

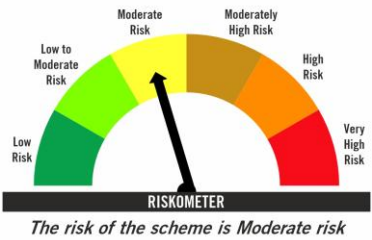
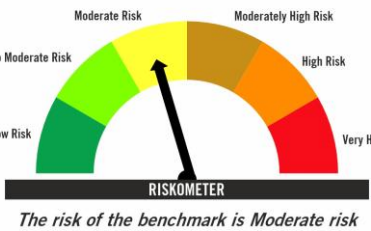
SCHEME INFORMATION DOCUMENT



Section I

Franklin India Equity Savings Fund

Type of the Scheme: An open ended scheme investing in equity, arbitrage and debt

This product is suitable for investors who are seeking*:	Scheme Riskometer (Based on portfolio as of January 30, 2026)	Benchmark Riskometer (Based on information as of January 30, 2026)
- Income generation and capital appreciation over medium to long term. - Investment in equity and equity related securities including the use of equity derivatives strategies and arbitrage opportunities with balance exposure in debt and money market instruments		Primary Benchmark: Nifty Equity Savings Index 

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

Please refer to our website (<https://www.franklintempletonindia.com/downloadsServlet/pdf/product-labels-jg9o5k7l>) or latest Risk-o-meters of scheme and primary benchmark (Tier I) calculated in accordance with Para 5.16 and 17.4 of SEBI Master Circular on Mutual Funds dated June 27, 2024.

CONTINUOUS OFFER

Offer for units on an ongoing basis at NAV based prices

Name of Mutual Fund	Franklin Templeton Mutual Fund
Name of Asset Management Company	Franklin Templeton Asset Management (India) Pvt. Ltd. CIN - U67190MH1995PTC093356
Name of Trustee Company	Franklin Templeton Trustee Services Pvt. Ltd. CIN - U65991MH1995PTC095500
Addresses of Asset Management Company and Trustee Company	One International Centre, Tower 2, 12th and 13th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013
Website	www.franklintempletonindia.com

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

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

The investors are advised to refer to the Statement of Additional Information (SAI) for details of Franklin Templeton Mutual Fund, Standard Risk Factors, Special Considerations, Tax and Legal issues and general information on <https://www.franklintempletonindia.com/downloads/fund-documents>.

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

The Scheme Information Document (Section I and II) should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated March 02, 2026.

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Part 1. HIGHLIGHTS / SUMMARY OF THE SCHEME

Sr. No.	Title	Description						
I.	Name of the Scheme	Franklin India Equity Savings Fund (FIESF)						
II.	Nature of the Scheme	An open-ended scheme investing in equity, arbitrage and debt						
III.	Category of the Scheme	Hybrid Scheme - Equity Savings Fund						
IV.	Scheme Code	FTMF/O/H/ESF/18/05/0034						
V.	Investment Objective	The Scheme intends to generate long-term capital appreciation by investing a portion of the Scheme’s assets in equity and equity related instruments. The Scheme also intends to generate income through investments in fixed income securities and using arbitrage and other derivative Strategies. There can be no assurance that the investment objective of the scheme will be realized.						
VI.	Liquidity/ Listing details	The Scheme is open for repurchase/redemption on all Business Days. The redemption proceeds will be despatched to the unitholders within the regulatory time limit of 3 working days of the receipt of the valid redemption request at the Official Points of Acceptance of Transactions (OPAT) of the Mutual Fund. In case of exceptional situations, additional time for redemption payment may be taken. This shall be in line with AMFI letter dated January 16, 2023.						
VII.	Benchmark (Total Return Index)	Nifty Equity Savings Index The AMC / Trustee reserves the right to change / modify the benchmark by issuing an addendum.						
VIII.	NAV Disclosure	The NAV will be calculated for every Business Day and can be viewed on www.franklintempletonindia.com and www.amfiindia.com. NAV will be calculated up to four decimal places using standard rounding criteria. <table><tr><th>Particulars</th><th>NAV declaration time for a Business Day & Rationale</th></tr><tr><td>If entire assets under management (AUM) is invested only in Indian securities</td><td>11 p.m. on same Business Day</td></tr><tr><td>If entire or part of AUM is invested in overseas securities</td><td>As the prices of overseas securities would be determined as per a different time zone, the Scheme(s) may declare the NAV for a Business Day by the next Business Day by 10:00 a.m.</td></tr></table>	Particulars	NAV declaration time for a Business Day & Rationale	If entire assets under management (AUM) is invested only in Indian securities	11 p.m. on same Business Day	If entire or part of AUM is invested in overseas securities	As the prices of overseas securities would be determined as per a different time zone, the Scheme(s) may declare the NAV for a Business Day by the next Business Day by 10:00 a.m.
Particulars	NAV declaration time for a Business Day & Rationale							
If entire assets under management (AUM) is invested only in Indian securities	11 p.m. on same Business Day							
If entire or part of AUM is invested in overseas securities	As the prices of overseas securities would be determined as per a different time zone, the Scheme(s) may declare the NAV for a Business Day by the next Business Day by 10:00 a.m.							

		Further Details in Section II.
IX.	Applicable Timelines	Dispatch of redemption proceeds - 3 working days from date of receipt. In case of exceptional situations, additional time for redemption payment may be taken. This shall be in line with AMFI letter dated January 16, 2023. Dispatch of Payout of Income Distribution cum capital withdrawal option - 7 working days from record date.
X.	Plans & Options Plans/Options and sub options under the scheme	Income Distribution cum capital withdrawal (IDCW) Plan (DP), Monthly IDCW Plan (MD), Quarterly IDCW Plan (QD) and Growth Plan (GP). Direct - IDCW Plan (DP), Direct - Monthly IDCW Plan (MD), Direct - Quarterly IDCW Plan (QD) and Direct - Growth Plan (GP). The IDCW Plans further offer Reinvestment of Income Distribution cum capital withdrawal option (RIDCW) and Payout of Income Distribution cum capital withdrawal option (PIDCW) The face value of the Units is Rs.10 each. The investors must clearly indicate the Plan and Option (Growth or IDCW / RIDCW or PIDCW) in the relevant space provided for in the Application Form. In the absence of such instruction, it will be assumed that the investor has opted for the Default Plan which shall be Direct Plan and Default Option, which is: Growth in case Growth or IDCW is not indicated. IDCW Option in case IDCW or Monthly or Quarterly IDCW Option is not indicated Reinvestment of Income Distribution cum capital withdrawal option in case Payout of Income Distribution cum capital withdrawal option or Reinvestment of Income Distribution cum capital withdrawal option is not indicated. For detailed disclosure on default plans and options, kindly refer SAI. The Trustee / AMC reserve the right to alter / vary the default plan / option, after giving notice.
XI.	Load Structure	Exit - NIL Subject to the Regulations, the Trustee / AMC reserve the

		right to modify / change the load structure on a prospective basis.
XII.	Minimum Application Amount/ Switch in	Subscription Fresh Purchase: Rs.5,000/-. Systematic Investment Plan (SIP) – Rs. 500 The amount for subscription and SIP in excess of the minimum amount specified above is any amount in multiple of Re. 1/-.
XIII.	Minimum Additional Purchase Amount	Additional Purchase - Rs.1,000/-. The amount for subscription and SIP in excess of the minimum amount specified above is any amount in multiple of Re. 1/-.
XIV.	Minimum Redemption/ switch out amount	Redemption: Rs.1,000/- The amount for redemption in excess of the minimum amount specified above is any amount in multiple of Re. 1/-.
XV.	New Fund Offer Period	Not applicable.
XVI.	New Fund Offer Price	Not applicable.
XVII.	Segregated portfolio/ side pocketing disclosure	AMC may create segregated portfolio in the scheme. For details, kindly refer SAI
XVIII.	Swing pricing disclosure	Not applicable.
XIX.	Stock lending/ short selling	The Scheme shall not engage in securities borrowing and short selling activities. The Scheme may engage in Stock lending activities. For details, kindly refer Section II.
XX.	How to Apply and other details	Investors can subscribe for the Units of the Scheme by completing the Application Form and delivering it at any Investor Service Centre or Collection Centre. KYC complied investor/ Investors who are able to provide necessary information and/or documents to perform KYC can perform a web-based transaction to purchase units of the Scheme on website of the Mutual Fund (www.franklintempletonindia.com), FT Mobile App or through any other electronic mode introduced from time to time. Please refer to the SAI and the Key Information Memorandum/ Application Form for the instructions. Details in Section II.
XXI.	Investor services	Ms. Rini Krishnan has been appointed as the Investor Relations Officer of the AMC. She can be contacted at:

		Address: Good Shepherd Square, 4th Floor, No.82, MGR Salai (Erstwhile Kodambakkam High Road), Chennai-600034, Tamil Nadu. Tel: 1-800-425 4255 or 1800 258 4255 (Please prefix the city STD code if calling from a mobile phone. Local call rates apply to both the numbers) from 8:00 a.m. to 9:00 p.m., Monday to Saturday. E-mail: service@templeton.com
XXII.	Specific attributes of the scheme	Not applicable.
XXIV.	Special Product/facility available during the NFO and on ongoing basis	Following facilities are available: • Exchange/Switch • Systematic Investment Plan (SIP) • Systematic Investment Plan (SIP) Variants facility • Step Up SIP • Pause SIP • Any Date SIP • SIP Amount Change • Flexi SIP • Systematic Transfer Plan (STP) • Flex STP • Value Systematic Transfer Plan • Systematic Withdrawal Plan (SWP) • Family Solutions' Facility • Transfer Of Income Distribution Cum Capital Withdrawal Plan (TIDCW) • Facility for subscription, redemption and switch of units through stock exchange infrastructure For Details, kindly refer SAI
XXV.	Weblink	TER for last 6 months, Daily TER as well as scheme factsheet shall be made available on Reports (franklintempletonindia.com) under Total Expense Ratio of schemes and www.franklintempletonindia.com/downloads/fund-literature respectively.

DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

- i. The Scheme Information Document submitted to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- ii. All legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- iii. The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the Scheme.
- iv. The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.
- v. The contents of the Scheme Information Document including figures, data, yields etc. have been checked and are factually correct.
- vi. A confirmation that the AMC has complied with the compliance checklist applicable for Scheme Information Documents and other than cited deviations/ that there are no deviations from the regulations.
- vii. Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.
- viii. The Trustees have ensured that Franklin India Equity Savings Fund approved by them is a new product offered by Franklin Templeton Mutual Fund and is not a minor modification of any existing scheme/fund/product.

Date: March 02 , 2026
Place: Mumbai

Name: Saurabh Gangrade
Designation: Compliance Officer

Part II. INFORMATION ABOUT THE SCHEME

A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal market circumstances, the investment range would be as follows:

Instruments	Indicative Allocations (% of total assets)	
	Maximum	Minimum
Equity and Equity related securities	90	65
Of which Net Long Equity*	65	15
Of which Equity Derivatives	90	0
Debt & Money Market Instruments including cash & cash equivalent	35	10
Units issued by InvITs	10	0

Under defensive circumstances, the asset allocation pattern will be:

Instruments	Indicative Allocations (% of total assets)	
	Maximum	Minimum
Equity and Equity related securities	65	15
Of which Net Long Equity*	65	15
Of which Equity Derivatives	65	0
Debt & Money Market Instruments including cash & cash equivalent	85	35
Units issued by InvITs	10	0

* Net long equity exposure is a directional equity exposure that will not be hedged. This equity exposure means exposure to equity shares alone without a corresponding equity derivative exposure.

The cumulative gross exposure through equity, debt and derivative positions (*including commodity and fixed income derivatives*), repo transactions and credit default swaps in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time) should not exceed 100% of the net assets of the scheme.

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

Sl. no	Type of Instrument	Percentage of exposure	Circular references*
1	Securities Lending	A maximum of 20% of net assets	Para 12.11 of SEBI

Sl. no	Type of Instrument	Percentage of exposure	Circular references*
		may be deployed in securities lending and the maximum single party exposure may be restricted to 5%# of net assets outstanding at any point of time. # Presently, Securities lending and borrowing (SLB) is an Exchange traded product. Counterparty is not known for transactions carried out under SLB segment and they are guaranteed by Clearing Corporations and hence do not carry any counter party risk. Accordingly, single party exposure limit will not apply to trades on Stock Exchange platform. Single party exposure limits can only apply in case of OTC (over the counter) trades where counterparty can be identified.	Master Circular on Mutual Funds dated June 27, 2024
2	Securitized Debt	Upto 20% of the net assets. The Scheme shall not invest in foreign securitised debt.	Para 12.15 of SEBI Master Circular on Mutual Funds dated June 27, 2024
3	Derivatives	The Scheme may use derivatives for such purposes as may be permitted by the Regulations, including for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. The margin money deployed on derivative positions would be included in Debt & Money Market Instruments. The cumulative gross exposure through equity, debt and derivative positions shall not exceed 100% of the net assets of the scheme. The Scheme may also use fixed income derivative instruments (including imperfect hedging using Interest Rate Futures) subject to the guidelines as may be issued by SEBI and RBI and for such purposes as may be permitted from time to time. The maximum allocation to derivatives, both hedged and	Para 12.25 of SEBI Master Circular dated June 27, 2024.

Sl. no	Type of Instrument	Percentage of exposure	Circular references*
		unhedged shall remain within the equity and debt exposure limits specified in the asset allocation table. Derivative positions taken for non hedging purposes shall be restricted to a maximum of 20% of the net assets.	
4	Credit default Swaps	As per applicable regulations	Para 12.28 of SEBI Master Circular on Mutual Funds dated June 27, 2024
5	Covered call options	The scheme will invest in covered call options as per the guidelines issued by SEBI	Para 12.25.8 of SEBI Master Circular on Mutual Funds dated June 27, 2024
6	Repos/reverse repo in corporate debt securities	Upto 10% of net assets	Para 12.18 of SEBI Master Circular on Mutual Funds dated June 27, 2024
7	Overseas Securities	Investments in foreign securities including ADRs / GDRs / Foreign equity and debt securities shall not exceed 50% of the net assets of the Scheme	Para 12.19 of SEBI Master Circular on Mutual Funds dated June 27, 2024
8	Units of REITs	The scheme may invest in units issued by REITs in line with SEBI regulations	Para 12.21 of SEBI Master Circular on Mutual Funds dated June 27, 2024. In accordance with the SEBI (Mutual Funds) (Second Amendment) Regulations, 2025, notified on October 31, 2025 and SEBI circular dated November 28, 2025
9.	InvITs	A maximum of 10% of net assets may be deployed in Units issued by InvITs and the maximum single issuer exposure may be restricted to 5% of net assets or upto the limits permitted by SEBI from time to time.	Para 12.21 of SEBI Master Circular on Mutual Funds dated June 27, 2024
10	Securities borrowing & Short selling	The Scheme shall not engage in securities borrowing and short selling activities.	Para 12.11 of SEBI Master Circular on Mutual Funds dated June 27, 2024
11	Debt instruments with special	The scheme may invest in certain	Referred in Para 12.2

Sl. no	Type of Instrument	Percentage of exposure	Circular references*
	features viz. subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption (For eg. Additional Tier I bonds and Tier 2 bonds issued under Basel III framework)	debt instruments with special features viz. subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption (For eg. Additional Tier I bonds and Tier 2 bonds issued under Basel III framework) subject to the following: a) Franklin Templeton Mutual Fund, under all its schemes shall not own more than 10% of such instruments issued by a single issuer b) A Mutual Fund scheme shall not invest a. more than 10% of its NAV of the debt portfolio of the scheme in such instruments; and b. more than 5% of its NAV of the debt portfolio of the scheme in such instruments issued by a single issuer	of SEBI Master Circular on Mutual Funds dated June 27, 2024
12	Debt instruments with Credit enhancement/ structured obligations	Investment of the scheme in the following instruments shall not exceed 10% of the debt portfolio of the scheme and the Group exposure in such instruments shall not exceed 5% of the debt portfolio of the scheme	Para 4.5.3 (for Overnight & Liquid fund)/ Para 12.3 of SEBI Master Circular on Mutual Funds dated June 27, 2024
13	Units of mutual Fund schemes	The Scheme may invest in any other scheme without charging any fees, provided that aggregate interscheme investment made by all schemes under the management of Franklin Templeton Asset Management (India) Private Limited or in schemes under the management of any other AMC shall not exceed 5% of the net asset value of the mutual fund.	Schedule 7 of SEBI (Mutual Funds) Regulations, 1996
14	Tri-party repos	upto 35% (Under normal circumstances)	Not applicable

It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially (subject to and within the maximum limits prescribed above) depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. The asset allocation pattern described above may alter from time to time on a short-term basis on defensive considerations (As per Para 1.14.1.2.b of SEBI Master

circular on Mutual Funds dated June 27, 2024), keeping in view market conditions, market opportunities, applicable regulations and political and economic factors (i.e., for reasons other than downgrade in rating) and would, in such cases, shall be rebalanced within 30 calendar days from date of deviation. However, if the asset allocation pattern is to be altered for other reasons, as this is a fundamental attribute, the procedure outlined in the paragraph on fundamental attributes below, shall be followed.

Portfolio Rebalancing

In the event of deviations the portfolio will be rebalanced as per Para 2.9 of SEBI Master Circular on Mutual Funds dated June 27, 2024. In the event of deviation from mandated asset allocation mentioned in the Scheme Information Document (SID) due to passive breaches (occurrence of instances not arising out of omission and commission of AMCs), rebalancing period shall be 30 Business Days. Where the portfolio is not rebalanced within 30 Business Days justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment committee shall then decide on the course of action. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme.

All the reporting and disclosure requirements as mentioned in Para 2.9 of SEBI Master Circular on Mutual Funds dated June 27, 2024 shall be complied with. This includes disclosure to investors in case the AUM of deviated portfolio is more than 10% of the AUM of main portfolio of scheme.

B. WHERE WILL THE SCHEME INVEST?

Subject to the SEBI Regulations and the asset allocation pattern mention above, the Scheme may invest in various types of instruments including, but not limited to, any of the following:

- (a) Equity and Equity related instruments of companies / corporations
- (b) Securities issued, guaranteed or supported by the Central Government or any state government (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
- (c) Securities issued by any government agencies, quasi-government or statutory bodies, Public Sector Undertakings, which may or may not be guaranteed or supported by the Central Government or any state government
- (d) Non-convertible securities as well as non-convertible portion of convertible securities, such as debentures, coupon bearing bonds, zero coupon bonds, deep discount bonds, Mibor-linked or other floating rate instruments, premium notes and other debt securities or obligations of public sector undertakings, banks, financial institutions, corporations, companies and other bodies corporate as may be permitted by SEBI / RBI from time to time
- (e) Domestic securitised debt, pass through obligations, various types of securitisation issuances such as Asset Backed Securitisation, Mortgage Backed Securitisation and so on as may be permitted by SEBI from time to time.
- (f) Commercial Paper (CP), Certificate of Deposits (CD), Bills Rediscounting, TREPS, Repo,

Reverse Repo, Treasury Bills and other Money Market Instruments as may be permitted by SEBI / RBI from time to time.

- (g) Domestic derivatives include stock futures, index futures, stock options, index options, writing of call options under a covered call strategy, Interest Rate Futures, Interest rate swaps, forward rate agreement, imperfect hedging and other derivative instruments as permitted by SEBI from time to time
- (h) Deposits with banks and other bodies corporate as may be permitted by SEBI from time to time
- (i) Units issued by REITs and InViTs
- (j) Repo transactions in Corporate Debt Securities
- (k) ADRs / GDRs issued by Indian / foreign companies and foreign Securities
- (l) Any other debt and money market instruments that may be available or evolve with the development of the securities markets and as may be permitted by SEBI / RBI from time to time.

Further, the scheme investing in Foreign Securities may invest in various types of instruments including, but not limited to, any of the following:

- Equity and Equity related instruments of overseas companies listed on recognised stock exchanges overseas
- Initial and follow on public offerings for listing at recognised stock exchanges overseas
- ADRs / GDRs issued by Indian or foreign companies
- Foreign debt securities (convertible or non-convertible), except foreign securitized debt in the countries with fully convertible currencies
- Overseas short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies
- Overseas Money market instruments rated not below investment grade
- Overseas repos in the form of investment, where the counterparty is rated not below investment grade (repos shall not however, involve any borrowing of funds by the Scheme)
- Foreign government securities where the countries are rated not below investment grade
- Overseas derivatives traded on recognized stock exchanges overseas (currently permitted only for hedging and portfolio balancing with underlying as securities)
- Short term deposits with banks overseas where the issuer is rated not below investment grade
- Overseas Exchange Traded Funds (ETFs)
- units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in permitted Foreign Securities, Real Estate Investment Trusts (REITs) listed in recognized stock exchanges overseas or unlisted overseas securities (not exceeding 10% of their net assets).
- Any other permitted overseas securities / instruments that may be available from time to time.

Investment in Foreign Securities shall be made in accordance with the guidelines issued by SEBI and RBI from time to time.

The securities mentioned above could be listed, unlisted, publicly offered, privately placed, secured, unsecured, rated or unrated and of varying maturity. The securities may be acquired through public offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals. The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions.

C. WHAT ARE THE INVESTMENT STRATEGIES?

The scheme has a dual objective of generating income by investing in debt and money market securities as well as generating capital appreciation by investing in equity and equity related securities. It will seek to reduce volatility of returns by actively using equity derivatives as hedge.

Further, the scheme may invest into equity stocks in the cash market and take short position in futures market to avail arbitrage between spot & futures market and reduce net long equity exposure

Derivatives

As part of the Fund Management process, the Trustee may permit the use of derivative instruments such as index futures, stock futures and options contracts, warrants, convertible securities, swap agreements, Forward Rate Agreement (FRA) or any other derivative instruments that are permissible or may be permissible in future under applicable regulations and such investments shall be in accordance with the investment objectives of the scheme.

Index futures/options are meant to be an efficient way of buying/selling an index compared to buying/selling a portfolio of physical shares representing an index for ease of execution and settlement. Index futures/options can be an efficient way of achieving the scheme's investment objective. On the fixed income side, an interest rate swap agreement from fixed rate to floating rate is an example of how derivatives can be an effective hedge for the portfolio in a rising interest rate environment.

Derivatives can be either exchange traded or can be over the counter (OTC). Exchange traded derivatives are listed and traded on Stock Exchanges whereas OTC derivative transactions are generally structured between two counterparties.

Derivatives may be high risk - high return instruments, upon leveraging. As they are highly leveraged, a small price movement in the underlying security could have a large impact on their value and may also result in a loss.

For detailed derivative strategies, please refer to SAI.

