website of the fund, viz. www.dspim.com and at the official points of acceptance of transactions of the AMC. The KYC requirements shall be governed by SEBI Circulars/ notifications and AMFI Guidelines which may change from time to time.

Revision in timelines regarding amendments to the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, the Ministry of Finance (Department of Revenue) vide Notification dated December 12, 2017 read with Notification dated December 13, 2017 (‘MoF Notification’) and AMFI vide circular no. AMFI/35-P/Mem-Cor/32/2017-18 dated January 5, 2018 are as follows:

1. For existing Mutual Fund folios/accounts as on the date of the relevant MoF Notification (i.e., December 13, 2017) and for folios/accounts opened thereafter upto February 14, 2018, investors need to submit the required details latest by March 31, 2018, failing which, the Mutual Fund folio(s) may cease to be operational till the time the requisite details are submitted and updated in records.
2. For new Mutual Fund folios / accounts opened from February 15, 2018 onwards, investors are required to submit their PAN and such other identity proof documents required, at the time of opening the folio/account itself, without which the new folio/account may not be opened.

The requirements as stated above needs to be updated for all account holders, including that of joint holders, Guardian (in case of minor) and POA.

It may be noted that PAN is mandatory for investments greater than Rs. 50,000 in mutual fund units, hence the requirement of submitting Form 60 as prescribed in the aforesaid notification is not applicable for investment in mutual fund units.

Investors should note that it is mandatory for all applicants (in the case of application in joint names, each of the applicants) to mention his/her Permanent Account Number (PAN)/PAN Exempt KYC Reference Number (PEKRN) irrespective of the amount of purchase in the Application Form. Where the applicant is a minor, and does not possess his / her own PAN/PEKRN, he / she shall quote the PAN/PEKRN of his/her father or mother or the guardian, as the case may be.

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

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

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

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

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

41. Change in Static Information

- a. Requests for change static information, viz. name, mobile number, email id, status, signature, bank account details, Income Distribution cum Capital Withdrawal sub-option, nomination, registration of Power of Attorney, Updation of Authorised Signatory List, etc. may be submitted to the AMC or its Registrar. Such changes will be effected within 5 Business Days of the valid signed request reaching the office of the Registrar at Chennai, and any interim financial transactions like purchase, redemption, switch, payment of Income Distribution cum Capital Withdrawal etc. will be effected with the previously registered details only. If any change in static information is submitted along with a financial transaction, the change may be handled separately and the financial transaction may be processed with the previously registered details. Unit holders are therefore advised to provide requests for change in static information separately and not along with financial transactions. Investors holding units in demat mode should approach their respective Depository Participant for non-financial requests/ applications such as change of address, mobile number, email id, change of bank, etc.
- b. Any change in Income Distribution cum Capital Withdrawal sub option due to additional investment or unit holder request will be applicable to the entire units in the Income Distribution cum Capital Withdrawal option of the scheme/plan concerned.
- c. Unit Holders may write to the AMC or the Registrar to change the broker code of their transactions. Any such request will be handled on a prospective basis and the change in broker code will be effected within 5 days from the date when the Registrar receives the request at its office in Chennai.
- d. All non financial requests are liable to be rejected if the KYC is not completed and updated for all holders in the folio.

B. Redemption and Switches

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

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

- b) Redemption & switches will be rejected if the KYC is not completed and updated for all the holders in the folio.
- c) The AMC also has the right, at its sole discretion, to close a Unitholder's account by redemption of units in the account of unitholder, if the unitholder does not submit the requisite proof/documents/information required by the AMC or where the units are held by a unitholder in breach of any Regulation.
- d) Since a request for purchase is generally made in Rupee amounts and not in terms of number of Units of the Scheme, a Unit Holder may be left with fractional Units. Fractional Units will be computed and accounted for up to three decimal places. However, fractional Units will, in no way, affect the Unit Holder's ability to redeem the Units, either in part or in full, standing to his/her/its credit.

C. Suspension of purchase and restriction on redemption of units

Suspension of purchase of units

1. Subject to the approval of the Boards of the AMC and the Trustee and subject to necessary communication to SEBI, determination of NAV of the units under any scheme of the Mutual fund may be temporarily suspended, leading to consequent suspension of purchase of units, in any of the following events:
 - a) When one or more stock exchanges or markets, which provide the basis for valuation for a substantial portion of the assets of the schemes, is/are closed, otherwise than for ordinary holidays.
 - b) When, as a result of political, economic or monetary events or any circumstance outside the control of the trustee and the AMC, disposal of the assets of the schemes is not reasonable, or would not reasonably be practicable without being detrimental to the interests of the unit holders.
 - c) In the event of a breakdown in the means of communication used for the valuation of investments of the schemes, without which the value of the securities of the schemes cannot be accurately arrived at.
 - d) During periods of extreme volatility of markets, which in the opinion of the AMC, are prejudicial to the interests of the unit holders.
 - e) In the case of natural calamities, pandemic, strikes, riots, bandhs etc.
 - f) In the event of any force majeure or disaster that affects the normal functioning of the AMC or the Registrar or If the Trustees are of the opinion that the suitable investment opportunities are not available for deployment of funds.
 - g) If so directed by SEBI.

- h) Additionally, the AMC reserves the right in its sole discretion to withdraw the facility of sale and switching option of units into and out of the scheme(s) (including any one Plan / option of the scheme), temporarily or indefinitely, if AMC views that changing the size of the corpus may prove detrimental to the existing unit holders of the scheme(s).

2. Restriction on redemption of units

Pursuant to SEBI Circular no SEBI/HO/IMD/DF2/CIR/P/2016/57 dated May 31, 2016, the restriction on redemption may be imposed under following scenario that may lead to a systemic crisis or the efficient functioning of markets such as:-

- a) Liquidity issues –Market at large becomes illiquid affecting almost all securities rather than any issuer specific security.
- b) Market failures, exchange closures - Markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.
- c) Operational issues – when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out).
- d) Subject to the approval of the Boards of the AMC and the Trustee and subject to necessary communication to SEBI, restriction on redemption would be imposed; the following procedure shall be applied:
- e) Restriction on redemption may be imposed for a specified period of time not exceeding 10 working days in any 90 days period.
- f) No redemption requests upto INR 2 lakh shall be subject to such restriction.
- g) Where redemption requests are above INR 2 lakh, AMCs shall redeem the first INR 2 lakh without such restriction and remaining part over and above INR 2 lakh shall be subject to such restriction.

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

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

E. Procedure for various facilities

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

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

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

II. Request for Monthly/Half Yearly Portfolio

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

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

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

SECTION V – RIGHTS OF UNITHOLDERS OF THE SCHEMES

1. Unit holders of the schemes have a proportionate right in the beneficial ownership of the assets of the schemes.
2. When the Mutual Fund declares an Income Distribution cum Capital Withdrawal (IDCW) under a scheme, IDCW warrants shall be dispatched to the Unit Holders within 7 working days from the record date of IDCW. Consolidated Account Statement ('CAS') at mutual fund industry level for each calendar month will be issued on or before 15th day of succeeding month to all unit holders having financial transactions and who have provided valid Permanent Account Number (PAN). For folios not included in the CAS, the AMC shall issue monthly account statement to the unit holders, pursuant to any financial transaction done in such folios; the monthly statement will be send on or before 15th day of succeeding month. In case of a specific request received from the unit holders, the AMC shall provide the account statement to the unit holder within 5 business days from the receipt of such request. If a Unit holder so desires the Mutual Fund shall issue a Unit certificate (non- transferable) within 5 Business Days of the receipt of request for the certificate.
3. The Mutual Fund shall dispatch redemption proceeds within 3 working days of accepting the valid Redemption request. For schemes investing atleast 80% of total assets in such permissible overseas investments, 5 Working Days of accepting the valid Redemption request.
4. The Trustee is bound to make such disclosures to the unit holders as are essential to keep the unitholders informed about any information known to the Trustee which may have a material adverse bearing on their investments.
5. The appointment of the AMC for the Mutual Fund can be terminated by a majority of the directors of the Trustee Board or by 75% of the unit holders of the schemes.
6. 75% of the unit holders of a scheme can pass a resolution to wind up the scheme.
7. The Trustee shall obtain the consent of unit holders:
 - whenever required to do so by SEBI, in interest of the unit holders.
 - whenever required to do so, if a requisition is made by threefourths of the unit holders of a scheme.
 - when the Trustee decides to wind up a scheme or prematurely redeem the units.
8. The Trustee shall ensure that no change in the fundamental attributes of any scheme or the trust or fees and expenses payable or any other change which would modify the scheme and affects the interest of unit holders, is carried out unless:
 - (i) a written communication about the proposed change is sent to each unit holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the head office of the Mutual Fund is situated; and
 - (ii) the unit holders are given an option to exit at the prevailing Net Asset Value without any Exit Load.
9. In specific circumstances, where the approval of unit holders is sought on any matter, it shall be obtained by way of a postal ballot or such other means as may be approved by SEBI.

SECTION VI – INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS

A. Background

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

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

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

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

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

B. Policy Coverage

This policy shall cover the following:

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

C. Valuation methodologies

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

D. Inter-scheme transfers

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

E. Valuation Committee

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

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

2. Following shall be the scope of the committee:
 - a. Recommendation and drafting of valuation policy for AMC Board approval
 - b. Review the accuracy and appropriateness of methods used in arriving at the fair value of securities and recommend changes, if any.
 - c. Lay down procedures to detect and prevent incorrect valuation.
 - d. Approve changes in policy with regards to inter-scheme trades (at least three members).

- e. Recommend valuation method during exceptional events.
- f. Recommend valuation methodology for a new type of security.
- g. Report to the Board regarding any deviations or incorrect valuations.

F. Periodic Review

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

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

G. Review by Independent Auditor

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

H. Conflict of Interest

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

I. Exceptional Events

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

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

2. Escalation Procedure:

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

J. Record keeping

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

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

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

Valuation Policy: Annexure I

The revised policy is to be implemented from December 21, 2023

A. Equity and related securities

| Asset Class | Traded / Non Traded | Basis of Valuation |
|-------------|---------------------|---|
| | Traded | <p>On the valuation day, at the last quoted closing price on the National Stock Exchange (NSE)/ Bombay Stock Exchange (BSE) or other stock exchange, where such security is listed. If not traded on the primary stock exchange, the closing price on the other stock exchange will be considered. NSE will be the primary stock exchange.</p> <p>For Index Funds / Exchange Traded Funds, exchange of underlying benchmark index would be the primary stock exchange.</p> |
| | Non Traded | <p>1. When a security is not traded on any stock exchange, on the date of valuation, then the previous closing price on NSE / any other SE will be used, provided such closing price is not exceeding a period of 30 calendar days.</p> <p>2. In all other cases</p> <p>a. Equity Shares:</p> <p>Based on the latest available Balance Sheet, net worth shall be calculated as follows:</p> <p>i) Net Worth per share = [share capital+ reserves (excluding revaluation reserves) – Misc. expenditure and Debit Balance in P&L A/c] Divided by No. of Paid up Shares.</p> <p>ii) Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry Average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose.</p> <p>iii) The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10% for ill- liquidity so as to arrive at the fair value per share.</p> <p>iv) In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.</p> <p>v) In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.</p> <p>vi) In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security.</p> <p>To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued by the procedure above and the proportion which it bears to the total net assets of the scheme to which it belongs would be compared on the date of valuation</p> <p>b. Preference Shares: Intrinsic value will be considered</p> <p>c. Equity Warrants / Rights entitlement / partly paid up rights shares: Valuation price will be arrived, after applying appropriate discount (valuation committee delegated the power to decide the discount factor), after reducing the exercise price / issuance price from the closing price of the underlying cash equity security.</p> <p>d. Partly Paid Up Share - If the partly paid up share is not traded on any stock exchange on the date of valuation, then it should be valued at the price derived after reducing the uncalled amount from the Closing price of underlying fully paid up share. Further Valuation Committee to decide on application of illiquidity discount as deemed appropriate on case to case basis.</p> |

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| | | <p>e. Demerger:</p> <p>i. Where there is one resulting Company along with the demerged company and such resulting company is unlisted - The resulting company will be valued by residual price methodology which would be traded value of the demerged company on the day before the demerger less value of the demerged company immediately post demerger. However, if value of demerged entity is greater or equal to the value of the demerged entity before demerger, then the resulting company would be valued at zero.</p> <p>ii. Where there are more than one resulting companies along with the demerged company and all or some resulting companies are unlisted - The resulting companies will be valued by residual price methodology which would be traded value of the demerged entity on the day before the demerger less value of the demerged entity immediately post demerger. The residual value would be allocated into resulting companies in the ratio provided as a part of scheme of arrangement or such other ratio as decided by the Valuation Committee. If one of the resulting companies is listed, the residual value for unlisted companies would be further determined by reducing the traded value of listed resulting companies from the residual value computed as above</p> <p>iii. In case where the resulting companies and the demerged company are unlisted – The traded value of demerged company on the day before the demerger would be allocated between the resulting companies and demerged company in the ratio provided as a part of scheme of arrangement or such other ratio as decided by the Valuation Committee.</p> <p>If the above companies remained unlisted for more than 3 months, illiquidity discount on the derived prices may be applied on the basis of the market capitalization of the issuer viz. at 5% ,10% and 15%, for Large cap, Mid cap, Small cap respectively</p> <p>In case of the above listed, Valuation committee may decide fair value other than guided above, post considering facts on a case to case basis. Further guidance from valuation committee would be sought for any exceptional cases not covered above.</p> <p>f. Merger: Valuation of resulting company would be determined by valuation of merging / amalgamating company immediately prior to the ex-date of merger / amalgamation</p> <p>i. In case merging / amalgamating companies being listed, valuation of resulting companies would be summation of valuation of entities immediately prior to merger date. Further if listed company merges into an unlisted surviving company, then the surviving company should be valued at the traded value of merging company immediately before merger.</p> <p>Example:</p> <ul style="list-style-type: none"> • If Company A and Company B merge to form a new Company C then Company C would be valued at the price equals to A+B • If Company A which is a listed company merges into Company B which is an unlisted company would be valued at traded price of A immediately before merger. <p>ii. In case, one of the merging / amalgamating companies being unlisted, valuation of resulting companies would be valued on the principles of fair valuation as guided by the valuation committee.</p> <p>If the above companies remained unlisted for more than 3 months, illiquidity discount on the derived prices may be applied on the basis of the market capitalization of the issuer viz. at 5% ,10% and 15%, for Large cap, Mid cap, Small cap respectively.</p> <p>In case of the above listed, Valuation committee may decide fair value other than guided above, post considering facts on a case to case basis. Further guidance from valuation committee would be sought for any exceptional cases not covered above.</p> |
| | Thinly Traded | <p>Policy similar to non-traded Equity Shares.</p> <p>Definition of thinly traded equity/ equity related security: When trading in an equity/equity related security in a calendar month is both less than INR 5 lacs and the total volume is less than 50,000 shares, it shall be considered as a thinly traded security</p> |

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| | Unlisted Equity Shares | <p>Unlisted equity shares of a company shall be valued "in good faith" on the basis of the valuation principles laid down below:</p> <p>a. Based on the latest available audited balance sheet, net worth shall be calculated as lower of (i) and (ii) below:</p> <p>i. Net worth per share = [share capital plus free reserves (excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by Number of Paid up Shares.</p> <p>ii. After taking into account the outstanding warrants and options, Net worth per share shall again be calculated and shall be = [share capital plus consideration on exercise of Option/Warrants received/receivable by the Company plus free reserves(excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by {Number of Paid up Shares plus Number of Shares that would be obtained on conversion/ exercise of Outstanding Warrants and Options}</p> <p>The lower of (i) and (ii) above shall be used for calculation of net worth per share and for further calculation in (c) below</p> <p>b. Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose.</p> <p>c. The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15% for illiquidity so as to arrive at the fair value per share.</p> <p>The above methodology for valuation shall be subject to the following conditions:</p> <p>i. All calculations as aforesaid shall be based on audited accounts.</p> <p>ii. In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.</p> <p>iii. If the net worth of the company is negative, the share would be marked down to zero.</p> <p>iv. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.</p> <p>v. In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued in accordance with the procedure as mentioned above on the date of valuation.</p> <p>At the discretion of the AMC and with the approval of the trustees, an unlisted equity share may be valued at a price lower than the value derived using the aforesaid methodology.</p> |
| | Lock-in Shares | <p>In case of Equity share under lock in for more than 3 months from the date of purchase / allotment, which are traded on the stock exchanges, the investment manager may apply appropriate discount to the closing price quoted on the stock exchange as may be decided by the Investment Committee on a case to case basis.</p> |
| | Inter-scheme Transfers | <p>Inter-scheme would be done at the Price of the security prevailing on the primary stock exchange at the time of effecting the transfer. If not traded on the primary stock exchange, the closing price of other stock exchange (BSE) will be considered.</p> |

| | | |
|--|-------------------|---|
| Futures & Options | Traded/Non Traded | On the valuation day, at the settlement price provided by the respective stock exchanges. |
| Qualified Institutional Placement (QIP) / Followon Public Offer (FPO) / Initial Public Offer (IPO) | | In case of QIP and FPO recognition and valuation would start from the date of allotment. In case of IPO the security would be valued at cost from the date of allotment till a day prior to listing and on last quoted closing price (as mentioned above under Traded criteria) from the day of listing. |
| Convertible Debentures | | In respect of convertible debentures and bonds, the non-convertible and convertible components shall be valued separately. The non-convertible component (Debt) should be valued on the same basis as would be applicable to a debt instrument. The convertible component (Equity) should be valued on the same basis as would be applicable to an equity instrument/equity derivative. If, after conversion the resultant equity instrument would be traded pari passu with an existing equity instrument which is traded, the value of the latter instrument can be arrived at after an appropriate discount for non-tradability, time value, volatility etc. of the equity instrument during the period preceding the conversion. While valuing such instruments, the fact whether the conversion is optional should also be factored in |

B. Fixed Income and related securities

| Category | Policy |
|--|---|
| Valuation of all Debt and Money Market Instruments (including Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond etc.) (Including Reverse Repo, Corporate Debt Repo, TREPS all with residual maturity greater than 30 days), | At average of the security level prices provided by valuation agencies. In case security level prices are not given by valuation agencies, then such securities will be valued at weighted average purchase yield on the date of allotment / purchase. |
| Valuation of money market and debt securities classified as below investment grade or default. | All money market and debt securities which are rated below investment grade shall be valued at the average of the security level price provided by valuation agencies. Till such time the valuation agencies compute the valuation of money market and debt securities classified as below investment grade, such securities shall be valued by the valuation agencies on the basis of indicative haircuts. If security is traded, it will be valued at lower of weighted average traded price available on public platform or average of the security level price provided by valuation agencies. The traded qualification criteria shall be as determined by valuation agencies. In the absence of the information on the traded qualification criteria from the valuation agencies, the qualification criteria shall be as determined by the Investment Committee. In absence of the above information the valuation shall be arrived at basis guidance from Investment Committee. In case of any deviation from the valuation price for money market and debt securities rated below investment grade provided by the valuation agencies, AMC shall follow the procedure as mentioned in SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2019/41 dated March 22, 2019 and SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 |
| Interest Rate Futures | The exchange traded Interest Rate Futures would be valued based on the Daily settlement Price or any other derived price provided by the exchange |
| Interest Rate Swaps and other Debt OTC Derivatives | Valuation would be done at average of Price provided by valuation agencies. In absence of Price from valuation agencies, valuation shall be arrived at basis guidance from Investment Committee |

| | |
|-------------------------------------|--|
| Market Linked Debentures | Valuation would be done at average of Price provided by valuation agencies. In absence of Price from valuation agencies, valuation shall be arrived at basis guidance from Investment Committee. |
| Inter-scheme Transfers (IST) | <p>Inter-scheme transfer of all debt and money market securities would be done as per the Price provided by valuation agencies for the said purpose.</p> <p>If Prices from both the valuation agencies are received within the pre-agreed turnaround time (TAT) plus an additional grace time of 30 minutes, an average of the prices so received shall be used for IST.</p> <p>If Prices from only one valuation agency are received within the agreed TAT plus an additional grace time of 30 minutes, then that Price will be used for IST. In case prices from any of the valuation agencies are received beyond the additional grace time of 30 minutes and are adopted for IST trade, then the same shall be approved by Investment Committee.</p> <p>For securities where price is not provided by valuation agencies, the below mentioned approach would be adopted.</p> <p><u>For Fixed Income Securities (excluding Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc)</u></p> <p>Inter-scheme will be done at the weighted average YTM of all trades for same or similar security on a public platform with minimum traded lot of INR 25 crore of face value at the time of inter-scheme.</p> <p>If there are eligible trades in the same security, the weighted average YTM of these will be considered. If there are no eligible trades in the same security, then weighted average YTM of similar securities will be considered.</p> <p><u>Criteria for identifying the similar securities:</u></p> <p>Similar security should be identified by the following waterfall logic:</p> <ol style="list-style-type: none"> 1. Same issuer with maturity date within ± 5 days of maturity date of security for inter-scheme transfer shall be considered first. If no such instance is available, then Step 2 to be followed: Example: For inter-scheme transfer of Canara Bank CD maturing on 15-Jun-2016, all secondary market trades of Canara Bank CD maturing within 10-Jun-2016 to 20-Jun-2016 will be considered first 2. Similar security from a different issuer within the same category (PSU Bank, Private Bank or Financial Institution etc) and having same credit rating, with maturity date within ± 5 days of maturity date of security considered for inter-scheme transfer <i>Example: For inter-scheme transfer of Canara Bank CD maturing on 15-Jun-2016, all secondary market trades of similar public sector bank CDs maturing within 10-Jun-2016 to 20-Jun-2016 having same credit rating will be considered</i> 3. Provided the maturity dates are within the same calendar quarter. <p><u>Note:</u></p> <p>Outlier trades, if any, should be ignored after suitable justification by Valuation Committee.</p> <p><u>In case no data point is available for a security, in accordance with above principles:</u> Inter-Scheme valuation will be at previously valued YTM.</p> <p><u>For Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc</u></p> <p>Inter-scheme done would be at the last traded YTM on NDS-OM at the time of inter-scheme. In case of no trade on NDS-OM at the time of inter-scheme, previous day's YTM will be considered.</p> |

C. Foreign Securities including ADR/GDR

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

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

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

E. Investment in RelTs, InvITs

| Category | Policy |
|----------------|--|
| RelTs / InvITs | Stock Exchange (BSE) or other stock exchange, where such security is listed. If not traded on the primary stock exchange, the closing price on the other stock exchange will be considered. NSE will be the primary stock exchange. In case if it's not traded on the valuation day the valuation committee would recommend appropriate valuation methodology to determine the fair value. |

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

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

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

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

| Category | Policy |
|--|--|
| Gold | <p>The physical Gold held by scheme shall be valued at the AM fixing price of London Bullion Market Association (LBMA) in US dollars per troy ounce for gold having a fineness of 995 parts per thousand, subject to the following:</p> <ul style="list-style-type: none"> (a) adjustment for conversion to metric measure as per standard conversion rates. (b) adjustment for conversion of US dollars into Indian rupees as per the RBI reference rate available on FBIL.'s (Financial Benchmarks India Pvt Ltd) website as at the close of banking hours on the relevant business day in India; and (c) addition of- <ul style="list-style-type: none"> (i) transportation and other charges that may be normally incurred in bringing such gold or silver from London to the place where it is stored on behalf of the mutual fund; and (ii) notional customs duty and other applicable taxes and levies that may be normally incurred to bring the gold or silver from the London to the place where it is actually stored on behalf of the mutual fund; <p>Provided that the adjustment under clause (c) above may be made on the basis of a notional premium that is usually charged for delivery of gold to the place where it is stored on behalf of the mutual fund; If the Gold held by a scheme has a greater fineness; the relevant LBMA prices of AM fixing shall be taken as the reference price.</p> <p>If the Gold acquired by the scheme is not in the form of standard bars, it shall be assayed and converted into standard bars which comply with the good delivery norms of the LBMA and thereafter valued in terms of above-paragraph.</p> <p>MCX spot price would be considered for determining a suitable notional premium to arrive at the fair valuation reflecting the domestic prices of Gold. Instances where MCX spot price is lower than the price as determined above, a suitable notional discount would be applied. If on any day MCX spot price is not available, any other appropriate source may be used as agreed upon by the Valuation Committee.</p> <p>If on any day, LBMA price is not available due to holiday, the last published LBMA price will be considered for valuation by applying last available RBI reference rate.</p> |
| Silver | <p>The physical Silver held by scheme shall be valued at the AM fixing price of London Bullion Market Association (LBMA) in US dollars per troy ounce for Silver having a fineness of 999 parts per thousand, subject to the following:</p> <ul style="list-style-type: none"> (a) adjustment for conversion to metric measure as per standard conversion rates; (b) adjustment for conversion of US dollars into Indian rupees as per the RBI reference rate available on FBIL.'s (Financial Benchmarks India Pvt Ltd) website as at the close of banking hours on the relevant business day in India; and (c) addition of- <ul style="list-style-type: none"> (i) transportation and other charges that may be normally incurred in bringing such silver from London to the place where it is actually stored on behalf of the mutual fund; and (ii) notional customs duty and other applicable taxes and levies that may be normally incurred to bring the silver from London to the place where it is actually stored on behalf of the mutual fund; <p>Provided that the adjustment under clause (c) above may be made on the basis of a notional premium that is usually charged for delivery of silver to the place where it is stored on behalf of the mutual fund. Where the silver held by a scheme has a greater fineness, the relevant LBMA prices of AM fixing shall be taken as the reference price.</p> <p>MCX spot price would be considered for determining a suitable notional premium to arrive at the fair valuation reflecting the domestic prices of Silver. Instances where MCX spot price is lower than the price as determined above, a suitable notional discount would be applied. If on any day MCX spot price is not available, any other appropriate source may be used as agreed upon by the Valuation Committee.</p> <p>If on any day, LBMA price is not available due to holiday, the last published LBMA price will be considered for valuation by applying last available RBI reference rate.</p> |
| Exchange Traded Commodities Derivatives (ETCDs) Contracts | <p>Futures and Options will be valued at the settlement price provided by the respective commodity exchange where they are listed / traded.</p> <p>In case necessary details to value ETCDs are not available the same would be valued based on guidance from valuation committee.</p> |

| | |
|--|--|
| Other Commodities (physical received from trading in ETCDs other than the Gold & Silver): | <p>On receipt of the physical stocks at the accredited warehouses of the exchanges, at the allocated location, the commodity will be valued daily at the pooled physical price of the respective location published by the respective commodity exchanges.</p> <p>If the pooled physical prices are not available on the respective commodity exchanges, then below waterfall approach would be adopted.</p> <ol style="list-style-type: none"> a) Price of the derivative position best reflecting the physical holding (location of warehousing & expiry) which the scheme owns will be considered for valuation. b) Previous day valuation price <p>In case necessary details to value are not available the same would be valued based on guidance from valuation committee.</p> |
|--|--|

Notes:

1. Public Platform refers to:
 - a) Clearcorp F-TRAC Platform of Clearcorp Dealing Systems (India) Ltd. (CDSIL), NSE & BSE :
For Commercial Papers and Certificate of Deposits
Clearcorp F-TRAC Platform of Clearcorp Dealing Systems (India) Ltd. (CDSIL)
For corporate bonds / debentures and securitized debts order of preference for the Public Platforms for consideration would be as follow:
NSE – NSE OTC
BSE - ICDM
 - b) NDS-OM: For Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc
2. Following assets will be valued at cost plus accruals / amortization:
 - a) Bank Fixed Deposits
 - b) TREPS / Reverse Repo (including Corporate Bond Repo) with tenor up to 30 days
3. Weighted average YTM / Last Traded YTM shall be rounded up to two digits after decimal point.
4. Securities with Put/Call Options – Would be valued as per security level prices provided by the valuation agencies for the said purpose.
5. The valuation of security lent shall be done as per the valuation methodology stated for respective security in Annexure I of this valuation policy. The lending fee received for the security lent would be amortized proportionately, until expiry of the contract.
6. In case of any deviation from the valuation price for money market and debt securities provided by the valuation agencies, AMC shall follow the procedure as mentioned in SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2019/41 dated March 22, 2019 and SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019

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Valuation Policy: Annexure II

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

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

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

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

Note 1

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

Note 2

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

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

Note 3

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

Note 4

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

The following events would be considered exceptional events:

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

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

2. Definition of tenure buckets for Similar Maturity

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

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

In addition to the above:

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

3. Process for determination of similar issuer

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

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

The above criteria are stated as principles and the final determination on criteria, and whether in combination or isolation shall be determined by the valuation agencies. The criteria used for such determination should be documented along with the detailed rationale for the same in each instance. Such records shall be preserved for verification. Similar issuers which trade at same level or replicate each other's movements are used in waterfall approach for valuations. However, similar issuer may also be used just to trigger the review of spreads for other securities in the similar issuer category basis the trade/news/action in any security/ies within the similar issuer group.

4. Recognition of trades and outlier criteria

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

Paragraph 1.1.1.1(a) of SEBI vide circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 on Valuation of money market and debt securities, prescribes that the marketable lots shall be defined by AMFI, in consultation with SEBI. In this regard, marketable lot is defined as under.

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

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

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

ii. Outlier criteria

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

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

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

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

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

Liquidity classification criteria - liquid, se mi Liquid and Illiquid definition

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

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

Such criteria shall be reviewed on periodic basis in consultation with AMFI.

Trading Volume (Traded days) based criteria:

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

- Liquid >=50% of trade days
- Semi liquid >=10% to 50% trade days
- Illiquid <10% of trade days

Spread based criteria:

Spread over the matrix shall be computed and based on thresholds defined, issuers shall be classified as liquid, semi liquid and illiquid. For bonds thresholds are defined as up to 15 bps for liquid; >15-75 bps for semi-liquid; > 75 bps for illiquid. (Here, spread is computed as average spread of issuer over AAA Public Sector Undertakings/Financial Institutions/Banks matrix), For CP/ CD- up to 25 bps for liquid; >25- 50 bps for semiliquid; >50 bps for illiquid. (Here, spread is computed as average spread of issuer over A1+/AAA CD Bank matrix).

The thresholds shall be periodically reviewed and updated having regard to the market.

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

5. Process for construction of spread matrix

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

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

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

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

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

Note:

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

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

Please refer to Paragraph 2.2.5 of SEBI vide circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 on Valuation of money market and debt securities, which prescribes that considering the importance of polling in the valuation process, guidelines shall be issued by AMFI on polling by valuation agencies and on the responsibilities of Mutual Funds in the polling process, as part of the waterfall approach for valuation of money market and debt securities. In this regard, the following Guidelines were approved by the Board of AMFI, in consultation with SEBI.

Polling Guidelines:

1. Valuation agencies shall identify the Mutual Funds who shall participate in the polling process on a particular day, taking into account factors such as diversification of poll submitters and portfolio holding of the Mutual Funds. Mutual Funds who are identified by the valuation agencies shall necessarily participate in the polling process. However, in case any Mutual Fund does not participate in the polling process, detailed reason for the same shall be recorded at the time and subsequently made available during SEBI inspections. In this respect, since a Mutual Fund may have investments in similar securities, a security not forming part of investment universe may not be considered as an adequate reason for not participating in the polling process.
2. Polling will be carried out on a daily basis by the valuation agencies, in terms of points 9-11 below.
3. Each valuation agency needs to take polls from at least 5 unique Mutual Funds on a daily basis. Hence, between the two valuation agencies 10 unique Mutual Funds to be polled. They may cover more Mutual Funds, over and above this. For benchmark securities a poll constituting at least 5 responses will be considered as valid. In case of non-benchmark securities a poll constituting at least 3 responses will be considered as valid. The responses received by each valuation agency will be shared with the other agency also.
4. Median of polls shall be taken for usage in valuation process.
5. The valuation agencies will also need to cover as many non- Mutual Fund participants as possible, over and above the Mutual Funds, to improve on the polling output quality.
6. Endeavour would be made to have adequate representation of both holders and non-holders of the same bond/same issuer for non-benchmark securities in the poll process. Where this is not possible, valuation agencies may seek polls from holders of bonds with a similar structure.
7. In the case of issuers with multiple notch rating upgrades/ downgrades over short periods of time, valuation agencies shall:
 - a. Conduct polls with a larger universe of pollers.
 - b. Increase the frequency of polling
8. Suo-moto feedback on valuations should be entertained only through formal mails from persons designated by AMC for said purpose, and the same shall be validated through re-polling. Any such feedback shall be duly recorded by the valuation agencies, including the reason for the challenge, results of re-polling and subsequent changes in valuation on re-polling, if any. Such records shall be preserved by the valuation agencies, for verification.
9. Polling will be done for two sets of securities, Benchmark & Others.
10. Benchmark will be defined for the following categories across tenors.
 - a) Treasury Bills
 - b) Central Government Securities
 - c) State Government Securities
 - d) AAA PSU/PFI/PSU Banks
 - e) AAA Private
 - f) NBFC
 - g) HFC
 - h) Any other as required for improving fair valuations.
11. Polling shall be conducted in the following two scenarios:
 - a) Validation of traded levels if they are outlier trades.
 - b) Non-traded Securities (in exceptional circumstances as defined in the waterfall mechanism for valuation of money market and debt securities).
12. Best efforts should be made by poll submitters to provide fair valuation of a security.
13. The polling process will be revalidated by external audit of the valuation agencies with at least an annual frequency
14. AMCs shall have a written policy, approved by the Board of AMC and Trustees, on governance of the polling process. The aforesaid policy shall include measures for mitigation of potential conflicts of interest in the polling process and shall identify senior officials, with requisite knowledge and expertise, who shall be responsible for polling. Further, the policy should outline the following aspects:
 - a. The process of participating in a polling exercise.

- b. Identify the roles and responsibilities of persons participating in the polling.
 - c. Include policies and procedures for arriving at the poll submission
 - d. Cover the role of the Board of AMC and Trustees, and the periodic reporting that needs to be submitted to them.
 - e. All polling should be preferably over email. In case for any reason, the polling is done by way of a telephonic call then such a call should be over recorded lines, followed subsequently by an email.
 - f. AMCs should have adequate business continuity arrangements for polling, with the necessary infrastructure I skill to ensure that consistent delivery of poll submissions is made without material interruption due to any failure, human or technical.
15. All polling done will have to be documented and preserved in format approved by the Board of AMC, for a period of eight years, along-with details of the basis of polling (such as market transactions, market quotes, expert judgement etc.).
16. AMCs shall ensure that participation in the polling process is not misused to inappropriately influence the valuation of securities. The officials of the AMC who are responsible for polling in terms of point no. 14 above, shall also be personally liable for any misuse of the polling process.
17. AMCs shall maintain an audit trail for all polls submitted to valuation agencies.

SECTION VII – PROCEDURE AND MANNER OF RECORDING INVESTMENT DECISIONS

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

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

SECTION VIII – TAX & LEGAL & GENERAL INFORMATION

A. TAX BENEFITS OF INVESTING IN THE MUTUAL FUND

The information furnished below outlines briefly the key tax implications applicable to the unit holders of the Scheme and to the Mutual Fund based on relevant provisions of the Income-tax Act, 1961 (the Act) including amendments made under the Finance Act, 2023 (collectively called 'the relevant provisions') as at April 1, 2023. The benefits stated herein have been reviewed and certified by M/s. G.M. Kapadia & Co. Chartered Accountants and are found in agreement with the relevant provisions. However, M/s. G.M. Kapadia & Co do not make any representations on the procedures for ascertaining the tax benefits nor do they make any representation regarding any legal interpretations.

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

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

THE FOLLOWING INFORMATION IS PROVIDED FOR GENERAL INFORMATION PURPOSES ONLY AND APPLIES TO THE SCHEME. IN VIEW OF THE INDIVIDUAL NATURE OF TAX BENEFITS, EACH INVESTOR IS ADVISED TO CONSULT HIS OR HER OWN TAX CONSULTANT WITH RESPECT TO THE SPECIFIC TAX IMPLICATIONS ARISING OUT OF HIS OR HER PARTICIPATION IN THE SCHEME.

TAX IMPLICATIONS FOR THE FUND

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

TAX IMPLICATIONS TO UNIT HOLDERS

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

(i) Income from units

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

(ii) Capital gains

(a) Long-term capital gains

Under section 2(29A) read with section 2(42A) of the Act, units of an equity Oriented Scheme held as a capital asset are treated as a long-term capital asset if they are held for a period of more than twelve months immediately preceding the date of their transfer. Units of non-equity oriented schemes other than units of specified mutual fund bought on or after April 01, 2023 held as a capital asset are treated as a long-term capital asset if they are held for a period of more than thirty-six months immediately preceding the date of their transfer.

The additional units issued under the Reinvestment of Income Distribution cum capital withdrawal option available in the Scheme and held as capital asset would get the benefit of long-term capital gains tax if sold after being held for more than twelve months in case of equity oriented scheme and more than thirty-six months in case of non-equity oriented scheme other than units of specified mutual fund bought on or after April 01, 2023. For this purpose, twelve months and thirty-six months respectively will be computed from the date when such additional units are allotted.

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

- Cost of acquisition as adjusted by the cost inflation index notified by the Central Government in the Official Gazette; and
- Expenditure incurred wholly and exclusively in connection with such transfer.

Under section 112 of the Act, capital gains arising to a resident from transfer of a long-term capital asset being units of a Mutual fund (other than units of equity oriented Scheme & units of specified mutual funds bought on or after April 01, 2023) will be taxable at the rate of 20% with indexation. In case of non-resident (not being a company) or a foreign company such capital gains arising from transfer of a capital asset, being unlisted securities, will be taxable at the rate of 10 percent without indexation and in case of listed securities will be taxable at the rate 20 percent with indexation. No indexation benefit is, however, available in computing long-term capital gain arising from the transfer of a long-term capital asset being bond or debenture other than capital indexed bonds issued by the Government.

As per the provisions of section 112A of the Act, long-term capital gains arising on the transfer of units of “*equity-oriented funds*”¹ on which the Securities Transaction Tax (STT) has been paid are taxable at rate of 10% of such capital gain exceeding Rs. 100,000/-. Further as per section 55 (2)(ac) of the Act, while determining the capital gain, the cost of acquisition in respect of the long-term capital asset acquired by the assessee before the 1st day of February, 2018, shall be deemed to be the higher of –

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

Further, where in case of an individual or a Hindu Undivided Family (HUF), being a resident, the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then such long-term capital gains shall be reduced to the extent of such shortfall and only the balance of the long-term capital gains will be subject to the flat rate of taxation for long-term capital gains (applicable to long term capital gains taxable under section 112 as well as section 112A).

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

Similarly, the rebate under section 87A of the Act shall be allowed to Individual resident, whose total income does not exceeds five hundred thousand rupees (income computed before allowing deduction under this chapter), from the income-tax on the total income as Further, as per amendment made by the Finance Act, 2023, resident Individuals opting to offer their income under the new tax regime under section 115BAC, the rebate under section 87A of the Act shall be allowed if the total income does not exceed seven hundred thousand rupees from the income tax payable on total income..

As per the provisions of section 115AD of the Act, long-term capital gains arising to Foreign Institutional Investors (‘FIIs’) /Foreign Portfolio Investors (FPI), on sale of units would be taxed at 10 percent, without indexing the cost of acquisition.

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

The long-term capital gains will be computed without giving effect to the first and second provisos to section 48, i.e. inflation indexation in respect of cost of acquisition and cost of improvement, if any, and the benefit of computation of capital gains in foreign currency in the case of a non-resident, will not be allowed.

(b) Short-term capital gains:

As per section 111A of the Act, short-term capital gains arising on the redemption of units of equity-oriented mutual funds [on which STT has been paid – refer sub-para (c) below] are taxable at rate of 15 percent (plus applicable surcharge & health and education cess).

As per the provisions of section 111A of the Act any income arising from the transfer of a short-term capital asset, being an equity share in a company or a unit of an equity oriented scheme would also be taxable at the rate of 15 percent (plus applicable surcharge & health and education cess) where, transaction is undertaken on a recognised stock exchange located in any international Financial Services Centre and where consideration for such transaction is paid or payable in foreign currency.

However, in the case of an individual or a HUF, being a resident, where the total income as reduced by such short-term capital gains is below

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

- a) In a case where the fund invests in the units of another fund which is traded on a recognized stock exchange- (I) a minimum of 90 per cent. of the total proceeds of such fund is invested in the units of such other fund; and (II) such other fund also invests a minimum of 90 per cent of its total proceeds in the equity shares of domestic companies listed on recognized stock exchange; and
- b) in any other case, a minimum of 65 per cent of the total proceeds of such fund is invested in the equity shares of domestic companies listed on recognized stock exchange.

the maximum amount which is not chargeable to income-tax, then, such short-term capital gain shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such short term capital gains shall be computed at the rate of fifteen percent (plus applicable surcharge & health and education cess).

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

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

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

Further, Finance Act 2023 has inserted section 50AA in the Act which provides that units of Specified mutual fund acquired on or after 1 April 2023 are deemed to be short term capital assets irrespective of their period of holding. With respect to specified mutual funds, the capital gains shall be arrived at by reducing the cost of acquisition of the units and the expenditure incurred wholly and exclusively in connection with the transfer / redemption / maturity of such units, except for the amount paid as securities transaction tax.