Portfolio Turnover

Portfolio turnover is defined as lesser of purchases and sales as a percentage of the average corpus of the Scheme during a specified period of time. Portfolio turnover in the scheme will be a function of market opportunities. The scheme is open-end scheme. It is expected that there would be a number of subscriptions and repurchases on a daily basis. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio. The AMC will endeavour to optimise portfolio turnover to optimise risk adjusted return keeping in mind the cost associated with it. A high portfolio turnover rate is not necessarily a drag on portfolio performance and may be representative of arbitrage opportunities that exist for securities held in the portfolio rather than an indication of change in AMC's view on a security etc. However, the AMC will take advantage of the opportunities that present themselves from time to time because of the inefficiencies in the securities markets.

D. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The Mutual Fund has identified the following as the benchmark for the scheme:

Benchmark	Justification
Nifty Equity Savings Index	As the Scheme invests primarily in equity, arbitrage and fixed income securities thus Nifty Equity Savings Index is an appropriate benchmark index.

The AMC / Trustee reserves the right to change / modify the benchmark by issuing an addendum.

E. WHO MANAGES THE SCHEME?

Fund Manager	Tenure of managing the scheme (upto January 31, 2026)
Rajasa Kakulavarapu	4 years, 4 months
Venkatesh Sanjeevi	1 year 3 months
Anuj Tagra	1 year 9 months
Rohan Maru	1 year 3 months
Sandeep Manam	4 years 3 months

Name	Qualifications	Functions & Experience	Schemes Managed
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Rajasa Kakulavarpu Age: 41 years Total Years of Experience: 17 Years	B.Tech. (ECE) from NIT, Jaipur and MBA from Indian Institute of Management, Ahmedabad	She is responsible for equity research support and fund management. (based at Chennai) Prior Assignments: - Franklin Templeton Asset Management (India) Pvt. Ltd. (Since 2016 till date): AVP/Senior Research Analyst. - Jefferies India Pvt. Ltd. (June 2011 to March 2016) - Credit Suisse Securities (India) Pvt. Ltd. (May 2008 to June 2011) Senior Vice President & Portfolio Manager (based at Chennai)	- Franklin India Flexi Cap Fund - Franklin India ELSS Tax Saver Fund - Franklin India Aggressive Hybrid Fund - Franklin India Dynamic Asset Allocation Active Fund of Funds - Franklin India Conservative Hybrid Fund - Franklin India Dividend Yield Fund - Templeton India Value Fund - Franklin India Retirement Fund - Franklin India MultiAsset Allocation Fund - Franklin India Equity Savings Fund - Franklin India Balanced Advantage Fund - Franklin India Arbitrage Fund
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Venkatesh Sanjeevi Age: 43 years Total Experience: 20 years	PGDM Ahmedabad CA B.Com	IIM- Senior VP & Portfolio Manager (based at Chennai) He is responsible for Fund Management. <i>Prior Assignments:</i> Pictet Asset Management, London (April 2015- October 2021) Responsible for co-leading of Pictet Indian Equities fund. ICICI Prudential Asset Management, Mumbai (March 2010- February 2015) Responsible for managing ICICI Prudential Banking & Financial Services Fund, MIP 25, and few other closed ended funds.	• Franklin India Large Cap Fund • Franklin India Large & Mid Cap Fund • Franklin India Focused Equity Fund • Franklin India Technology Fund • Franklin India Dynamic Asset Allocation Active Fund of Funds • Franklin India Conservative Hybrid Fund • Franklin India Equity Savings Fund • Franklin India Balanced Advantage Fund
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Sandeep Manam Age: 39 years Total years of experience: 15 years	PGDM- IIM- Ahmedabad B.Tech (Electronics & Communication Engg.)- National Institute of Technology Calicut	AVP & Senior Research Analyst (based at Chennai) He is responsible for researching investment opportunities in automotive and airline sectors. Prior Assignments: Cognizant Technology Solutions (April 2014- July 2015) He was supporting UBS lead analyst in covering Indian Auto, Auto component sectors. Also supported coverage of Indian Pharma companies. Shapoorji Pallonji & Company Private Limited (April 2011- March 2014) He was responsible for supporting the Group's Head (Strategy) in driving strategy at the group and company level.	Dedicated Fund Manager for investment in Foreign Securities for Franklin Equity Team and also the fund manager of Franklin U.S. Opportunities Equity Active Fund of Funds
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Anuj Tagra Age: 42 years Total years of experience: 18 years	BBA (Finance) MBA (Capital Markets)	Prior assignments • ICICI Prudential Asset Management Company Ltd. - AVP-Fund Manager, Fixed Income (Feb 2013 - Feb 2024). • Union Bank of India – Trader - GILTS & OIS (Jun 2009 – Feb 2013) • Fidelity International-CSA – New Accounts, Associate (Jan 2005 – May 2007)	• Franklin India Aggressive Hybrid Fund • Franklin India Government Securities Fund • Franklin India Corporate Debt Fund • Franklin India Retirement Fund • Franklin India Banking & PSU Debt Fund • Franklin India Equity Savings Fund • Franklin India Balanced Advantage Fund • Franklin India Medium to Long Duration Fund • Franklin India Long Duration Fund
Rohan Maru Age: 41 years Total years of experience: 17.5 years	PGemBA – Mumbai Education Trust (Finance) Master’s in commerce – RA Podar College, Mumbai University Bachelor’s in management studies – VES College, Mumbai University.	Vice President-Portfolio Manager, Fixed Income (based in Mumbai). Prior Assignments (last 10 years): ICICI Prudential Asset Management Company Pvt Ltd (05 November 2012 till 27 September 2024)	• Franklin India Conservative Hybrid Fund • Franklin India Floating Rate Fund • Franklin India Liquid Fund • Franklin India Money Market Fund • Franklin India Overnight Fund • Franklin India Equity Savings Fund • Franklin India Ultra Short Duration Fund • Franklin India Arbitrage Fund • Franklin India Low Duration Fund • Franklin India Multi-Asset Allocation Fund • Franklin India Income Plus Arbitrage Active Fund of Funds

F. HOW IS THE SCHEME DIFFERENT FROM EXISTING SCHEMES OF THE MUTUAL FUND?

As per Para 2.6 of SEBI Master Circular on Mutual Funds dated June 27, 2024, Franklin India Equity Savings Fund is a unique Product. It falls under ‘Hybrid Scheme – Equity Savings Fund’.

The list of existing open-ended Schemes falling under Hybrid Scheme category are mentioned below.

Hybrid Schemes	Scheme Category	Product Positioning
Franklin India Arbitrage Fund (FIAF)	Arbitrage	A fund that invests predominantly in arbitrage opportunities in the cash and derivative segments and by investing the balance in debt and money market instruments.
Franklin India Conservative Hybrid Fund (FICHF)	Conservative Hybrid Fund	A fund that invests predominantly in debt instruments with marginal equity exposure.
Franklin India Aggressive Hybrid Fund (FIAHF)	Aggressive Hybrid Fund	A hybrid fund predominantly investing in a portfolio of equity, equity related instruments along with exposure to fixed income securities.
Franklin India Balanced Advantage Fund (FIBAF)	Dynamic Asset Allocation or Balanced Advantage Fund	A fund that invests in a dynamically managed portfolio of equity & equity related securities, fixed income and money market instruments based on an asset allocation model
Franklin India Multi Asset Allocation Fund (FIMAAF)	Multi Asset Allocation Fund	A fund that invests in equity and equity related instruments, debt & money market instruments and commodities based on an asset allocation model

For detailed comparative table of the aforesaid schemes, please click here: <https://www.franklintempletonindia.com/download/en-in/odd-table-bw-schemes/77b11672-39af-4c36-aa6e-e6865dacbf67/Detailed-Comparative-table-of-existing-schemes.pdf>

G. HOW HAS THE SCHEME PERFORMED?

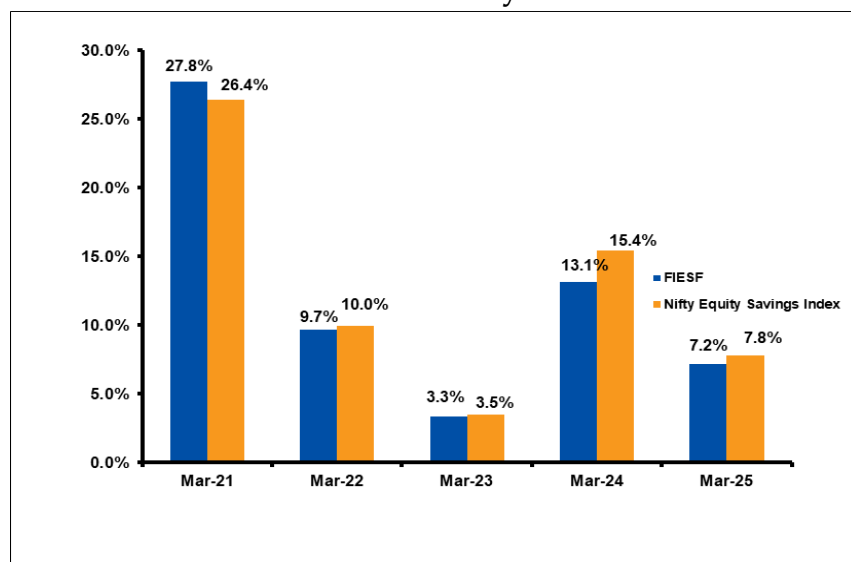
FIESF

Compounded annualised returns	FIESF	Nifty Equity Savings Index TRI
Returns for the last 1 year	6.08%	8.10%
Returns for the last 3 years	8.56%	10.11%
Returns for the last 5 years	8.27%	9.38%
Returns since inception	7.21%	8.89%

Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Based on Growth Plan NAVs of January 30, 2026. TRI: Total Return Index Values. Inception date- August 27, 2018.

Absolute Returns for last 5 financial years:



Past performance may or may not be sustained in future.
Based on Growth Plan NAVs.

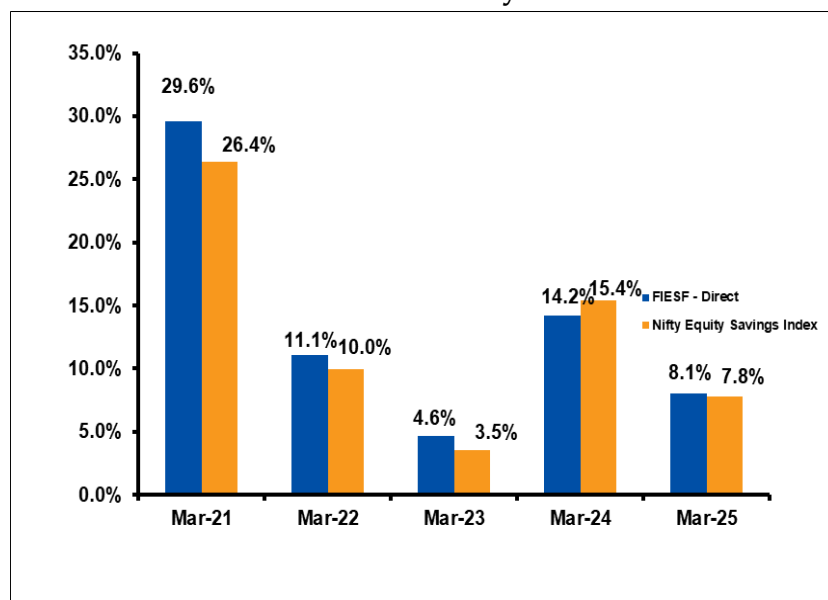
FIESF - Direct

Compounded annualised returns	FIESF - Direct	Nifty Equity Savings Index TRI
Returns for the last 1 year	6.92%	8.10%
Returns for the last 3 years	9.52%	10.11%
Returns for the last 5 years	9.40%	9.38%
Returns since inception	8.57%	8.89%

Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Based on Growth Plan NAVs of January 30, 2026. TRI: Total Return Index Values. Inception date: August 27, 2018.

Absolute Returns for last 5 financial years:



Past performance may or may not be sustained in future.

Based on Growth Plan NAVs.

H. ADDITIONAL SCHEME RELATED DISCLOSURES

- i. Scheme's portfolio holdings (Top 10 portfolio holdings by issuer and fund allocation towards various sectors): These details are available on <https://www.franklintempletonindia.com/fund-details/fund-overview/27440/franklin-india-equity-savings-fund>
- ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme in case of debt and equity ETFs/index funds through a functional website link that contains detailed description- Not applicable
- iii. Portfolio Disclosure – Fortnightly / Monthly/ Half yearly –The same will be available on the below link hereinafter:-
<https://www.franklintempletonindia.com/reports> and
<https://www.franklintempletonindia.com/funds-and-solutions/funds-explorer/all-mutual-funds>
- iv. Portfolio Turnover Rate– 682.16%
- v. Aggregate investment in the Scheme as on January 31, 2026 by:

Sl.No:	Category of Persons	Net Value		Market Value (Rs.)
		Units	Nav Per Unit	
1	Fund Manager(s) of the scheme	57270.082	18.4221	10,55,035.17

For any other disclosures w.r.t investments by key personnel and AMC directors including regulatory provisions in this regard, kindly refer SAI.

- vi. Investments of AMC in the Scheme – Franklin Templeton Asset Management (India) Private Limited, the asset management company may invest in the Scheme. However, as per SEBI (Mutual Funds) Regulations, 1996, Franklin Templeton Asset Management (India) Private Limited will not charge any Investment Management Fee for its investment in the Scheme. In addition, the funds managed by the sponsors, Franklin Templeton Group may invest in the Scheme.
The details are provided on <https://www.franklintempletonindia.com/reports> under AMC reports
- vii. Risk-o-meter shall be evaluated on a monthly basis and the Risk-o-meter shall be disclosed along with portfolio disclosure on FTMF website (<https://www.franklintempletonindia.com/downloadsServlet/pdf/product-labels-jg9o5k7l>) and on AMFI website within 10 days from the close of each month.
- viii. Scheme Summary Document (SSD) shall be updated on a Monthly basis or on changes in any specified fields, whichever is earlier. The same shall be uploaded on websites of FTMF

(<https://www.franklintempletonindia.com/downloads/fund-documents>), AMFI and stock exchanges.

Part III. OTHER DETAILS

A. COMPUTATION OF NAV

The Net Asset Value (NAV) is the value of a Unit and is computed as shown below:

NAV = (Rs. Per unit)	Market Value of the scheme's investments + other assets (including accrued interest) - all liabilities except unit capital & reserves
	Number of units outstanding at the end of the day

For example, if the market value of securities of a mutual fund scheme is INR 200 lakh and the mutual fund has issued 10 lakh units of INR 10 each to the investors, then the NAV per unit of the fund is INR 20 (i.e. 200 lakh/10 lakh).

The NAV will be normally computed for all Business Days of the Scheme and will be calculated to four decimals using standard rounding criteria.

While determining the price of the units, the mutual fund shall ensure that the repurchase price of an open ended scheme is not lower than 97 per cent of the Net Asset Value.

B. NEW FUND OFFER (NFO) EXPENSES

Not applicable.

C. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below.

The AMC has estimated that upto 2.25% of the daily average net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund: <https://www.franklintempletonindia.com/reports?secondFilter=15>

In accordance with Regulations, the asset management company ("AMC") is entitled to charge the scheme with investment and advisory fees. In addition to such fees, the AMC may charge the scheme such expenses as may be permitted under Regulations from time to time.

The maximum annual recurring expenses that can be charged to the Scheme, excluding issue or redemption expenses, whether initially borne by the mutual fund or by the asset management company, but including the investment management and advisory fee shall be within the limits stated in Regulations 52 read with SEBI notification no.

SEBI/LAD-NRO/GN/2018/51 dated December 13, 2018 and Para 10. 1 of Master Circular on Mutual Funds dated June 27, 2024, as follows:

(I) Recurring expenses including the investment management and advisory fee subject to the limits specified in the table below (as % of daily net assets):

on the first Rs. 500 crores	2.25%
on the next Rs. 250 crores	2.00%
on the next Rs. 1,250 crores	1.75%
on the next Rs. 3,000 crores	1.60%
on the next Rs. 5,000 crores	1.50%
On the next Rs. 40,000 crores	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof.
Above Rs. 50,000 crores	1.05%

(II) In addition to the above, the following costs or expenses may be charged to the Scheme, as per sub regulation 52(6A) namely-

(a) brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions

(b) additional expenses not exceeding 0.05% of daily net assets of the scheme towards various permissible expenses.

Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable.

Any expenditure in excess of the limits specified in sub-regulations 52 (6) and 52 (6A)] shall be borne by the asset management company or by the trustee or sponsors.

(III) The AMC may charge Goods and Service Tax on investment and advisory fees to the Scheme in addition to the maximum limit of annual recurring expenses as prescribed in Regulation 52. Further, the below mentioned expenses and charges shall be borne by the Scheme within the maximum limit of annual recurring expenses as prescribed in Regulation 52.

- a) Goods and Service Tax on expenses other than investment and advisory fees; and,
- b) brokerage and transaction costs (including Goods and Service Tax) incurred for the purpose of execution of trade in excess of 0.12% in case of cash market transactions and 0.05% in case of derivatives transactions, if any.

Within such total recurring expenses charged to the scheme as above, the investment management and advisory fee (charged as a percentage of daily net assets) would be as decided by the AMC from time to time, provided that the investment management and advisory fee shall not exceed the aggregate of expenses charged under clause (I) and (II)(c) above.

The total annual recurring expenses of the Scheme including the investment management and advisory fee (together with additional management fee wherever applicable) shall not exceed the limit stated in Regulation 52 read with Para 10.1.16 of SEBI Master Circular on Mutual Funds dated June 27, 2024, as explained above.

As per Para 10.1.16 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the AMC shall annually set apart at least 0.02% on daily net assets within the maximum limit of recurring expenses as per Regulation 52 for investor education and awareness initiatives.

The investments under 'Direct' shall have a lower expense ratio excluding distribution expenses, commission, etc., and no commission shall be paid on investments under Direct Plan. The Direct Plan shall also have a separate NAV.

The Trustee / AMC reserves the right to charge higher operating expenses in relation to investing overseas as and when SEBI permits.

The AMC has estimated the following recurring expenses for the first Rs.500 crores of Average Daily Net Assets:

Particulars	% of Average Daily Net Assets
Recurring expenses permissible under Regulation 52(6)(c)(i): (a) Investment Management and Advisory Fee (b) Expenses -	(a) + (b) - not exceeding 2.25% of daily net assets
- Custodial Fees - Registrar & Transfer Agent Fees including cost related to providing accounts statement, IDCW/redemption cheques/warrants etc., Listing Fees - Marketing & Selling Expenses including distributor /agent Commission, brokerage & transaction Cost pertaining to the distribution of units and statutory advertisements - Costs related to investor communications - Expenses towards investor education and awareness initiatives (at least 0.02%) - Fees and Expenses of Trustees / Audit Fees - Costs of fund transfer from location to location - Goods and Service Tax on expenses other than investment and advisory fees - Brokerage and transaction costs (including Goods and Service Tax) incurred for the purpose of execution of trade in excess of 0.12% (in case of cash market transactions) / 0.05% (in case of derivatives transactions) - Other permissible expenses	

Particulars	% of Average Daily Net Assets
(c) Goods and Service Tax on investment and advisory fees	At actual
(d) Additional expenses permissible under Regulation 52(6A)(c) towards various permissible expenses	not exceeding 0.05% of daily net assets

The above estimates have been made in good faith as per the information available to the Investment Manager based on past experience and are subject to change inter-se and types of the expenses charged shall be as per the Regulations.

For the actual Annual Scheme Recurring expenses currently being charged, the investor should refer to

<https://www.franklintempletonindia.com/reports?secondFilter=15>

The tables relating to Annual Scheme Recurring Expenses given above and the Load structure given below have been given to the investor to assist him / her in understanding the various costs and expenses that an investor of the scheme will bear directly or indirectly.

Investment management fees are payable monthly in arrears. The direct expenses incurred by each scheme of Franklin Templeton Mutual Fund shall be chargeable to that scheme. The common expenses incurred on various schemes could be allocated to the schemes based on various parameters such as number of unitholders, the size of the corpus / assets, equally or any other basis in conformity with generally accepted accounting principles.

Illustration of expenses and impact on the return						
	Regular Plan			Direct Plan*		
	Amount	Units	NAV Per Unit	Amount	Units	NAV Per Unit
Opening Investment and NAV Per Unit for the Day (a)	1,000,000	100,000	10.0000	1,000,000	100,000	10.0000
Closing Investment and NAV Per Unit for the Day (b)	1,099,940	100,000	10.9994	1,099,970	100,000	10.9997
NAV Movement (c = a - b)	99,940		0.9994	99,970		0.9997
Return for the Day after expenses (d = (c / a) %)	9.9940%		9.9940%	9.9970%		9.9970%
TER % (e)	2%			1%		
Distribution Expenses % (j)	1%					
Expenses for the Day (f = (b * e) / 365 days)	60		0.0006	30		0.0003
Impact on Return due to Expenses % (g = (f / a) %)	0.0060%			0.0030%		
Value of investment prior to expense (h = b + f)	1,100,000		11.0000	1,100,000		11.0000
Return prior to expenses for the Day (i = d + g)	10.00000%			10.00000%		

*The investments under 'Direct' has lower expense ratio excluding distribution expenses, commission, etc., and no commission is paid on investments under Direct Plan. The Direct Plan also has a separate NAV as illustrated above.

Notes:

- The above illustration is provided only to explain the impact of expense ratio on scheme's returns, and not to be construed as providing any kind of investment advice or guarantee on returns on investments.
- The Expense are charged on the closing asset under management and are subject to change on a periodic basis.
- The tax impact has not been considered in the above illustration. In view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.

D. LOAD STRUCTURE:

Exit Load is an amount which is paid by the investor to subscribe to the units or to redeem the units from the scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please visit Franklin Templeton India's website (www.franklintempletonindia.com) or call at 1-800-425 4255 or 1800 258 4255 (Please prefix the city STD code if calling from a mobile phone. Local call rates apply to both the numbers) or contact your distributor.

Type of Load	Load Chargeable (as %age of NAV)
Exit Load	Nil

For investments under 'Direct' plan, the Exit load applicable shall be the same as the exit load applicable in the respective Scheme/Scheme Portfolio.

The applicability of exit load in respect of switches between plans and options within the same Scheme will be as follows:

Nature of investment	Exit Load applicability
Investments made under a Distributor code	No load will be charged on switches to Direct Plan
Existing and new investments made without a Distributor code	No load will be charged on switches to Direct.
Investment made under Direct route on or after January 01, 2013	No load will be charged on switches from Direct to other plans and options under the Scheme available for investment under a Distributor code.

The AMC/Trustee reserves the right to modify the Load/Fee mentioned above at any time in future on a prospective basis, subject to the limits prescribed under the SEBI Regulations.