Capital gains arising from the transfer of short-term capital assets will be subject to tax at the rates applicable to residents / NRIs /PIOs /FII/FPIs. The following rates are applicable to resident individuals and HUFs/NRIs/PIOs for Financial year 2023-24:

| Slab | Tax rate (plus health and education cess) * |
|---|---|
| Total income not exceeding Rs 250,000 | Nil |
| Rs 250,001 ~ not exceeding Rs 500,000 | 5% percent of excess over Rs 250,000 |
| Rs 500,001 ~ not exceeding Rs 10,00,000 | 20 percent of excess over Rs 500,000 plus Rs 12,500/- |
| Exceeding Rs 10,00,000 | 30 percent of excess over Rs 10,00,000 plus Rs 1,12,500/- |

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

Finance Act, 2023 vide insertion of sub-section (1A) to section 115BAC has introduced new slab rates with lower tax rates for FY 2023-34 onwards for individuals, HUFs, association of persons [other than a cooperative society], body of individuals, whether incorporated or not, or an artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 who opt to compute their income under the new tax regime. The new slab rates and tax rates applicable therein, alongwith their conditions are outlined below:

| Income Slab | Rate of Tax |
|----------------------------|-------------|
| Upto ₹3,00,000 | Nil |
| ₹3,00,001 to ₹6,00,000 | 5% |
| ₹6,00,001 to ₹9,00,000 | 10% |
| ₹9,00,001 to ₹12,00,000 | 15% |
| ₹12,00,001 to ₹. 15,00,000 | 20% |
| Above ₹15,00,000 | 30% |

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

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

| Section | Particulars |
|---------|---|
| 10(5) | Leave Travel Concession |
| 10(13A) | House Rent Allowance |
| 10(14) | Allowance other than Transport Allowance granted to a divyang employee, Conveyance Allowance, travel on tour or transfer allowance and daily allowance to meet the ordinary daily charges incurred by an employee on account of absence from his normal place of duty |
| 10(17) | Allowances to MPs/MLAs |
| 10(32) | Deduction of income of minor child upto Rs.1,500 per child for maximum 2 children |
| 10AA | Special provisions in respect of newly established Units in Special Economic Zones |
| 16 | (other than Standard deduction of Rs.50,000), deduction for entertainment allowance for government employees of Rs.5,000 and professional tax Rs.2,500; |

| | |
|--------------|---|
| 24(b) | Interest on house property in respect of self-occupied or vacant property (Loss from rented house property shall not be allowed to be set off under any other head and would be allowed to be carried forward); |
| 32(1)(ia) | Additional depreciation @ 20% |
| 32AD | Investment in new plant and machinery in notified backward areas in certain states. |
| 33AB | Tea/Coffee/Rubber development account |
| 33ABA | Site Restoration Fund |
| 35(1)(ii) | Deduction in respect of amount paid to certain scientific research to university, college or other institution |
| 35(1)(ia) | Deduction in respect of amount paid to certain companies to be used for scientific research |
| 35(1)(iii) | Deduction in respect of amount paid to research association |
| 35(2AA) | Expenditure on scientific research |
| 35AD | Deduction in respect of expenditure on specified business |
| 35CCC | Expenditure by way of payment to association and institutions for carrying out programmes of conservation of natural Resources |
| Chapter VI-A | Certain specified deductions in respect of investment made. <i>(Other than section 80CCD(2) employer contribution on account of employee in notified pension scheme; 80CCH(2) employer contribution to Agniveer Corpus Fund; 80LA Deduction in respect of certain income of Offshore Banking Units and International Financial Services Centre (IFSC) and section 80JJAA i.e. deduction in respect of employment of new employees)</i> |

Deduction allowable

| Section | Particulars |
|---------|---|
| 57(ia) | Family pension-Deduction of 1/3 rd or 15,000/- whichever is less |

Further, they would need to compute their income:

- without set-off of any loss carried forward or depreciation from any earlier assessment year if such loss or depreciation is attributable to any of the deductions referred to in the above table (such loss will be deemed to have been allowed)
- without set-off of any loss under the head house property with any other head of income
- by claiming the depreciation, other than additional depreciation, determined in such manner as may be prescribed
- without any exemption or deduction for allowance of perquisite provided under any other law for the time being in force.
- The loss and depreciation are deemed to have been given full effect and no further deduction for such loss / depreciation shall be allowed for subsequent years
- The option shall become invalid in respect of the assessment year where the person fails to comply with the aforesaid conditions and other provisions of the Act shall apply as if option is not exercised.
- The option for tax regime (who wanted to be opted out of new tax regime) can be exercised on a year to year basis by individuals/HUFs or association of persons [other than a cooperative society], or body of individuals, whether incorporated or not, or an artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2, not having business/professional income and in other cases, option once exercised for any previous year can be withdrawn only once for a previous year other than the year in which it was exercised and thereafter, the person shall never be eligible to exercise the option under this subsection, except where such person ceases to have any income from business or profession..
- The option is to be exercised by individuals/HUFs or association of persons [other than a cooperative society], or body of individuals, whether incorporated or not, or an artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 in the form and manner as may be prescribed:
- Where such individual or HUF or association of persons [other than a cooperative society], or body of individuals, whether incorporated or not, or an artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 has no business income, alongwith return of income furnished before the due date of return;
- In any other case, on or before the due date of furnishing of return of income. The option can be withdrawn once in the year other than the previous year in which it has been exercised. Once the option is withdrawn it cannot be re-used unless individual or HUF or association of persons [other than a cooperative society], or body of individuals, whether incorporated or not, or an artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 ceases to have business income

In case of non-equity oriented scheme/Specified Mutual fund, FII/FPIs are chargeable to tax on short-term capital gains at the rate of 30 percent. Domestic companies are chargeable to tax on short-term capital gains at the rate of 15/22/25/30 percent (as applicable). Non resident corporates are taxable at 40%.

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

(a) Dividend Stripping (All unit holders)

As per section 94(7) of the Act, losses arising from the sale/transfer of units (including redemption) purchased up to 3 months prior to the record date and sold within 9 months after such date, will be disallowed to the extent of income distribution (excluding redemptions) on such units claimed as tax exempt by the unit holder. However, as per the Financial Act, 2020 with effect from 1st April, 2020, Income distributed by Mutual Funds will no longer be exempt under section 10(35) of the Act and will be taxable in the hands of the unitholders. Accordingly, the provisions

of section 94(7) of the Act will not be applicable.

(b) Bonus Stripping (All unit holders)

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

(c) Securities Transaction Tax ('STT')

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

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

| | Nature of transaction | Rate of STT |
|----|---|--|
| A. | Purchase of units of an equity oriented fund entered in a recognised stock exchange - Settled by actual delivery or transfer | Purchaser to pay NIL |
| | Sale of units of an equity oriented fund entered in a recognised stock exchange- Settled by actual delivery or transfer | Seller to pay 0.001 percent |
| B. | Sale of units of an equity oriented fund entered in a recognised stock exchange - Settled otherwise than by actual delivery or transfer | Seller to pay 0.025 percent |
| C. | Sale of units of an equity oriented fund to the mutual fund | Seller to pay 0.001 percent |
| D. | Sale of an option in securities | Seller to pay 0.0625 percent |
| | Sale of option in securities, where option is exercised | Purchaser to pay 0.125 percent |
| | Sale of a futures in securities | Seller to pay 0.0125 percent |
| E | Sale of unlisted equity shares under an offer for sale to the public in an initial public offer | Seller to pay 0.2 percent |
| F | Purchase and sell of equity shares or a unit of business trust on a recognized stock exchange, settled by actual delivery | Purchaser / Seller to pay 0.10 percent |
| | Purchase and sell of equity shares or a unit of business trust on a recognized stock exchange, settled otherwise by actual delivery | Seller to pay 0.025 percent |
| | Sale of unlisted units of a business trust under an offer for sale referred to in sub clause (ab) of clause 13 of section 97 | Seller to pay 0.2 percent |

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

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

(iii) Clubbing of Income

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

(iv) MAT / AMT Liability

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

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

Finance Act, 2020 has introduced new tax regime under section 115BAA, section 115BAB and section 115BAC of the Act. Once the person opts for the new tax regime, the provisions of MAT/AMT would not be applicable.

(v) Equity Linked Savings Scheme

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

As per the said Scheme, the said investments will qualify for deduction under section 80C of the Act. The Scheme has lock-in period of 3 years.

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

In case of individuals and HUFs who opt for the new tax regime as stated above in the previous year ended 31st March, 2021 or thereafter, the investment upto Rs. 1,50,000/- in ELSS will not qualify for deduction under section 80C of the Act while computing their income.

(vi) Consolidating Scheme of Mutual Fund

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

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

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

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

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

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

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

(b) Holding period

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

(vii) Consolidating Plan of a Mutual Fund Scheme

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

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

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

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

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

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

(b) Holding period

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

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

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

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

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

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

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

(x) Tax deducted at source ('TDS')

(a) On Income Distribution by Mutual fund

Any income credited or paid to unit holders in respect of units of a mutual fund specified under section 10(23D) of the Act will be liable to tax deducted at source on income in excess of Rs.5000/-. In case the payee is a resident, tax is required to be deducted at source at the rate of 10%. Tax is required to be deducted at source at the rate of 20 percent (plus applicable surcharge & health and education cess) if the payee is a non-resident. However, as per the amendment made by the Finance Act 2021 in case of a FPI and by the Finance Act 2023 in case of non-resident unit holder, the TDS rate would be considered at 20% or rate as per the applicable Double Taxation Avoidance Agreement (DTAA) whichever is lower. The Central Board of Direct Taxes ("CBDT") has issued a Notification no.3/2022 dated 16 July 2022 wherein they have made it mandatory for all the such persons to electronically file Form 10F through the e-filing portal. However, the CBDT has granted relaxation with respect to this requirement for Non-resident investors without PAN till September 30, 2023

(b) On capital gains

Resident investors

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

Non-resident investors

Equity Oriented Fund

- In respect of long-term capital gains arising from the sale of units of the equity-oriented fund on which STT has been paid, tax is required to be deducted at source at the rate of 10 percent (plus applicable surcharge & health and education cess) if the payee is a NRI/PIO.
- In respect of short-term capital gains arising on sale of units, tax is required to be deducted at source at the rate of 15 percent (plus applicable surcharge & health and education cess) if the payee is a NRI/PIO.

Schemes others than Equity Oriented Fund

Listed units of a Non-equity oriented schemes

- Under section 195 of the Act, the mutual fund including Specified Mutual fund (other than units of specified Mutual fund acquired on or after 1st April, 2023) is required to deduct tax at source at the rate of 20 percent (plus applicable surcharge & health and education cess) on any long-term capital gains if the payee unit holder is an NRI/PIO.(after considering indexation)
- In respect of short-term capital gains arising on sale of units, tax is required to be deducted at source at the rate of 30 percent (plus applicable surcharge & health and education cess) if the payee is a NRI/PIO and at the rate of 40 per cent if the payee is a non-resident corporate.

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

- Under section 115E/112 of the Act, the mutual fund including Specified Mutual Fund (other than units of specified Mutual fund acquired on or after 1st April, 2023) is required to deduct tax at source at the rate of 10 percent (plus applicable surcharge & health and education cess) on any long-term capital gains if the payee unit holder is an NRI/PIO & other non-resident (other than Foreign Institutional investor & foreign portfolio Investor). (Without indexation and exchange fluctuation)
- In respect of short-term capital gains arising on sale of units, tax is required to be deducted at source at the rate of 30 percent (plus applicable surcharge & health and education cess) if the payee is a NRI/PIO and at the rate of 40 per cent if the payee is a non resident corporate.

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

As per section 206AA of the Act, any person who is entitled to receive any sum or income or amount, on which tax is deductible under Chapter XVIIIB (hereafter referred to as deductee) on or after 01/04/2010, shall furnish his Permanent Account Number to the person responsible for deducting such tax (hereafter referred to as deductor), failing which tax shall be deducted at the higher of the following rates, namely:

- i. at the rate specified in the relevant provision of the Act; or
- ii. at the rate or rates in force; or
- iii. at the rate of twenty per cent.

The aforesaid provision dealing with higher taxation in the absence of furnishing Permanent Account. Number shall not apply to a non-resident on furnishing the following details and documents by such non-resident:

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

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

(c) Other applicable TDS provisions

i) TDS on Non-filers of Return

Section 206AB deals with higher rate for deduction of tax at source for non-filers of income tax return.

As per the said section, where tax is required to be deducted at source under the provisions of Chapter XVIIIB, other than sections 192, 192A, 194B, 194BB, 194LBC or 194N on any sum or income or amount paid, or payable or credited, by a person to a specified person, the tax shall be deducted at the higher of the following rates, namely—

- (i) at twice the rate specified in the relevant provision of the Act; or
- (ii) at twice the rate or rates in force; or
- (iii) at the rate of five per cent.

If the provisions of section 206AA is applicable to a specified person, in addition to the provision of this section, the tax shall be deducted at higher of the two rates provided in this section and in section 206AA.

For the purpose of this section, Specified person has been defined as a person who has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit of furnishing the return of income under sub-section (1) of section 139 has expired; and the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in said previous year.

Provided that the specified person shall not include a non-resident who does not have a permanent establishment in India Finance Act 2023, with effect from 1st April, 2023, amended the said proviso to also exclude a person who is not required to furnish the return of income for the assessment year relevant to the said previous year and is notified by the Central Government in the Official Gazette in this behalf.

For the purposes of this sub-section, the expression “permanent establishment” includes a fixed place of business through which the business of the enterprise is wholly or partly carried on.

Accordingly, TDS at higher rate could apply in such case.

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

(ii) Double Taxation Avoidance Agreements

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

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

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

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

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

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

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

(xi) Surcharge & Cess

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

rate of 10%.

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

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

| Status of Investor | Nature of Income | Income > 50 lakhs and upto 1 crores(in Rs) | Income > 1 cr and upto 2 cr(in Rs) | Income > 2 cr and upto 5 cr(in Rs) | Income > 5 cr and upto 10 cr(in Rs) | Income exceeding 10 cr(in Rs) |
|---|--|--|------------------------------------|------------------------------------|-------------------------------------|-------------------------------|
| Individuals/HUFs/BOIs/AOPs and Artificial juridical persons | Long term & Short term capital gains on Equity Oriented Funds and Long term capital gains on Non-equity oriented funds (other than specified mutual funds) | 10% | 15% | 15% | 15% | 15% |
| Individuals/HUFs/BOIs/AOPs and Artificial juridical persons | Short term capital gains on Non Equity oriented funds (other than specified mutual funds) | 10% | 15% | 25% | @25% | @25% |
| Individuals/HUFs/BOIs/AOPs and Artificial juridical persons | Capital gains on specified mutual funds | 10% | 15% | 25% | @25% | @25% |
| Individuals/HUFs/BOIs/AOPs and Artificial juridical persons | Income distributed in respect of units of mutual fund | 10% | 15% | 25% | @25% | @25% |

@ Finance Act, 2023 has amended surcharge rates for individuals and HUFs or association of persons [other than a cooperative society], or body of individuals, whether incorporated or not, or an artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 who opt for the new tax regime under section 115BAC. As per the amended section, the maximum rate of surcharge shall be 25% for income computed under section 115BAC of the Income tax Act, 1961 (new tax regime) instead of 37% under normal provisions (Old tax regime). The new tax regime would be the default tax regime from FY 2023-24 onwards.

Cess applicable as under:

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

(xii) Capital losses

Losses under the head "Capital gains" cannot be set off against income under any other head. Furthermore, within the head "Capital gains", losses arising from the transfer of long-term capital assets cannot be adjusted against gains arising from the transfer of a short-term capital asset. However, losses arising from the transfer of short-term capital assets can be adjusted against gains arising from the transfer of either a long-term or a short-term capital asset.

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

(xiii) Religious and Charitable Trust

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

A. Legal Information

1. Nomination Facility

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

(a) Who can nominate/be nominees?

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

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

- i) company
- ii) body corporate
- iii) PSU
- iv) AOP, BOI
- v) society
- vi) trust (other than religious or charitable trust)

- vii) partnership firm
- viii) karta of HUF
- ix) bank
- x) FII/Foreign Portfolio Investors (FPI)
- xi) holder of POA

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

(b) How to Nominate?

A Unit holder can, at the time an application is made, or by subsequently writing to an ISCs, request for a nomination form in order to nominate not more than three individuals, to receive the units upon his/her death, subject to completion of the necessary formalities. If the Units are held jointly, all joint unit holders will be required to sign the nomination form irrespective of the mode of holding being 'Anyone or Survivor' or 'Joint'. Nomination form cannot be signed by Power of attorney (PoA) holders. Every new nomination for a folio/account will overwrite the existing nomination.

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

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

(c) Effects of nomination/cancellation of nomination

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

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

2. Transfer of Units

Units of the Schemes held in physical form shall be non-transferable. Further units of the schemes of the Fund held in demat form are freely transferable (in terms of SEBI circular number CIR/IMD/DF/10/2010 dated August 18, 2010) from one demat account to another demat account. However, restriction on transfer of units of ELSS during lock-in period shall continue to be as per ELSS guidelines.

3. Transmission

If a person becomes a holder of the Units consequent to operation of law or upon enforcement of a pledge, the Mutual Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Mutual Fund subject to production of satisfactory evidence and completion of formalities as specified by the AMC.

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

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

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

- a. Prescribed transmission request form from surviving Unit holder(s);
- b. Death Certificate/s in original or photocopy duly attested by a Notary Public or Gazetted officer or photocopy self-attested by the nominee/s/ claimant/s, subject to verification of original at the designated accepting centres ; ;
- c. Cancelled cheque leaf with name and bank account number pre-printed OR copy of bank statement / Photocopy of Bank Passbook with

current entries (not older than 3 months) attested by a Notary Public or a Gazetted Officer or Bank Manager.

d. Self attested copy of PAN / KYC of the surviving Unit holders, if not already available.

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

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

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

(iii) Transmission to claimant(s), where nominee is not registered, in case of death of sole or all Unit holders:

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

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

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

l. Legal Heir certificate or its equivalent along with

- I. Indemnity Bond from legal heir
- II. NOC from the non-claimants

m. If the transmission amount at PAN level is Rs Ten Lakh or more: Any one of the documents mentioned below:

- I. Notarised copy of probated will, or
- II. Legal Heir Certificate or Succession Certificate or Claimant's Certificate issued by a competent court, or
- III. Letter of Administration, in case of Intestate Succession.

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

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

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

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

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

Additional risk mitigation measures:

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

4. "On Behalf of Minor" Accounts

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

- a. The minor shall be the first and the sole holder in the account. There shall not be any joint holder where minor is the first holder.
- b. Guardian can be either natural guardian (i.e. father or mother) or a court appointed legal guardian
- c. It is mandatory for guardian to submit documentary evidence confirming the relationship status.
- d. It is mandatory for the minor to have a bank account in his own name singly or jointly with the Guardian. The investment amount has to be from the minor's bank account or parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian.
- e. It is mandatory to provide minor's date of birth in application form along with any of following supporting documents:
 - Birth certificate of the minor, or
 - School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., or
 - Passport of the minor, or
 - Any other suitable proof evidencing the date of birth of the minor.

B. Minor attaining majority – Status Change

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

- New Bank mandate where account changed from minor to major;
- Signature attestation of the major by a manager of a scheduled bank / Bank Certificate/Letter;
- KYC acknowledgement of the major.

C. Change in Guardian

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

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

1. For all fresh purchases including Lumpsum, new Systematic Investment Plan (SIP) registrations in the name of minor will be accepted only from the bank account of minor or parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian.
2. Existing unitholders/guardians with folios in the name of minor, should ensure to update a bank account in the name of minor (or a joint account of the minor with the guardian only) as a payout bank in the folio, before placing any redemption in such folio.
3. In case of any redemption received in the folio of a minor where the bank account of the minor is not updated, such redemption will be rejected.
4. Upon the minor attaining the status of major, the minor in whose name the investment was made is required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new account.

5. Duration of the Schemes

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

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

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

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

6. Procedure and Manner of Winding Up

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

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

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

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

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

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

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

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

Please refer "Section (IV) A. Note on and Prevention of Money Laundering and Know Your Client ('KYC') Requirements".

8. Pledge of Units for Loans

Units can be pledged by the Unit Holders as security for raising loans, subject to any rules/restrictions that the Trustee may prescribe from time to time. In the case of DSP Tax Saver Fund, this facility may be availed of only after the completion of a Lock-In-Period of 3 years from the date of allotment of Units.

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

For Units held in demat form, the rules of the respective Depository Participants ("DP") will be applicable for pledge of the Units. Units held in demat form can be pledged by completing the requisite forms/formalities as may be required by the Depository. The pledge gets created in favour of the pledgee only when the pledgee's DP confirms the creation of pledge in the system. In case of Units held in physical form, the Registrar will note and record such pledge. A standard form for this purpose is available at any of the official points of acceptance of transactions and on www.dspim.com.

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

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

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

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

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

Common Reporting Standard - The New Global Standard for Automatic Exchange of Information: On similar lines as FATCA, the Organization of Economic Development (OECD), along with the G20 countries, of which India is a member, has released a "Standard for Automatic Exchange of Financial Account Information in Tax Matters", in order to combat the problem of offshore tax evasion and avoidance and stashing of unaccounted money abroad, requiring cooperation amongst tax authorities. The G20 and OECD countries have together developed a Common Reporting Standard (CRS) on Automatic Exchange of Information (AEOI). The CRS on AEOI was presented to G20 Leaders in Brisbane on 16th November, 2014. On June 3, 2015, India has joined the Multilateral Competent Authority Agreement (MCAA) on AEOI.

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

Accordingly, with effect from November 1, 2015 all investors will have to mandatorily provide the details and declaration pertaining to FATCA/CRS for all new accounts opened, failing which the AMC shall reject the application.

Investors are requested to note that under the alternative procedure provided in Rule 114H(8) of the Income-tax Rules, 1962, the financial institutions were needed to obtain self-certification and carry out due diligence in respect of all individual and entity accounts opened from 1st July 2014 to 31st August 2015. Such self-certification and documentation was required to be obtained by the financial institutions by 31st August 2016, otherwise they were required to close the accounts and report the same if found to be a "reportable account" as per the prescribed due diligence procedure for pre-existing account. In view of the difficulties highlighted by stakeholders in following the provision for "closure" of financial accounts, it was informed vide Press Release dated 31st August 2016 issued by Ministry of Finance, Government of India that the revised time line shall be notified in due course.

Further, investors are requested to note that Ministry of Finance, Government of India has vide its Press release dated April 11, 2017 informed the revised timelines for self-certification which is April 30, 2017. Investors who have not completed their self-certification are advised to complete their self-certification, on or before April 30, 2017 failing which the AMC shall block / freeze the unremediated folio(s) unless self-certification is provided by the Investor and due diligence is completed by the AMC.