As per Para 10.4.1.a of SEBI Master Circular on Mutual Funds dated June 27, 2024 no entry load will be charged for purchase/additional purchase/swiches accepted by the

Mutual Fund. Similarly, no entry load will be charged with respect to all applications for registrations under the Systematic Investment Plan (SIP)/Systematic Transfer Plan (STP) accepted by the Mutual Fund.

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

All the switches / exchanges will be treated as redemption in the source scheme and subscription in the destination scheme, with the entry and exit load as may be applicable. The switches of Units will be considered on First-in-First-Out (FIFO) basis.

For the information of the investors, any introduction / change of load in the Scheme may be put up on the website of the Mutual Fund. The addendum detailing the changes may be circulated among the Investor Service Centres / Distributors / Brokers under directions to display it at their respective offices in form of a Notice and attach it to the copies of Scheme Information Documents and Key Information Memorandum (if required) already in stock. The load may also be disclosed in the account statement issued after the introduction of such load.

The investor is requested to check the prevailing load structure of the scheme before investing.

Exit load (if any) charged to the unit holders by the Mutual Fund on redemption (including switch-out) of units shall be credited to the scheme net of Goods & services tax. Goods & services tax on exit load, if any, shall be paid out of the exit load proceeds.

Load on bonus/Reinvestment of Income Distribution cum capital withdrawal option units: As per Para 10.6 of SEBI Master Circular on Mutual Funds dated June 27, 2024, no entry and exit load shall be charged on bonus units or units allotted on reinvestment of IDCW.

SECTION II

I. Introduction:

A. Definitions/ interpretation

- For detailed description please click the link:

https://www.franklintempletonindia.com/download/en-in/odd-definitions/f92ebc52-1aaa-4233-a032-1445e20b9739/Definitions_scheme-docs.pdf

Words and expression used but not defined in this Scheme Information Document shall have the same meaning respectively assigned to them under the Statement of Additional Information.

In this SID, all references to “U.S.\$” or “\$” are to United States of America Dollars and “Rs.” are to Indian Rupees.

B. Risk Factors

SCHEME SPECIFIC RISK FACTORS

1. The performance of the scheme may be affected by the corporate performance, macro-economic factors, changes in Government policies, general levels of interest rates and risk associated with trading volumes, liquidity and settlement systems in the securities markets.
2. Low trading volumes, settlement periods and transfer procedures may restrict the liquidity of the scheme's investments. Transacting may become difficult due to extreme volatility in the market resulting in constriction in volumes. Additionally, changes in the SEBI/ RBI regulations/Guidelines may have an adverse impact on the liquidity of the scheme. Different segments of the Indian financial markets have different settlement periods, and such period may be extended significantly by unforeseen circumstances. The length of time for settlement may affect the Scheme in the event the Scheme has to meet an inordinately large number of redemption requests. In addition, the Trustee, at its sole discretion, reserves the right to limit or withdraw sale and/or repurchase/redemption and/or switching of the units in the scheme (including any one of the Plans of the scheme) temporarily or indefinitely under certain circumstances. For details refer the Section '**Suspension of sale of units**' and '**Suspension of redemption of units**'. The scheme will retain certain investments in cash or cash equivalent for the day to day liquidity requirements.

Risks associated with equity investment

3. Market Risk: The scheme proposes to invest in equity and equity-related securities. Prices, trading volumes, settlement periods and transfer procedures may restrict liquidity of investments in equity and equity-related securities. Market risk is a risk which is inherent to an equity investment.
4. Liquidity Risk: Risk will be monitored in terms of the number of days it takes to liquidate every stock in the portfolio assuming a share of the average volume traded

over the previous one year. Efforts would be made to keep the average liquidation period under prudent limits prescribed internally. While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments may be limited by overall trading volumes of the stock exchanges.

5. Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger liquidity risk in comparison with securities that are listed on the exchanges or offer other exit options to the investors, including put options. The AMC may choose to invest in unlisted securities that offer attractive yields within the regulatory limit. This may, however, increase the risk of the portfolio. Additionally, the liquidity and valuation of the Scheme's investments due to its holdings of unlisted securities may be affected if they have to be sold prior to the target date of disinvestment.

Risks associated with debt investment

6. Interest rate risk: This risk results from changes in demand and supply for money and other macroeconomic factors and creates price changes in the value of debt instruments. Consequently, the Net Asset Value of the scheme may be subject to fluctuation. Changes in the interest rates may affect the Scheme's Net Asset Value as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long term securities generally fluctuate more in response to interest rate changes than do short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby possible movements in the NAV. This may expose the scheme to possible capital erosion.
7. Credit risk or default risk: This refers to the risk that an issuer of a fixed income security may default (i.e. will be unable to make timely principal and interest payments on the security). Default risk / credit risk arises due to an issuer's inability to meet obligations on the principal repayment and interest payments. Because of this risk corporate debentures are sold at a yield above those offered on Government Securities, which are sovereign obligations and free of credit risk. Normally the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.
8. Market risk: This risk arises due to price volatility due to such factors as interest sensitivity, market perception or the credit worthiness of the issuer and general market liquidity, change in interest rate expectations and liquidity flows. Market risk is a risk which is inherent to investments in securities. This may expose the scheme to possible capital erosion.
9. Reinvestment risk: This risk refers to the interest rate levels at which cash flows received for the securities in the Scheme are reinvested. Investments in debt instruments are subject to reinvestment risks as interest rates prevailing on interest or maturity due dates may differ from the original coupon of the bond, which might result in the proceeds being invested at a lower rate. The additional risk from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
10. Liquidity or Marketability Risk: This refers to the ease with which a security can be sold

at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk today is a characteristic of the Indian fixed income market.

11. Certain fixed income securities give an issuer the right to call its securities, before their maturity date, in periods of declining interest rates. The possibility of such pre-payment risk may force the fund to re-invest the proceeds of such investments in securities offering lower yields, thereby reducing the fund's interest income.
12. The scheme may invest in non-publicly offered debt securities. This may expose the scheme to liquidity risks.
13. Different types of securities in which the scheme would invest as given in the Scheme Information Document carry different levels and types of risks. Accordingly the scheme's risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds which are AAA rated are comparatively less risky than bonds which are AA rated.
14. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the scheme.

Risks associated with Securitised Debts

15. Different types of Securitised Debts in which the scheme would invest carry different levels and types of risks. Accordingly the scheme's risk may increase or decrease depending upon its investments in Securitised Debts. e.g. AAA securitised bonds will have low Credit Risk than a AA securitised bond. Credit Risk on Securitised Bonds may also depend upon the Originator, if the Bonds are issued with Recourse to Originator. A Bond with Recourse will have a lower Credit Risk than a Bond without Recourse. Underlying Assets in Securitised Debt may be the Receivables from Auto Finance, Credit Cards, Home Loans or any such receipts. Credit risk relating to these types of receivables depends upon various factors including macro-economic factors of these industries and economies. To be more specific, factors like nature and adequacy of property mortgaged against these borrowings, loan agreement, mortgage deed in case of Home Loan, adequacy of documentation in case of Auto Finance and Home Loan, capacity of borrower to meet its obligation on borrowings in case of Credit Cards and intentions of the borrower influence the risks relating to the assets (borrowings) underlying the Securitised Debts. Holders of Securitised Assets may have Low Credit Risk with Diversified Retail Base on Underlying Assets, especially when Securitised Assets are created by High Credit Rated Tranches. Risk profiles of Planned Amortisation Class Tranches (PAC), Principal Only Class Tranches (PO) and Interest Only Class Tranches (IO) will also differ, depending upon the interest rate movement and Speed of Pre-payments. A change in market interest rates/prepayments may not change the absolute amount of receivables for the investors, but affects the reinvestment of the periodic cash flows that the investor receives in the securitised paper.
16. Presently, secondary market for securitised papers is not very liquid. There is no assurance that a deep secondary market will develop for such securities. This could limit the ability of the investor to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure

17. Securitised transactions are normally backed by pool of receivables and credit enhancement as stipulated by the rating agency, which differ from issue to issue. The Credit Enhancement stipulated represents a limited loss cover to the Investors. These Certificates represent an undivided beneficial interest in the underlying receivables and there is no obligation of either the Issuer or the Seller or the originator, or the parent or any affiliate of the Seller, Issuer and Originator. No financial recourse is available to the Certificate Holders against the Investors' Representative. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Investor Payouts may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of an Obligor to repay his obligation, the Seller may repossess and sell the underlying Asset. However many factors may affect, delay or prevent the repossession of such Asset or the length of time required to realize the sale proceeds on such sales. In addition, the price at which such Asset may be sold may be lower than the amount due from that Obligor.

Risk Associated with structured obligations and credit enhancement

18. The Scheme may invest in domestic structured obligations such as corporate/ promoter guarantee: Securities which have a structure with a guarantee from the corporate / promoter, may see an adverse effect if there are any signs of stress at the promoter / group level, even though the standalone borrowing entity's debt servicing capability and repayments may not see any material impact, from a future cash flow perspective. Where equity shares are provided as collateral there is the risk of sharp price volatility of underlying securities which may lead to erosion in value of collateral which may affect the ability of the fund to enforce collateral and recover capital and interest obligations. Also, there is a possibility of guarantor going insolvent which also can impact the recovery value of exposure. In case of credit enhanced structures backed by equity share, the liquidity of the underlying shares may be low leading to a lower recovery and a higher impact cost of liquidation. In case of other assets provided recovery, value and enforce ability of asset can also be a risk factor which can lower the recovery value.

Risks associated with Securities Lending

19. Engaging in securities lending is subject to risks related to fluctuations in collateral value and settlement/liquidity and counter party risks. The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of another party, in this case the approved intermediary, to comply with the terms of agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure to comply can result in the possible loss of rights in the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The Mutual Fund may not be able to sell such lent securities and this can lead to temporary illiquidity.

Risks associated with Derivatives

20. Derivatives are high risk, high return instruments as they may be highly leveraged. A small price movement in the underlying security could have a large impact on their

value and may also result in a loss. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

21. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.
22. In case of buying options either call/put, the maximum loss would be the premium paid in case of options expiring out of the money.
23. The risks associated with futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and potential mis-pricing of the futures and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
24. The Long position in the Nifty will have as much loss as the gain in the short portfolio if hedged completely and would be vice versa if we were holding long portfolio, short Index.
25. While Futures markets are typically more liquid than the underlying cash market, there can be no assurance that ready liquidity would exist at all points in time for scheme to purchase or close out a specific futures contract.
26. The Scheme may find it difficult or impossible to execute derivative transactions in certain circumstances. For example, when there are insufficient bids or suspension of trading due to price limit or circuit breakers, the Scheme may face a liquidity issue.
27. The Stock Exchange may impose restrictions on exercise of options and may also restrict the exercise of options at certain times in specified circumstances and this could impact the value of the portfolio.
28. Interest rate swaps and Forward Rate Agreement require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that the derivative adds to the portfolio and the ability to forecast failure of another party (usually referred to as the "counter-party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives, the credit risk where the danger is that of a counter-party failing to honour its commitment, liquidity risk where the danger is that the derivative cannot be sold at prices that reflect the underlying assets, rates and indices, and price risk where the market price may move in adverse fashion.

Risk associated with investments in Real Estate Investment Trusts REITs

29. Market Risk: REIT securities are subject to fluctuations in market prices driven by macroeconomic conditions, investor sentiment, and overall equity market volatility. REITs are vulnerable to movements in the prices of securities invested in by the scheme, due to various market-related factors like changes in the general market conditions, factors and forces affecting capital market, level of interest rates, trading volumes, settlement periods and transfer procedures. Adverse economic cycles may lead to a

decline in property valuations and rental income streams.

30. Interest Rate Risk: REITs are highly sensitive to changes in interest rates. An increase in interest rates typically raises borrowing costs and may reduce the relative attractiveness of REIT dividend yields compared to fixed-income securities, thereby impacting valuations.
31. Liquidity Risk: Although listed REITs provide market liquidity, trading volumes may be limited compared to equities, potentially impacting the ability to exit positions at favorable prices.
32. Property-Specific Risk: The financial performance of a REIT is directly linked to the quality and occupancy of its underlying real estate assets. Risks include tenant defaults, prolonged vacancies, and sector-specific downturns (e.g., retail, office, hospitality).
33. Regulatory and Taxation Risk: REITs operate under specific regulatory frameworks and tax regimes. Any amendments to applicable laws, including changes in tax treatment or compliance requirements, may adversely affect distributions and overall returns.
34. Concentration Risk: REITs with concentrated exposure to a single property type or geographic region are vulnerable to sector-specific or regional economic downturns, which may impair income stability and asset valuations.
35. Inflation Risk: Although real estate is generally considered an inflation hedge, fixed long-term lease agreements may restrict the ability to adjust rental income in line with inflationary trends, thereby impacting profitability.
36. Management and Operational Risk: The performance of a REIT is contingent upon the strategic and operational decisions of its management team. Ineffective asset allocation, acquisition strategies, or tenant management practices can materially affect financial outcomes.

Risk associated with investments in Infrastructure Investment Trusts (InvITs):

37. Regulatory and Policy Risk: InvITs operate under a defined regulatory regime. Any changes in government policies, tax laws, or SEBI regulations can materially impact the structure, returns, and compliance obligations of InvITs.
38. Economic and Market Risk: The performance of InvITs is influenced by macroeconomic conditions, interest rate movements, and overall market sentiment. Economic downturns may reduce traffic volumes, energy demand, or other usage metrics, thereby impacting cash flows.
39. Operational Risk: Infrastructure assets are subject to operational challenges such as maintenance issues, technical failures, and delays in project execution. These factors can lead to cost overruns and reduced revenue generation.
40. Revenue and Demand Risk: InvIT revenues often depend on long-term concessions or usage-based models (e.g., toll roads, transmission lines). Lower-than-expected demand or traffic volumes can adversely affect income streams.
41. Counterparty and Credit Risk: InvITs rely on counterparties such as concession authorities, contractors, and lenders. Defaults or delays in payments by these entities can impair cash flows and distributions to unit holders.
42. Interest Rate and Financing Risk: InvITs typically employ leverage for asset acquisition and operations. Rising interest rates can increase financing costs and reduce distributable income.

43. **Sector Concentration Risk:** InvITs often focus on specific infrastructure sectors (e.g., roads, power transmission). Sector-specific regulatory changes or economic stress can disproportionately affect performance.
44. **Liquidity Risk:** Although listed InvITs provide market liquidity, trading volumes may be limited compared to equities, potentially impacting the ability to exit positions at favorable prices.
45. **Force Majeure and Environmental Risk:** Infrastructure assets are exposed to risks arising from natural disasters, extreme weather events, and other force majeure situations, which can disrupt operations and revenue generation.
46. **Management and Governance Risk:** The success of an InvIT depends on the competence and integrity of its management team. Poor governance, inadequate risk controls, or misaligned interests can negatively impact investor returns

Risks associated with overseas investment

47. To the extent the assets of the scheme are invested in overseas financial assets, there may be risks associated with currency movements, restrictions on repatriation and transaction procedures in overseas market. Further, the repatriation of capital to India may also be hampered by changes in regulations or political circumstances as well as the application to it of other restrictions on investment. In addition, country risks would include events such as introduction of extraordinary exchange controls, economic deterioration, bi-lateral conflict leading to immobilisation of the overseas financial assets and the prevalent tax laws of the respective jurisdiction for execution of trades or otherwise.
48. **Currency Risk:** The fund may invest in overseas mutual fund / foreign securities as permitted by the concerned regulatory authorities in India. Since the assets will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes/fluctuations in the value of the foreign currencies relative to the Indian Rupee.
49. **Country Risk:** The Country risk arises from the inability of a country, to meet its financial obligations. It is the risk encompassing economic, social and political conditions in a foreign country, which might adversely affect foreign investors' financial interests.
50. Offshore investments will be made subject to any/all approvals, conditions thereof as may be stipulated by SEBI/RBI and provided such investments do not result in expenses to the Fund in excess of the ceiling on expenses prescribed by and consistent with costs and expenses attendant to international investing. The Fund may, where necessary, appoint other intermediaries of repute as advisors, custodian/sub-custodians etc. for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses. The fees and expenses would illustratively include, besides the investment management fees, custody fees and costs, fees of appointed advisors and sub-managers, transaction costs, and overseas regulatory costs.

Risk associated with repo transactions in corporate bonds

51. The market for the aforesaid product is over the counter (OTC) and illiquid. Hence, repo

obligations cannot be easily sold to other parties. If a counterparty fails, the scheme would have to take recourse to the collateral provided. If a counterparty fails to repay and the value of the collateral falls beyond the haircut, then the Scheme would be exposed to a loss of interest or principal,

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

Risks associated with participation in repo transactions in Corporate Debt Securities

53. Counter-party risk

Credit risk would arise if the counter-party fails to repurchase the security as contracted or if counterparty fails to return the security or interest received on due date. To mitigate such risks, the Schemes shall carry out repo transactions with only those counterparties, which has a credit rating of 'AA- and above'. In case of lending of funds as a repo buyer, minimum haircuts on the value of the collateral security have been stipulated, and we would receive the collateral security in the Scheme's account through an exchange settled matching process. Generally, we would have a limited number of counter-parties, comprising of Mutual Funds, Scheduled Commercial banks, Financial Institutions and Primary dealers etc. Similarly, in the event of the Scheme being unable to pay back the money to the counterparty as contracted, the counter-party may dispose off the assets (as they have sufficient margin) and the net proceeds may be refunded to the Scheme. Thus, the Scheme may suffer losses in such cases.

54. Collateral Risk (as a repo buyer)

Collateral risks arise due to fall in the value of the security (change in credit rating and/or interest rates) against which the money has been lent under the repo arrangement. To mitigate such risks, minimum haircuts have been stipulated on the value of the security. The Investment Manager may ask for a higher haircut depending upon the market conditions.

Risk associated with arbitrage opportunities

55. Arbitrage positions are taken presuming the linear relationship between the pricing of the future and the underlying stock price. Such positions run the risk of becoming non linear because of the illiquidity in markets, or for any other reason, and hence the scheme may fail to generate the desired returns

Risk factors associated with Imperfect Hedging using Interest Rate Futures

56. **Basis risk** – While correlation between the underlying portfolio and IRF are tested, these are historical numbers and could diverge going forward. This could result in the hedge not working as desired. The basis risk could occur due to the following illustrative factors. There could be other unanticipated factors as well.
57. **Yield curve slope risk** – The IRF hedge is done on a modified duration basis. This means that the maturity of the underlying instrument and the maturity of the IRF could be different. The hedge ratio is arrived at using the prescribed formula. This hedges the risk arising from a parallel shift in the yield curve. Any change in the slope of the yield curve

(flattening/steepening) remains unhedged as residual risk.

58. **Spread risk** – The IRF is based on government securities and treasury bills. Imperfect hedging can be applied on portfolios comprised of corporate bonds as well. Corporate bond yield theoretically comprises of the risk free rate (systemic risk) and a credit spread (idiosyncratic risk). IRF would hedge out only the risk free rate. Any compression/expansion of credit spread of the underlying portfolio would not be hedged by the IRF.
59. **Liquidity/execution risk** – IRF are relatively new instruments traded on the exchanges and don't have as much liquidity as the OTC market in the underlying bond. This could expose the hedge to liquidity (execution and wider bid-offer spread) risk and associated impact cost.
60. **Change in benchmark bond** – IRF of government bonds are based on the liquid, on the run securities. When the underlying security is phased out for issuance by Government of India, a new bond is typically issued. IRFs are subsequently issued on the new bond and the market liquidity shifts to the new bond and away from the older bond. This would also expose the hedge to liquidity risk and impact cost to shift from the older instrument to the newer instrument.
61. **Rollover risk** – IRF instruments are available out to a year in maturity, but typically the first few months are more liquid. If the holding period of the hedge exceeds the maturity of the IRF instrument's maturity, then the IRF would have to be rolled over at maturity. This could create rollover risk at maturity and associated costs.
62. **Unwinding risk** – an unexpected change in market conditions may require unwinding the derivative positions at disadvantageous prices during periods of heightened volatility e.g. if the yields slide lower due to a surprise RBI rate cut, participants with short Interest Rate Futures positions would seek to cut their losses and exit, leading to an increase in the price of the IRF, and negative price impact on the hedged portfolio there from.
63. **Correlation risk** – As per the extant regulation, the IRF has to have a 0.90 correlation coefficient with the underlying bond/portfolio, for the past 90 days, to be considered for imperfect hedging. If the correlation deteriorates going forward, the hedge may have to be removed with attendant impact costs.
64. **Risk factors associated with processing of transaction through Stock Exchange Mechanism**

The trading mechanism introduced by the stock exchange(s) is configured to accept and process transactions for mutual fund units in both Physical and Demat Form. The allotment and/or redemption of Units through NSE and/or BSE or any other recognised stock exchange(s), on any Business Day will depend upon the modalities of processing viz. collection of application form, order processing/settlement, etc. upon which the AMC has no control. Moreover, transactions conducted through the stock exchange mechanism shall be governed by the operating guidelines and directives issued by respective recognized stock exchange(s).
65. **Risk factors associated with investment in Tri-Party Repo**

All transactions of the mutual fund in government securities and in Tri-party Repo trades are settled centrally through the infrastructure and settlement systems provided by Clearing Corporation of India (CCIL). This reduces the settlement and counterparty risks considerably.

66. Mutual funds are member of securities segment and Triparty Repo trade settlement of CCIL. The members are required to contribute an amount from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL). As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been appropriated, CCIL's contribution is used to meet the losses. Post utilization of CCIL's contribution if there is a residual loss, it is appropriated from the default fund contributions of the non-defaulting members. Thus, the scheme is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations. Additionally, the fund contribution is allowed to meet the residual loss in case of default by the other clearing member (the defaulting member). CCIL maintains two separate Default Funds with respect to the Securities Segment. One with a view to meet losses arising out of any default by its members from outright and repo trades and the other for meeting losses arising out of any default by its members from Triparty Repo trades.

Therefore, mutual fund is exposed to the extent of its contribution to the default fund of CCIL, in the event that the contribution of the mutual fund is called upon to absorb settlement/default losses of another member by CCIL, as a result the scheme may lose an amount equivalent to its contribution to the default fund.

Risks associated with segregated portfolio

67. Liquidity risk

- Investor holding units of a segregated portfolio may not be able to liquidate their holding till the recovery of dues from the issuer.
- Listing of units of segregated portfolio in a recognized stock exchange does not necessarily guarantee its liquidity. There may not be active trading of units in the stock market. Further trading price of units in the stock market may be significantly lower than the prevailing NAV.

68. Credit risk

- Security which is part of a segregated portfolio may not realize any value.

Illustration of Segregated Portfolio

Portfolio Date: 30-April-22

Downgrade Event Date: 30-April-22

Downgrade Security: 8.00% A Ltd from A- to C

Valuation Marked Down 50%

Portfolio on the date of credit event

Security	Rating	Type of Security	Qty	Price per Unit (INR)	Market Value (INR lakhs)
8.00% A Ltd*	CRISIL A-	NCD	25,000	49.552	12.38
7.80% B Ltd	CRISIL AAA	NCD	25,000	101.021	25.25
7.65% C Ltd	CRISIL AAA	NCD	21,000	100.022	21.00
8.10% D Ltd	CRISIL A-	NCD	30,000	99.548	29.86
Cash & Cash Equivalent					11.50
Net Assets (in lakhs)					100.01
Unit Capital (no. of units)					10,000
NAV per unit (INR)					1000.12

Main Portfolio as on 30th April 2022

Security	Rating	Type of Security	Qty	Price per Unit (INR)	Market Value (INR lakhs)
7.80% B Ltd	CRISIL AAA	NCD	25,000	101.021	25.25
7.65% C Ltd	CRISIL AAA	NCD	21,000	100.022	21.00
8.10% D Ltd	CRISIL A-	NCD	30,000	99.548	29.86
Cash & Cash Equivalent					11.50
Net Assets (in lakhs)					87.62
Unit Capital (no. of units)					10,000
NAV per unit (INR)					876.24

Segregated Portfolio as on 30th April 2022

Security	Rating	Type of Security	Qty	Price per Unit (INR)	Market Value (INR lakhs)
8.00% A Ltd*	CRISIL C	NCD	25,000	49.552	12.38
Net Assets (in lakhs)					12.38
Unit Capital (no. of units)					10,000
NAV per unit (INR)					123.88

* Marked down by 50% on the date of credit event. Before marked down the security was valued at INR.99.105 per unit on the date of credit event i.e on 30th April 2022, NCD of 8.00% A Ltd will be moved to a segregated portfolio.

Total Portfolio value after creation of segregated portfolio

Particulars	Main Portfolio	Segregated Portfolio	Total Value (INR lakhs)
Number of Units	10,000	10,000	-
NAV per unit	876.24	123.88	1000.12
Total Value (in INR lakhs)	87.63	12.38	100.01

69. Risks associated with writing Covered Call Options for Equity Shares

A call option gives the holder (buyer) the right but not the obligation to buy an asset by a certain date for a certain price. Covered calls are an options strategy where a person holds a long position in an asset and writes (sells) call options on that same asset to generate an income stream. The Scheme may write call options under covered call strategy, as permitted by the regulations. Risks associated thereto are mentioned below:

- Opportunity cost: A covered call strategy limits the upside potential of the underlying stock. If the stock rises sharply, the gains above the call option's strike price will be missed out. When the underlying asset's price rises above the strike price, the short call loses its value as much as the underlying stock gains and as a result the upside of the stock always gets capped. Downside risk is reduced by writing covered call options.
- Exit issues / Illiquidity risk: If the strike price at which the call option contracts have been written become illiquid, the scheme may not be able to sell the underlying equity shares, which can lead to temporary illiquidity of the underlying equity shares and result in loss of opportunity. Also, if the covered call options are sold to the maximum extent allowed by regulatory authority, the scheme may not be able to sell the underlying equity shares immediately in case where the view changes to sell and exit the stock.
- The total gross exposure related to option premium paid and received must not exceed the regulatory limits of the net assets of the scheme. This may restrict the ability of scheme to utilize options strategies.

Risk Mitigation Factors:

Equity:

- Liquidity Risk: The fund will try to maintain a proper asset-liability match to ensure redemption payments are made on time and not affected by illiquidity of the underlying stocks.
- Concentration Risk: The scheme will endeavour to have a well-diversified equity portfolio comprising stocks across various sectors of the economy. This would aid in managing concentration risk and sector-specific risks.
- Generally, diversification across market cap segments also aids in managing volatility and ensuring adequate liquidity at all times.

- **Derivatives Risk:** The fund will endeavour to maintain adequate controls to monitor the derivatives transactions entered into.

Debt

- **Interest Rate Risk:** The Fund seeks to mitigate this risk by keeping the maturity of the scheme in line with the interest rate expectations.
- **Credit risk or default risk:** The Fund will endeavour to minimise Credit/Default risk by primarily investing in medium-high investment grade fixed income securities rated by SEBI registered credit rating agencies. Historical default rates for investment grade securities (BBB and above) have been low.
- **Reinvestment Risk:** Reinvestment risks will be limited to the extent of coupons received on debt instruments, which will be a very small portion of the portfolio value.
- The scheme may take positions in interest rate derivatives to hedge market/interest rate risks.
- **Liquidity or Marketability Risk:** The fund will endeavour to minimise liquidity risk by investing in securities having a liquid market.

Further, below is the synopsis through which we monitor and manage the liquidity risk:

Liquidity Management tool	Description
Potential Risk Class Matrix and Risk-o-meter	The Potential Risk Class (PRC) matrix of the scheme is defined. The same is being monitored on a regular basis. Any change in the positioning of the scheme into a cell resulting in a risk (in terms of credit risk or duration risk) which is higher than the maximum risk specified for the chosen PRC cell, shall be considered as a fundamental attribute change of the scheme in terms of regulation 18(15A) of SEBI (Mutual Fund) Regulations, 1996. Risk-o-meter of the scheme is also reviewed on a monthly basis and latest risk-o-meter is published on website.
Liquidity Risk Management	All potential Liquidity Risk scenarios arising from the liability side is measured upto 99% confidence interval. The remedial measures are available for both for managing this risk on an ongoing basis (LRaR & LCRaR) as well as action plan in case there is a difference between actual outcome and projected outcome.
Stress Testing	The stress test is carried out on a monthly basis and if the market conditions require so, AMC may conduct more frequent stress test. This addresses the asset side risk from an Interest Rate, Credit and Liquidity Risk perspective at an aggregate portfolio level in terms of its impact on NAV of the scheme.
Asset liability mismatch (ALM)	ALM requirement is monitored in accordance with Para 4.1 of SEBI Master Circular on Mutual Funds dated June 27, 2024 which addresses potential Liquidity requirement over a 90-day period and required relevant asset side liquidity to be maintained.

II. Information about the Scheme:

A. Where will the scheme invest

Detailed description of the instruments (including overview of debt markets in India, if applicable) mentioned in Section I is provided below:

- **Equity Securities:**

Equity and Equity related instruments include convertible debentures, equity warrants, convertible preference shares, equity derivatives and Reit.

- **Debt Securities:**

Debt instruments (in the form of non-convertible debentures, bonds, secured premium notes, zero interest bonds, deep discount bonds, floating rate bonds/notes, securitised debt, pass through certificates, asset backed securities, mortgage backed securities and any other domestic fixed income securities including structured obligations etc.) include, but are not limited to:

1. Debt issuances of the statutory bodies (which may or may not carry a state/central government guarantee),
2. Debt securities that have been guaranteed by Government of India and State Governments,
3. Debt securities issued by Corporate Entities (Public /Private sector undertakings),
4. Debt securities issued by Public/Private sector banks and development financial institutions,
5. Securitized Debt, Structured Obligations, Credit enhanced Debt,
6. Non Convertible Preference Shares.

- **Money Market Instruments include:**

1. Commercial papers
2. Commercial bills
3. Tri-party Repos on Government securities or treasury bills (TREPS)
4. Certificate of deposit
5. Usance bills
6. Permitted securities under a repo/ reverse repo agreement
7. Any other like instruments as may be permitted by RBI/SEBI for liquidity requirements from time to time.

Investment In Foreign Securities

The Scheme may invest in permitted Foreign Securities and any other overseas instruments as may be permitted by SEBI/RBI/other regulatory authorities from time to time.

As per Para 12.19 of SEBI Master Circular on Mutual Funds dated June 27, 2024, has issued guidelines pertaining to investments in overseas financial assets. Accordingly, the investments in Foreign Securities shall be made in compliance with the said circular.

The Fund has appointed a dedicated fund manager for the purpose of investment in overseas financial assets (except for investment in units/securities of overseas mutual funds/unit trusts/ETFs and such other securities/instruments as may be permitted by SEBI from time to time) as prescribed in the aforesaid SEBI circular. Service of custodian and other intermediaries/advisors of international repute will be used for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses. The fees and expenses would include, besides the investments management fees, custody fees and costs, fees of appointed advisors and sub-managers, transaction costs and overseas regulatory costs.

Offshore investment will be made subject to any/ all approvals/conditions thereof as may be stipulated by SEBI/ RBI/ other regulatory authorities. Boards of asset management companies (AMCs) and trustees shall exercise due diligence in making investment decisions as required under Regulation 25(2). They shall make a detailed analysis of risks and returns of investment in foreign securities and how these investments would be in the interest of investors. Investment must be made in liquid actively traded securities/instruments and such other types of securities/instruments as may be permitted by SEBI from time to time. Boards of AMCs and trustees may prescribe detailed parameters for making such investments, which may include identification of countries, country rating, country limits, etc. They shall satisfy themselves that the AMC has experienced key personnel, research facilities and infrastructure for making such investments. Other specialised agencies and service providers associated with such investments e.g. custodian, bank, advisors, etc should also have adequate expertise and infrastructure facilities. Their past track record of performance and regulatory compliance record, if they are registered with foreign regulators, may also be considered. Necessary agreements may be entered into with them as considered necessary. All investment decisions shall be recorded in accordance with para 12.19.3.2.a of SEBI Master Circular on Mutual Funds dated June 27, 2024. Such investments shall be disclosed while disclosing half-yearly portfolios in the prescribed format by making a separate heading "Foreign Securities/overseas ETFs." Scheme-wise percentage of investments made in such securities shall be disclosed while publishing half-yearly results in the prescribed format, as a footnote.

It is the investment manager's belief that overseas securities offer new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks.

Investment in derivatives traded on recognised stock exchanges overseas shall be made only for hedging and portfolio balancing with underlying as securities.

As advised by SEBI, in order to avoid breach of industry-wide overseas investment limits as allowed by RBI and as per Para 12.19 of SEBI Master Circular of Mutual Funds dated June 27, 2024, the total investment in overseas funds or securities across all schemes of FTMF is capped at the level as of February 1, 2022. The aforesaid capping is temporary in nature and will continue only till further enhancement of limit by Regulators in this regard.

Investments In Derivative Instruments

Brief note on investment in derivative instruments

As part of the Fund Management process, the Trustee may permit the use of derivative instruments such as index futures, stock futures and options contracts warrants, convertible securities, swap agreements, Forward Rate Agreement (FRA) or any other derivative instruments that are permissible or may be permissible in future under applicable regulations and such investments shall be in accordance with the investment objectives of the scheme.

Index futures/options are meant to be an efficient way of buying/selling an index compared to buying/selling a portfolio of physical shares representing an index for ease of execution and settlement. Index futures/options can be an efficient way of achieving the scheme's investment objective. On the fixed income side, an interest rate swap agreement from fixed rate to floating rate is an example of how derivatives can be an effective hedge for the portfolio in a rising interest rate environment.

Derivatives can be either exchange traded or can be over the counter (OTC). Exchange traded derivatives are listed and traded on Stock Exchanges whereas OTC derivative transactions are generally structured between two counterparties.

Derivatives may be high risk - high return instruments, upon leveraging. As they are highly leveraged, a small price movement in the underlying security could have a large impact on their value and may also result in a loss.

Position Limits:

The scheme may enter into derivative transactions in line with the guidelines prescribed by SEBI from time to time. The exposure limit per scrip/instrument shall be to the extent permitted by the SEBI Regulation for the time being in force. These limits will be reviewed by the AMC from time to time. Trading in derivatives by the scheme shall be

restricted to hedging and portfolio balancing purposes.

Currently, the position limits for Mutual Funds and its schemes, as permitted by the SEBI Regulations, are as under:

The cumulative gross exposure through equity, debt and derivative positions (including commodity and fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time) should not exceed 100% of the net assets of the scheme. Exposure due to hedging positions may not be included in the above mentioned limit subject to the following:

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

Definition of Exposure in case of Derivative Positions

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

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

Further, the total exposure related to option premium paid must not exceed 20% of the net assets of the scheme. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Pursuant to SEBI letter dated November 03, 2022, Cash or cash equivalents shall consist of following securities having residual maturity of less than 91 days:

- 1) Government Securities

- 2) T-Bills
- 3) Repo on Government Securities

Mutual Funds shall not write options or purchase instruments with embedded written options.

ix. Position limit for Mutual Funds in index options contracts:

1. The Mutual Fund position limit in all index options contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest of the market in index options, whichever is higher, per Stock Exchange.
2. This limit would be applicable on open positions in all options contracts on a particular underlying index.

x. Position limit for Mutual Funds in index futures contracts:

1. The Mutual Fund position limit in all index futures contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest of the market in index futures, whichever is higher, per Stock Exchange.
2. This limit would be applicable on open positions in all futures contracts on a particular underlying index.

xi. Additional position limit for hedging

In addition to the position limits at point (i) and (ii) above, Mutual Funds may take exposure in equity index derivatives subject to the following limits:

1. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.
2. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.

xii. Position limit for Mutual Funds for stock based derivative contracts

The Mutual Fund position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts shall be 20% of the applicable Market Wide Position Limit (MWPL).

xiii. Position limit for each scheme of a Mutual Fund

The position limits for each scheme of mutual fund and disclosure requirements shall be identical to that prescribed for a sub-account of a FII. Therefore, the scheme-wise position limit/disclosure requirements shall be –

1. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a mutual fund shall not exceed the higher of:
 - 1% of the free float market capitalisation (in terms of number of shares)
 - Or**
 - 5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts)

2. This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.
3. For index based contracts, Mutual Funds shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

Purpose of investment:

- Trading in derivatives by the scheme shall be restricted to hedging and portfolio balancing purposes.
- The scheme shall fully cover its positions in the derivatives market by holding underlying securities/cash or cash equivalents/option and/or obligation for acquiring underlying assets to honour the obligations contracted in the derivatives market.
- Separate records shall be maintained for holding the cash and cash equivalents/securities for this purpose.
- The securities held shall be marked to market by the AMC to ensure full coverage of investments made in derivative products at all time.

Valuation:

- The traded derivatives shall be valued at market price in conformity with the stipulations of sub clauses (i) to (v) of clause 1 of the Eighth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
- The valuation of untraded derivatives shall be done in accordance with the valuation method for untraded investments prescribed in sub clauses (i) and (ii) of clause 2 of the Eighth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

Stock and Index Options:

Option contracts are of two types - Call and Put; the former being the right, but not obligation, to purchase a prescribed number of shares at a specified price before or on a specific expiration date and the latter being the right, but not obligation, to sell a prescribed number of shares at a specified price before or on a specific expiration date. The price at which the shares are contracted to be purchased or sold is called the strike price. Options that can be exercised on or before the expiration date are called American Options, while those that can be exercised only on the expiration date are called European Options. In India, all individual stock options are American Options, whereas all index options are European Options. Option contracts are designated by the type of option, name of the underlying, expiry month and the strike price.

Strategies that employ Options:

Buying a Call Option: Let us assume that the Fund buys a call option of XYZ Ltd. with strike price of Rs. 1000, at a premium of Rs. 25. If the market price of ABC Ltd on the expiration date is more than Rs. 1000, the option will be exercised. The Fund will earn profits

once the share price crosses Rs. 1025 (Strike Price + Premium i.e. 1000+25). Suppose the price of the stock is Rs. 1100, the option will be exercised and the Fund will buy 1 share of XYZ Ltd. from the seller of the option at Rs 1000 and sell it in the market at Rs. 1100, making a profit of Rs. 75. In another scenario, if on the expiration date the stock price falls below Rs. 1000, say it touches Rs. 900, the Fund will choose not to exercise the option. In this case the Fund loses the premium (Rs. 25), which will be the profit earned by the seller of the call option.

Risks:

In case of buying options either call/put, the maximum loss would be the premium paid in case of options expiring out of the money.

Buying a Put Option: Let us assume the Fund owns the shares of XYZ Ltd, which is trading at Rs. 500. The fund wishes to hedge this position in the short-term as it perceives some downside to the stock in the short-term. It can buy a Put Option at Rs. 500 by paying a premium of say Rs. 10/- In case the stock goes down to Rs. 450/- the fund has protected its downside to only the premium i.e Rs 10 instead of Rs. 50. On the contrary if the stock moves up to say Rs. 550/- the fund may let the Option expire and forego the premium thereby capturing Rs. 40/- upside. The strategy is useful for downside protection at cost of foregoing some upside.

Risks:

In case of buying options either call/put, the maximum loss would be the premium paid in case of options expiring out of the money.

Stock and Index Futures:

The Stock Exchange, Mumbai and the National Stock Exchange have introduced Index futures on BSE Sensex (BSE 30) and Nifty (NSE-50). Generally, three futures of 1 month, 2 months and 3 months are presently traded on these exchanges. These futures will expire on the last working Thursday of the respective month.

There are futures based on stock indices as mentioned above as also futures based on individual stocks. Individual stock futures are also widely used derivative instruments for enhancing portfolio returns. Stock futures trade either at a premium or at discount to the spot prices, usually the level of premium reflective of the cost of carry. Many a times the stock-specific sentiments too have a bearing on Futures as speculators may find futures as a cost-effective way of executing their view on the stock. However such executions usually increase the premium/discount to the spot significantly, thereby giving rise to clean arbitrage opportunities for a fund.

Strategies that employ Index Futures:

Illustrative list of strategies that can employ index futures:

(a) The fund has an existing equity portion invested in a basket of stocks. In case the fund manager has a view that the equity markets are headed downwards, the fund can then hedge the exposure to equity either fully or partially by initiating short futures positions in

the index. A similar position in the long direction can also be initiated by the fund to hedge its position of cash and permissible equivalents. The extent to which this can be done is determined by existing guidelines.

(b) To the extent permissible by extant regulations the scheme can initiate a naked short position in an underlying index future traded on a recognized stock exchange.

In case the Nifty near month future contract trading at say, 1850, and the fund manager has a view that it will depreciate going forward, the fund can initiate a sale transaction of nifty futures at 1850 without holding a portfolio of equity stocks or any other underlying long equity position. Once the price falls to 1800 after say, 20 days the fund can initiate a square-up transaction by buying the said futures and book a profit of 50. Correspondingly the fund can take a long position without an underlying cash/ cash equivalent subject to the extant regulations.

Risks:

- The risks associated with index futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and potential mispricing of the futures and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- The Long position in the Nifty will have as much loss as the gain in the short portfolio if hedged completely and would be vice versa if we were holding long portfolio, short Index.

Strategies that employ Stock Futures:

Sell Spot Buy Future: To illustrate, let us assume the fund holds the stock XYZ Ltd which is trading @ Rs. 100/- at the spot market. If for some reasons the stock trades at Rs. 98 in the futures, the fund may sell the stock and buy the futures. On the date of expiry, the fund may reverse the transactions (i.e. Buy Spot & Sell futures) and earn a risk-free Rs. 2/- (2% absolute) on its holdings. Since this is done without diluting the fund's view on the underlying stock, the fund will benefit from any upside move i.e. if on the date of futures expiry, the stock is trading at Rs. 110/- the futures too will be trading at Rs. 110- and the fund will capture the 10% upside the stock provided and along with it the 2% arbitrage too, thereby enhancing returns to 12%

Risks:

- While Futures markets are typically more liquid than the underlying cash market, there can be no assurance that ready liquidity would exist at all points in time for scheme to purchase or close out a specific futures contract.
- The risks associated with stock futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and potential mispricing of the futures.

Buy Spot Sell Future: If the fund holds a stock XYZ Ltd which trades @ Rs 100/- at the spot market and is trading at Rs. 102/- in the futures market. The fund may buy the spot and sell the futures and earn the premium of Rs.2 /- which is risk-free. However this strategy can be used only when the fund is sitting in cash and is looking at enhancing the returns on the cash.

Risks:

- While Futures markets are typically more liquid than the underlying cash market, there can be no assurance that ready liquidity would exist at all points in time for scheme to purchase or close out a specific futures contract.
- The risks associated with stock futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and potential mis-pricing of the futures.

Sell Future: This helps in shorting the market and taking a direct short position in the market. Futures facilitate a short position if fund manager has a bearish view in the market. A sold Futures can be re-purchased any time up to the date of its expiry. If not re-purchased, it is automatically squared off on the expiry date at Spot Rate.

Risks:

The risks associated with stock futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and potential mis-pricing of the futures and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Buy Future: If the fund wants to initiate a long position in a stock whose spot price is at say, Rs.100 and futures is at 98, the fund may just buy the futures contract instead of the spot thereby benefiting from a lower cost option.

Risks:

The risks associated with stock futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and potential mis-pricing of the futures and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Interest Rate Swaps:

The Indian markets have faced high volatility in debt and equity markets. An interest rate swap is a contractual agreement between two counter-parties to exchange streams of interest amount on a notional principal basis. In this, one party agrees to pay a fixed stream of interest amount against receiving a variable or floating stream of interest amount. The variable or floating part is determined on a periodical basis.

The Scheme may enter into plain vanilla Interest Rate Swaps (IRS) for hedging purposes. The value of the notional principal in such cases must not exceed the value of respective

existing assets being hedged by the scheme.

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

➤ **Purpose of Interest Rate Swaps:**

- The Indian markets have faced high volatility in debt and equity markets. An interest rate swap is a contractual agreement between two counter-parties to exchange streams of interest amount on a national principal basis. In this, one party agrees to pay a fixed stream of interest amount against receiving a variable or floating stream of interest amount. The variable or floating part is determined on a periodical basis.
- The scheme shall use derivative position for hedging the portfolio risk on a non-leverage basis. The scheme shall fully cover their positions in the derivatives market by holding underlying securities / cash or cash equivalents / option and / or obligation for acquiring underlying assets to honour the obligations contracted in the derivatives market.

Let us look at an example of an interest rate swap:

Entity A has Rs.20 crores, 3 month asset which is being funded through call. Entity B, on the other hand, has deployed Rs.20 crores in overnight call money market, 3 month liability. Both the entities are taking on an interest rate risk.

To hedge against the interest rate risk, both the entities can enter into a 3 month swap agreement based on say MIBOR (Mumbai Inter Bank Offered Rate). Through this swap, entity B will receive a fixed pre-agreed rate (say 8%) and pay NSE MIBOR ("the benchmark rate") which will neutralize the interest rate risk of lending in call. Similarly, entity A will neutralize its interest rate risk from call borrowing as it will pay 8% and receive interest at the benchmark rate.

Assuming the swap is for Rs.20 crores 1 September to 1 December, Entity A is a floating rate receiver at the overnight compounded rate and Entity B is a fixed rate receiver. On a daily basis, the benchmark rate fixed by NSE will be tracked by them.

On December 1, they will calculate as explained below:

Entity A is entitled to receive daily compounded call rate for 92 days and pay 8% fixed. Entity B is entitled to receive interest on Rs.20 crores @ 8% i.e. Rs.40.33 lakhs, and pay the compounded benchmark rate.