In case investors have joint account, the folio would be treated as unremediated even if one of the joint account holders has not provided the FATCA self-certification, irrespective of whether such account holder is first, second or third holder.

The details provided by the investor will get updated in their folio within three to four working days, from the date of receipt of such details. The AMC will not be liable for rejection of any transaction or request in the folio(s) where self-certification is not provided or the details are in the process of being updated.

The appended paragraph summarises the permitted and prohibited transactions for the aforesaid unremediated folios effective May 1, 2017.

Customer Initiated - Transactions that would be prohibited:

- New or additional Purchase
- Redemptions & Switches
- New Registrations or changes (SIP, SWP, STP, Transfer of IDCW Plan, Triggers)
- Payment of unclaimed Income Distribution cum Capital Withdrawal/ redemption proceeds.
- New Lien Marking or Removal

Transactions that would be permitted;

- Corporate Actions (Reinvestment of Income Distribution cum Capital Withdrawal/ Payout of Income Distribution cum Capital Withdrawal)
- Pre-existing standing instructions (SIP, SWP, STP, Transfer of IDCW Plan, Triggers) till expiry
- Automatic maturity payment of close ended schemes if provided in the Scheme Information Document.
- KRA led changes
- Lien Invocation or Lien cancellation by Financial Institution or pledgee
- Transmission of units with FATCA self-certification of the claimant.

However non-financial service requests such as change of address, updation of bank, mobile, email, etc. shall continue to be accepted.

10. Ultimate Beneficial Ownership

As a part of Client Due Diligence (CDD) Process under PMLA 2002 read with PMLA Rules, 2005 each of the SEBI registered entity, which inter-alia includes Mutual Funds, is required to obtain sufficient information from their clients in order to identify and verify the identity of persons who beneficially own or control the securities account.

Further, pursuant to SEBI Master Circular No. CIR/ISD/ AML/3/2010 dated December 31, 2010 on Anti Money Laundering Standards and Guidelines on identification of Beneficial Ownership issued by SEBI vide its Circular No. CIR/MIRSD/2/2013 dated January 24, 2013 and Circular No. SEBI/HO/MIRSD/MIRSDSECFATF/P/CIR/2023/091 dated June 16, 2023 and Master Circular No. SEBI/ HO/ MIRSD/ DOP/ CIR/ P/ 2019/113 dated October, 15, 2019 and SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-SEC-5/P/CIR/2023/022 dated February 03, 2023, investors (other than Individuals) are required to provide details of Ultimate Beneficial Owner(s) ('UBO') and submit proof of identity (viz. PAN with photograph or any other acceptable proof of identity prescribed in common KYC form) of UBO(s).

In order to comply with the above Act/Rules/Regulations, the following Client Due Diligence (CDD) process shall be implemented with effect from January 1, 2015.

I. Applicability:

1. Providing information about beneficial ownership will be applicable to the subscriptions received from all categories of investors except Individuals and a Company listed on a stock exchange or is a majority owned subsidiary of such a Company.
2. Proof of Identity of the UBO such as Name/s, Address & PAN/Passport together with self attested copy alongwith the declaration for Ultimate Beneficial Ownership form is required to be submitted to the AMC/its RTA. The form is available on the website of the AMC i.e. www.dspim.com or the investor may visit any of the nearest investor service centres.
3. In case of any change in the beneficial ownership, the investor should immediately intimate the AMC / its Registrar / KRA, as may be applicable, about such changes.

II. Identification Process:

(A) For Investors other than Individuals or Trusts:

- (i) If the investor is an unlisted company, partnership firm or unincorporated association / body of individuals, the beneficial owners are the natural person/s who is/are acting alone or together, or through one or more juridical person and exercising control through ownership or who ultimately has a controlling ownership interest.
- (ii) Controlling ownership interest means ownership of / entitlement to:
 - a. more than 10% of shares or capital or profits of the juridical person, where juridical person is a company.

- b. more than 10% of the capital or profits of the juridical person, where the juridical person is a partnership firm; or
 - c. more than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.
- (iii) In cases, where there exists doubt as to whether the person with the controlling ownership interest is the beneficial owner or where no natural person exerts control through ownership interests, the identity details should be provided of the natural person who is exercising control over the juridical person through other means (i.e. control exercised through voting rights, agreement, arrangements or in any other manner).
- (iv) In case no natural person is identified under any of the above criteria, the person who holds the position of senior managing official shall be provided.

(B) For Investor which is a Trust:

In case of a Trust, the settler of the trust, the trustee, the protector and the beneficiaries with 10% or more interest in the trust or any other natural person exercising ultimate effective control over the trust through a chain of control or ownership shall be considered as beneficial owner.

(C) For Foreign Investors:

The Know Your Client requirements in case of foreign investors viz. Foreign Institutional Investors (FIIs), Sub accounts and Qualified Foreign Investors (QFIs) as specified in SEBI Circular No. CIR/MIRSD/11/2012 dated September 5, 2012 shall be considered for the purpose of identification of beneficial ownership of the investor. In case of Foreign Nationals, who are not KYC complied, please attach the ID proof, Nationality proof and Address proof. All proofs are to be in English language, else, it should be translated in English and must be attested by Indian Embassy of that country.

The AMC/ Trustee reserves the right to reject application forms submitted without disclosing necessary information as prescribed under the aforesaid laws/ rules/ regulations.

11. Investors' Personal Information

Investor/s should be aware and agrees that the AMC and its Registrar reserve the right to disclose the investor and transactions details to third parties viz. Distributors registered with AMFI, SEBI Registered Investment Advisors (RIA), SEBI Registered Portfolio Managers, Stock Brokers and any other entity (from whom applications / transactions of investors are received), banks, payment aggregators, printers, mailing agencies and any other entity for the purpose of compliance with legal and regulatory requirements or for complying with anti-money laundering requirements. In case of any specific consent request received from the investor to provide data feed to the Registered Investment Advisor, SEBI Registered Portfolio Managers, Stock Brokers, AMC will overwrite the existing RIA/PMRN/Stock Broker code in the folio, if the code mentioned in the request is different from the code registered in the folio.

12. Acts done in good faith

Any act, thing or deed done in good faith in pursuance of or with reference to the information provided in the application or other communications received from the investor/ unit holder will constitute good and full discharge of the obligation of the Fund, Trustee and the AMC.

In cases of copies of the documents / other details such as list of authorized signatories, that are submitted by a limited company, body corporate, registered society, trust or partnership, if the same are not specifically authenticated to be certified true copies but are attached to the application form and / or submitted to the Fund, the onus for authentication of the documents so submitted shall be on such investors and the AMC/Fund will accept and act on these in good faith wherever the documents are not expressly authenticated. Submission of these documents / details by such investors shall be full and final proof of the corporate investor's authority to invest and the AMC/Fund shall not be liable under any circumstances for any defects in the documents so submitted.

In cases where there is a change in the name of such investor, such a change will be effected by the AMC/Fund only upon receiving the duly certified copy of the revised Certificate of Incorporation issued by the relevant Registrar of Companies / registering authority. In cases where the changed PAN Number reflecting the name change is not submitted, such transactions accompanied by duly certified copy of the revised Certificate of Incorporation with a copy of the Old Pan Card and confirmation of application made for new PAN Card will be required as a documentary proof.

13. Power to make rules

Subject to the prior approval of SEBI, if required, the Trustee may, from time to time, prescribe such terms and make such rules for the purpose of giving effect to the provisions of the schemes with power to the AMC to add to, alter or amend all or any of the terms and rules that may be framed from time to time.

14. Power to remove difficulties

If any difficulty arises in giving effect to the provisions of the schemes, the Trustee may do anything not inconsistent with such provisions, which appear to them to be necessary, desirable or expedient, for the purpose of removing the difficulty.

C. GENERAL INFORMATION

1. Inter-Scheme Transfer of Investments

Transfers of investments from one scheme to another scheme of the same Mutual Fund shall be allowed only if:

a) such transfers are done at the prevailing market price (essentially fair valuation price) for quoted equity instruments on spot basis (spot basis shall have the same meaning as specified by a stock exchange for the spot transaction); and transfers of unquoted equity instruments will be made at fair valuation price. Inter-scheme transfer of all debt and money market securities are done as per the Price provided by valuation agencies (currently CRISIL / ICRA) for the said purpose, and as per the policy laid down by the Trustee from time to time; and

b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

2. Associate Transactions

- i. The schemes of the Mutual Fund have not entered into any underwriting obligation with respect to issues of associate companies, and have no devolvement.
- ii. The schemes have not subscribed/tendered to certain privately placed/public issues of debentures/bonds/equity shares, lead managed or co-managed by any of the associates.
- iii. The total business given to associate broker, is as under (brokerage in line with the amounts paid to non-associate brokers): Nil
- iv. Brokerage paid to associates/related parties/group companies of Sponsor/AMC: Nil
- v. Commission paid to sponsor or its associates / employees or their relatives of the Asset Management Company (AMC):

| Name of associate /related parties/group companies of Sponsor/AMC | Nature of Association/ Nature of relation | Period covered | Business given (Rs. Cr. & % of total business received by the fund) | Commission paid (Rs. Cr. & % of total commission paid by the fund) |
|---|---|----------------|---|--|
| Mahindra & Mahindra Financial Services Limited | Associate broker | 2020-2021 | 2.81(0.00%#) | 0.09(0.02%) |
| | | 2021-2022 | - | - |
| | | 2022-2023 | - | - |
| Kotak Mahindra Bank Ltd | Associate broker | 2020-2021 | 227.49(0.12%) | 2.87(0.78%) |
| | | 2021-2022 | - | - |
| | | 2022-2023 | - | - |
| Sonali Sudip Mandal | Employee / Relative | 2020-2021 | 1.82(0.00%#) | 0.02(0.01%) |
| | | 2021-2022 | 1.35(0.00%#) | 0.04(0.01%) |
| | | 2022-2023 | 1.54(0.00%#) | 0.05(0.01%) |
| Aneri Atul Turakhia | Employee / Relative | 2020-2021 | 0.03(0.00%#) | - |
| | | 2021-2022 | - | - |
| | | 2022-2023 | - | - |
| Deepa Chinmay Sapre | Employee / Relative | 2020-2021 | 0.05(0.00%#) | 0.00*(0.00%#) |
| | | 2021-2022 | 0.04(0.00%#) | 0.00*(0.00%#) |
| | | 2022-2023 | 0.02(0.00%#) | 0.00*(0.00%#) |
| Nikita Jain | Employee / Relative | 2020-2021 | 0.02(0.00%#) | 0.00*(0.00%#) |
| | | 2021-2022 | - | - |
| | | 2022-2023 | - | - |
| Aravindakshan K M | Employee / Relative | 2020-2021 | 1.23(0.00%#) | 0.02(0.01%) |
| | | 2021-2022 | - | - |
| | | 2022-2023 | - | - |
| Infinity Corporation | Employee / Relative | 2020-2021 | 3.24(0.00%#) | 0.22(0.05%) |
| | | 2021-2022 | 2.25(0.00%#) | 0.14(0.05%) |
| | | 2022-2023 | - | - |

| | | | |
|-----------------------------------|-----------|--------------|---------------|
| The Money Mart | 2020-2021 | 11.60(0.01%) | 0.17(0.04%) |
| | 2021-2022 | 3.6(0.00%#) | 0.11(0.04%) |
| | 2022-2023 | - | - |
| Srimanti Bhaduri | 2020-2021 | 0.26(0.00%#) | 0.00*(0.00%#) |
| | 2021-2022 | 0.72(0.00%#) | 0.00*(0.00%#) |
| | 2022-2023 | 0.07(0.00%#) | 0.00*(0.00%#) |
| Mmerchant Finserv | 2020-2021 | 1.26(0.00%#) | 0.00*(0.00%#) |
| | 2021-2022 | 2.84(0.00%#) | 0.03(0.01%) |
| | 2022-2023 | 1.51(0.00%#) | 0.05(0.01%) |
| Growfinn Wealth Private Limited | 2020-2021 | 12.57(0.01%) | 0.14(0.03%) |
| | 2021-2022 | 7.65(0.00%#) | 0.19(0.03%) |
| | 2022-2023 | 4.75(0.00%#) | 0.21(0.03%) |
| Amruta Abhijit Gujarathi | 2020-2021 | 0.06(0.00%#) | 0.00*(0.00%#) |
| | 2021-2022 | 0.06(0.00%#) | 0.00*(0.00%#) |
| | 2022-2023 | 0.09(0.00%#) | 0.00*(0.00%#) |
| Sanjay Vishno Punjabi | 2020-2021 | 1.95(0.00%#) | 0.03(0.01%) |
| | 2021-2022 | 3.23(0.00%#) | 0.07(0.01%) |
| | 2022-2023 | 1.17(0.00%#) | 0.04(0.01%) |
| Keshava Murthy R. | 2020-2021 | 3.63(0.00%#) | 0.06(0.01%) |
| | 2021-2022 | 3.28(0.00%#) | 0.09(0.02%) |
| | 2022-2023 | 2.42(0.00%#) | 0.11(0.02%) |
| Steadfast Services | 2021-2022 | 0.56(0.00%#) | 0.01(0.00%#) |
| | 2022-2023 | 0.30(0.00%#) | 0.01(0.00%#) |
| Finnovate Financials | 2021-2022 | 0.58(0.00%#) | 0.00*(0.00%#) |
| | 2022-2023 | 0.15(0.00%#) | 0.00*(0.00%#) |
| Neha Harshad Ashar | 2021-2022 | 0.04(0.00%#) | 0.00*(0.00%#) |
| | 2022-2023 | 0.21(0.00%#) | 0.00*(0.00%#) |
| Pinky Mehta | 2021-2022 | 1.49(0.00%#) | 0.00*(0.00%#) |
| | 2022-2023 | 1.49(0.00%#) | 0.00*(0.00%#) |
| Harshad V Ashar | 2021-2022 | 1.35(0.00%#) | 0.04(0.01%) |
| | 2022-2023 | 0.99(0.00%#) | 0.05(0.01%) |
| Nest-Egg Services Private Limited | 2021-2022 | 1.39(0.00%#) | 0.06(0.01%) |
| | 2022-2023 | 0.65(0.00%#) | 0.06(0.01%) |
| Samir P Purani | 2021-2022 | 2.04(0.00%#) | 0.04(0.01%) |
| | 2022-2023 | 1.85(0.00%#) | 0.05(0.01%) |
| Rajesh Bhatia | 2021-2022 | 3.17(0.00%#) | 0.21(0.04%) |
| | 2022-2023 | 1.35(0.00%#) | 0.10(0.03%) |
| N Krishna Anand | 2022-2023 | 1.03(0.00%#) | 0.04(0.01%) |

*Amount is less than Rs. 50,000 #Percentage is less than 0.005%

#Percentage is less than 0.005%

- vi. The services of associates have been utilised by the AMC for the purpose of sale and distribution of the units of the schemes of the Mutual Fund. The total amount of brokerage, commission and ongoing marketing fees paid to associates for distribution of units aggregated to Rs. 5.16 crore for the period April 01, 2020 to March 31, 2023.
- vii. Subject to the SEBI (MF) Regulations, the Sponsor, the mutual funds managed by them, their affiliates / associates, and the AMC may invest either directly or indirectly in the scheme during the New Fund Offer Period (if permitted) or at any time during the Continuous Offer Period. In accordance with the SEBI (MF) Regulations, the AMC shall not charge any investment management and advisory services fee on its own investment in the schemes. The funds managed by these affiliates/associates, the Sponsor and the AMC may acquire a substantial portion of the schemes' units and collectively constitute a majority investor in the scheme.
- viii. Transactions with group companies:
- a) The schemes of the Mutual Fund have not made any investments in the unlisted securities of group companies.

b) The schemes will not invest in unlisted securities or securities issued by way of private placement by an associate or group company of the Sponsor or the AMC.

c) The schemes will not invest in the listed securities of the group companies of the Sponsors in excess of 25% of the net assets.

The AMC, on behalf of the Fund, may utilise the services of Sponsors, group companies and any other subsidiary or associate company of the Sponsors established or to be established at a later date, in case such a company (including their employees or relatives) is in a position to provide the requisite services to the AMC. The AMC will conduct its business with the aforesaid companies (including their employees or relatives) on commercial terms and on arms-length basis and at a mutually agreed terms and conditions to the extent and limits permitted under the SEBI Regulations. Appropriate disclosures, wherever required, shall be made by the AMC.

The AMC will, before investing in the securities of the group companies of the Sponsor, evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the Scheme. Investments by the Scheme in the securities of the group companies will be subject to the limits under the Regulations.

3. Stock Lending by the Mutual Fund

Subject to the Regulations and the applicable guidelines issued by SEBI, the Mutual Fund may engage in stock lending. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period.

The Investment Manager will apply the following limits, should it desire to engage in Stock Lending:

1. Not more than 20% of the net assets of a scheme can generally be deployed in Stock Lending.
2. Not more than 5% of the net assets of a scheme can generally be deployed in Stock Lending to any single counter party.

4. Borrowing by the Mutual Fund

The Mutual Fund is allowed to borrow to meet the temporary liquidity needs of the schemes for the purpose of repurchase, redemption of units or payment of interest or Income Distribution cum Capital Withdrawal to the unit holders, provided that the Mutual Fund shall not borrow more than 20% of the net assets of each scheme and the duration of such borrowing shall not exceed a period of six months.

5. Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount

As per Circular No. MFD/CIR/9/120/2000, dated November 24, 2000, issued by SEBI, unclaimed redemption and Income Distribution cum capital Withdrawal amounts shall be deployed by the Mutual Fund in money market instruments only. SEBI vide circular no. SEBI/HO/IMD/DF2/ CIR/P/ 2016/37 dated February 25, 2016 stated that the unclaimed Redemption and Income Distribution cum Capital Withdrawal amounts may be deployed in separate plan of Liquid scheme/Money market mutual fund scheme floated by Mutual Funds specifically for deployment of the unclaimed Redemption and Income Distribution cum capital Withdrawal amounts. Further, SEBI vide its circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/608 dated July 30, 2021, allowed unclaimed redemption and IDCW amounts to be invested in a separate plan of Overnight scheme in addition with the earlier schemes allowed i.e. Liquid scheme/ Money Market Mutual Fund scheme. The investment management fee charged by the AMC for managing such unclaimed amounts shall lower of direct plan of such scheme or at 50bps. Investors who claim these amounts during a period of three years from the due date shall be paid at the prevailing NAV. After a period of three years, this amount can be transferred to a pool account and the investors can claim the said amounts at the NAV prevailing at the end of the third year. The AMC shall make a continuous effort to remind investors through letters to take their unclaimed amounts.

6. Disclosure to Unit holders

As per regulation 60 prescribed under SEBI (Mutual Fund) Regulations, 1996, investors are requested to refer the Fund's website (www.dspim.com) for information which may have an adverse bearing on investors investments eg - downgrade of securities or fair valuation.

7. Documents Available for Inspection

The following documents will be available for inspection at the office of the Mutual Fund at Mafatlal Centre, 10th Floor Nariman Point, Mumbai – 400 021 during business hours on any day (excluding Saturdays, Sundays and public holidays):

- Memorandum and Articles of Association of the AMC
- Investment Management Agreement
- Trust Deed and amendments thereto
- Mutual Fund Registration Certificate
- Agreement with Custodian
- Agreement with Registrar and Share Transfer Agents
- Consent of Auditors to act in the said capacity
- Consent of Legal Advisors to act in the said capacity
- Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments from time-to-time thereto.
- Indian Trusts Act, 1882.

8. Treatment of purchase/switch/SIP/STP transactions received through distributors who are suspended by AMFI shall be as follows.

- i. During the period of suspension, no commission shall be accrued or payable to the distributor whose ARN is suspended. During the period of suspension, commission on the business canvassed prior to the date of suspension shall stand forfeited.
- ii. All future purchases and switches including future installments of SIP/STP registered prior to the date of suspension and fresh SIP / STP registrations received under the ARN code of a suspended distributor during the period of suspension, shall be processed under Direct Plan and shall be continued under Direct Plan perpetually*. AMC shall suitably intimate to the unitholder(s).

*Note: If the AMC receives a written request / instructions from the first / sole unitholder to shift back the existing assets, process future SIP / STP installments or both in Regular Plan under the ARN of the distributor post revocation of the suspension of ARN, the same shall be honored. Shifting of existing assets will be processed by way of switch from Direct Plan to Regular Plan and investors may be liable to bear applicable taxes on capital gains arising out of such switch.
- iii. All Purchase and Switch transactions including SIP/STP transactions received through the stock exchange platforms through a distributor whose ARN is suspended shall be rejected.
- iv. In cases where the ARN of the distributor is permanently terminated, the unitholders have the following options:
 - a. Switch their existing investments under the Regular Plan to Direct Plan (Investors may be liable to bear capital gains taxes per their individual tax position for such transactions); or
 - b. Continue their existing investments under the Regular Plan under ARN of another distributor of their choice by filling the Change of Distributor Form and specifying the reason for change.

9. Investor Grievances Redressal Mechanism

Investors may contact any of the Investor Service Centers (ISCs) of the AMC for any queries / clarifications, may call on 1800-200-4499 or 1800-208-4499 (toll free), e-mail: service@dspim.com. Investors can also post their grievances/feedback/suggestions on our website www.dspim.com. Investors can also raise any complaints or grievances on "SCORES Platform" of SEBI at <https://scores.gov.in/scores/Welcome.html> or on "Online Dispute Resolution Portal" (ODR) at <https://smartodr.in/login>. With respect to transactions through BSE and/or NSE, the investors/Unit Holders should approach either the stock broker or the investor grievance cell of the respective stock exchange. Investors may contact the customer care of MFUI on 1800-266-1415 (during the business hours on all days except Sunday and Public Holidays) or send an email to clientservices@mfindia.com for any service required or for resolution of their grievances for their transactions with MFUI.