Thus on December 1, if the total interest on the daily overnight compounded benchmark rate is higher than Rs.40.33 lakhs, entity B will pay entity A the difference and vice versa.

Forward Rate Agreement (FRA)

A FRA is basically a forward starting IRS. It is an agreement between two parties to pay or receive the difference between an agreed fixed rate (the FRA rate) and the interest rate (reference rate) prevailing on a stipulated future date, based on a notional principal amount for an agreed period. The only cash flow is the difference between the FRA rate and the reference rate. As is the case with IRS, the notional amounts are not exchanged in FRAs.

Example: Let us assume that a scheme has an investment of Rs.10 crore in an instrument that pays interest linked to NSE Mibor. Since the NSE Mibor would vary daily, the scheme is running interest rate risk on its investment and would stand to lose if rates go down. To hedge itself against this risk, the scheme could do an IRS where it receives a fixed rate (assume 10%) for the next 5 days on the notional amount of Rs. 10 crore and pay a floating rate (NSE Mibor). In doing this, the scheme would effectively lock itself into a fixed rate of 10% for the next five days. The steps would be:

1. The scheme enters into an IRS on Rs. 10 crore from December 1 to December 6. It receives a fixed rate of interest at 10% and the counter party receives the floating rate (NSE Mibor). The scheme and the counter party exchange a contract of having entered into this IRS.
2. On a daily basis, the NSE Mibor will be tracked by the counterparties to determine the floating rate payable by the scheme.
3. On December 6, the counterparties will calculate the following:
 - The scheme will receive interest on Rs. 10 crore at 10% p.a. for 5 days i.e. Rs.1,36,986/-
 - The scheme will pay the compounded NSE Mibor for 5 days by converting its floating rate asset into a fixed rate through the IRS.
 - If the total interest on the compounded NSE Mibor rate is lower than Rs. 1,36,986/-, the scheme will receive the difference from the counterparty and vice-versa. In case the interest on compounded NSE Mibor is higher, the scheme would make a lower return than what it would have made had it not undertaken IRS.

Risks:

Interest rate swaps and Forward Rate Agreement require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that the derivative adds to the portfolio and the ability to forecast failure of another party (usually referred to as the “counter-party”) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives, the credit risk where the danger is that of a counter-party failing to honour its commitment, liquidity risk where the danger is that the derivative cannot be sold at prices that reflect the underlying assets, rates and indices, and price risk where the market price may move in adverse fashion.

Interest Rate Futures

An Interest Rate Futures ('IRF') contract is "an agreement to buy or sell a debt instrument at a specified future date at a price that is fixed today." The underlying security for Interest Rate Futures is either Government Bond or T-Bill. Interest Rate Futures are Exchange traded and standardized contracts based on 6 year, 10 year and 13 year Government of India Security and 91-day Government of India Treasury Bill (91DTB). These future contracts are cash settled. These instruments can be used for hedging the underlying cash positions.

Numerical Example –

When the underlying asset being hedged and the IRF contract are based on the same instrument, the hedge is known as a perfect hedge.

Imperfect hedging is when the underlying asset being hedged and the IRF contract has a 90 day correlation of closing prices of more than 90%. If such a correlation does not exist at any time, the derivative position shall be counted as exposure. Maximum permissible imperfect hedging is 20%. For example, assume a portfolio comprising the following structure:

Security	Amount (crs)	Price (INR)
IGB 6.79% 2027	50	94.6
IGB 6.68% 2031	25	91
IGB 7.17% 2028	15	98
Cash	10	-
Total	100	

Assuming the fund manager intends to hedge the portfolio using IRF and uses contracts on IGB 6.79% 2027 as it is most liquid. Maximum permissible imperfect hedging is 20%. For the above fund is $100 \times 20\% = \text{INR } 20 \text{ crores}$. Maximum perfect hedging using 6.79% 2027 is INR 50 crores. Total hedge the fund can enter into is INR 50 crores + INR 20 crores = INR 70 crores. Assuming the 90 day historical correlation between the instruments in the portfolio are as follows:

90 day historical correlation	IGB 6.79% 2027	IGB 6.68% 2031	IGB 7.17% 2028
IGB 6.79% 2027	1	0.95	0.85
IGB 6.68% 2031	0.95	1	0.80
IGB 7.17% 2028	0.85	0.80	1

Given that we are using IRF on 6.79% 2027, we can hedge 6.68% 2031 using IRFs as correlation is more than 90% upto INR 20 crores (based on the 20% limit of imperfect hedging). Since one contract of IRF has a notional value of INR 2 lakhs, in this example the fund manager may sell $(\text{INR } 70 \text{ crores} / 2 \text{ lakhs})$ 3500 contracts, to hedge his position.

Scenario 1: When the bonds close higher than at the time the hedge was entered into:

Security	Amount (crs)	Price before hedging (INR)	Price on maturity of hedge (INR)	Gain/Loss	Net Gain (INR lakhs)
IGB 6.79% 2027	50	94.6	94.7	0.1	5
IGB 6.68% 2031	25	91	91.15	0.15	3.75

IGB 7.17% 2028	15	98	98.05	0.05	0.75
Cash	10				
Without IRF					9.5
IRF based on IGB 6.79% 2027	70	94.5	94.65	-0.15	-10.5
Total with IRF	100				-1

Scenario 2: When the bonds close lower than at the time the hedge was entered into:

Security	Amount (crs)	Price before hedging (INR)	Price on maturity of hedge (INR)	Gain/Loss	Net Gain (INR lakhs)
IGB 6.79% 2027	50	94.6	94.5	-0.1	-5
IGB 6.68% 2031	25	92	91.85	-0.15	-3.75
IGB 7.17% 2028	15	100	99.95	-0.05	-0.75
Cash	10				-
Without IRF					-9.5
IRF based on IGB 6.79% 2027	70	98.5	98.45	0.05	3.5
Total with IRF	100				-6

As can be seen in the cases above, IRFs help in reducing the volatility of the loss/gain to the fund in case of yield movements.

Covered Call Options

The covered call strategy is a hedge strategy, where fund manager writes (sells) call options only on shares that it holds long (the underlying equity held in the portfolio). This approach provides two main benefits:

- The covered call strategy can be followed by the Fund Manager in order to hedge risk thereby resulting in better risk adjusted returns of the Scheme.
- This strategy is also employed when the Fund Manager has a short-term neutral view on the asset and for this reason holds the asset long and simultaneously takes a short position via covered call option strategy to generate income from the option premium.

Thus, it helps hedge market risk and can enhance returns for investors when implemented effectively.

As is clear from the above examples, engaging in derivatives has the potential to help the scheme in minimising the portfolio risk and/or improve the overall portfolio returns.

Please note these examples are hypothetical in nature and are given for illustration purposes only. The actual returns may vary depending on the market conditions.

The AMC retains the right to enter into such derivative transactions as may be permitted by the applicable regulations from time to time.

INVESTMENTS IN REPO OF CORPORATE DEBT SECURITIES

Guidelines for participation in repo of corporate debt securities

As per Para 12.18 of SEBI Master Circular on Mutual Funds dated June 27, 2024 enabled mutual funds to participate in repos in corporate debt securities as per the guidelines issued by Reserve Bank of India (RBI) from time to time and subject to few conditions listed in the said SEBI circular.

Currently applicable guidelines are as follows:

- The gross exposure of any mutual fund scheme to repo transactions in corporate debt securities shall not be more than 10 % of the net assets of the concerned scheme.
- The cumulative gross exposure through repo transactions in corporate debt securities along with equity and debt - shall not exceed 100% of the net assets of the concerned scheme.
- Mutual funds shall participate in repo transactions in: 1. AA and above rated corporate debt securities; and 2. Commercial Papers (CPs) and Certificate of Deposits (CDs)
- In terms of Regulation 44 (2) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, mutual funds shall borrow through repo transactions only if the tenor of the transaction does not exceed a period of six months.
- **Category of counter party & Credit rating of counter party**
All entities eligible for transacting in corporate bond repos as defined by SEBI and RBI shall be considered for repo investments with the caveat that the credit rating of the counterparty should be equal to or higher than AA- (long term rating)
- **Tenor of Repo**
Tenor of repo shall be capped to 3 months as against maximum permissible tenor of 6 months. Any repo for a tenor beyond 3 months shall require prior approval from investment committee of the fund. There shall be no restriction / limitation on the tenor of collateral.
- **Applicable haircut**

As per the SEBI guidelines, Mutual Funds may undertake repo in only AA and above rated corporate bond securities. Also, the Fund Manager may ask for a higher haircut (while lending) or give a higher haircut (while borrowing) depending on the prevailing market situation.

SEBI has recommended for setting up a Limited Purpose Clearing Corporation (LPCC) for clearing and settling repo transactions in corporate debt securities by contributing an amount of INR 150 crore at the industry level. The AMC shall contribute INR 150 Cr. towards share capital of LPCC in proportion to the Asset Under Management (AUM) of open ended debt oriented mutual fund schemes (excluding overnight, gilt fund and gilt fund with 10 year constant duration but including conservative hybrid schemes) managed by them.

The investment restrictions applicable to scheme's participation in corporate bond repos will

also be as prescribed or varied by SEBI or by the Board of Trustee and AMC (subject to SEBI restrictions) from time to time.

SECURITIES LENDING

If permitted by SEBI under extant regulations/guidelines, the Scheme may also engage in scrip lending as provided under Securities Lending Scheme 1997, as per Para 12.11 of SEBI Master Circular on Mutual Funds dated June 27, 2024, and other applicable guidelines/regulations, as amended from time to time. Scrip lending means lending a security to another person or entity for a fixed period of time, at a negotiated compensation. The security lent will be returned by the borrower on or before the expiry of the stipulated period.

The AMC will comply with the required reporting obligations and the Trustee will carry out the reviews required under SEBI/RBI guidelines. Further a maximum of 40% of net assets will be deployed in securities lending and the maximum single party exposure will be restricted to 10%# of net assets outstanding at any point of time.

Presently, Securities lending and borrowing (SLB) is an Exchange traded product. Counterparty is not known for transactions carried out under SLB segment and they are guaranteed by Clearing Corporations and hence do not carry any counter party risk. Accordingly, single party exposure limit will not apply to trades on Stock Exchange platform. Single party exposure limits can only apply in case of OTC (over the counter) trades where counterparty can be identified.

Engaging in scrip lending is subject to risks related to fluctuations in the collateral value / settlement / liquidity / counter party.

INVESTMENT IN SECURITISED DEBT

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

Securitization is the fact or process of securitizing assets i.e. the conversion of loans into securities, usually in order to sell them on to other investors. This is done by assigning the loans to a special purpose vehicle (a trust), which in turn issues Pass-Through-Certificates (PTCs). These PTCs are transferable securities with fixed income characteristics. The risk of investing in securitized debt is similar to investing in debt securities. However it differs mainly in two respects. One, the liquidity of securitized debt is less than similar debt securities. Two, for certain types of securitized debt (backed by mortgages, personal loans, credit card debt, etc.), there is an additional pre-payment risk. Pre-payment risk refers to the possibility that loans are repaid before they are due, which may reduce returns if the re-investment rates are lower than initially envisaged.

Because of these additional risks, securitized debt typically offers higher yields than debt securities of similar credit rating and maturity. After considering these additional risks, the investment is no different from investment in a normal debt security. Considering the

investment objective of the scheme, these instruments with medium risk profile can be considered in the investment universe. Thus if the Fund Manager judges that the additional risks are suitably compensated by the higher returns, he may invest in securitized debt up to the limits specified in the asset allocation table.

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

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

Specifically, in order to mitigate the risk at the issuer/originator level the Fixed Income team will consider various factors which will include -

- Track record of the originator in the specific business to which the underlying loans correspond to;
- size and reach of the issuer/originator;
- Collection infrastructure & collection policies;
- Post default recovery mechanism & infrastructure;
- Underwriting standards & policies followed by originator;
- Management information systems;
- Financials of the originators including an analysis of leverage, NPAs, earnings, etc.;
- Future strategy of the company for the specific business to which the underlying loans correspond to;
- Performance track record of Originator's portfolio & securitized pools, if any;
- Utilization of credit enhancement in the prior securitized pools;
- The quality of information disseminated by the issuer/ originator; and
- The credit enhancement for different types of issuer/originator.

Also, assessment of business risk would be carried out which includes -

- Outlook for the economy (both domestic and global); and
- Outlook for the industry

In addition, the fund analyses the specific pool and the broad evaluation parameters are as follows:

- Average seasoning of the loans in the pool
- Average Loan to value ratio of the loans in the pool
- Average ticket size of the loans
- Borrower profile (salaried / self employed, etc)
- Geographical profile of the pool
- Tenure profile of the pool
- Obligor concentration
- Credit enhancement cover available over and above the historic losses on Originator's portfolio
- Expected Prepayment rate in the specific asset class experienced by the originator in

- the past as well as the industry
- Limited Liquidity and Price Risk.

The scheme will invest in securitized debt which are rated investment grade and above by a credit rating agency recognized by SEBI. The investment team analyses the Rating Rationale in detail before investing in any PTCs, and also discusses with the concerned rating agency on a need basis. The rating agency would normally take in to consideration the following factors while rating a securitized debt:

Credit risk at the asset/originator/portfolio/pool level

- The quality of the pool is a crucial element in assessing credit risk. In the Indian context, generally, pools are 'cherry-picked' using positive selection criteria. To protect the investor from adverse selection of pool contracts, the rating agencies normally take into consideration pool characteristics such as pool seasoning (seasoning represents the number of installments paid by borrower till date: higher seasoning represents better quality), over dues at the time of selection and Loan to Value (LTV). To assess its risk profile vis-à-vis the overall portfolio, the pool is analyzed with regard to geographical location, borrower profile, LTV, and tenure.

Counterparty risk

- This includes Servicer Risk, co-mingling risk etc. The rating agencies generally mitigate such risks through the usage of stringent counterparty selection and replacement criteria to reduce the risk of failure.

Bankruptcy risk

- Of the Originator –
 - o Normally, specific care is taken in structuring the securitization transaction so as to minimize the risk of the sale to the trust not being construed as a 'true sale'. It is also in the Interest of the originator to demonstrate the transaction as a true sell to get the necessary revenue recognition and tax benefits.
- Of the Investors' agent
 - o All possible care is normally taken in structuring the transaction and drafting the underlying documents so as to provide that the assets/receivables if and when held by Investor's Agent is held as agent and in Trust for the Investors and shall not form part of the personal assets of Investor's Agent.

Legal risks

- The rating agency normally conducts a detailed study of the legal documents to ensure that the investors' interest is not compromised and relevant protection and safeguards are built into the transaction.
 - o Various market risks like interest rate risk, macro-economic risks
 - o Assessment of risks related to business for example outlook for the economy, outlook for the industry and factors specific to the issuer/originator.

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

The examples of securitized assets which may be considered for investment by the Scheme and the various risk mitigation parameters (please read in continuation with point 2 above) which will be considered include;

A) Asset backed securities issued by banks or non-banking finance companies.

Underlying assets may include receivables from loans against cars, commercial vehicles, construction equipment or unsecured loans such as personal loans, consumer durable loans. The various factors which will be usually considered while making investments in such type of securities include profile of the issuer, analysis of underlying loan portfolio – nature of asset class, seasoning of loans, geographical distribution of loans and coverage provided by credit-cum-liquidity enhancements.

B) Mortgage backed securities issued by banks or housing finance companies, where underlying assets are comprised of mortgages/home loan.

The various factors which will be usually considered while making investments in such type of securities include issuer profile of the issuer, quality of underlying portfolio, seasoning of loans, coverage provided by credit-cum-liquidity enhancements and prepayment risks.

C) Single loan securitization, where the underlying asset comprises of loans issued by a bank/non-banking finance company.

The factors which will be usually considered while making investments in such type of securities include assessment of credit risk associated with the underlying borrower as well as the originator. The Fixed Income team will adhere to the Franklin Templeton's internal credit process and perform a detailed review of the underlying borrower prior to making investments. This analysis is no different from the analysis undertaken by Fund when it invests in Debentures or Commercial papers issued by the same borrower.

Critical Evaluation Criteria

Typically the Fund would avoid investing in securitization transaction (without specific risk mitigation strategies / additional cash/security collaterals/ guarantees) if there are concerns on the following issues regarding the originator / underlying issuer:

1. High default track record/ frequent alteration of redemption conditions/covenants
2. High leverage ratios – both on a standalone basis as well on a consolidated level/ group level
3. Higher proportion of re-schedulement of underlying assets of the pool or loan, as the case may be
4. Higher proportion of overdue assets of the pool or the underlying loan, as the case may be
5. Poor reputation in market
6. Insufficient track record of servicing of the pool or the loan, as the case may be.

Further, investments in securitized debt will be done in accordance with the investment restrictions specified under the SEBI Regulations/ this Scheme Information Document which would help in mitigating certain risks. Currently, as per the Regulations, the Scheme cannot invest more than 10% of its net assets in debt instruments (irrespective of residual maturity) issued by a single issuer which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the Act. Such investment limit may be extended to 12% of the net assets of the Scheme with the prior approval of the Board of Trustees and the Board of the AMC.

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

The framework which will generally be applied by the Fund Manager while evaluating the investment decision with respect to securitized debt will be as follows:

Characteristics/ Type of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	CAR	2 wheelers	Micro Finance Pools	Personal Loans	Single Sell down \$	Others
Approximate Average maturity (in Months)	Upto 10 years	Upto 5 years	Upto 5 years	Upto 48 months	Upto 80 weeks	Upto 3 years	Case by case basis	As and when new asset classes of securitized debt are introduced, the investments in such instruments will be evaluated on a case by case basis
Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)	In excess of 3%	In excess of 4%	In excess of 4%	In excess of 4%	In excess of 5%	In excess of 5%	Case by case basis	
Average Loan to Value Ratio	95% or lower	100% or lower **	95% or lower	95% or lower	Unsecured	Unsecured	Case by case basis	
Average seasoning of the Pool	Minimum 2 months	Minimum 2 months	Minimum 2 months	Minimum 2 months	Minimum 2 weeks	Minimum 2 months	Case by case basis	
Maximum single exposure range *	< 5%	< 5%	NA (retail pool)	NA (retail pool)	NA (Very Small retail pool)	NA (retail pool)	Not applicable	
Average single exposure range % *	< 5%	< 5%	< 2%	< 1%	< 1%	< 1%	Not applicable	

* denotes % of a single ticket/loan size to the overall assets in the securitized pool.

** LTV Based on chassis value

\$ Broad evaluation criteria as per point 3 above

Notes:

1. Retail pools are the loan pools relating to Car, 2 wheeler, micro finance and personal loans, wherein the average loan size is relatively small and spread over large number of borrowers.
2. The information illustrated in the table above is based on current scenario relating to securitized debt market and is subject to change depending upon the change in the related factors.

In addition to the framework stated in the table above, in order to mitigate the risks associated with the underlying assets where the diversification is less, at the time of investment the Fixed Income team could consider various factors including but not limited to -

- Size of the loan - the size of each loan is generally analysed on a sample basis and an analysis of the static pool of the originator is undertaken to ensure that the same matches with the static pool characteristics. It also indicates whether there is high reliance on very small ticket size borrower which could result in delayed and expensive recoveries.
- Average original maturity of the pool of underlying assets
- The analysis of average maturity of the pool is undertaken to evaluate whether the tenor of the loans are generally in line with the average loans in the respective industry and repayment capacity of the borrower.
- Loan to value ratio, average seasoning of the pool of underlying assets - these parameters would be evaluated based on the asset class as mentioned in the table above.
- Default rate distribution - the Fixed Income team generally ensures that all the contracts in the pool are current to ensure zero default rate distribution.
- Geographical distribution - the analysis of geographical distribution of the pool is undertaken to ensure prevention of concentration risk.
- Credit enhancement facility - credit enhancement facilities in the form of cash collateral, such as fixed deposits, bank guarantee etc could be obtained as a risk mitigation measure.
- Liquidity facility - these parameters will be evaluated based on the asset class as mentioned in the table above.
- Structure of the pool of underlying assets - The structure of the pool of underlying assets would be either single asset class or combination of various asset classes as mentioned in the table above. We could add new asset class depending upon the securitization structure and changes in market acceptability of asset classes.

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

The minimum retention period of the debt by the originator prior to securitization and the minimum retention percentage by originator of debts will be as per the

guidelines/regulations issued by the RBI/other regulatory agencies from time to time. Also, please refer the table in point 4. The Fund will adopt that policy, whichever is stricter.

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

Same as point 5 above.

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

An investment by the scheme in any security is done after detailed analysis by the Fixed Income team and in accordance with the investment objectives and the asset allocation pattern of a scheme. All investments are made on an arm's length basis without consideration of any investments (existing/potential) in the schemes made by any party related/involved in the transaction. The robust credit process ensures that there is no conflict of interests when a scheme invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme.

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

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

- Fixed Income Team – Currently, the AMC has a well experienced team, which is responsible for credit research and monitoring and fund management, for all exposures including securitized debt.
- Ratings are monitored for any movement – Based on the cash flow report and Fixed Income Team's view, periodic review of utilization of credit enhancement shall be conducted and ratings shall be monitored accordingly.
- For legal and technical assistance with regard to the documentation of securitized debt instruments, the team can make use of resources within the internal legal team and if required take help of our external legal counsel as well.

As per the prevailing SEBI guidelines, the investments in securitised debt instruments will be shown as a separate category under debt instruments in the half yearly disclosure of scheme portfolio.

SECURITIES LENDING

If permitted by SEBI under extant regulations/guidelines, the Scheme may also engage in scrip lending as provided under Securities Lending Scheme 1997, as per Para 12.11 of SEBI Master Circular on Mutual Funds dated June 27, 2024, and other applicable guidelines/regulations, as amended from time to time. Scrip lending means lending a security to another person or entity for a fixed period of time, at a negotiated compensation. The security lent will be returned by the borrower on or before the expiry of the stipulated

period.

The AMC will comply with the required reporting obligations and the Trustee will carry out the reviews required under SEBI/RBI guidelines. Further a maximum of 20% of net assets will be deployed in securities lending and the maximum single party exposure will be restricted to 5%# of net assets outstanding at any point of time.

Presently, Securities lending and borrowing (SLB) is an Exchange traded product. Counterparty is not known for transactions carried out under SLB segment and they are guaranteed by Clearing Corporations and hence do not carry any counter party risk. Accordingly, single party exposure limit will not apply to trades on Stock Exchange platform. Single party exposure limits can only apply in case of OTC (over the counter) trades where counterparty can be identified.

Engaging in scrip lending is subject to risks related to fluctuations in the collateral value / settlement / liquidity / counter party.

- **Infrastructure Investment Trusts (InvITs)**

As per Para 12.21 of SEBI Master Circular on Mutual Funds dated June 27, 2024 and amendments thereto from time to time, the Scheme may invest in units of Infrastructure Investment Trusts (InvITs) within the stipulated investment limits.

Infrastructure Investment Trusts (InvITs) are collective investment vehicles structured as trusts and registered under the SEBI (Infrastructure Investment Trusts) Regulations, 2014. They allow sponsors to pool funds from investors to invest in infrastructure projects, either directly or through Special Purpose Vehicles (SPVs) or holding companies. InvITs provide an opportunity to invest in income-generating infrastructure assets with transparency and regulatory oversight, focusing on sectors such as roads, power, and telecom.

InvITs primarily help monetize operational infrastructure assets, enabling developers to recycle capital for new projects and reduce leverage. They attract a diverse investor base, including pension funds, insurance companies, mutual funds, foreign portfolio investors seeking stable long-term returns, strategic investors like banks and NBFCs, high-net-worth individuals (HNIs) looking for predictable cash flows, and retail investors who can participate through publicly listed InvITs for smaller ticket sizes.

Funds can be raised via public offerings or private placements, InvITs promote broader participation in India's infrastructure growth by offering regulated, tax-efficient investment options.

OVERVIEW OF DEBT MARKET

The Indian debt markets are one of the largest markets in Asia. Government and Public Sector enterprises are predominant borrowers in the market. While till a certain point in time interest rates were regulated, there has been a rapid deregulation and currently both the lending and deposit rates are market determined.

The bond markets are developing fast with the rapid introduction of new instruments including derivatives. Foreign Institutional Investors are also allowed to invest in Indian debt markets and now Indian Gsec is also part of JP Morgan GBI-EM Index. Currently the

daily average trading volume in the market ranges between Rs.50,000 crores to Rs.100,000 crores, of which majority comprises the government securities.

The various debt instruments currently available for investments are:

Instruments	Current Yields*	Liquidity
Central/State Government securities	5.00% to 7.73%	Very high
PSU Bonds/Corporate debentures	6.00% to 10.50%	Medium – High
Commercial Papers/Certificate of deposits	5.25% to 9.25%	High
Call/Notice Money	4.50% - 5.50%	Very high
Repo / TREPS	3.50%-6.00%	Very high

*Yields as of 24 Feb 2026

The actual yields will, however, vary in line with general levels of interest rates and debt/money market conditions prevailing from time to time.

B. What are the investment restrictions?

In pursuance of the Regulations, the following restrictions are currently applicable to the scheme at the time of making investments:

- Investment in securities from the scheme's corpus would be only in transferable securities in accordance with Regulation 43 of Chapter VI of SEBI [Mutual Funds] Regulations, 1996.
- The Scheme shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities; provided that the Scheme may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI; provided further that the Scheme may enter into derivative's transactions in a recognised stock exchange, subject to the framework specified by SEBI; provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.
- The Mutual Fund shall, get the securities purchased or transferred in the name of the mutual fund on account of the concerned scheme, wherever investments are intended to be of long term nature.
- No investment shall be made in any Fund of Funds scheme.
- The mutual fund shall not advance any loans for any purpose.
- The Scheme may invest in any other scheme without charging any fees, provided that aggregate interscheme investment made by all schemes under the management of Franklin Templeton Asset Management (India) Private Limited or in schemes under the management of any other AMC shall not exceed 5% of the net asset value of the mutual fund.
- Franklin Templeton Mutual Fund, under all its schemes should own more than ten per cent of any company's paid up capital carrying voting rights or ten per cent of units of REITs issued by a single issuer, as the case may be.
- A mutual fund may invest in the units of InvITs subject to the following:
 - No mutual fund under all its schemes shall own more than 10% of units issued by a

single issuer of InvIT; and

(b) A mutual fund scheme shall not invest –

- i. More than 10% of its NAV in the units of InvIT; and
- ii. More than 5% of its NAV in the units of InvIT issued by a single issuer.

Provided that the limits mentioned in sub-clauses (i) and (ii) above shall not be applicable for investments in case of index fund or sector or industry specific scheme pertaining to InvIT.]

9. Investment in unlisted debt instruments:

9.1. The scheme shall not invest in unlisted debt instruments including commercial papers (CPs), other than (a) government securities, (b) other money market instruments and (c) derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. which are used for hedging.

However, the scheme may invest in unlisted Non-Convertible Debentures (NCDs) not exceeding 10% of the debt portfolio of the scheme subject to the condition that such unlisted NCDs have a simple structure (i.e. with fixed and uniform coupon, fixed maturity period, without any options, fully paid up upfront, without any credit enhancements or structured obligations) and are rated and secured with coupon payment frequency on monthly basis.

9.2. The implementation of the provisions mentioned above would be subject to the following:

- a) For the purpose of the provisions of point 8, listed debt instruments shall include listed and to be listed debt instruments.
- b) all fresh investments by the scheme in CPs would be made only in CPs which are listed or to be listed.

10. Investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. by the scheme shall be subject to the following:

- a) Investments should only be made in such instruments, including bills rediscounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 1996 and various circulars issued thereunder.
- b) Exposure of the scheme in such instruments, shall not exceed 5% of the net assets of the scheme.
- c) All such investments shall be made with the prior approval of the Board of AMC and the Board of Trustees.
- d) The Scheme may enter into plain vanilla Interest Rate Swaps (IRS) for hedging purposes. The value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme.

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

11. a. Sector exposure –

The exposure in a particular sector (excluding investments in Bank CDs, TREPs, G-Secs, T-Bills and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) under the portfolio will not exceed 20% of the net assets on account of purchase.

An additional exposure to financial services sector (over and above the limit of 20%) not exceeding 10% of the net assets of the scheme on account of purchase shall be allowed by way of increase in exposure to Housing Finance Companies (HFCs) only. Further, an additional exposure of 5% of the net assets of the scheme shall be allowed for investments in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio.

Provided that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB) and the total investment/ exposure in HFCs shall not exceed 20% of the net assets of the scheme on account of purchase.

b. Group exposure -

The total exposure of Scheme in a Group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) will not exceed 20% of the net assets of the Scheme. Such investment limit may be extended to 25% of the net assets of the Scheme with the prior approval of the Board of Trustees.

Investments by the Scheme in debt and money market instruments of group companies of both the sponsor and the asset management company shall not exceed 10% of the net assets of the scheme. Such investment limit may be extended to 15% of the net assets of the Scheme with the prior approval of the Board of Trustees.

For this purpose, a group means a Group as defined under regulation 2 (mm) of SEBI (Mutual Funds) Regulations, 1996 (Regulations) and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.

The above restriction will not be applicable to the equity portion of the Scheme's portfolio (where applicable)

12. Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable for debt instruments as specified under Clause 1 and 1A of Seventh Schedule to SEBI Regulations.

13. Transfers of investments from one Franklin Templeton Mutual Fund scheme to another will be done in conformity with as per Para 12.30 of SEBI Master Circular on Mutual Funds dated June 27, 2024 and Interscheme Transfer policy of FTMF

14. No investment shall be made in

- any unlisted security of an associate or group company of the sponsor; or
- any security issued by way of private placement by an associate or group company of the sponsor; or
- the listed securities of group companies of the sponsor which is in excess of 25% of the net assets.

15. The Scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer, which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the SEBI Act, 1992. Such investment limit may be extended to 12% of

the NAV with prior approval of the Board of Trustees and Board of the AMC, provided that such limit shall not be applicable for investment in government securities, treasury bills and triparty repo on Government securities or treasury bills.

Further, investment within such limit can be made in mortgage backed securitised debt which are rated not below investment grade by a credit rating agency registered with SEBI.

Effective November 29, 2022, the scheme shall not make any new investment in money market instrument more than:

- a. 10% of its NAV in debt and money market securities rated AAA; or
- b. 8% of its NAV in debt and money market securities rated AA; or
- c. 6% of its NAV in debt and money market securities rated A and below issued by a single issuer.

The above investment limits may be extended by up to 2% of the NAV of the scheme with prior approval of the Board of Trustees and Board of Directors of the AMC, subject to compliance with the overall 12% limit specified in clause 1 of Seventh Schedule of MF Regulation.

16. Pending deployment of funds in securities in terms of investment objectives of the Scheme, the Mutual Fund can invest the funds of the scheme in short term deposits of scheduled commercial banks in line with Para 4.5 of SEBI Master Circular on Mutual Funds dated June 27, 2024, as may be amended from time to time. The Scheme shall abide by the following guidelines for parking of funds in short term deposits:

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

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

17. **Restrictions on Investment in debt instruments having Structured Obligations / Credit Enhancements:**

- In accordance with SEBI circular No. SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 1, 2019, Investment of the scheme in the following instruments shall not exceed 10% of the debt portfolio of the scheme and the Group exposure in such instruments shall not exceed 5% of the debt portfolio of the scheme:

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

For this purpose, a group means a Group as defined under regulation 2 (mm) of SEBI (Mutual Funds) Regulations, 1996 (Regulations) and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.

- These investment limits mentioned above shall not be applicable on investments in securitized debt instruments, as defined in SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations 2008.
- Investment in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares.

AMC may ensure that the investment in debt instruments having credit enhancements are sufficiently covered to address the market volatility and reduce the inefficiencies of invoking of the pledge or cover, whenever required, without impacting the interest of the investors. In case of fall in the value of the cover below the specified limit, AMC shall initiate necessary steps to ensure protection of the interest of the investors.

18. The scheme shall participate in Repo in corporate debt securities in accordance with As per Para 12.18 of SEBI Master Circular on Mutual Funds dated June 27, 2024 and such other directions issued by RBI and SEBI from time to time. The Gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net asset of the scheme.

19. In accordance with Para 4.4.4 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the scheme may invest in certain debt instruments with special features viz. subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption (For eg. Additional Tier I bonds and Tier 2 bonds issued under Basel III framework) subject to the following:

- a) Franklin Templeton Mutual Fund, under all its schemes shall not own more than 10% of such instruments issued by a single issuer
- b) A Mutual Fund scheme shall not invest:
 - a. more than 10% of its NAV of the debt portfolio of the scheme in such instruments; and
 - b. more than 5% of its NAV of the debt portfolio of the scheme in such instruments issued by a single issuer.

The above investment limit for a mutual fund scheme shall be within the overall limit for debt instruments issued by a single issuer, as specified at clause 1 of the Seventh Schedule of SEBI (Mutual Fund) Regulations, 1996, and other prudential limits with respect to the debt instruments.

20. The scheme may consider investment in other financial market investments as per guidelines issued by the Central Government/SEBI/RBI from time to time.

The AMC/Trustee may alter these investment restrictions from time to time to the extent SEBI regulations/applicable rules change/permit so as to achieve the investment objective of the scheme. Such alterations will be made in conformity with SEBI regulations. Further,

apart from the investment restrictions prescribed under SEBI regulations, the scheme may follow any internal norms vis-à-vis limiting exposure to a particular scrip or sector, etc.

21. The investment restrictions specified as a percentage of net assets will be computed at the time of making the investment and it is clarified that changes need not be effected, merely by reason of appreciation or depreciation in value or by reason of factors beyond the control of the scheme (such as receipt of any corporate or capital benefits or amalgamations). In case the limits are exceeded due to reasons beyond its control, the AMC shall adopt necessary measures of prudence to reset the situation having regard to the interest of the investors.
22. The scheme may consider investment in other financial market investments as per guidelines issued by the Central Government/SEBI/RBI from time to time.
23. No mutual fund scheme shall invest more than 10 per cent of its NAV in the equity shares or equity related instruments of any entity.
24. The fund can write Call options under a covered strategy for constituent stocks of NIFTY 50 and BSE SENSEX subject to the following:
 - a) The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.
 - b) The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.
 - c) At all points of time the Mutual Fund scheme shall comply with the provisions at points (a) and (b) above. In case of any passive breach of the requirement at paragraph (a) above, the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme.
 - d) In case a Mutual Fund scheme needs to sell securities on which a call option is written under a strategy, it must ensure compliance with paragraphs (a) and (b) above while selling the securities.
 - e) In no case, a scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts.
 - f) The premium received shall be within the requirements stated in paragraph 12.25 of the Master Circular dated June 27, 2024 i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.
 - g) The exposure on account of the call option written under the covered call strategy shall not be considered as exposure in terms of paragraph 12.24 of the Master Circular.
 - h) The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the respective scheme(s) until the position is closed or expired.

The AMC/Trustee may alter these investment restrictions from time to time to the extent SEBI regulations/applicable rules change/permit so as to achieve the investment objective

of the scheme. Such alterations will be made in conformity with SEBI regulations. Further, apart from the investment restrictions prescribed under SEBI regulations, the scheme may follow any internal norms vis-à-vis limiting exposure to a particular scrip or sector, etc.

The investment restrictions specified as a percentage of net assets will be computed at the time of making the investment and it is clarified that changes need not be effected, merely by reason of appreciation or depreciation in value or by reason of factors beyond the control of the scheme (such as receipt of any corporate or capital benefits or amalgamations). In case the limits are exceeded due to reasons beyond its control, the AMC shall adopt necessary measures of prudence to reset the situation having regard to the interest of the investors.

Portfolio rebalancing

In the event of deviations, the portfolio will be rebalanced as per Para 2.9 of SEBI Master Circular on Mutual Funds dated June 27, 2024. In the event of deviation from mandated investment restrictions (occurrence of instances not arising out of omission and commission of AMCs), rebalancing period shall be 30 Business Days. Where the portfolio is not rebalanced within 30 Business Days justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment committee shall then decide on the course of action. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme.

All the reporting and disclosure requirements as mentioned in Para 2.9 of SEBI Master Circular on Mutual Funds dated June 27, 2024, shall be complied with. This includes disclosure to investors in case the AUM of deviated portfolio is more than 10% of the AUM of main portfolio of scheme.

C. Fundamental Attributes

Following are the Fundamental Attributes of the scheme, in terms of Clause 1.14 of SEBI Master Circular for Mutual Funds dated June 27, 2024:

- (i) **Type of a scheme**
 - o Open ended/~~Close ended/Interval scheme~~
 - o ~~Sectoral Fund/Equity Fund/Balance Fund/Income Fund/Index Fund/Any other type of Fund~~
- (ii) **Investment Objective**
 - o **Main Objective** - Growth/~~Income/Both~~
 - o **Investment pattern** - Please refer to the section “How will the scheme allocate its assets?”. The fund retains the option to alter the asset allocation on a short-term basis in the interest of unitholders on defensive considerations.

(iii) **Terms of Issue**

- o **Liquidity provisions such as listing, repurchase, redemption** - Please refer to the Part I.
- o **Aggregate fees and expenses charged to the scheme:** Please refer to the Part III - Other Details.
- o **Any safety net or guarantee provided:** None

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations and Clause 1.14.1.4 /of SEBI Master Circular for Mutual Funds dated June 27, 2024 the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:

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

D. **Index methodology (for index funds, ETFs and FOFs having one underlying domestic ETF) – Not applicable**

E. Principles of incentive structure for market makers (for ETFs) – Not applicable

F. Floors and ceiling within a range of 5% of the intended allocation against each sub class of asset, as per clause 13.6.2 of SEBI master circular for mutual funds dated June 27, 2024 (only for close ended debt schemes) – Not applicable

G. Other Scheme Specific Disclosures:

Listing and transfer of units	The Scheme is open ended and the Units are not listed on any stock exchange. However, the Mutual Fund may, at its sole discretion, list the Units on one or more Stock Exchanges at a later date, and thereupon the Mutual Fund will make suitable public announcement to that effect. The Mutual Fund will offer and redeem Units on a continuous basis during the Continuous Offer Period. The Unit holders are given an option to hold the Units by way of an Account Statement (physical form) or in Dematerialized (demat form). Units held in Demat form are transferable (subject to lock-in period, if any and subject to lien, if any marked on the
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	units) in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996, as may be amended from time to time. Transfer can be made only in favor of transferees who are capable of holding Units and having a Demat Account. The delivery instructions for transfer of Units will have to be lodged with the DP in requisite form as may be required from time to time and transfer will be effected in accordance with such rules / regulations as may be in force governing transfer of securities in dematerialized mode. Further, for the procedure of release of lien, the investors shall contact their respective DP. For units held in paper form, normally, units are not certified. However, if an applicant so desires to transfer units, the AMC, upon submission of documents which will be prescribed from time to time, shall certify the units and issue a fresh statement/certificate to the extent of certified units to the investor within 5 business days of the receipt of request. If the investor intend to transfer units, it could be done to the extent of certified units mandatorily using the statement/certificate issued post certification of units. Certificate/ statement issued post certifying of units must be duly discharged by the Unit holder(s) and surrendered along with the request for Transfer / Redemption / Switch or any other transaction of Units covered therein. AMC reserves the right to accept the request for certification of units. The AMC reserves the right to reject the application for transfer, post acceptance of the same, if any of the requisite documents / declarations are unavailable or incomplete. However, 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.
Dematerialization of units	The Unit holders have an option to hold the Units in dematerialized (demat) form or account statement (non-demat) form. Units held in Demat Form are freely transferable. The Applicant intending to hold Units in demat form will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units.

Minimum Target amount (This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return.)	Not Applicable.
Maximum Amount to be raised (if any)	Not applicable.
Dividend Policy (IDCW)	The Trustee may, at its sole discretion distribute income under IDCW option/plan in the fund at any time and at such frequency (such as daily, weekly, monthly, quarterly, half-yearly, annually etc.) as it deems appropriate. Although there is every intention to distribute income, there is no assurance or guarantee as to the frequency or quantum of such distribution nor that the distributions be regularly paid. Income Distribution cum capital withdrawal (IDCW) is based on the availability of adequate distributable surplus in the scheme. Distributions can be made out of available distributable surplus (including Equalization Reserve, which is part of sale price that represents realized gains). Such distributions are payable to the Unitholders in the IDCW Plan, whose names appear on the Unitholders' register on the record date. The Trustee may not distribute income at all in the event of inadequacy of distributable income. The scheme reserves the right to suspend sale of units for such period of time as it deems necessary before the record date to ensure proper processing. The amount of distribution will be distributed within 7 working days from the record date. IDCWs will be paid through electronic mode or by cheque (in exceptional circumstances only), net of taxes as may be applicable, and payments will be in favour of the first-named registered holder in the folio. To safeguard the interest of Unitholders from loss or theft of IDCW cheques, it is mandatory for investors to provide the details of their bank account in the Application Form. IDCW cheques or electronic payments will be sent in accordance with such information. Record dates for declaration of IDCW The procedure of declaring IDCW and fixing of record dates will

	be in accordance with Chapter 11 of SEBI Master Circular on Mutual Funds dated June 27, 2024.
Allotment (Detailed Procedure)	Full allotment will be made to all valid applications received during continuous offer period. Refund of subscription money will be made to applicants without any return, in case applications are invalid or are rejected. An Account Statement containing the number of Units allotted will be issued within 5 business days from the date of allotment. The allotment of units is subject to realisation of the payment instrument/receipt of credit.
Refund	Full allotment will be made to all valid applications received during continuous offer period. Refund of subscription money will be made to applicants without any return, in case applications are invalid or are rejected. An Account Statement containing the number of Units allotted will be issued within 5 business days from the date of allotment. The allotment of units is subject to realisation of the payment instrument/receipt of credit.
Who can invest? This is an indicative list and investors shall consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.	The scheme units can be purchased by the following entities (subject to the applicable legislation/regulation governing such entities): 1. Adult individuals, either singly or jointly (not exceeding three), resident in India. 2. Parents/Guardian on behalf of minors. 3. Companies/ Domestic Corporate Bodies/ Public Sector Undertakings registered in India. 4. Charitable, Religious or other Trusts authorised to invest in units of mutual funds. 5. Banks, Financial Institutions and Investment Institutions. 6. Non-Resident Indians (NRIs) and Overseas Citizen of India (OCI) (including erstwhile Person of Indian Origin card holders) on full repatriation basis and on non-repatriation basis but not (a) United States Persons within the meaning of Regulation 'S' under the United States Securities Act of 1933 or as defined by the U.S. Commodity Futures Trading Commission, as amended from time to time or (b) residents of Canada. 7. Foreign institutional investors and their sub accounts on full repatriation basis/ Foreign Portfolio Investors (subject to RBI approval) and such other entities as may be permitted under SEBI (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.