The status of investor complaints received and redressed during the last three fiscal years is as under:

| Scheme | FY 20-21 | FY 21-22 | FY 22-23 | FY 23-24 (upto March 2024) | Total |
|---|----------|----------|----------|----------------------------|-------|
| DSP Flexi Cap Fund (Erstwhile DSP Equity Fund) | 8 | 17 | 0 | 3 | 28 |
| DSP Liquidity Fund | 6 | 0 | 0 | 0 | 6 |
| DSP Equity & Bond Fund | 7 | 8 | 5 | 2 | 22 |
| DSP Savings Fund | 2 | 2 | 0 | 0 | 4 |
| DSP Equity Opportunities Fund | 3 | 5 | 4 | 3 | 15 |
| DSP Top 100 Equity Fund | 1 | 1 | 1 | 2 | 5 |
| DSP Credit Risk Fund | 0 | 0 | 0 | 1 | 1 |
| DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) | 2 | 1 | 1 | 1 | 5 |
| DSP Ultra Short Fund | 5 | 2 | 0 | 0 | 7 |
| DSP Mid Cap Fund | 13 | 13 | 4 | 8 | 38 |
| DSP ELSS Tax Saver Fund | 10 | 12 | 11 | 7 | 40 |
| DSP Small Cap Fund | 3 | 6 | 3 | 6 | 18 |
| DSP Focus Fund | 2 | 1 | 1 | 0 | 4 |
| DSP Dynamic Asset Allocation Fund | 3 | 0 | 1 | 0 | 4 |
| DSP US Flexible* Equity Fund *The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants. | 1 | 1 | 0 | 0 | 2 |
| DSP Low Duration Fund | 1 | 0 | 3 | 1 | 5 |
| DSP Nifty Next 50 Index Fund | 0 | 1 | 0 | 0 | 1 |
| DSP Quant Fund | 2 | 1 | 0 | 0 | 3 |
| DSP Healthcare Fund | 2 | 4 | 0 | 0 | 6 |
| DSP Short Term Fund | 1 | 0 | 0 | 1 | 2 |
| DSP World Mining Fund | 1 | 0 | 0 | 0 | 1 |
| DSP Floater Fund | 0 | 1 | 0 | 0 | 1 |
| DSP Value Fund | 0 | 6 | 1 | 0 | 7 |
| DSP Equal Nifty 50 Index Fund | 0 | 1 | 0 | 0 | 1 |
| DSP Gilt Fund (Erstwhile DSP Government Securities Fund) | 0 | 1 | 0 | 0 | 1 |
| DSP Overnight Fund | NA | 1 | 0 | 1 | 2 |
| DSP Natural Resources and New Energy Fund | 0 | 2 | 0 | 1 | 3 |
| DSP Banking & PSU Debt Fund | 0 | 1 | 0 | 0 | 1 |
| DSP FMP Series 238- 36M | 0 | 1 | 0 | 0 | 1 |
| DSP Global Innovation Fund of Fund | - | - | 1 | 2 | 3 |
| DSP World Gold Fund of Fund | 0 | 0 | 0 | 1 | 1 |
| DSP Multi Asset Allocation Fund | - | - | - | 2 | 2 |
| DSP Multicap Fund | - | - | - | 14 | 14 |
| DSP Banking & Financial Services Fund | - | - | - | 1 | 1 |
| Others^ | - | 3 | 0 | 1 | 4 |

^Others include all the Complaints which are not related to any Scheme of the Fund but are of generic nature.

All the above inquiries/complaints have since been resolved. The Mutual Fund follows up with the ISCs and the Registrar on complaints and inquiries received from investors with an endeavour to resolve them promptly. The Statement of Additional Information ('SAI') will be uploaded by DSP Mutual Fund on its website (www.dspim.com) and on AMFI website (www.amfiindia.com). The printed copy of SAI will be made available to the investor on request. **Notwithstanding anything contained in this SAI, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines thereunder shall be applicable.**

10. Website

The website of the Fund/AMC is intended solely for the use of Resident Indians, Non Resident Indians, persons of Indian Origin and Foreign Institutional Investors registered with SEBI. It should not be regarded as a solicitation for business in any jurisdiction other than India. In particular, the information is not for distribution and does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction where

such activity is prohibited. Any person's resident outside India who nevertheless intend to respond to this material must first satisfy themselves that they are not subject to any local requirements, which restrict or prohibit them from doing so. Information other than that relating specifically to the AMC/ Fund and its products is for information purposes only and should not be relied upon as a basis for investment decisions. The Fund/AMC cannot be responsible for any information

List of Official Points of Acceptance of Transactions*
DSP Asset Managers Private Limited - Investor Service Centres

| | |
|--------------------|--|
| Head Office | Mafatlal Centre, 10th Floor, Nariman Point, Mumbai - 400 021. |
| Agra | Shanta Tower, Office No. 12, 1st Floor, Block No. E-14, 16, Sanjay Place, Agra – 282002. |
| Ahmedabad | 3rd EYE ONE, Office No. 301, 3rd Floor, Opposite Havmor Restaurant, C.G. Road, Panchvati, Ahmedabad - 380006. |
| Andheri | NATRAJ, Office No. 302, 3rd Floor, Plot No – 194, MV Road Junction, Western Express Highway, Andheri (East), Mumbai – 400069. |
| Bangalore | Raheja Towers, West Wing, Office No. 104 -106, 1st floor, 26-27, M.G. Road, Bengaluru - 560001. |
| Bhopal | Star Arcade, Office No. 302, 3rd Floor, Plot No. 165 A and 166, Zone-1, M.P Nagar, Bhopal - 462011. |
| Bhubneshwar | Lotus House, Office No. 3, 2nd Floor, 108 - A, Kharvel Nagar, Unit III, Master Canteen Square, Bhubaneshwar - 751001. |
| Chandigarh | SCO 2471 – 72, 1st Floor, Sector 22 – C, Chandigarh - 160022. |
| Chennai | Raheja Towers, 7th Floor, Office No. 712, Alpha Wing of Block 'A', Anna Salai, Mount Road, Chennai, Tamil Nadu – 600002 |
| Coimbatore | A.M.I. Midtown, Office No. 25A4, 3rd Floor, D.B. Road, R.S. Puram, Coimbatore - 641002. |
| Dehradun | NCR Plaza, Ground floor, Office No. G 12/A, (No. 24-A) (New No. 112/28, Ravindranath Tagore Marg), New Cantt Road, Hathibarkhala, Dehradun – 248001. |
| Goa | Cedmar Apartments, Block D-A, 3rd Floor, Next to Hotel Arcadia, M.G. Road, Panjim, Goa – 403001 |
| Gurgaon | Vipul Agora Mall, Office No 227 & 228, Near Sahara Mall, Mehrauli-Gurgaon Rd, Sector 28, Gurugram, Haryana 122001. |
| Guwahati | Bibekananda Complex, Office No. 3, 2nd Floor, Near ABC Bus Stop, G S Road, Guwahati - 781005. |
| Hyderabad | RVR Towers, Office No. 1-B, 1st Floor, Door No.6-3-1089/F, Rajbhavan Road, Somajiguda, Hyderabad - 500082 |
| Indore | Starlit Tower, Office No. 206, 2nd Floor, 29/1, Y.N Road, Opp. S.B I Indore Head Office, Indore - 452001. |
| Jaipur | Green House, Office No. 308, 3rd Floor, Ashok Marg, Jaipur – 302001 |
| Jamshedpur | Shantiniketan, 2nd Floor, Main Road, P.O. Bistupur, Jamshedpur - 831 001. |
| Jodhpur | LOTUS Tower, Block No E, 1st Floor, Plot No 238, Sardarpura, 3rd B Road, Opposite Gandhi Maidan, Jodhpur - 342003 |
| Kanpur | KAN Chambers, Office No. 701 & 702, 7th Floor, 14/113, Civil Lines, Kanpur - 208001. |
| Kochi | Amrithaa Towers, Office No. 40 / 1045 H1, 6th Floor, Opp. Maharajas College Ground, M.G. Road, Kochi - 682011. |
| Kolkata | Legacy Building, 4th Floor, Office no. 41B, 25A Shakespeare Sarani, Kolkata - 700017. |
| Lucknow | Capital House, 3rd Floor, 2, Tilak Marg, Hazratganj, Lucknow - 226001. |
| Ludhiana | SCO-29, 1st Floor, Feroze Gandhi Market, Pakhowal Road, Ludhiana -141001. |
| Mangalore | Maximus Commercial Complex, Office No. UGI - 5, Upper Ground Floor, Light House Hill Road, Opp. KMC, Mangalore - 575001. |
| Nagpur | Milestone, Office No. 108 & 109, 1st Floor, Ramdaspath, Wardha Road, Nagpur - 440010. |
| Nashik | Bedmutha's Navkar Heights, Office No 1 & 2, 3rd Floor, New Pandit Colony, Sharanpur Road, Nashik - 422002. |
| New Delhi | Narian Manzil , 219 to 224, 2nd Floor, 23 Barakhamba Road, New Delhi - 110011 |
| Patna | Office no. 404, 4th floor, Hari Ram Heritage, S.P. Verma Road, Patna – 800001. |
| Pune | City Mall, 1st Floor, Office No. 109 (B&C) University Square, University Road, Pune-411007. |
| Raipur | Raheja Towers, Office No. SF 18, 2nd Floor, Near Hotel Celebration, Fafadih, Raipur - 492001 |
| Rajkot | Hem Arcade, Office No. 303, 3rd Floor, Opposite Swami Vivekanand Statue, Dr. Yagnik Road, Rajkot - 360001. |
| Ranchi | Shrilok Complex, Office No 106 to 109, 1st Floor, Plot No - 1999 & 2000, 4, Hazaribagh Road, Ranchi - 834001. |
| Surat | International Trade Centre (ITC), B-Wing, Office No. G-28, Ground Floor, Majura Gate Crossing, Ring Road, Surat - 395002. |
| Trivandrum | Menathottam Chambers, TC-2442(6), 2nd Floor, Pattom PO, Thiruvananthapuram – 695004. |
| Vadodara | Naman House, 1st Floor, 1/2 - B, Haribhakti Colony, Opp. Race Course Post Office, Race Course, Near Bird Circle, Vadodara - 390007. |
| Vapi | Bhikaji Regency, Office No. 3, 1st Floor, Opposite DCB Bank, Vapi - Silvasa Road, Vapi - 396195. |
| Varanasi | Arihant Complex, 7th Floor, D-64/127, C-H, Sigra, Varanasi – 221010 |
| Vizag | VRC complex, Office No. 304B, 47-15-14/15, Rajajee Nagar, Dwaraka Nagar, Visakhapatnam – 530016. |

CAMS Investor Service Centres and Transaction Points

| | |
|--------------------------|---|
| Agartala | Nibedita, 1st floor, JB Road, Palace Compound, Agartala, Near Babuana Tea and Snacks, Tripura west,799001 |
| Agra | No. 8, II Floor Maruti Tower Sanjay Place ,Agra ,Uttarpradesh-282002 |
| Ahmedabad | 111- 113,1 st Floor- Devpath Building Off C G Road Behind Lal Bungalow,Ellis Bridge, Ahmedabad Gujarat 380006 |
| Ahmednagar | CAMS SERVICE CENTER,Office No.3.1st Floor,Shree Parvati,Plot No.1/175,Opp. Mauli Sabhagruh,Zopadi Canteen,Savedi,Ahmednagar-414003 |
| Ajmer | AMC No. 423/30 Near Church, Brahampuri, Opp T B Hospital,Jaipur Road,Ajmer,Rajasthan,305001 |
| Akola | Opp. RLT Science CollegeCivil Lines,Akola,Maharashtra,444001 |
| Aligarh | City Enclave, Opp. Kumar Nursing Home Ramghat Road Aligarh Uttarpradesh-202001 |
| Allahabad | 30/2, A&B, Civil Lines Station Besides ,Vishal Mega Mart Strachey Road, Allahabad ,Uttarpradesh-211001 |
| Alleppey | Doctor's Tower Building,Door No. 14/2562, 1st floor,North of Iorn Bridge, Near Hotel Arcadia Regency, Alleppey Kerala,688001 |
| Alwar | 256A, Scheme No:1,Arya Nagar,Alwar,Rajasthan,301001 |
| Amaravati | 81, Gulsham Tower,2nd Floor,Near Panchsheel Talkies,Amaravati,Maharashtra,444601 |
| Ambala | CAMS SERVICE CENTRE,SCO 48-49,Ground Floor,opp peer, Bal Bhawan Road, Near HDFC Bank,Ambala City, Haryana - 134 003 |
| Amritsar | CAMS SERVICE CENTER,3rd Floor,Bearing Unit No-313,Mukut House,Amritsar-143001 |
| Anand | 101, A.P. Tower,B/H, Sardhar Gunj,Next to Nathwani Chambers,AnandGujarat388001 |
| Anantapur | AGVR Arcade, 2nd Floor, Plot No.37 (Part), Layout No.466/79, Near: Canara Bank, Sangamesh Nagar, Anantapur -515001 Andhra Pradesh |
| Andheri | CAMS Pvt Ltd,No.351,Icon,501,5 th Floor,Western Express Highway,Andheri East,Mumbai-400069 |
| Ankleshwar | Shop No - F -56, First Floor,Omkar ComplexOpp Old Colony,Nr Valia Char Rasta,GIDC,Ankleshwar,Gujarat,393002 |
| Asansol | Block – G 1st Floor,P C Chatterjee Market Complex Rambandhu Talab PO, Ushagram Asansol Westbengal Pin No 713303 |
| Aurangabad | CAMS SERVICE CENTRE,2nd Floor,Block No.D-21-D-22,Motiwala Trade Centre,Nirala Bazar,New Samarth Nagar,Opp.HDFC Bank,Aurangabad-431001 |
| Balasore | B C Sen Road,Balasore,Orissa,756001 |
| Ballari | CAMS SERVICE CENTER,No.18/47/A, Govind Nilaya, Ward No.20,Sangankal Moka Road,Gandhinagar,Ballari-583102 |
| Bangalore | Trade Centre, 1st Floor45, Dikensen Road (Next to Manipal Centre),Bangalore,Karnataka,560042 |
| Bangalore(Wilson Garden) | CAMS SERVICE CENTER,First Floor,No.17/1,-(272) 12Th Cross Road,Wilson Garden,Bangalore-560027 |
| Bankura | 1st Floor, Central Bank Building, Machantala, PO Bankura, Dist Bankura, West Bengal, PIN – 722101 |
| Bareilly | CAMS SERVICE CENTER,F-62-63,2nd Floor,Butler Plaza Commercial Complex Civil Lines Bareilly Uttarpradesh-243001 |
| Basti | CAMS C/O RAJESH MAHADEV & CO SHOP NO 3,1st Floor, JAMIA COMLEX STATION ROAD, BASTI PIN - 272002 |
| Belgaum | CAMS SERVICE CENTRE,Classic Complex,Block No.104, 1st Floor,Saraf Colony,Khanapur Road,Tilakwadi,Belgaum-590006 |
| Berhampur | CAMS SERVICE CENTER,Kalika temple Street,Ground Floor,Beside SBI BAZAR Branch,Berhampur-760002 |
| Bhagalpur | CAMS SERVICE CENTRE,Ground Floor, Gurudwara Road, Near Old Vijaya Bank, Bhagalpur – 812001 |
| Bharuch | CAMS SERVICE CENTRE,A-111,First Floor,R K Casta,Behind Patel Super Market,Station Road,Bharuch-392001 |
| Bhatinda | 2907 GH,GT Road,Near Zila Parishad,Bhatinda,Punjab,151001 |
| Bhavnagar | 501-503, Bhayani Skyline, Behind Joggers Park, Atabhai Road, Bhavnagar – 364001 |
| Bhilai | CAMS SERVICE CENTRE,1 st Floor,Plot No.3,Block No.1,Priyadarshini Pariswar west,Behind IDBI Bank,Nehru Nagar,Bhilai-490020 |
| Bhilwara | C/o Kodwani Associates Shope No 211-213 2nd floor Indra Prasth Tower syam Ki Sabji Mandi Near Mukerjee Garden Bhilwara-311001 (Rajasthan) |
| Bhopal | Plot no 10, 2nd Floor,Alankar Complex,Near ICICI Bank,MP Nagar, Zone II,Bhopal,MadhyaPradesh462011 |
| Bhubaneswar | Plot No -111,Varaha Complex Building3rd Floor,Station Square,Kharvel Nagar,Unit 3-Bhubaneswar-Orissa-751001 |
| Bhuj | CAMS SERVICE CENTRE,Office No.4-5,First Floor,RTO Relocation Commercial Complex-B,Opp.Fire Station,Near RTO Circle,Bhuj-Kutch-370001 |
| Bhusawal (Jalgaon TP) | 3, Adelaide Apartment,Christain Mohala, Behind Gulshan-E-Iran Hotel,Amardeep Talkies Road,Bhusawal,Maharashtra,425201 |
| Bikaner | Behind rajasthan patrika In front of vijaya bank 1404,amar singh pura Bikaner.334001 |
| Bilaspur | CAMS SERVICE CENTRE,Shop No.B-104, First Floor,Narayan Plaza,Link Road,Bilaspur(C.G)-495001 |
| Bokaro | Mazzanine FloorF-4, City Centre, Sector 4, Bokaro Steel City,Bokaro,Jharkhand,827004 |
| Borivali | 501 – TIARA, CTS 617, 617/1-4, Off Chandavarkar Lane, Maharashtra Nagar, Borivali – West, Mumbai – 400092 |
| Burdwan | No. 399 G T Road, Basement, Building Name Talk of the town, Burdwan, Westbengal – 713101 |
| Calicut | 29/97G 2nd Floor,S A Arcade,Mavoor Road,Arayidathupalam,CalicutKerala-673016 |
| Chandigarh | Deepak Tower, SCO 154-155,1st Floor-Sector 17-Chandigarh-Punjab-160017 |
| Chennai | Ground Floor No.178/10,Kodambakkam High Road, Opp. Hotel Palmgrove,Nungambakkam-Chennai-Tamilnadu-600034 |
| Chennai-Satelite ISC | No.158,Rayala Tower-1,Anna salai,Chennai-600002 |
| Chhindwara | CAMS SERVICE CENTER,2nd Floor,Parasia Road,Near Surya Lodge,Sood Complex,Above Nagpur CT Scan, Chhindwara,MadhyaPradesh 480001 |
| Chittorgarh | 3, Ashok Nagar, Near Heera Vatika,Chittorgarh, Rajasthan 312001 |
| Cochin | CAMS SERVICE CENTER,Building Name Modayil,Door No. 39/2638 DJ,2nd Floor 2A M.G. Road,Cochin - 682 016 |
| Coimbatore | CAMS SERVICE CENTRE,No.1334,Thadagam Road,Thirumurthy Layout,R.S.Puram,Behind Venketeswara Bakery,Coimbatore-641002 |
| Coochbehar | Nipendra Narayan Road (N.N Road) Opposite Udichi Market Near – Banik Decorators PO & Dist , Cooch Behar, West Bengal, Pin 736101 |
| Cuttack | Near Indian Overseas BankCantonment Road,Mata Math,Cuttack,Orissa,753001 |
| Darbhanga | Ground Floor , Belbhadrapur, Near Sahara Office, Laheriasarai Tower Chowk, Laheriasarai, Darbhanga- 846001. |
| Davangere | 13, 1st Floor,Akkamahadevi Samaj ComplexChurch Road,P.J.Extension,Davangere,Karnataka,577002 |
| Dehradun | 204/121 Nari Shilp Mandir Marg(1st Floor) Old Connaught Place,Chakrata Road,Dehradun,Uttarakhand,248001 |
| Deoghar | S S M Jalan RoadGround floorOpp. Hotel Ashoke,Caster Town,Deoghar,Jharkhand,814112 |
| Dhanbad | Urmila Towers,Room No: 111(1st Floor) Bank More,Dhanbad,Jharkhand,826001 |
| Dharmapuri | 16A/63A, Pidamaneri Road, Near Indoor Stadium,Dharmapuri,Tamilnadu 636701 |
| Dhule | House No 3140, Opp Liberty Furniture,Jamnala Bajaj Road, Near Tower Garden,Dhule,Maharashtra 424001 |