	8. Hindu Undivided Family (HUF). 9. Wakf Boards or Endowments / Societies / Co-operative societies / Association of Persons or Body of individuals (whether incorporated or not), Trusts and clubs authorised to invest in units of mutual funds. 10. Sole Proprietorship, Partnership Firms, Limited Liability Partnerships (LLPs). 11. Army/Air Force/Navy/Para-military funds and other eligible institutions. 12. Scientific and/or industrial research organizations. 13. Other Associations, Institutions, Bodies etc. authorized to invest in the units of mutual funds. 14. Such other individuals/institutions/body corporate etc., as may be decided by the AMC from time to time, so long as wherever applicable they are in conformity with SEBI Regulations. 15. Mutual fund Schemes/ Alternative Investment Funds can also invest in the Scheme, subject to SEBI Regulations applicable from time to time. Subject to the requirement applicable under respective state laws governing public Trust, units of schemes of Franklin Templeton mutual Fund is an eligible investment for charitable and religious trusts under the provisions of Section 11(5)(xii) of the Income Tax Act, 1961, read with Rule 17C of the Income Tax Rules, 1962.. Mutual Fund / AMC /Trustee reserves the right to redeem investors' investments in the event of failure on the part of the investor(s) to redeem his/her/their holdings, subsequent to his/her/their becoming (a) United States Persons with the meaning of Regulation (S) under the United States Securities Act of 1933 or as defined by the U.S. Commodity Futures Trading Commission, as amended from time to time or (b) residents of Canada. In view of the individual nature of implications, the investors are advised to consult their own advisors to ascertain if they are eligible to invest in the scheme as per the laws applicable to them and whether the scheme is suitable for their risk profile.
Who cannot invest	The below mentioned persons/entities shall not be eligible to invest in the Scheme, if such persons/entities are: 1. United States Person (U.S. person*) as defined under the extant laws of the United States of America. <i>*The term "U.S. person" means any person that is a U.S. person</i>

	<i>within the meaning of Regulation S under the Securities Act of 1933 of U.S. or as defined by the U.S. Commodity Futures Trading Commission or as per such further amended definitions, interpretations, legislations, rules etc, as may be in force from time to time.</i> 2. Residents of Canada
How to Apply and other details	Investors can subscribe for the Units of the Scheme by completing the Application Form and delivering it at any Investor Service Centre or Collection Centre. KYC complied investors/ Investors who are able to provide necessary information and/or documents to perform KYC can perform a web-based transaction to purchase units of the Scheme on website of the Mutual Fund (https://www.franklintempletonindia.com/downloads/forms-and-instructions) , FT Mobile app or through any other electronic mode introduced from time to time. Please refer to the SAI and Application form for the instructions. The Applications Forms shall be made available at Investor Service Centres (ISCs)/Official Points of Acceptance (OPAs) of Mutual Fund and/or may be downloaded from the website of AMC. The list of the Investor Service Centres (ISCs)/Official Points of Acceptance (OPAs) of the Mutual Fund will be provided on the website of the AMC (https://www.franklintempletonindia.com/download/en-in/odd-list-of-opats/c948bf89-5b6e-4e15-9b17-def6817a7fbd/List-of-official-points-of-acceptance.pdf) Please refer to Application form for the instructions. Email based non-commercial transactions (NCT) facility Will also accept specified non-commercial transactions (NCT) on email as attachments on nonfintransaction@franklintempleton.com will be dedicated for receiving specified non-commercial transaction requests. The list of Non-commercial Transactions that are eligible for this facility and Terms & Conditions applicable to the NCT requests received through email mode for the same is available on our website https://www.franklintempletonindia.com/downloads/forms-and-instructions Financial transactions through email in respect of non-

	individual investors shall be accepted in terms of AMFI Best Practice Guidelines (BPG) no. 118/ 2024-25 dated January 31, 2025, and such other circulars issued in this regard from time to time Name, address and contact no. of Registrar and Transfer Agent (R&T), email id of R&T, website address of R&T, official points of acceptance, collecting banker details etc. are also provided on back cover page. As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account numbers in their applications/ request for redemption and therefore, investors are requested to fill-up the appropriate box in the application form failing which applications are liable to be rejected.
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.	Not applicable.
Restrictions, if any, on the right to freely retain or dispose of units being offered.	Suspension of sale of units With the approval of the Boards of Directors of the Trustee and the Asset Management Company, the sale of Units may be suspended temporarily or indefinitely when any of the following conditions exist: 1. The equity / debt market stops functioning or trading is restricted. 2. Periods of extreme volatility in the equity / debt market, which, in the opinion of the Investment Manager, is prejudicial to the interest of the investors. 3. When there is a strike by the banking community or trading is restricted by RBI or other authority. 4. Period of extreme volatility in the equity / debt / money market, which in the opinion of the Board of Directors of AMC and Trustee is prejudicial to the interest of the scheme's investors. 5. As and when directed by the Government of India or RBI or SEBI to do so or conditions relating to natural calamity/external aggression/internal disturbances etc. arises, so as to cause volatile movements in the money or debt market, which in the opinion of the AMC, will be prejudicial

	to the interest of the unitholders, if further trading in the scheme is continued. 6. Break down in the information processing/communication systems affecting the valuation of investments/processing of sale/repurchase request. 7. Natural calamity. 8. SEBI, by order, so directs. 9. Trustee views that increasing the Scheme's size further may prove detrimental to the existing/prospective Unitholders of the Scheme. 10. Any other circumstances which in the opinion of the Board of Directors of AMC and Trustee is prejudicial to the interest of the existing/prospective investors. Suspension of redemption of units With the approval of the Boards of Directors of the Trustee and the Asset Management Company, the redemption of Units may be suspended temporarily when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as: i. Liquidity issues - when market at large becomes illiquid affecting almost all securities rather than any issuer specific security. Further, restriction on redemption due to illiquidity of a specific security in the portfolio of a scheme due to a poor investment decision, shall not be allowed. ii. Market failures, exchange closures - when 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. iii. Operational issues - when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). Such cases can only be considered if they are reasonably unpredictable and occur in spite of appropriate diligence of third parties, adequate and effective disaster recovery procedures and systems. iv. Based on any other guidance/ circular issued by SEBI from time to time. Restriction on redemption may be imposed for a specified period of time not exceeding 10 working days in any 90 days period. The approval from the Boards of AMC / Trustee shall also be informed to SEBI in advance.
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	When restriction on redemption is imposed, the following procedure shall be applied: i. No redemption requests upto Rs. 2 lakh shall be subject to such restriction. ii. Where redemption requests are above Rs. 2 lakh, AMC shall redeem the first Rs. 2 lakh without such restriction and remaining part over and above Rs. 2 lakh shall be subject to such restriction. Any Units which, by virtue of these limitations, are not redeemed on a particular Business Day will be carried forward for redemption on the next following Business Day in order of receipt. Redemptions carried forward will be made at the NAV in effect on the subsequent Business Day(s) on which the condition for redemption request is fulfilled. To the extent multiple redemptions are being satisfied in a single day under these circumstances, such payments will be made pro-rata based on the size of each redemption request. Under such circumstances, redemption cheques may be mailed out to investors within a reasonable period of time and will not be subject to the normal response time for redemption cheque mailing. In case where more than one application is received for redemption in a scheme for an aggregate redemption amount equal to or more than Rs.2 lakhs on any Business Day across all plans/options of the relevant scheme, then such applications shall be aggregated at the investor level (same holders/joint holders identified by their Permanent Account Numbers (PAN) in the same sequence). Such aggregation shall be done irrespective of the number of folios under which the investor is redeeming and irrespective of mode, location and time of application.
Cut off timing for subscriptions/ redemptions/ switches. This is the time before which your application (complete in all respects) should reach the official points of acceptance.	For subscriptions: Pursuant to SEBI guidelines, the cut off timings and the applicability of Net Asset Value of the scheme is under: In respect of valid applications received* up to 3:00 p.m. by the Mutual Fund and the funds are available for utilisation on the same day before the cut-off time - the closing NAV of the day on which the funds are available for utilisation shall be applicable. In respect of valid applications received* after 3:00 p.m. by the Mutual Fund and the funds are available for utilisation on the

	same day - the closing NAV of the Business Day following the day on which the funds are available for utilisation shall be applicable. However, irrespective of the time of receipt of application, where the funds are not available for utilisation on the day of the application, the closing NAV of the Business Day on which the funds are available for utilisation before the cut-off time (3:00 p.m.) shall be applicable provided the application is received* prior to availability of the funds. Investors are encouraged to avail electronic payment modes to transfer funds to the bank account of the Scheme to expedite unit allotment. For determining the availability of funds for utilisation, the funds for the entire amount of subscription/purchase (including switch-in) as per the application should be credited to the bank account of the scheme before the cut-off time and the funds are available for utilisation before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective scheme. For investments through systematic investment routes such as Systematic Investment Plans (SIP), Systematic Transfer Plans (STP), Transfer of Income Distribution cum capital withdrawal plan (TIDCW) etc. the units will be allotted as per the closing NAV of the day on which the funds are available for utilization by the destination Scheme irrespective of the instalment date of the SIP, STP or record date of IDCW etc. The Trustee/AMC may alter the limits and other conditions in line with the SEBI Regulations. *Received at the Official Points of Acceptance of Transactions of Franklin Templeton Mutual Fund. For Redemptions: Pursuant to SEBI guidelines, the cut off timings and the applicability of Net Asset Value of the scheme is under: In respect of valid applications received up to 3:00 p.m. by the Mutual Fund, same day's closing NAV shall be applicable. In respect of valid applications received after 3:00 p.m. by the
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	Mutual Fund, the closing NAV of the next business day shall be applicable.
Where can the applications for purchase/redemption switches be submitted?	The Applications Forms may be downloaded from website of AMC www.franklintempleton.com / at Investor Service Centres (ISCs)/Official Points of Acceptance (OPACs) of Mutual Fund. As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account numbers in their applications/requests and therefore, investors are requested to fill-up the appropriate box in the application form failing which applications are liable to be rejected.
Minimum amount for purchase/redemption/switches (mention the provisions for ETFs, as may be applicable, for direct subscription/redemption with AMC.	Subscription: Fresh Purchase - Rs.5,000/-. Additional Purchase - Rs.1,000/-. Systematic Investment Plan (SIP) – Rs. 500 Redemption: Rs.1,000/-. The amount for subscription, SIP and redemption in excess of the minimum amount specified above is any amount in multiple of Re. 1/-.
Accounts Statements	The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units. are held in demat mode or in account statement form). A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds (including transaction charges paid to the distributor) and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or email on or before 15th of the succeeding month. Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable For further details, refer SAI.
Dividend/ IDCW	The payment of dividend/IDCW to the unitholders shall be made within seven working days from the record date.
Redemption	The redemption or repurchase proceeds shall be dispatched to the unitholders within three working days from the date of redemption or repurchase.

	For list of exceptional circumstances refer para 14.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024 For schemes investing atleast 80% of total assets in permissible overseas investments (as per Clause 12.19 of SEBI Master Circular for Mutual Funds dated June 27, 2024), the transfer of redemption or repurchase proceeds to the unitholders shall be made within five working days from the date of redemption or repurchase.
Bank Mandate	As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account numbers in their applications and therefore, investors are requested to fill-up the appropriate box in the application form failing which applications are liable to be rejected. Change in Bank Mandate • For investors holding units in demat mode, the procedure for change in bank details would be as determined by the depository participant. • For investors holding units in non-demat mode, the Unit holders may change their bank details registered with the Mutual Fund by submitting an application for the same In an endeavour to protect the investors from possible fraudulent activities, the AMC may require the investors to submit such documents as may be deemed necessary or appropriate from time to time, for verification and validation of the bank account details furnished by the investors. The AMC reserves the right to deny the request for registration of a bank account for the investor's Folio in case the investor fails to submit the necessary document to the satisfaction of the AMC.
Delay in payment of redemption / repurchase proceeds/dividend	The Asset Management Company shall be liable to pay interest to the unitholders at rate as specified vide clause 14.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024 by SEBI for the period of such delay.
Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount	The unclaimed redemption and IDCW amount may be deployed by the mutual fund in call money market, money market instruments or separate plan of Liquid scheme / Money Market Mutual Fund scheme floated specifically for deployment of the unclaimed amounts only. The investors who claim the unclaimed amounts during a period of three years from the due date shall be paid initial unclaimed amount along-with the income earned on its deployment. Investors, who claim these amounts after 3 years, shall be paid initial unclaimed amount along-with the income earned on its deployment till the end of the third year. After the third year,

	the income earned on such unclaimed amounts shall be used for the purpose of investor education. The AMC would make a continuous effort to remind the investors through letters to take their unclaimed amounts. The investment management fees charged by the AMC for managing unclaimed amounts will not exceed 50 basis points. The Fund/AMC shall not be liable to pay any interest or compensation on unclaimed amount.
Disclosure w.r.t investment by minors	Investments in the name of a minor acting through guardian In case of investments held in the name of a minor, no joint holders will be registered. The minor, acting through the guardian, should be the first and sole holder in the Folio/Account. The guardian should be either the parent (i.e. father or mother) or the court appointed legal guardian. The guardian of the minor may need to submit such declarations and/or other documents/information as a proof of guardianship, as may be prescribed by the AMC from time to time. Date of birth of the minor along with photocopies of the supporting documents (viz. birth certificate, school leaving certificate/ Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., or, passport or any other document evidencing the date of birth of the minor) should be mandatorily provided while opening the account. Payment for investment by any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian. Irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified bank account of the minor, i.e. the account the minor may hold with the parent/ legal guardian after completing all KYC formalities. Upon attainment of majority by the minor, the account should be regularised forthwith, the minor in whose name the investment was made, shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new account. No further transactions shall be allowed till the status of the minor is changed to major. The AMC may specify such procedures for regularisation of the Folio, as may be deemed appropriate from time to time. Post attainment of majority by the minor, the Mutual Fund/AMC

	will not be obliged to accept any instruction or transaction application made under the signature of the guardian. In case of an application for registration of a systematic transaction facility (Systematic Investment Plan / Systematic Transfer Plan / Systematic Withdrawal Plan or Transfer of Income Distribution cum capital withdrawal), if the end date of the facility extends beyond the date of attainment of majority by the minor, such facility will be registered only up to the date of attaining majority.
Non applicability Minimum Application Amount (Lump-sum) and Minimum Redemption amount	As per Para 6.10 of SEBI Master Circular on Mutual Funds dated June 27, 2024 on Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes has, inter alia mandated that a certain percentage of gross annual CTC net of income tax and any statutory contributions of the Designated Employees of the AMCs shall be invested in units of the scheme(s) of the Fund in which they have a role/oversight. In accordance with the regulatory requirement, the minimum application amount and minimum redemption amount will not be applicable for investment made in schemes of the Fund in compliance with the aforesaid circular(s). The above-mentioned provisions shall override the conflicting provisions, if any.

I. Other Details:

- A. In case of Fund of Funds Scheme, Details of Benchmark, Investment Objective, Investment Strategy, TER, AUM, Year wise performance, Top 10 Holding/ link to Top 10 holding of the underlying fund should be provided:** Not Applicable
- B. Periodic Disclosures such as Half yearly disclosures, half yearly results, annual report**
- Half yearly disclosures/results: The Mutual Fund shall host half yearly disclosures of the Scheme's' unaudited financial results in the prescribed format on its website viz. www.franklintempletonindia.com and on the website of Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com within one month from the close of each half year i.e. on 31st March and on 30th September and shall publish an advertisement in this regard in at least one English daily newspaper having nationwide circulation and, in a newspaper, having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated.
 - Annual Report: Scheme Annual report in the format prescribed by SEBI, will be hosted on the website of the Fund viz. www.hdfcfund.com and on the website of

Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com as soon as may be but not later than four months from the date of closure of the relevant accounts year (i.e. 31st March each year). Mutual Fund/AMC will publish an advertisement every year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the Scheme wise Annual Report on the website of the Fund and on the website of Association of Mutual Funds in India (AMFI). Mutual Fund/AMC will e-mail the Scheme Annual Report or Abridged Summary thereof to those unitholders, whose email addresses are registered with the Mutual Fund. Investors who have not registered their email id will have an option of receiving a physical copy of the Annual Report or Abridged Summary thereof. Mutual Fund/ AMC will provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on specific request received from a unitholder through any mode. A physical copy of the scheme wise annual report shall be made available for inspection to the investors at the registered office of the AMC.

- Other disclosures: To enhance investor awareness and information dissemination to investors, SEBI prescribes various additional disclosures to be made by Mutual Funds from time to time on its website/on the website of AMFI, stock exchanges, etc. These disclosures include Scheme Summary Documents, various activities of Mutual Funds with timelines, DOs and DON'Ts for Investors, Grievance Redressal Mechanism, etc.). Investors may refer to the same.

C. Transparency/NAV Disclosure (Details with reference to information given in Section I)

- The NAV shall be normally calculated for all Business Days.
- The Scheme currently permits investment of a part of its corpus in overseas securities. Para 8.2.2 of SEBI Master Circular on Mutual Funds dated June 27, 2024, states that NAV of schemes shall be disclosed based on the value of underlying securities/ Funds as on the date of investment in MF units in India.
- Thus, the aforesaid Scheme(s) will declare the NAV as follows:

Particulars	NAV declaration time for a Business Day & Rationale
If entire assets under management (AUM) is invested only in Indian securities	11 p.m. on same Business Day
If entire or part of AUM is invested in overseas securities	As the prices of overseas securities would be determined as per a different time zone, the Scheme(s) may declare the NAV for a Business Day by the next Business Day by 10:00 a.m.

- The Mutual Fund is required to declare the NAV of the Scheme on AMFI's website www.amfiindia.com and also on our website [NAV of Mutual Funds: Latest NAV & Dividend Information - Franklin Templeton India®](#).
- NAV will be calculated up to four decimal places using standard rounding criteria.
- The disclosure of NAV as outlined above is as per the prevailing SEBI Regulations and is subject to change from time to time.

D. **Stamp duty-** Indicate only the amount of stamp duty applicable. Details to be provided in SAI.

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

Please refer to SAI for further details.

E. **Associate Transactions-** Please refer to Statement of Additional Information (SAI)

F. **Taxation-**

For details on taxation please refer to the clause on Taxation in the SAI apart from the following:

This information is provided for general information only and is based on the prevailing tax laws, as applicable in case of this Scheme. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/ authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.

Franklin Templeton Mutual Fund is registered as a Mutual Fund with Securities and Exchange Board of India ('SEBI') under SEBI (Mutual Fund) Regulations, 1996. Any income earned by such mutual fund registered with SEBI is exempt from taxation as per section 10(23D) of the Income Tax Act, 1961 ('Act')

Category of this Scheme: 'Equity oriented' fund as currently defined under the Act as on September 30, 2025.

"Equity oriented fund" is defined to mean a fund set up under a scheme of a mutual fund specified under clause 23D of section 10 and

In case where the fund invests in the units of another fund which is traded on a recognised stock exchange –

- a minimum of 90% of the total proceeds of such fund is invested in the units of such other fund; and

•such other fund also invests a minimum of 90% of its total proceeds in the equity shares of domestic companies listed on a recognized stock exchange; and

In any other case, a minimum of 65% of the total proceeds of such fund is invested in the equity shares of domestic companies listed on a recognised stock exchange

Provided that the percentage of equity shareholding or unit held in respect of the fund, as the case may be, shall be computed with reference to the annual average of the monthly averages of the opening and closing figures.

Taxability in the hands of Investor

If the units are held as stock-in-trade of a business, the said income will be taxed at the rates at which the normal income of that investor is taxed.

If the units are held as investments, the said income will be taxed as capital gains. In such case, the tax rates applicable will depend on whether the gain on sale of units is classified as a short-term capital gain or a long-term capital gain.

Equity oriented fund:

Tax Rates

Nature of Income	Resident Individual & HUF	Domestic Corporate	Non-Resident Investor
IDCW	As per applicable tax rate	As per applicable tax rate	20%
LTCG Holding Period > 12 Months	12.5%*	12.5%*	12.5%*
STCG Holding Period <= 12 Months	20%	20%	20%

* where LTCG exceeds Rs. 1,25,000 in a financial year

Withholding Tax Rates (TDS)

Nature of Income	Resident Individual & HUF	Domestic Corporate	Non-Resident Investor [#]
IDCW	10%**	10%**	20%
LTCG Holding Period > 12 Months	Nil	Nil	12.5%
STCG Holding Period <= 12 Months	Nil	Nil	20%

The above beneficial rates should be applicable only in the case of sale/redemption of units of equity-oriented fund where transaction is chargeable to STT.

Schemes other than equity-oriented fund:

Tax Rates

Nature of Income	Resident Individual & HUF	Domestic Corporate	Non-Resident Investor
IDCW	As per applicable tax rate	As per applicable tax rate	20%
LTCG	12.5% (without	12.5% (without	12.5% (without

Listed Units - Holding Period > 12 Months Unlisted Units - Holding Period > 24 Months	indexation)	indexation)	indexation)
STCG Listed Units - Holding Period <= 12 Months Unlisted Units - Holding Period <= 24 Months	As per applicable tax rate	As per applicable tax rate	As per applicable tax rate FPIs – 30%

Withholding Tax Rates (TDS)

Nature of Income	Resident Individual & HUF	Domestic Corporate	Non-Resident Investor [#]
IDCW	10%**	10%**	20%
LTCG Listed Units - Holding Period > 12 Months Unlisted Units - Holding Period > 24 Months	Nil	Nil	12.5% (without indexation)
STCG Listed Units - Holding Period <= 12 Months Unlisted Units - Holding Period <= 24 Months	Nil	Nil	For non- corporates - 30% For corporates – 35%

IDCW – Income Distribution cum capital withdrawal

LTCG – Long Term Capital Gain

STCG – Short Term Capital Gain

[#] In case of a foreign portfolio investor, no TDS is required on LTCG and STCG

^{**} As per provision of section 194K of the Act, where the amount of income credited or paid in a financial year, in aggregate, does not exceed Rs. 10,000, no withholding is required to be carried out. However, the scheme shall be withholding tax when the aggregate amount in financial year at Permanent Account Number (PAN) level exceeds Rs. 9,000.

Tax rates mentioned above are further increased by surcharge and health and education cess as may be applicable for respective investor.

Surcharge and cess shall not be applied on basic tax while deducting TDS, if any, on income of resident investors.

Surcharge Rates

Total income	Individual /HUF ~	Partnership Firms & Co-operative Societies	Domestic Companies*	Foreign Companies
Less than or equal to 50 lakhs	NIL	NIL	NIL	NIL
>50 lakhs <= 1 crore	10%	NIL	NIL	NIL
>1 crore <= 2 crores	15%	12%	7%	2%
>2 crores <= 5 crores	25%	12%	7%	2%
>5 crores <= 10 crores	37%	12%	7%	2%

>10 crores	37%	12%	12%	5%
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~~ Surcharge rate shall not exceed 25% in case of individual and HUF being taxed under tax regime under section 115BAC of the Act. In case total income includes income by way of dividend on shares, short-term capital gains on units of equity oriented mutual fund schemes and long-term capital gains on mutual fund schemes, the rate of surcharge on the said type of income not to exceed 15% [refer clause on Taxation in the SAI for further details].

* 10% basic surcharge (irrespective of taxable income) for domestic companies availing benefit under section 115BAA and section 115BAB of the Act.

Tax plus surcharge shall be further increased by a health and education cess of 4 percent.

DTAA Benefits

Taxability in the hands of non-resident investor shall be subject to Double Taxation Avoidance Agreement (“DTAA” or “tax treaty”) benefits which can be claimed in the return of income to be filed by such investors, as applicable. Further, such DTAA benefit may also be claimed at the time of withholding of taxes (subject to requisite documents for claiming DTAA benefit made available by investor to the Mutual Fund). The investors should obtain specific advice from their tax advisors regarding the availability of the tax treaty benefits.

PAN-AADHAR Linking

As per section 139AA of the Act read with rule 114AAA of the Income-tax Rules, 1962, in the case of a resident person, whose PAN has become inoperative due to non-linking of PAN with Aadhaar, it shall be deemed that he has not furnished the PAN and tax could be withheld at a higher rate of 20% as per section 206AA of the Act.

Securities Transaction Tax (STT)

STT at 0.001% is payable on sale (redemption) of unit of an equity-oriented fund to the mutual fund (except in case redemption by any person for, or on behalf of, the New Pension System Trust).

As per Rule 4 of the STT Rules 2004, where the STT payable is 50 paise and above, it shall be rounded off to the nearest rupee. Thereby, where the amount of STT payable is lower than 50 paise, no STT is deducted. Long-term capital gains arising on transfer of units of an equity-oriented fund chargeable to Securities Transaction tax (STT) are subject to tax in accordance with the provisions of section 112A of the Act. Therefore, as per provisions of the Act, if STT payable is NIL due to rounding off, the long-term capital gain shall be chargeable to tax in accordance with the provisions of section 112A and the concessional rate of tax shall be applicable.

DISCLAIMER: The information given here is neither a complete disclosure of every material fact of Income-tax Act 1961 nor does it constitute tax or legal advice. Investors are requested to review the prospectus carefully and obtain expert

professional advice with regard to specific legal, tax and financial implications of the investment/participation in the scheme

G. **Rights of Unitholders-** Please refer to SAI for details.

H. **List of official points of acceptance:** Details are available on <https://www.franklintempletonindia.com/download/en-in/odd-list-of-opats/c948bf89-5b6e-4e15-9b17-def6817a7fbd/List-of-official-points-of-acceptance.pdf>

I. **Penalties, Pending Litigation or Proceedings, Findings of Inspections or Investigations For Which Action May Have Been Taken Or Is In The Process Of Being Taken By Any Regulatory Authority.**

Please refer <https://www.franklintempletonindia.com/download/en-in/odd-penalties/6e03f15a-bb96-4cfb-a3cf-ca14711b1a82/Penalties-and-Pending-Litigation-Section.pdf>

Notwithstanding anything contained in the Scheme Information Document the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the Guidelines thereunder shall be applicable.