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|------------------------|---|
| Dibrugarh | CAMS SERVICE CENTER,Amba Complex,Ground Floor,H S Road,Dibrugarh-786001 |
| Durgapur | CAMS SERVICE CENTRE,Plot No.3601,Nazrul Sarani,City Centre,Durgapur-713216 |
| Erode | 197, Seshaiyer Complex,Agraharam Street,Erode,Tamilnadu,638001 |
| Faizabad | CAMS SERVICE CENTRE, 1/13/196,A,Civil Lines,Behind Tripati Hotel,Faizabad,Uttarpradesh-224001 |
| Faridabad | B-49, 1st Floor,Nehru Ground,Behind Anupam Sweet House NIT,Faridabad,Haryana, 121001 |
| Gandhidham | CAMS SERVICE CENTER,Shyam Sadan,First Floor,Plot No.120,Sector 1/A,Gandhidham-370201 |
| Gaya | CAMS SERVICE CENTER,North Bisar Tank,Upper Ground Floor,Near-I.M.A. Hall,Gaya-823001 |
| Ghatkopar | CAMS SERVICE CENTRE,Platinum Mall,Office No.307,3rd Floor,Jawahar Road,Ghatkopar East,Mumbai-400077 |
| Ghaziabad | CAMS SERVICE CENTER,1st Floor,C-10 RDC Rajnagar,Opp Kacheri Gate No.2,Ghaziabad-201002 |
| Goa | CAMS SERVICE CENTER,Office No.103,1st Floor,Unitech City Centre,M.G.Road,Panaji Goa,Goa-403001 |
| Gondal (Parent Rajkot) | A/177, Kailash Complex Opp. Khedut Decor Gondal,Gujarat,360311 |
| Gorakhpur | CAMS SERVICE CENTRE,Shop No.5 & 6,3Rd Floor,Cross Road The mall,A D Tiraha,bank Road,Gorakhpur-273001 |
| Gulbarga | Pai Complex, 1st Floor,Opp. City Bus Stop,SuperMarket,Gulbarga,Karnataka 585101 |
| Guntur | CAMS SERVICE CENTER,Door No.31-13-1158,1st floor,13/1,Arundelpet,Ward No.6,Guntur-522002 |
| Gurgaon | SCO - 16, Sector - 14, First floor,Gurgaon,Haryana,122001 |
| Guwahati | CAMS SERVICE CENTRE,Piyali Phukan Road,K.C.Path,House No.1,Rehabari,Guwahati-781008 |
| Gwalior | G-6 Global Apartment,Kailash Vihar Colony, Opp. Income Tax Office, City Centre, Gwalior Madhya Pradesh-474002 |
| Haldia | MOUZA-BASUDEVPUR, J.L. NO. 126, Haldia Municipality, Ward No 10, Durgachak, Haldia – 721602 |
| Haldwani | Durga City Centre, Nainital Road, Haldwani, Uttarakhand-263139 |
| Haridwar | F - 3, Hotel Shaurya, New Model Colony, Haridwar, Uttarkhand – 249408 |
| Hazaribag | Municipal MarketAnnanda Chowk,Hazaribag,Jharkhand,825301 |
| Himmatnagar | D-78, First Floor,New Durga Bazar,Near Railway Crossing,Himmatnagar,Gujarat 383001 |
| Hisar | CAMS SERVICE CENTRE,No-12, Opp. HDFC Bank,Red Square Market,Hisar,Haryana,125001 |
| Hoshiarpur | Near Archies Gallery,Shimla Pahari Chowk,Hoshiarpur ,Punjab 146001 |
| Hosur | CAMS SERVICE CENTER,Survey No.25/204,Attibele Road,HCF Post,Mathigiri,Above Time Kids School,Oppsite To Kuttys Frozen Foods,Hosur-635110 |
| Hubli | No.204 - 205,1st Floor' B ' Block, Kundagol ComplexOpp. Court, Club Road,Hubli,Karnataka,580029 |
| Indore | 101, Shalimar Corporate Centre, 8-B, South Tukogunj,Opp.Greenpark, Indore,MadhyaPradesh,452001 |
| Jabalpur | 8, Ground Floor, Datt Towers,Behind Commercial Automobiles,Napier Town,Jabalpur,MadhyaPradesh,482001 |
| Jaipur | R-7, Yudhisthir Marg C-SchemeBehind Ashok Nagar Police Station,Jaipur,Rajasthan,302001 |
| Jalandhar | CAMS SERVICE CENTER, 144,Vijay Nagar,Near Capital Small Finance Bank,Football Chowk,Jalandar City-144001 |
| Jalgaon | Rustomji Infotech Services70, NavipethOpp. Old Bus StandJalgaon,Maharashtra,425001 |
| Jalna | Shop No 6, Ground Floor,Anand Plaza Complex,Bharat Nagar,Shivaji Putla Road,Jalna,Maharashtra,431203 |
| Jammu | JRDS Heights Sector 14 Nanak Nagar Near Peaks Auto Showroom Jammu Jammu & Kashmir, 180004 |
| Jamnagar | 207,Manek Centre,P N Marg,Jamnagar,Gujarat,361001 |
| Jamshedpur | Millennium Tower, "R" Road, Room No:15 First Floor, Bistupur,Jamshedpur,Jharkhand,831001 |
| Janakpuri | Office Number 112, 1st Floor Mahatta Tower, B Block Community Centre, Janakpuri, New Delhi -110058 |
| Jaunpur | 248, Fort Road Near Amber Hotel, Jaunpur Uttarpradesh-222001 |
| Jhansi | No.372/18D,1st Floor Above IDBI Bank,Beside V-Mart,Near RAKSHAN,Gwalior Road,Jhansi-284001 |
| Jodhpur | 1/5, Nirmal Tower,1st Chopasani Road,Jodhpur,Rajasthan,342003 |
| Junagadh | "Aastha Plus", 202-A, 2nd FloorSardarbag Road, Nr. AlkapuriOpp. Zansi Rani Statue, Junagadh Gujarat-362001 |
| Kadapa | Bandi Subbaramaiah Complex,D.No:3/1718, Shop No: 8, Raja Reddy Street,Kadapa,AndhraPradesh,516001 |
| Kakinada | CAMS SERVICE CENTRE,D.No.25-4-29,1St floor,Kommireddy vari street,Beside Warf Road,Opp swathi medicals,Kakinada-533001 |
| Kalyani | A – 1/50, Block A Kalyani, Dt - Nadia, West Bengal, PIN- 741235 |
| Kannur | Room No.PP.14/435Casa Marina Shopping CentreTalap,Kannur,Kerala,670004 |
| Kanpur | First Floor 106 to 108City Centre Phase II,63/ 2, The Mall Kanpur Uttarpradesh-208001 |
| Karimnagar | HNo.7-1-257, Upstairs S B H mangammathota,Karimnagar,Telangana,505001 |
| Karnal | No.29,Avtar Colony,Behind vishal mega mart,Karnal-132001 |
| Karur | 126 G, V.P.Towers, Kovai Road,Basement of Axis BankKarur,Tamilnadu,639002 |
| Katni | 1st Floor,Gurunanak dharmakanta,Jabalpur Road,Bargawan,Katni,MadhyaPradesh 483501 |
| Khammam | Shop No: 11 - 2 - 31/3, 1st floor,Philips Complex,Balajinagar, Wyra Road,Near Baburao Petrol Bunk,Khammam,Telangana 507001 |
| Kharagpur | CAMS SERVICE CENTRE,"Silver Palace" OT Road,Inda-Kharagpur,G-P-Barakola,P.S.Kharagpur Local,Dist West Midnapore-721305 |
| Kolhapur | 2 B, 3rd Floor,Ayodhya Towers,Station Road,Kolhapur,Maharashtra,416001 |
| Kolkata | CAMS SERVICE CENTER,2/1,Russell Street,2nd Floor,Kankaria Centre,Kolkata-700071 |
| Kolkata-CC (Central) | Cams Collection Centre, 3/1,R.N. Mukherjee Road, 3rd Floor, Office space -3C, "Shreeram Chambers", Kolkata -700 001 |
| Kollam | CAMS SERVICE CENTRE,Uthram Chanmbers(Ground Floor),Thamarakulam,Kollam-691006 |
| Kota | B-33 'Kalyan Bhawan, Near Triangle Park,Vallabh Nagar,Kota,Rajasthan,324007 |
| Kottayam | CAMS SERVICE CENTER,1307 B,Puthenparambil Building,KSACS Road,Opp.ESIC Office,Behind Malayala Manorama Muttambalam P O,Kottayam-686501 |
| Kukatpally | CAMS SERVICE CENTRE,No.15-31-2M-1/4, 1st floor,14-A,MIG,KPHB colony,Kukatpally,Hyderabad-500072 |
| Kumbakonam | No.28/8 1st Floor, Balakrishna Colony, Pachaiappa Street, Near VPV Lodge, Kumbakonam – 612001 |
| Kurnool | CAMS SERVICE CENTRE,Shop No.26 and 27,Door No.39/265A and 39/265B,Second Floor,Skanda Shopping Mall,Old Chad Talkies,Vaddageri,39th Ward,Kurnool-518001 |
| Lucknow | CAMS SERVICE CENTER,Office No.107,1St Floor,Vaisali Arcade Building,Plot No 11, 6 Park Road,Lucknow-226001 |
| Ludhiana | U/ GF, Prince Market, Green Field,Near Traffic Lights,Sarabha Nagar Pulli,Pakhowal Road,Ludhiana,Punjab, 141002 |

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| Madurai | Shop No 3 2nd Floor Surya Towers,No 272/273 Goodshed Street, Madurai – 625001 |
| Malda | Daxhinapan Abasan, Opp Lane of Hotel Kalinga, SM Pally, Malda, Westbngal 732101 |
| Mangalore | No. G 4 & G 5, Inland Monarch Opp. Karnataka Bank Kadri Main Road, Kadri, Mangalore, Karnataka, 575003 |
| Manipal | CAMS SERVICE CENTER, Shop No-A2, Basement floor, Academy Tower, Opposite Corporation Bank, Manipal, Karnataka 576104 |
| Mapusa (Parent ISC : Goa) | CAMS COLLECTION CENTRE, Office No.503, Buildmore Business Park, New Canca By pass Road, Ximer, Mapusa Goa-403507 |
| Margao | CAMS SERVICE CENTRE, F4-Classic Heritage, Near Axis Bank, Opp. BPS Club, Pajifond, Margao, Goa-403601 |
| Mathura | 159/160 Vikas Bazar Mathura Uttarpradesh-281001 |
| Meerut | 108 1st Floor Shivam Plaza, Opp: Eves Cinema, Hapur Road, Meerut, Uttarpradesh, 250002 |
| Mehsana | 1st Floor, Subhadra Complex Urban Bank Road Mehsana, Gujarat, 384002 |
| Moga | CAMS SERVICE CENTRE, No.9, New Town, Opp. Jaswal Hotel, Daman Building, Moga-142001 |
| Moradabad | H 21-22, 1st Floor, Ram Ganga Vihar Shopping Complex, Opposite Sale Tax Office, Moradabad-244001 |
| Mumbai | Rajabhadur Compound, Ground Floor Opp Allahabad Bank, Behind ICICI Bank 30, Mumbai Samachar Marg, Fort Mumbai, Maharashtra, 400023 |
| Muzaffarpur | Brahman Toli, Durgasthan Gola Road, Muzaffarpur, Bihar, 842001 |
| Mysore | No.1, 1st Floor, CH.26 7th Main, 5th Cross (Above Trishakthi Medicals), Saraswati Puram, Mysore, Karnataka, 570009 |
| Nadiad | F 142, First Floor, Ghantakarna Complex, Gunj Bazar, Nadiad, Gujarat, 387001 |
| Nagpur | 145, Lendra, Behind Indusind Bank, New Ramdaspath, Nagpur, Maharashtra, 440010 |
| Namakkal | 156A / 1, First Floor, Lakshmi Vilas Building Opp. To District Registrar Office, Trichy Road, Namakkal, Tamilnadu 637001 |
| Nasik | CASM SERVICE CENTRE, 1st Floor, "Shraddha Niketan", Tilak Wadi, Opp Hotel City Pride, Sharanpur Road, Nasik-422002 |
| Navsari | CAMS Service Centre, 214-215, 2nd floor, Shivani Park, Opp. Shankheswar Complex, Kaliawadi, Navsari –396445, Gujarat |
| Nellore | 97/56, I Floor, Immadisetty Towers Ranganayakulapet Road, Santhapet, Nellore, Andhra Pradesh, 524001 |
| New Delhi | 401 to 404, 4th Floor, Kanchan Junga Building, Barakhamba Road New Delhi 110001 |
| Noida | CAMS SERVICE CENTER, Commercial Shop No. GF10 & GF38, Ground Floor, Ansal Fortune Arcade, Plot No. K-82, Sector -18, Noifs - 201301 |
| Palakkad | 10 / 688, Sreedevi Residency, Mettupalayam Street, Palakkad, Kerala, 678001 |
| Palanpur | CAMS SERVICE CENTER, Gopal Trade center, Shop No.13-14, 3rd Floor, Nr. BK Mercantile bank, Opp. Old Gunj, Palanpur-385001 |
| Panipat | SCO 83-84, First Floor, Devi Lal Shopping Complex, Opp RBL Bank, G.T.Road, Panipat, Haryana, 132103 |
| Patiala | CAMS SERVICE CENTRE, No.35 New Lal Bagh, Opp. Polo Ground, Patiala-147001 |
| Patna | G-3, Ground Floor, OM Complex Near Saket Tower, SP Verma Road, Patna, Bihar, 800001 |
| Pitampura | CAMS SERVICE CENTRE, Aggarwal Cyber Plaza-II, Commercial Unit No-371, 3rd Floor, Plot No C-7, Netaji Subhash Palace, Pitampura-110034 |
| Pondicherry | S-8, 100, Jawaharlal Nehru Street (New Complex, Opp. Indian Coffee House), Pondicherry, Pondicherry, 605001 |
| Pune | Vartak Pride, 1st Floor, Survey No.46, City Survey No. 1477, Hingne budruk, D.P. Road, Behind Dinanath mangeshkar Hospital, Karvenagar, Pune-411052 |
| Rae Bareilly | 17, Anand Nagar Complex Opposite Moti Lal Nehru Stadium SAI Hostel Jail Road Rae Bareilly Uttar pradesh -229001 |
| Raipur | HIG, C-23 Sector - 1 Devendra Nagar, Raipur, Chattisgarh, 492004 |
| Rajahmundry | Door No: 6-2-12, 1st Floor, Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapathi Vari Street, T Nagar, Rajahmundry, Andhra Pradesh, 533101 |
| Rajapalayam | No 59 A/1, Railway Feeder Road (Near Railway Station) Rajapalayam Tamilnadu-626117 |
| Rajkot | Office 207 - 210, Everest Building Harihar Chowk Opp Shastri Maidan, Limda Chowk, Rajkot, Gujarat, 360001 |
| Ranchi | 4, HB Road No: 206, 2nd Floor Shri Lok Complex H B Road Near Firayalal, Ranchi, Jharkhand, 834001 |
| Ratlam | Dafria & Co, No.18, Ram Bagh, Near Scholar's School, Ratlam, Madhya Pradesh 457001 |
| Ratnagiri | Orchid Tower, Gr Floor, Gala No.06, S.V.No.301/Paiki 1/2, Nachane Municipality Aat, Arogya Mandir, Nachane Link Road, At, Post, Tal. Ratnagiri Dist. Ratnagiri-415612 |
| Rohtak | CAMS SERVICE CENTRE, SCO 06, Ground Floor, MR Complex, Near Sonipat Stand Delhi Road, Rohtak-124001 |
| Roorkee | 22, Civil Lines, Ground Floor, Hotel Krish Residency, Roorkee, Uttarakhand 247667 |
| Rourkela | CAMS SERVICE CENTRE, 2nd Floor, J B S Market Complex, Udit Nagar, Rourkela-769012 |
| Sagar | Opp. Somani Automobile, s Bhagwanganj Sagar, Madhya Pradesh 470002 |
| Saharanpur | I Floor, Krishna Complex Opp. Hath Gate Court Road, Saharanpur, Uttarpradesh, 247001 |
| Salem | No.2, I Floor Vivekananda Street, New Fairlands, Salem, Tamilnadu, 636016 |
| Sambalpur | C/o Raj Tibrewal & Associates, Opp. Town High School, Sansarak Sambalpur, Orissa, 768001 |
| Sangli | Jiveshwar Krupa Bldg Shop. NO.2, Ground Floor, Tilak Chowk Harbhat Road, Sangli, Maharashtra-416416 |
| Satara | 117 / A / 3 / 22, Shukrawar Peth, Sargam Apartment, Satara, Maharashtra, 415002 |
| Secunderabad (Hyderabad) | 208, II Floor Jade Arcade Paradise Circle, Hyderabad, Telangana, 500003 |
| Shahjahanpur | Bijlipura, Near Old Distt Hospital, Jail Road, Shahjahanpur Uttarpradesh-242001 |
| Shimla | I Floor, Opp. Panchayat Bhawan Main gate Bus stand, Shimla, Himachal Pradesh, 171001 |
| Shimoga | No.65 1st Floor Kishnappa Compound 1st Cross, Hosmane Extn, Shimoga, Karnataka, 577201 |
| Siliguri | CAMS SERVICE CENTER, No.78, Haren Mukherjee Road, 1st Floor, Beside SBI Hakimpara, Siliguri-734001 |
| Sirsa | Ground Floor of CA Deepak Gupta., M G Complex, Bhawna marg, Beside Over Bridge, bansal Cinema Market, Sirsa Haryana, 125055 |
| Sitapur | Arya Nagar Near Arya Kanya School Sitapur Uttarpradesh-261001 |
| Solan | 1st Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, Solan, Himachal Pradesh 173212 |
| Solapur | Flat No 109, 1st Floor A Wing, Kalyani Tower 126 Siddheshwar Peth, Near Pangal High School Solapur, Maharashtra, 413001 |
| Sri Ganganagar | 18 L Block Sri Ganganagar, Rajasthan, 335001 |
| Srikakulam | Door No 4—4-96, First Floor, Vijaya Ganapathi Temple Back Side, Nanubala Street, Srikakulam, Andhra Pradesh 532001 |
| Sultanpur | 967, Civil Lines Near Pant Stadium Sultanpur Uttarpradesh-228001 |
| Surat | CAMS SERVICE CENTRE, Shop No.G-5, International Commerce Center, Nr. Kadiwala School, Majura Gate, Ring Road, Surat-395002 |
| Surendranagar | Shop No. 12, M.D. Residency, Swastik Cross Road, Surendranagar - 363001 |
| Tambaram | CAMS SERVICE CENTER, 3rd Floor, B R Complex, No.66, Door No.11A, Ramakrishna Iyer Street, Opp. National Cinema Theatre, West Tambaram, Chennai-600045 |

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| Thane | CAMS SERVICE CENTER,Dev Corpora,1st Floor,Office No.102,Cadbury Junction,Eastern Express Way,Thane-400601 |
| Thiruvalla | CAMS SERVICE CENTER,1st Floor,Room No-61(63),International shopping Mall,Opp.ST Thomas Evangelical Church,Above Thomsan Bakery,Manjady,Thiruvalla-689105 |
| Tinsukia | Bhawal Complex Ground Floor, Durgabari Rangagora Road, Near Dena Bank PO Tinsukia, Dist Tinsukia, Assam - 786 125 |
| Tirunelveli | CAMS SERVICE CENTRE,No.F4,Magnam Suraksaa Apatments,Tiruvananthapuram Road,Tirunelveli-627002 |
| Tirupati | Shop No : 6,Door No: 19-10-8,(Opp to Passport Office),AIR Bypass Road,Tirupati-517501, AndhraPradesh |
| Tirupur | 1(1), Binny Compound,II Street,Kumaran Road,Tirupur,Tamilnadu,641601 |
| Trichur | Room No. 26 & 27Dee Pee Plaza,Kokkalai,Trichur,Kerala,680001 |
| Trichy | No 8, I Floor, 8th Cross West Extn,Thillainagar,Trichy,Tamilnadu,620018 |
| Trivandrum | R S Complex,Opp of LIC Building,Pattom PO,Trivandrum,Kerala,695004 |
| Tuticorin | 4B/A16, Mangal Mall Complex,Ground Floor,Mani Nagar,TuticorinTamilnadu-628003 |
| Udaipur | CAMS SERVICE CENTRE,No.32,Ahinsapuri,Fatehpura Circle, Near Bal Bhawan School, Udaipur-313001 |
| Ujjain | Adjacent to our existing Office at 109, 1st Floor, Siddhi Vinayak Trade Center, Shahid Park, Ujjain – 456010 |
| Vadodara | 103 Aries Complex,Bpc Road, Off R.C.Dutt Road,Alkapuri,Vadodara,Gujarat,390007 |
| Valsad | 3rd floor,Gita Nivas, opp Head Post Office,Halar Cross LaneValsad,Gujarat,396001 |
| Vapi | 208, 2nd Floor HEENA ARCADE,Opp. Tirupati TowerNear G.I.D.C. Char Rasta,Vapi,Gujarat,396195 |
| Varanasi | Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra Beside Kuber Complex, Varanasi, Uttarpradesh-221010 |
| Vasco(Parent Goa) | No DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex Near ICICI Bank,Vasco,Goa,403802 |
| Vashi | CAMS SERVICE CENTRE,BSEL Tech Park,B-505,Plot No.39/5 & 39/5A,Sector 30A,Opp.Vashi Railway StationmVashi,Nav Mumbai-400705 |
| Vellore | CAMS SERVICE CENTRE,Door No 86, BA Complex, 1 st Floor Shop No 3, Anna Salai (Officer Line) Tolgate,Vellore-632001 |
| Vijayawada | 40-1-68, Rao & Ratnam Complex,Near Chennupati Petrol Pump,M.G Road, Labbipet,Vijayawada,AndhraPradesh,520010 |
| Visakhapatnam (Vizag) | CAMS Service Center, Flat No GF2, D NO 47-3-2/2, Vigneswara Plaza, 5th Lane, Dwarakanagar, Visakhapatnam- 530 016, ANDHRA PRADESH |
| Warangal | Hno. 2-4-641, F-7, 1st Floor, A.B.K Mall, Old Bus Depot Road, Ramnagar, Hanamkonda, Warangal.Telangana- 506001 |
| Yamuna Nagar | 124-B/R,Model TownYamunanagar,Yamuna Nagar,Haryana,135001 |
| Yavatmal | Pushpam, Tilakwadi,Opp. Dr. Shrotri Hospital,Yavatmal,Maharashtra 445001 |

Point of Services ("POS") of MF Utilities India Private Limited ("MFUI")
**The list of POS of MFUI is published on the website of the Fund at www.dspim.com and MFUI at www.mfuindia.com
and will be updated from time to time.**

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| AGARTALA | Krishna Nagar Advisor Chowmuhani (Ground Floor) Agartala 799001 |
| AGARTALA | Old RMS Chowmuhani Mantri Bari Road, 1st Floor, Near Traffic Point Tripura (West) Agartala 799001 |
| AGRA | No. 8 II Floor Maruti Tower Sanjay Place Agra 282002 |
| AGRA | House No. 17/2/4, 2nd Floor Deepak Wasan Plaza Behind Hotel Holiday INN Sanjay Place Agra 282002 |
| AHMEDABAD | 111- 113 1st Floor, Devpath Building Off: C G Road, Behind Lal Bungalow Ellis Bridge Ahmedabad 380006 |
| AHMEDABAD | Office No. 401, on 4th Floor ABC-I, Off. C.G. Road Ahmedabad 380009 |
| AJMER | No. 423/30 Near Church Brahampuri, Jaipur Road Opp T B Hospital Ajmer 305001 |
| AJMER | 302 3rd Floor Ajmer Auto Building, Opposite City Power House Jaipur Road Ajmer 305001 |
| AKOLA | Opp. R L T Science College Civil Lines Akola 444001 |
| AKOLA | Yamuna Tarang Complex Shop No 30 Ground Floor, Opp Radhakrishna Talkies N.H. No- 06 Murtizapur Road Akola 444004 |
| ALIGARH | City Enclave Opp. Kumar Nursing Home Ramghat Road Aligarh 202001 |
| ALIGARH | Sebti Complex Centre Point Aligarh 202001 |
| ALLAHABAD | 30/2 A&B Civil Lines Station Besides Vishal Mega Mart Strachey Road Allahabad 211001 |
| ALLAHABAD | Saroj Bhawan Patrika Marg Civil Lines Allahabad 211001 |
| ALLEPPEY | Doctor's Tower Building Door No. 14/2562 1st Floor North of Iron Bridge, Near Hotel Arcadia Regency Alleppey 688001 |
| ALWAR | 256 A Scheme 1 Arya Nagar Alwar 301001 |
| ALWAR | Office Number 137, First Floor Jai Complex Road No.2 Alwar 301001 |
| AMARAVATI | 81 Gulsham Tower Near Panchsheel Amaravati 444601 |
| AMARAVATI | Shop No. 21 2nd Floor Gulshan Tower, Near Panchsheel Talkies Jaistambh Square Amaravati 444601 |
| AMBALA | Opposite Peer Bal Bhawan Road Ambala 134003 |
| AMBALA | 6349, 2nd Floor, Nicholson Road Adjacent Kos Hospital Ambala Cant Ambala 133001 |
| AMRITSAR | SCO 18J 'C' Block Ranjit Avenue Amritsar 140001 |
| AMRITSAR | SCO 5 ,2nd Floor District Shopping Complex Ranjit Avenue Amritsar 143001 |
| ANAND | 101 A. P. Towers B/H. Sardar Gunj Next To Nathwani Chambers Anand 388001 |
| ANAND | B-42 Vaibhav Commercial Center Nr TVS Down Town Show Room Grid Char Rasta Anand 380001 |
| ANANTAPUR | AGVR Arcade, 2nd Floor, Plot No.37(Part), Layout No.466/79, Near: Canara Bank, Sangamesh Nagar, Anantapur -515001 Andhra Pradesh |
| ANANTAPUR | 13/4, Vishnupriya Complex, Beside SBI Bank Near Tower Clock Anantapur 515001 |
| ANKLESHWAR | Shop No F 56 First Floor Omkar Complex Opp Old Colony, Nr Valia Char Rasta GIDC Ankleshwar 393002 |
| ASANSOL | Block G First Floor P C Chatterjee Market Complex Rambandhu, Talabpo Ushagram Asansol 713303 |
| ASANSOL | 112/N, G T Road Bhanga Pachil Asansol 713303 |
| AURANGABAD | 2nd Floor, Block No. D-21-D-22 Motiwala Trade Center, Nirala Bazar New Samarth Nagar, Opp. HDFC Bank Aurangabad 431001 |
| AURANGABAD | Shop no B 38 Motiwala Trade Center Nirala Bazar Aurangabad 431001 |
| AZAMGARH | House No. 290, Ground Floor Civil lines, Near Sahara Office Azamgarh 276001 |
| BALASORE | B C Sen Road Balasore 756001 |
| BALASORE | 1-B. 1st Floor, Kalinga Hotel Lane Baleshwar, Baleshwar Sadar Balasore 756001 |
| BANGALORE | Trade Center 1st Floor 45 Dickenson Road (Next To Manipal Center) Bangalore 560042 |
| BANGALORE | No 35, Puttanna Road Basavanagudi Bangalore 560004 |
| BANKURA | Plot nos- 80/1/A, Natunchati Mahala, 3rd floor Ward no-24, Opposite P.C Chandra Bankura 722101 |
| BAREILLY | F-62 63 IInd Floor Butler Plaza Commercial Complex Civil Lines Bareilly 243001 |
| BAREILLY | 1ST FLOOR REAR SIDEA -SQUARE BUILDING 54-CIVIL LINES Ayub Khan Chauraha Bareilly 243001 |
| BEGUSARAI | C/o Dr Hazari Prasad Sahu, Ward No 13 Behind Alka Cinema Begusarai (Bihar) Begusarai 851117 |
| BELGAUM | 1st Floor 221/2A/1B Vaccine Depot Road, Tilakwadi Near 2nd Railway Gate Belgaum 590006 |
| BELGAUM | No 101, CTS NO 1893 Shree Guru Darshani Tower Anandwadi Hindwadi Belgaum 590011 |

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| BELLARY | # 60/5 Mullangi Compound Gandhinagar Main Road (Old Gopalswamy Road) Bellary 583101 |
| BELLARY | GROUND FLOOR,3RD OFFICE NEAR WOMENS COLLEGE ROAD BESIDE AMRUTH DIAGNOSTIC SHANTHI ARCADE Bellary 583103 |
| BERHAMPUR | Kalika Temple Street, Ground Floor Beside SBI BAZAR Branch Berhampur 760002 |
| BERHAMPUR | Opp –Divya Nandan Kalyan Mandap 3rd Lane Dharam Nagar Near Lohiya Motor Berhampur 760001 |
| BHAGALPUR | Ground Floor Gurudwara Road Near Old Vijaya Bank Bhagalpur 812001 |
| BHAGALPUR | 2nd Floor, Chandralok Complex Near Ghanta Ghar Bhagalpur 812001 |
| BHARUCH | 123 Nexus business Hub Near Gangotri Hotel B/s Rajeshwari Petroleum Makampur Road Bharuch 392001 |
| BHATINDA | 2907 GH GT Road Near Zila Parishad Bhatinda 151001 |
| BHATINDA | MCB -Z-3-01043, 2nd Floor Goniana Roda, Opp: Nippon India MF Near Hanuman Chowk, GT Road Bhatinda 151001 |
| BHAVNAGAR | 305-306 Sterling Point Waghawadi Road Opp. HDFC Bank Bhavnagar 364002 |
| BHAVNAGAR | 303, Sterling Point Waghawadi Road Bhavnagar 364001 |
| BHILAI | First Floor, Plot No. 3, Block No. 1 Priyadarshini Parisar West Behind IDBI Bank, Nehru Nagar Bhilai 490020 |
| BHILAI | Office No.2, 1st Floor Plot No 9/6 Nehru Nagar- East Bhilai 490020 |
| BHILWARA | Indra Prasta Tower IInd Floor Syam Ki Sabji Mandi Near Mukerjee Garden Bhilwara 311001 |
| BHILWARA | Office No. 14 B, Prem Bhawan Pur Road Gandhi Nagar Near CanaraBank Bhilwara 311001 |
| BHOPAL | Plot No 10 2nd Floor Alankar Complex, MP Nagar Zone II Near ICICI Bank Bhopal 462011 |
| BHOPAL | SF-13 Gurukripa Plaza, Plot No. 48A, Opposite City Hospital zone-2 M P nagar Bhopal 462011 |
| BHUBANESWAR | Plot No- 501/1741/1846 Premises No-203, 2nd Floor Kharvel Nagar Unit 3 Bhubaneswar 751001 |
| BHUBANESWAR | A/181 Back Side of Shivam Honda Show Room Saheed Nagar Bhubaneswar 751007 |
| BHUJ | Office No. 4-5, First Floor RTO Relocation Commercial Complex –B Opp. Fire Station, Near RTO Circle Bhuj 370001 |
| BIKANER | Shop No F 4 & 5 Bothra Compex Modern Market Bikaner 334001 |
| BIKANER | 70-71 2nd Floor Dr.Chahar Building Panchsati Circle, Sadul Ganj Bikaner 334001 |
| BILASPUR | Beside HDFC Bank Link Road Bilaspur 495001 |
| BILASPUR | ANANDAM PLAZA Shop.No. 306; 3rd Floor Vyapar Vihar Main Road Bilaspur 495001 |
| BOKARO | Mazzanine Floor F-4 City Centre Bokaro Steel City Bokaro 827004 |
| BOKARO | B-1 1st Floor City Centre Sector- 4 Near Sona Chandi Jewellers Bokaro 827004 |
| BURDWAN | 399 G T Road 1st Floor Above Exide Showroom Burdwan 713101 |
| BURDWAN | Saluja Complex, 846, Laxmipur G. T. Road Burdwan 713101 |
| CALICUT | 29 / 97G Gulf Air Building 2nd Floor Arayidathupalam Mavoor Road Calicut 673016 |
| CALICUT | Second Floor,Manimuriyil Centre Bank Road Kasaba Village Calicut 673001 |
| CHANDIGARH | Deepak Towers SCO 154-155 1st Floor Sector 17-C Chandigarh 160017 |
| CHANDIGARH | SCO 2469-70 Sector 22-C Chandigarh 160022 |
| CHENNAI | No.178/10 Kodambakkam High Road Ground Floor Opp. Hotel Palmgrove, Nungambakkam Chennai 600034 |
| CHENNAI | 9th Floor, Capital Towers 180,Kodambakkam High Road Nungambakkam Chennai 600034 |
| CHINSURAH | 96, Doctors Lane Hooghly Dt Chinsurah 712101 |
| COCHIN | Modayil, 39/2638 DJ 2nd Floor, 2A M.G Road Cochin 682016 |
| COCHIN | Ali Arcade 1st Floor, Near Atlantis Junction Kizhavana Road Panampilly Nagar Ernakulam 682036 |
| COIMBATORE | No 1334; Thadagam Road Thirumoorthy Layout, R.S.Puram Behind Venkteswara Bakery Coimbatore 641002 |
| COIMBATORE | 3rd Floor Jaya Enclave 1057 Avinashi Road Coimbatore 641018 |
| CUTTACK | Near Indian Overseas Bank Cantonment Road Mata Math Cuttack 753001 |
| CUTTACK | SHOP NO-45,2ND FLOOR NETAJI SUBAS BOSE ARCADE (BIG BAZAR BUILDING) ADJUSENT TO RELIANCE TRENDS Cuttack 753001 |
| DARBHANGA | 2nd Floor, Raj Complex Near Poor Home Darbhanga 846004 |
| DAVANGERE | Akkamahadevi Samaja Complex Church Road P J Extension Davangere 577002 |
| DAVANGERE | D.No 162/6 , 1st Floor, 3rd Main P J Extension, Davangere taluk Davangere Mandal Davangere 577002 |
| DEHRADUN | 204/121 Nari Shilp Mandir Margold Connaught Place Dehradun 248001 |
| DEHRADUN | Shop No-809/799 , Street No-2 A,Rajendra Nagar Near Sheesha Lounge Kaulagarh Road Dehradun 248001 |

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| DEOGHAR | S S M Jalan Road Ground Floor Opp. Hotel Ashoke Caster Town Deoghar 814112 |
| DEORIA | K. K. Plaza, Above Apurwa Sweets Civil Lines Road Deoria 274001 |
| DHANBAD | Urmila Towers Room No: 111 (1st Floor) Bank More Dhanbad 826001 |
| DHANBAD | 208 New Market 2nd Floor, Katras Road Bank More Dhanbad 826001 |
| DHULE | Ground Floor Ideal Laundry Lane No 4 Khol Galli, Near Muthoot Finance Opp Bhavasar General Store Dhule 424001 |
| DURGAPUR | Plot No 3601, Nazrul Sarani City Centre Durgapur 713216 |
| DURGAPUR | Mwav-16 Bengal Ambuja 2nd Floor City Centre 16 Dt Burdwan Durgapur 713216 |
| ELURU | D.No:23B-5-93/1 Savithri Complex Near Dr.Prabhavathi Hospital Edaravari Street, R.R.Pet Eluru 534002 |
| ERODE | 171-E Sheshaiyer Complex First Floor Agraharam Street Erode 638001 |
| ERODE | No 38/1,Sathy Road,(VCTV Main Road) Sorna Krishna Complex,Ground Floor Erode 638003 |
| FARIDABAD | B-49 First Floor Nehru Ground Behind Anupam Sweet House Nit Faridabad 121001 |
| FARIDABAD | A-2B Ist Floor Nehru Ground NIT Faridabad 121001 |
| FEROZEPUR | The Mall Road Chawla Bulding Ist Floor, Opp. Centrail Jail Near Hanuman Mandir Ferozepur 152002 |
| GANDHIDHAM | Shop No: 12 Shree Ambica Arcade Plot No: 300 Ward 12. Opp. CG High School Near HDFC Bank Gandhidham 3 Gandhidham 370201 |
| GANDHINAGAR | 123 First Floor Megh Malhar Complex Opp. Vijay Petrol Pump Sector - 11 Gandhinagar 382011 |
| GAYA | Property No. 711045129 Ground Floor, Hotel Skylark Swaraipuri Road Gaya 823001 |
| GHAZIABAD | B-11, LGF RDC Rajnagar Ghaziabad 201002 |
| GHAZIABAD | FF - 31 Konark Building Rajnagar Ghaziabad 201001 |
| GHAZIPUR | House No. 148/19 Mahua bagh Ghazipur 233001 |
| GONDA | H No 782, Shiv Sadan, ITI Road Near Raghukul Vidyapeeth Civil lines Gonda 271001 |
| GORAKHPUR | Shop No 3 2nd Floor Cross Road The Mall A D Chowk Bank Road Gorakhpur 273001 |
| GORAKHPUR | Shop No 8-9, 4th Floor Cross Road The Mall Bank Road Gorakpur 273001 |
| GULBARGA | H NO 2-231,Krishna Complex 2nd Floor Opp. Municipal corporation Office Jagat Station Main Road Gulbarga 585105 |
| GUNTUR | Door No. 5-38-44 5/1 Brodipet Near Ravi Sankar Hotel Guntur 522002 |
| GUNTUR | 2nd Shutter, 1st Floor,Hno. 6-14-48 14/2 Lane,,Arundal Pet Guntur 522002 |
| GURGAON | Unit No-115, 1st Floor, VipulAgora Building Sector 28 Mehrauli Gurgaon Road, Chakkar Pur Gurgaon 122001 |
| GURGAON | 2nd Floor, Vipul Agora M. G. Road Gurgaon 122001 |
| GUWAHATI | A.K. Azad Road Rehabari Guwahati 781008 |
| GUWAHATI | Ganapati Enclave, 4th Floor Opposite Bora service Ullubari Guwahati 781007 |
| GWALIOR | G-6 Global Apartment Kailash Vihar Colony, City Centre Opp. Income Tax Office Gwalior 474002 |
| GWALIOR | City Centre Near Axis Bank Gwalior 474011 |
| HALDWANI | Shop No 5 KMVN Shoping Complex Haldwani 263139 |
| HARIDWAR | Shop No - 17 Bhatia Complex Near Jamuna Palace Haridwar 249410 |
| HASSAN | SAS NO: 490, HEMADRI ARCADE 2ND MAIN ROAD SALGAME ROAD NEAR BRAHMINS BOYS HOSTEL Hassan 573201 |
| HAZARIBAG | Municipal Market Annanda Chowk Hazaribag 825301 |
| HISAR | 12 Opp. Bank of Baroda Red Square Market Hisar 125001 |
| HISSAR | Shop No. 20, Ground Floor, R D City Centre Railway Road Hisar 125001 |
| HOSHIARPUR | Unit # SF-6,The Mall Complex,2nd Floor Opposite Kapila Hospital Sutheri Road Hoshiarpur 146001 |
| HUBLI | No.204 205 1st Floor 'B' Block Kundagol Complex Opp. Court Club Road Hubli 580029 |
| HUBLI | R R Mahalaxmi Mansion Above INDUSIND Bank, 2nd Floor Desai Cross, Pinto Road Hubballi 580029 |
| HYDERABAD | No:303, Vamsee Estates Opp: Bigbazaar Ameerpet Hyderabad 500016 |
| HYDERABAD | KARVY SELENIUM, Plot No. 31 & 32, Tower B Survey No. 115 /22, 115/24 & 115/25, Financial District, Gachibowli Nanakramguda, Serlingampally Mandal Hyderabad 500032 |
| INDORE | 101 Shalimar Corporate Centre 8-B South Tukoganj Opposite Green Park Indore 452001 |
| INDORE | 101, Diamond Trade Center 3-4 Diamond Colony New Palasia Above khurana Bakery Indore 452001 |
| JABALPUR | 8 Ground Floor Datt Towers Behind Commercial Automobiles Napier Town Jabalpur 482001 |
| JABALPUR | 2nd Floor 290/1 (615-New) Near Bhavartal Garden Jabalpur 482001 |

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| JAIPUR | R-7 Yudhisthir Marg C-Scheme Behind Ashok Nagar Police Station Jaipur 302001 |
| JAIPUR | Office Number 101, 1st Floor, Okay Plus Tower Next to Kalyan Jewellers Government Hostel Circle, Ajmer Road Jaipur 302001 |
| JALANDHAR | 367/8 Central Town Opp. Gurudwara Diwan Asthan Jalandhar 144001 |
| JALANDHAR | Office No 7, 3rd Floor City Square building E-H197 Civil Lines Jalandhar 144001 |
| JALGAON | 70 Navipeth Opp. Old Bus Stand Jalgaon 425001 |
| JALGAON | 3rd floor,269 JAEE Plaza Baliram Peth near Kishore Agencies Jalgaon 425001 |
| JALNA | Shop No 6 Ground Floor Anand Plaza Complex Bharat Nagar Shivaji Putla Road Jalna 431203 |
| JALPAIGURI | D B C Road Opp Nirala Hotel Jalpaiguri 735101 |
| JAMMU | JRDS Heights, Lane Opp. S & S Computers Near Rbi Building Sector 14 Nanak Nagar Jammu 180004 |
| JAMMU | 1D/D Extension 2 Valmiki Chowk Gandhi Nagar Jammu 180004 |
| JAMNAGAR | 207 Manek Centre P N Marg Jamnagar 361001 |
| JAMNAGAR | 131 Madhav Piazza Opp SBI Bank Nr Lal Bunglow Jamnagar 361001 |
| JAMSHEDPUR | Room No. 15 1st Floor Millennium Tower "R" Road Bistupur Jamshedpur 831001 |
| JAMSHEDPUR | Madhukunj, 3rd Floor Q Road, Sakchi, Bistupur East Singhbhum Jamshedpur 831001 |
| JHANSI | 372/18 D, 1st Floor above IDBI Bank Beside V-Mart, Near "RASKHAN" Gwalior Road Jhansi 284001 |
| JHANSI | 1st Floor, Puja Tower Near 48 Chambers ELITE Crossing Jhansi 284001 |
| JODHPUR | 1/5 Nirmal Tower 1st Chopasani Road Jodhpur 342003 |
| JODHPUR | Shop No. 6, GANG TOWER, G Floor OPPOSITE ARORA MOTER SERVICE CENTRE NEAR BOMBAY MOTER CIRCLE Jodhpur 342003 |
| JUNAGADH | Aastha Plus 202-A 2nd Floor Sardarbag Road Nr.Alkapuri Opp. Zansi Rani Statue Junagadh 362001 |
| JUNAGADH | Shop No. 201 2nd Floor V-ARCADE Complex Near vanzari chowk M.G. Road Junagadh 362001 |
| KADAPA | D.No:3/1718 Shop No: 8 , Bandi Subbaramaiah Complex Besides Bharathi Junior College Raja Reddy Street Kadapa 516001 |
| KAKINADA | No.33-1 44 Sri Sathya Complex Main Road Kakinada 533001 |
| KALYANI | A-1/50 Block Akalyani Dist Nadia Kalyani 741235 |
| KANNUR | Room No. PP 14/435 Casa Marina Shopping Centre Talap Kannur 670004 |
| KANNUR | 2nd Floor Global Village Bank Road Kannur 670001 |
| KANPUR | First Floor 106-108 City Centre Phase II 63/ 2 The Mall Kanpur 208001 |
| KANPUR | 15/46 B Ground Floor Opp : Muir Mills Civil Lines Kanpur 208001 |
| KARIMNAGAR | H.No.7-1-257 Upstairs S.B.H Mankammathota Karimnagar 505001 |
| KARIMNAGAR | 2nd Shutter, HNo. 7-2-607 Sri Matha Complex Mankammathota Karimnagar 505001 |
| KARNAL | 3 Randhir Colony Near Doctor J.C.Bathla Hospital Karnal 132001 |
| KARUR | 126 GVP Towers Kovai Road Basement of Axis Bank Karur 639002 |
| KARUR | No 88/11, BB plaza NRMP street K S Mess Back side Karur 639002 |
| KHARAGPUR | Shivhare Niketan H.No.291/1 Ward No-15, Malancha Main Road Opposite Uco Bank Kharagpur 721301 |
| KHARAGPUR | Holding No 254/220, SBI BUILDING Malancha Road Ward No.16 PO: Kharagpur Kharagpur 721304 |
| KOLHAPUR | 2 B 3rd Floor Ayodhya Towers Station Road Kolhapur 416001 |
| KOLHAPUR | 605/1/4 E Ward Shahupuri 2nd Lane Laxmi Niwas Near Sultane Chambers Kolhapur 416001 |
| KOLKATA | Saket Building 44 Park Street 2nd Floor Kolkata 700 016 |
| KOLKATA | 2/1,Russel Street 4thFloor Kankaria Centre Kolkata-700001 |
| KOLLAM | Uthram Chambers (Ground Floor) Thamarakulam Kollam 691006 |
| KOLLAM | Sree Vigneswara Bhavan Shastri Junction Kadapakada Kollam 691001 |
| KOTA | B-33 'Kalyan Bhawan' Triangle Part Vallabh Nagar Kota 324007 |
| KOTA | D-8, SHRI RAM COMPLEX OPPOSITE MULTI PURPOSE SCHOOL GUMANPUR Kota 324007 |
| KOTTAYAM | Building No: KMC IX / 1331 A, Thekkumkattil Building Opp.: Malayala Manorama Railway Station Road Kottayam 686001 |
| KOTTAYAM | 1st Floor Csiascension Square Railway Station Road Collectorate P O Kottayam 686002 |
| KUMBAKONAM | Jailani Complex 47 Mutt Street Kumbakonam 612001 |

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| KURNOOL | Shop Nos. 26 and 27, Door No. 39/265A and 39/265B Second Floor, Skanda Shopping Mall Old Chad Talkies, Vaddageri, 39th Ward Kurnool 518001 |
| KURNOOL | Shop No.47 2nd Floor S komda Shoping mall Kurnool 518001 |
| LUCKNOW | No. 4 First Floor Centre Court 5 Park Road, Hazratganj Lucknow 226001 |
| LUCKNOW | 1st Floor, A A Complex Thaper House 5 Park Road, Hazratganj Lucknow 226001 |
| LUDHIANA | U/GF Prince Market, Green Field Near Traffic Lights (Above Dr. Virdis Lab), Sarabha Nagar, Pulli Pakhowal Road P.O. Model Town Ludhiana 141002 |
| LUDHIANA | SCO 122 2nd Floor Above HDFC Mutual fund Feroze Gandhi Market Ludhiana 141001 |
| MADURAI | Shop No 3 2nd Floor, Suriya Towers 272/273 – Goodshed Street Madurai 625001 |
| MADURAI | No. G-16/17, AR Plaza 1st floor, North Veli Street Madurai 625001 |
| MALDA | Ram Krishna Pally Ground Floor English Bazar Malda 732101 |
| MANDI | House No. 99/11, 3rd Floor Opposite GSS Boy School School Bazar Mandi 175001 |
| MANGALORE | No. G4 & G5 Inland Monarch Opp. Karnataka Bank Kadri Main Road Kadri Mangalore 575003 |
| MANGALORE | Mahendra Arcade Opp Court Road Karangal Padi Mangalore 575003 |
| MARGAO | Virginkar Chambers I Floor Near Kamat Milan Hotel, Old. Station Road New Market Near Lily Garments Margao 403601 |
| MARGAO | SHOP NO 21, OSIA MALL, 1ST FLOOR NEAR KTC BUS STAND SGDPA MARKET COMPLEX Margao 403601 |
| MATHURA | Shop No. 9, Ground Floor, Vihari Lal Plaza Opposite Brijwasi Centrum Near New Bus Stand Mathura 281001 |
| MEERUT | 108 1st Floor Shivam Plaza Opposite Eves Cinema Hapur Road Meerut 250002 |
| MEERUT | Shop No:- 111, First Floor Shivam Plaza, Near Canara Bank Opposite Eves Petrol Pump Meerut 250001 |
| MEHSANA | 1st Floor Subhadra Complex Urban Bank Road Mehsana 384002 |
| MEHSANA | FF-21 Someshwar Shopping Mall Modhera Char Rasta Mehsana 384002 |
| MIRZAPUR | Triveni Campus Near SBI Life Ratanganj Mirzapur 231001 |
| MOGA | 1st Floor Dutt Road Mandir Wali Gali Civil Lines Barat Ghar Moga 142001 |
| MORADABAD | B-612 'Sudhakar' Lajpat Nagar Moradabad 244001 |
| MORADABAD | Chadha Complex G. M. D. Road Near Tadi Khana, Chowk Moradabad 244001 |
| MORENA | House No. HIG 959, Near Court Front of Dr. Lal Lab Old Housing Board Colony Morena 476001 |
| MUMBAI | Hirji Heritage, 4th Floor, Office no 402 Landmark : Above Tribhuwandas Bhimji Zaveri (TBZ) L.T. Road, Borivali - West Mumbai - 400 092 |
| MUMBAI | 351, Icon, 501, 5th floor Western Express Highway Andheri East Mumbai - 400069 |
| MUMBAI | Rajabahdur Compound Ground Floor Opp Allahabad Bank, Behind ICICI Bank 30. Mumbai Samachar Mar, Fort Mumbai 400023 |
| MUMBAI | Platinum Mall Office No.307, 3rd Floor Jawahar Road, Ghatkopar East Mumbai 400077 |
| MUMBAI | Shop No. 1, Ground Floor Dipti Jyothi Co Op Hsg Soc, Near MTNL Office P M Road, Vileparle East Mumbai 400057 |
| MUMBAI | 6/8 Ground Floor, Crossley House Near BSE (Bombay Stock Exchange) Next to Union Bank, Fort Mumbai 400001 |
| MUMBAI | Gomati Smuti, Ground Floor Jambli Gully, Near Railway Station Borivali (West) Mumbai 400092 |
| Mumbai | Office No 413, 414, 415, 4th Floor, Seasons Business Centre, Opp. KDMC (Kalyan Dombivli Municipal Corporation), Shivaji Chowk, Kalyan (W), 421301 |
| MUZAFFARPUR | Brahman Toli Durgasthan Gola Road Muzaffarpur 842001 |
| MUZAFFARPUR | First Floor, Saroj Complex Diwam Road Near Kalyani Chowk Muzaffarpur 842001 |
| MYSORE | No.1 1st Floor Ch.26 7th Main 5th Cross, Saraswati Puram Above Trishakthi Medicals Mysore 570009 |
| MYSORE | NO 2924, 2ND FLOOR, 1ST MAIN 5TH CROSS SARASWATHI PURAM Mysore 570009 |
| NADIAD | 311-3rd Floor City Center Near Paras Cinema Nadiad 387001 |
| NAGERCOIL | 45 East Car Street 1st Floor Nagercoil 629001 |
| NAGPUR | 145 Lendra Park Behind Shabari New Ramdaspath Nagpur 440010 |
| NAGPUR | Plot No 2/1 House No 102/1, Mangaldeep Appartment Opp Khandelwal Jewelers Mata Mandir Road, Dharampeth Nagpur 440010 |
| NANDED | Shop No.4 Santakripa Market G G Road Opp.Bank of India Nanded 431601 |
| NASIK | Ruturang Bungalow 2, Godavari Colony Behind Big Bazar, Near Boys Town School Off College Road Nasik 422005 |
| NASIK | F-1 Suyojit Sankul Sharanpur Road Nasik 422002 |

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| NAVI MUMBAI | BSEL Tech Park B-505 Plot no 39/5 & 39/5A Sector 30A, Vashi Navi Mumbai 400705 |
| NAVSARI | 16 1st Floor Shivani Park Opp. Shankheswar Complex Kaliawadi Navsari 396445 |
| NAVSARI | 103 , 1st Floor Landmark Mall Near Sayaji Library Navsari 396445 |
| NELLORE | 9/756 First Floor Immadisetty Towers Ranganayakulapet Road, Santhapet Nellore 524001 |
| NEW DELHI | 7-E 4th Floor, Deen Dayaal Research Institute Bldg Swamiram Tirath Nagar, Jhandewalan Extn Near Videocon Tower New Delhi 110055 |
| NEW DELHI | 305 New Delhi House 27 Barakhamba Road New Delhi 110001 |
| NOIDA | C-81 First Floor Sector 2 Noida 201301 |
| NOIDA | F - 21 Sector-18 Noida 201301 |
| PALAKKAD | Door No.18/507(3) Anugraha Garden Street, College Road Palakkad 678001 |
| PALAKKAD | No: 20 & 21 Metro Complex H.P.O.Road Palakkad 678001 |
| PANIPAT | SCO 83-84 1st Floor Devi Lal Shopping Complex Opp Rbs Bank, G T Road Panipat 132103 |
| PANIPAT | Shop No. 20, 1st Floor BMK Market Behind HIVE Hotel G.T. Road Panipat 132103 |
| PANJIM | Lawande Sarmalkar Bhavan 1st Floor, Office No. 2 Next to Mahalaxmi Temple Panaji Goa – 403 001 |
| PANJIM | H. No: T-9, T-10 Affran plaza 3rd Floor Near Don Bosco High School Panjim - 403001 |
| PATHANKOT | 2nd Floor, Sahni Arcade Complex Adj.Indra Colony Gate Railway Road Pathankot 145001 |
| PATIALA | 35 New Lal Bagh Colony Patiala 147001 |
| PATIALA | B- 17/423, Lower Mall Patiala Opp Modi College Patiala 147001 |
| PATNA | G-3 Ground Floor Om Vihar Complex SP Verma Road Patna 800001 |
| PATNA | 3A 3rd Floor Anand Tower Exhibition Road Opp ICICI Bank Patna 800001 Phone : 0612-2323066 |
| PONDICHERRY | S-8 100 Jawaharlal Nehru Street (New Complex Opp. Indian Coffee House) Pondicherry 605001 |
| PONDICHERRY | No 122(10b) Muthumariamman koil street Pondicherry 605001 |
| PUNE | Survey No 46, City Survey No 1477 1st floor Vartak Pride, D. P Road, Karvenagar Behind Mangeshkar Hospital, Next to Kalpvruksh Society Pune 411052 |
| PUNE | Office # 207-210, second floor Kamla Arcade JM Road Opposite Balgandharva Shivaji Nagar Pune 411005 |
| RAIPUR | HIG C-23 Sector 1 Devendra Nagar Raipur 492004 |
| RAIPUR | OFFICE NO S-13 SECOND FLOOR REHEJA TOWER FAFADIH CHOWK JAIL ROAD Raipur 492001 |
| RAJAHMUNDRY | Door No: 6-2-12 1st Floor Rajeswari Nilayam Near, Vamsikrishna Hospital Nyapathi Vari Street, T Nagar Rajahmundry 533101 |
| RAJAHMUNDRY | D.No. 46-23-10/A, Tirumala Arcade 2nd floor Ganuga Veedhi Danavaipeta Rajahmundry East Godavari Rajahmundry 533103 |
| RAJKOT | Office 207 210 Everest Building Opp Shastri Maidan Limda Chowk Rajkot 360001 |
| RAJKOT | 302, Metro Plaza Near Moti Tanki Chowk Rajkot 360001 Phone : 0281-6545888 |
| RANCHI | 4 HB Road No: 206 2nd Floor Shri Lok Complex Ranchi 834001 |
| RANCHI | Room No 307 3rd Floor Commerce Tower Beside Mahabir Tower Ranchi 834001 |
| RENUKOOT | C/o Mallick Medical Store Bangali Katra Main Road Dist. Sonebhadra (U.P.) Renukoot 231217 |
| REWA | In Front of Teerth Memorial Hospital University Road Rewa 486001 |
| ROHTAK | SCO – 34, Ground Floor Ashoka Plaza Delhi Road Rohtak 124001 |
| ROHTAK | Office No 61, First Floor, Ashoka Plaza Delhi Road Rohtak 124001 |
| ROORKEE | Shree Ashadeep Complex 16,Tyagi Dairy Road Near Income Tax Office Roorkee 247667 |
| ROURKELA | 1st Floor Mangal Bhawan Phase II Power House Road Rourkela 769001 |
| ROURKELA | 2nd Floor, Main Road UDIT NAGAR SUNDARGARH Rourekla 769012 |
| SAGAR | II Floor, Above Shiva Kanch Mandir 5 Civil Lines Sagar 470002 |
| SAHARANPUR | I Floor Krishna Complex Opp. Hathi Gate Court Road Saharanpur 247001 |
| SALEM | No.2 I Floor Vivekananda Street New Fairlands Salem 636016 |
| SALEM | No.6 NS Complex Omalur main road Salem 636009 |
| SAMBALPUR | Opp. Town High School Sansarak Sambalpur 768001 |

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| SAMBALPUR | First Floor; Shop No. 219 SAHEJ PLAZA Golebazar Sambalpur 768001 |
| SANGLI | Jiveshwar Krupa Bldg Shop. No.2 Ground Floor Tilak Chowk Harbhat Road Sangli 416416 |
| SATARA | 117 / A / 3 / 22 Shukrawar Peth Sargam Apartment Satara 415002 |
| SATNA | 1st Floor Gopal Complex Near Bus Stand Rewa Road Satna 485001 |
| SECUNDERABAD | 208 II Floor Jade Arcade Paradise Circle Secunderabad 500003 |
| SHILLONG | Annex Mani Bhawan Lower Thana Road Near R K M LP School Shillong 793001 |
| SHIMLA | 1st Floor Opp Panchayat Bhawan Main Gate Bus Stand Shimla 171001 |
| SHIMLA | 1st Floor, Hills View Complex Near Tara Hall Shimla 171001 |
| SHIMOGA | Near Gutti Nursing Home Kuvempu Road Shimoga 577201 |
| SHIMOGA | JAYARAMA NILAYA 2nd Cross MISSION COMPOUND Shimoga 577201 |
| SHIVPURI | A. B. Road In Front of Sawarkar Park Near Hotel Vanasthali Shivpuri 473551 |
| SIKAR | First Floor Super Tower Behind Ram Mandir Near Taparya Bagichi Sikar 332001 |
| SILCHAR | N.N. Dutta Road Chowchakra Complex Premtala Silchar 788001 |
| SILIGURI | 17B Swamiji Sarani Siliguri 734001 |
| SILIGURI | Nanak Complex Sevoke Road Siliguri 734001 |
| SITAPUR | 12/12-A Sura Complex Arya Nagar Opp Mal Godam Sitapur 261001 |
| SOLAN | Disha Complex, 1St Floor Above Axis Bank Rajgarh Road Solan 173212 |
| SOLAPUR | Flat No 109 1st Floor A Wing Kalyani Tower, Near Pangal High School 126 Siddheshwar Peth Solapur 413001 |
| SOLAPUR | Shop No 106. Krishna complex 477 Dakshin Kasaba Datta Chowk Solapur 413007 |
| SONEPAT | 2nd floor, DP Tower Model Town, Near Subhash Chowk Sonapat 131001 |
| SRI GANGANAGAR | 18 L Block Sri Ganganagar 335001 |
| SRI GANGANAGAR | Shop No. 5, Opposite Bihani Petrol Pump Near Baba Ramdev Mandir, NH - 15 Sri Ganganagar 335001 |
| SULTANPUR | 1st Floor, Ramashanker Market Civil Line Sultanpur 228001 |
| SURAT | Shop No-G-5, International Commerce Center, Nr.Kadiwala School Majura Gate, Ring Road Surat 395002 |
| SURAT | G-5 Empire State Buliding Nr Udhna Darwaja Ring Road Surat 395002 |
| THANE | 102, Dev Corpora , 'A' wing ,1st Floor Eastern Express Highway Cadbury Junction Thane (West) 400601 |
| THANE | Room No. 302, 3rd Floor Ganga Prasad, Near RBL Bank Ltd Ram Maruti Cross Road, Naupada Thane 400602 |
| THIRUVALLA | 1st Floor, Room No - 61(63), International Shopping Mall Opp. St. Thomas Evangelical Church Above Thomson Bakery, Manjady Thiruvalla 689105 |
| THIRUVALLA | 2nd Floor Erinjery Complex Ramanchira Opp Axis Bank Thiruvalla 689107 |
| THRISSUR | Room No 26 & 27 Dee Pee Plaza Kokkalai Thrissur 680001 |
| THRISSUR | 4th Floor, Crown Tower Shakthan Nagar Opp: Head Post Office Thrissur 680001 |
| TIRUNELVELI | 1st Floor Mano Prema Complex 182/6 S. N High Road Tirunelveli 627001 |
| TIRUNELVELI | 55/18 Jeney Building S N Road Near Aravind Eye Hospital Tirunelveli 627001 |
| TIRUPATHI | Shop No : 6 Door No: 19-10-8 (Opp To Passport Office) Air Bypass Road Tirupathi 517501 |
| TIRUPATHI | Shop No:18-1-421/f1, CITY Center K.T.Road Airtel Backside office Tirupathi 517501 |
| TIRUPUR | 1 (1) Binny Compound 2nd Street Kumaran Road Tirupur 641601 |
| TRICHY | No 8 I Floor 8th Cross West Extn. Thillainagar Trichy 620018 |
| TRICHY | No 23C/1 E V R road Near Vekkalamman Kalyana Mandapam Putthur Trichy 620017 |
| TRIVANDRUM | R S Complex Opposite of LIC Buildings Pattom P O Trivandrum 695004 |
| TRIVANDRUM | 1st FLOOR , MARVEL BUILDING Opp: SL ELECTRICALS UPPALAM ROAD STATUE PO Trivandrum 695001 |
| TUTICORIN | 4 B A34 A37 Mangalmal Mani Nagar, Opp. Rajaji Park Palayamkottai Road Tuticorin 628003 |
| UDAIPUR | Shree Kalyanam, 50, Tagore Nagar Sector – 4, Hiranmagri Udaipur 313001 |
| UDAIPUR | Shop No. 202, 2nd Floor business centre 1C Madhuvan Opp G P O Chetak Circle Udaipur 313001 |

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| UJJAIN | Heritage Shop No. 227,87 Vishvavidhyalaya Marg Station Road Near ICICI bank Above Vishal Megha Mar Ujjain 456001 |
| VADODARA | 103 Aries Complex BPC Road Off R.C. Dutt Road Alkapuri Vadodara 390007 |
| VADODARA | 1st Floor 125 Kanha Capital Opp. Express Hotel R C Dutt Road Alkapuri Vadodara 390007 |
| VALSAD | Gita Nivas 3rd Floor Opp. Head Post Office Halar Cross Lane Valsad 396001 |
| VALSAD | 406 Dreamland Arcade Opp Jade Blue Tithal Road Valsad 396001 |
| VAPI | 208 2nd Floor Heena Arcade Opp. Tirupati Tower Near G.I.D.C. Char Rasta Vapi 396195 |
| VAPI | A-8, First Floor, Solitaire Business Centre OPP DCB BANK , GIDC CHAR RASTA SILVASSA ROAD Vapi 396191 |
| VARANASI | Office No 1 Second Floor, Bhawani Market Building No. D58/2A1 Rathyatra Beside Kuber Complex Varanasi 221010 |
| VARANASI | D-64/132 KA , 2nd Floor Anant Complex Sigra Varanasi 221010 |
| VASHI | Vashi Plaza,Shop no. 324 C Wing 1ST Floor Sector 17 Vashi, Mumbai 400705 |
| VELLORE | AKT Complex 2nd Floor No 1,3 New Sankaranpalayam Road Tolgate Vellore 632001 |
| VELLORE | No 2/19,1st floor Vellore city centre Anna salai Vellore 632001 |
| VIJAYAWADA | 40-1-68 Rao & Ratnam Complex Near Chennupati Petrol Pump M.G Road Labbipet Vijayawada 520010 |
| VIJAYAWADA | HNo26-23, 1st Floor, Sundarammastreet GandhiNagar Krishna Vijayawada 520010 |
| VISAKHAPATNAM | 47/9/17 1st Floor 3rd Lane Dwaraka Nagar Visakhapatnam 530016 |
| VISAKHAPATNAM | 48-10-40, Ground Floor Surya Ratna Arcade, Srinagar Beside Taj Hotel Lodge Visakhapatnam 530016 |
| WARANGAL | A.B.K Mall Near Old Bus Depot Road F-7 1st Floor Ramnagar, Hanamkonda Warangal 506001 |
| WARANGAL | Shop No22 , ,Ground Floor Warangal City Center 15-1-237 Mulugu Road Junction Warangal 506002 |
| YAMUNA NAGAR | 124 B/R Model Town Yamuna Nagar 135001 |
| YAMUNA NAGAR | B-V, 185/A, 2nd Floor, Jagdhari Road Near DAV Girls College, (UCO Bank Building) Pyara Chowk Yamuna Nagar 135001 |

*Any new offices/centres opened will be included automatically. For updated list, please visit www.dspim.com and www.camsonline.com.

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