The Scheme under this Scheme Information Document was approved by the Trustee vide its resolution dated **April 16, 2018**.

The Trustees have ensured that Franklin India Multi-Factor Fund approved by them is a new product offered by Franklin Templeton Mutual Fund and is not a minor modification of the existing scheme/fund/product.

DIRECTORY

Sponsor Templeton International, Inc. 300 S.E. 2nd Street, 11th Floor, Fort Lauderdale, FL 33301, USA.	Investment Manager Franklin Templeton Asset Management (India) Pvt. Ltd. One International Centre, Tower 2, 12th and 13th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013	Trustee Franklin Templeton Trustee Services Pvt. Ltd. One International Centre, Tower 2, 12th and 13th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013
Registrars Computer Age Management Services Private Limited No.10 (Old No.178), M.G.R. Salai, Nungambakkam, Chennai – 600 034 Website: www.camsonline.com Email: enq_fti@camsonline.com	Custodians Hongkong and Shanghai Banking Corporation Limited (HSBC) 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001	Auditors B S R & Co. LLP, Chartered Accountants – having its office at 5 th Floor, Lodha Excelus, Appollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400 011

Franklin Templeton Branch Offices (Investor Service Centres)

Name of the Branch	Address
Ahmedabad	Ground Floor/Part, Achal Raj Building, Opp. Mayor's House, Law Garden, Ahmedabad – 380006.
Allahabad	S N Tower, 4C Maharishi Dayananad Marg, Opp. Radio Station, Civil Lines, Allahabad-211001
Bangalore	26-27, 1st floor, Northern Area West Wing, Raheja Towers MG Road, Bangalore – 560001.
Bhubaneswar	77, Kharavel Nagar, Unit III, Janpath, Bhubaneswar 751001
Bhopal	Guru Arcade, 2nd Floor, Ramgopal Maheshwari Marg, Plot No.153, M P Nagar Zone 1, Bhopal – 462011
Chandigarh	S.C.O 413-414, 1st Floor, Sector 35-C, Chandigarh - 160022
Chennai	Century Centre, 75 T.T.K. Road, Alwarpet, Chennai 600018
Cochin (Kochi)	41/418-C, Chicago Plaza, First Floor, Rajaji Road, Ernakulam, Cochin 682035
Coimbatore	424-C Red Rose Towers, Second Floor, D. B. Road, R. S. Puram, Coimbatore 641002
Dehradun	Office No. 102, 1st Floor, Sri Ram Arcade - 74, Rajpur Road, Dehradun - 248001
Guwahati	01 st Floor, Royal Center, GS Road, Ulubari, Guwahati – 781007

Hyderabad	Unit No 402, 6-3-1085/1 4th Floor, Dega Towers Rajbhavan Road, Somajiguda, Hyderabad-500 082
Indore	Office No.101, 1 st Floor, Vikram Heights, Opposite Rani Sati Gate,25/2, Yashwant Niwas Road, Indore - 452001
Jaipur	Office No.18, 2nd Floor, Laxmi Complex, M.I Road, Jaipur -302001, Rajasthan.
Jalandhar	Ground Floor, SCO- 15 PUDA Complex Ladowali Road Jalandhar - 144 001
Jamshedpur	Fair Deal Complex,1st Floor, Office Unit 1B, Main Road, Opp. Ram Mandir, Bistupur, Jamshedpur-831001
Kanpur	Office no 208, 209 & 210, 2nd floor KAN Chambers, Civil lines, Kanpur-208001
Kolkata	4th Floor, A Block, 22, Abanindra Nath Thakur Sarani (Known as Camac Street), Kolkata - 700016
Lucknow	Office no. 2, Ground Floor, Regency Plaza, Opposite Dr. Shyama Prasad Mukherji Hospital (Civil), 5 Park road, Hazratganj, Lucknow - 226001
Ludhiana	SCO-37, First Floor, Feroze Gandhi Market, Ludhiana 141001
Madurai	Suriya Towers, 1st floor ,Door No 272 /273 , Good Shed Street , Madurai 625001
Mangalore	Lotus Paradise Elite, Unit No 101 & 102, First Floor, Karangalpady, Opp to AJ Grand Hotel, Mangalore - 575003.
Mumbai	(a) Unit No.202/203/204, 2nd Floor, Dalamal Tower, Plot No. 211, Free Press Journal Marg, Nariman Point, Mumbai - 400 021 (b) One International center, Tower 2, 13th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai - 400013
Nagpur	Shop No. 3 & 4, Ground Floor, Maharshi Shivpad Complex, Plot No. 262, West High Court Road, Bajaj Nagar, Nagpur 440010
Nasik	Marvel Tanishq, Office No.402, 4th Floor, Sharanpur Road, New Pandit Colony, Nasik - 422002.
New Delhi	707-710, 7th Floor, Ashoka Estate Building, 24 Barakhamba Road, New Delhi 110001
Patna	Unit No.402, 4th Floor, Sai Tower, New Dak Bungalow Road, Patna - 800 001
Panjim	House No. 9/33/1, First Floor, Agva House, Dada Vaidya Road, Panjim Goa 403001.
Pune	Office No. 13,14, 15, 4 th Floor, CTS 96B, 96 Boulevard Suvarnarekha Ghodke Chowk, Prabhat Road, Erandwane, Pune - 411004.
Raipur	First Floor, Piyank tower, GE Road, Raja Talab, Raipur - 492001
Rajkot	408-409, 4th Floor, Sadhana Downtown, Jubilee Chowk, Jawahar Road, Rajkot - 360 001
Ranchi	Saluja Tower, 6th Floor, Peepe Compound, Sujata Chowk, Main Road, Ranchi - 834001
Salem	214/215, Second Floor, Kandaswarna Shopping Mall, Sarada College Road, Salem 636016
Surat	HG-29 International Trade Centre, Majura Gate Cross Road Signal, Ring Road, Surat 395002
Trichy	Arun Arcade, 75/1, First Floor, First Cross, North East Extension,

	Thillainagar, Trichy 620018
Vadodara	Unit No. - 306, Third Floor, Golden Icon, Opp. BSNL, Bird Circle, Old Padra Road, Vadodara - 390007
Varanasi	D-64/127, C-H, Arihant Complex, 4 th Floor, Sigra, Varanasi, Uttar Pradesh
Vijayawada	White House, III Floor, Room # 2, M. G. Road, Opposite All India Radio, Vijayawada 520010
Visakhapatnam	204, First Floor, Eswar Plaza, Dwaraka Nagar, Visakhapatnam - 530016

National Call Centre:

1800 425 4255 or 1800 258 4255 (please prefix the city STD code if calling from a mobile phone, Local call rates apply to both the numbers) from 8:00 a.m. to 9:00 p.m., Monday to Saturday.

Collection Centres:

Branch Office of **Computer Age Management Services Limited**

Name of the branch	Address
Agartala (Tirupura)	Advisor Chowmuhan (Ground Floor), Krishnanagar Agartala, Tripura - 799001
Agra (Uttarpradesh)	No. 8, II Floor Maruti Tower Sanjay Place, Agra , Uttarpradesh-282002
Ahmedabad (Gujarat)	111- 113,1 st Floor- Devpath Building Off C G Road Behind Lal Bungalow, Ellis Bridge, Ahmedabad Gujarat 380006
Ahmednagar (Maharashtra)	Office No.3.1st Floor,Shree Parvati,Plot No.1/175, Opp. Mauli Sabhagruh, Zopadi Canteen, Savedi, Ahmednagar-414003
Ajmer (Rajasthan)	AMC No. 423/30 Near ChurchOpp T B Hospital,Jaipur Road, Ajmer, Rajasthan,305001
Akola (Maharashtra)	Opp. RLT Science CollegeCivil Lines,Akola,Maharashtra,444001
Aligarh (Uttarpradesh)	City Enclave, Opp. Kumar Nursing Home Ramghat Road Aligarh Uttarpradesh-202001
Allahabad (Uttarpradesh)	30/2, A&B, Civil Lines Station Besides ,Vishal Mega Mart Strachey Road, Allahabad ,Uttarpradesh-211001
Alleppey (Kerala)	Doctor's Tower Building, Door No. 14/2562, 1st floor, North of Iorn Bridge,Near Hotel Arcadia Regency, Alleppey Kerala,688001
Alwar (Rajasthan)	256A, Scheme No:1, Arya Nagar, Alwar, Rajasthan - 301001
Amaravati (Maharashtra)	81, Gulsham Tower,2nd Floor, Near Panchsheel Talkies, Amaravati, Maharashtra - 444601
Ambala (Haryana)	Shop No.4250, Near B D Senior Secondary School, Ambala Cantt., Ambala, Haryana 133001
Amritsar (Punjab)	3rd Floor, Bearing Unit No-313, Mukut House, Amritsar-143001
Anand(Gujarat)	101, A.P. Tower, B/H, Sardhar Gunj, Next to Nathwani Chambers, Anand Gujarat - 388001
Anantapur(Andhra Pradesh)	15-570-33, I FloorPallavi Towers,Subash Road Opp:Canara Bank,Anantapur,AndhraPradesh,515001
Andheri (Maharashtra)	CAMS Pvt Ltd, No.351, Icon,501,5 th Floor, Western Express Highway, Andheri East,Mumbai-400069
Angul (Orissa)	Similipada, Near Sidhi Binayak +2 Science Collage, Angul-759122
Ankleshwar (Gujarat)	Shop No - F -56First Floor,Omkar ComplexOpp Old Colony,Nr Valia Char Rasta,GIDC,Ankleshwar,Gujarat,393002
Arrah (Bihar)	Old NCC Office, Ground Floor,Club Road,Arrah-802301
Arambagh (West Bengal)	CAMS, Mukherjee Building First Floor, Beside MP Jewellers, Next to Mannapuram, Ward no 5 Link Road, Arambagh Hooghly, West

	Bengal - 712601
Asansol (West Bengal)	Block - G 1st Floor,P C Chatterjee Market Complex Rambandhu Talab PO, Ushagram Asansol West Bengal - 713303
Aurangabad (Maharashtra)	2nd Floor, Block No.D-21-D-22, Motiwala Trade Centre, Nirala Bazar, New Samarth Nagar, Opp.HDFC Bank, Aurangabad-431001
Balasore (Orissa)	B C Sen Road, Balasore, Orissa - 756001
Ballari (Karnataka)	No.18/47/A, Govind Nilaya, Ward No.20, Sangankal Moka Road, Gandhinagar, Ballari-583102
Bangalore (Karnataka)	Trade Centre,1st Floor45, Dikensen Road (Next to Manipal Centre) Bangalore, Karnataka,560042
Bangalore (Wilson Garden) (Karnataka)	First Floor, No.17/1, (272) 12Th Cross Road,Wilson Garden, Bangalore - 560027
Bankura (West Bengal)	1st Floor, Central Bank Building, Machantala, P.O. & District-Bankura, West Bengal- 722101
Bagalkot (Karnataka)	Shop No. 2, 1st floor,Shreyas Complex,Near Old Bus Stand, Bagalkot - 587 101
Barasat (West Bengal)	N/39, K.N.C Road, 1 st Floor, Shrikrishna Apartment, (Behind HDFC Bank Barasat Branch) Dist :24PGS (North) Barasat -700 124 West Bengal
Bareilly (Uttarpradesh)	F-62-63,2nd Floor, Butler Plaza Commercial Complex Civil Lines Bareilly Uttarpradesh - 243001
Basti (Uttarpradesh)	CAMS C/O RAJESH MAHADEV & CO SHOP NO 3,1st Floor JAMIA COMLEX STATION ROAD BASTI PIN 272002
Belgaum (Karnataka)	Classic Complex, Block No.104,1st Floor, Saraf Colony,Khanapur Road,Tilakwadi,Belgaum-590006
Berhampur (Orissa)	Kalika temple Street, Ground Floor, Beside SBI BAZAR Branch, Berhampur-760002
Bhadrak (Orissa)	Das & Das Complex, 1st Floor, Bypass Road, Opposite to Vishal Mega Mart, Chhapulia, Bhadrak-756100, Odisha
Bhagalpur (Bihar)	Ground Floor, Gurudwara Road, Near Old Vijaya Bank, Bhagalpur - 812001
Bharuch (Gujarat)	A-111, First Floor,R K Casta, Behind Patel Super Market,Station Road, Bharuch-392001
Bhatinda (Punjab)	2907 GH, GT Road, Near Zila Parishad, Bhatinda, Punjab - 151001
Bhavnagar (Gujarat)	501 - 503, Bhayani Skyline, Behind Joggers Park, Atabhai Road, Bhavnagar - 364001
Bhilai (Chattisgarh)	1st Floor,Plot No.3, Block No.1, Priyadarshini Pariswar west, Behind IDBI Bank, Nehru Nagar, Bhilai-490020
Bhilwara (Rajasthan)	C/o Kodwani Associtates Shope No 211-213 2nd floor Indra Prasth Tower syam Ki Sabji Mandi Near Mukerjee Garden Bhilwara-311001 (Rajasthan)
Bhopal (Madhyapradesh)	Plot no 10, 2nd Floor, Alankar Complex, Near ICICI Bank,MP Nagar, Zone II, Bhopal, MadhyaPradesh - 462011
Bhubaneswar (Orissa)	Plot No -111, Varaha Complex Building3rd Floor, Station Square, Kharvel Nagar, Unit 3-Bhubaneswar-Orissa-751001

Bhuj (Gujarat)	Office No.4-5, First Floor, RTO Relocation Commercial Complex-B, Opp.Fire Station, Near RTO Circle, Bhuj-Kutch-370001
Bhusawal (Parent: Jalgaon TP) (Maharashtra)	3, Adelaide Apartment, Christain Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, Bhusawal, Maharashtra - 425201
Bijapur (Karnataka)	Padmasagar Complex,1st floor, 2nd Gate, Ameer Talkies Road, Vijayapur (Bijapur) - 586101
Bikaner (Rajasthan)	Behind rajasthan patrika, In front of vijaya bank 1404, amar singh pura Bikaner - 334001
Bilaspur (Chattisgarh)	Shop No.B-104, First Floor,Narayan Plaza,Link Road,Bilaspur(C.G)-495001
Bohorompur (West Bengal)	No.107/1, A C Road,Ground Floor,Bohorompur,Murshidabad,West Bengal-742103
Bokaro (Jharkhand)	1st Floor, Plot No. HE-7 City Centre, Sector 4, Bokaro Steel City Bokaro- 827004
Bolpur (West Bengal)	Netaji Market, 1st Floor Room No Fb 28, Bolpur Birbhum Birbhum - 731204
Borivali (Maharashtra)	501 - TIARA, CTS 617, 617/1-4, off Chandavarkar Lane, Maharashtra Nagar, Borivali - West, Mumbai - 400092
Burdwan (West Bengal)	399 G T Road, Basement, Building Name: - Talk of the Town, Burdwan-713101.West- Bengal
Calicut (Kerala)	29/97G 2nd Floor,S A Arcade,Mavoor Road, Arayidathupalam,CalicutKerala-673016
Chandigarh (Punjab)	Deepak Tower SCO 154-155,1st Floor-Sector 17-Chandigarh-Punjab-160017
Chandrapur (Maharashtra)	Opp Mustafa décor, Behind Bangalore, Bakery Kasturba Road, Chandrapur, Maharashtra - 442402
Chennai (Tamilnadu)	Ground Floor No.178/10,Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam-Chennai-Tamilnadu-600034
Chennai-Satelite (Tamilnadu) ISC	No.158, Rayala Tower-1, Anna salai, Chennai-600002
Chhindwara (Madhyapradesh)	2nd Floor, Parasia Road, Near Surya Lodge, Sood Complex,Above Nagpur CT Scan, Chhindwara, MadhyaPradesh - 480001
Chittorgarh (Rajasthan)	3, Ashok Nagar, Near Heera Vatika, Chittorgarh, Rajasthan 312001
Cochin (Kerala)	Building Name Modayil, Door No. 39/2638 DJ,2nd Floor 2A M.G. Road, Cochin - 682 016
Coimbatore (Tamilnadu)	No.1334, Thadagam Road, Thirumurthy Layout, R.S.Puram, Behind Venketeswara Bakery, Coimbatore-641002
Coochbehar (West Bengal)	Nipendra Narayan Road (N.N Road) Opposite Udichi Market, Near Banik Decorators, PO & Dist: Coochbehar. Pin 736101
Cuttack (Orissa)	Near Indian Overseas Bank Cantonment Road, Mata Math,Cuttack, Orissa - 753001
Darbhangha (Bihar)	Ground Floor, Belbhadrapur, Near Sahara Office, Laheriasarai Tower Chowk, Laheriasarai, Darbhanga- 846001.
Davangere (Karnataka)	13, 1st Floor, Akkamahadevi Samaj Complex Church Road, P.J.Extension, Davangere, Karnataka,577002
Dehradun (Uttarkhand)	204/121 Nari Shilp Mandir Marg (1st Floor) Old Connaught Place, Chakrata Road, Dehradun, Uttarakhand - 248001

Deoghar (Jharkhand)	S S M Jalan Road, Ground floor, Opp. Hotel Ashoke, Caster Town, Deoghar, Jharkhand - 814112
Dhanbad (Jharkhand)	Urmila Towers, Room No: 111(1st Floor) Bank More, Dhanbad, Jharkhand - 826001
Dharmapuri (Tamilnadu)	16A/63A, Pidamaneri Road, Near Indoor Stadium, Dharmapuri, Tamilnadu - 636701
Dhule (Maharashtra)	House No 3140, Opp Liberty Furniture, Jamnalal Bajaj Road, Near Tower Garden, Dhule, Maharashtra - 424001
Dibrugarh (Assam)	Amba Complex, Ground Floor, H S Road, Dibrugarh-786001
Dimapur (Nagaland)	H/NO-2/2, SKK Building, OPP SUB-Urban Police Station, Dr Hokishe Sema Road, Signal Point, Dimapur-797112
Durgapur (West Bengal)	Plot No.3601, Nazrul Sarani, City Centre, Durgapur-713216
Erode(Tamilnadu)	No.197, Seshaiyer Complex,Agraharam Street, Erode, Tamilnadu,638001
Faizabad(Uttarpradesh)	9/1/51, Rishi Tola, Fatehganj, Ayodhya (Faizabad), Uttar Pradesh-224001
Faridabad(Haryana)	LG3, SCO 12 Sector 16, Behind Canara Bank, Faridabad - 121002
Firozabad(Uttarpradesh)	53,1st Floor, Shastri Market, Sadar Bazar, Firozabad, Uttarpradesh-283203
Gandhi Nagar(Gujarat)	No.507,5Th Floor, Shree Ugati Corporate Park, Opp Pratik Mall,Nr Hdfe Bank, Kudasan, Gandhinagar-382421
Gandhidham(Gujarat)	Shyam Sadan, First Floor, Plot No.120, Sector 1/A, Gandhidham-370201
Gangtok(Sikkim)	House No: GTK /006/D/20(3), (Near Janata Bhawan) D.P.H. road, Gangtok-737101, Sikkim
D(Bihar)	C/o Sri Vishwanath Kunj, Ground Floor, Tilha Mahavir Asthan, Gaya - 823001
Ghatkopar (Maharashtra)	Platinum Mall, Office No.307,3rd Floor, Jawahar Road, Ghatkopar East, Mumbai-400077
Ghaziabad (Uttarpradesh)	1st Floor, C-10 RDC Rajnagar, Opp Kacheri Gate No.2, Ghaziabad-201002
Goa (Goa)	Office No.103,1st Floor, Unitech City Centre, M.G.Road, Panaji Goa, Goa-403001
Gondal (Parent Rajkot) (Gujarat)	A/177, Kailash Complex Opp. Khedut Decor Gondal, Gujarat - 360311
Gorakhpur (Uttarpradesh)	Shop No.5 & 6,3Rd Floor,Cross Road The Mall,A D Tiraha,bank Road, Gorakhpur-273001
Gulbarga (Karnataka)	Pal Complex, Ist Floor,Opp. City Bus Stop,SuperMarket,Gulbarga,Karnataka 585101
Guntur (Andhra Pradesh)	D No.31-13-1158,1st Floor,13/1 Arundelpet,Ward No.6,Guntur-522002
Gurgaon (Haryana)	Unit No-115, First Floor Vipul Agora Building Sector-28, Mehrauli Gurgaon Road Chakkar Pur, Gurgaon - 122001 Haryana
Guwahati (Assam)	Piyali Phukan Road,K.C.Path,House No.1,Rehabari,Guwahati-781008
Gwalior (Madhyapradesh)	G-6 Global Apartment,Kailash Vihar Colony, Opp. Income Tax Office, City Centre Gwalior Madhya Pradesh-474002
Haldia (West Bengal)	Mouza-Basudevapur, J.L. No. 126, Haldia Municipality, Ward No

	10, Durgachak, Haldia. Pin Code: - 721602
Haldwani (Uttarpradesh)	Durga City Centre, Nainital Road, Haldwani, Utta- 72160263139
Haridwar (Uttarpradesh)	F-3, Hotel Shaurya, New Model Colony, Haridwar-249 408
Hazaribag (Jharkhand)	Municipal Muktananda Chowk, Hazaribag, Jharkhand,825301
Himmatnagar (Gujarat)	Unit No. 326, Third Floor, One World - 1, Block - A, Himmatnagar, Gujarat - 383001
Hisar (Haryana)	No-12, Opp. HDFC Bank, Red Square Market, Hisar, Haryana - 125001
Hoshiarpur (Punjab)	Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur, Punjab - 146001
Hassan (Karnataka)	Pankaja,2nd Floor, Near Hotel Palika, Race Course Road, Hassan - 573201
Hosur (Tamilnadu)	Survey No.25/204, Attibele Road, HCF Post, Mathigiri, Above Time Kids School, Oppsite To Kuttys Frozen Foods,Hosur-635110
Hubli (Karnataka)	No.204 - 205,1st Floor' B ' Block, Kundagol ComplexOpp. Court, Club Road,Hubli,Karnataka,580029
Hyderabad (Telangana)	208, II FloorJade ArcadeParadise Circle,Hyderabad,Telangana,500003
Ichalkaranji (Maharashtra)	CAMS, 12/179, Bairagdar Building, Behind Congress Committee Office, Ichalkaranji - 416115, Maharashtra
Indore (Madhyapradesh)	101, Shalimar Corporate Centre8-B, South Tukogunj,Opp.Greenpark, Indore,MadhyaPradesh,452001
Jabalpur (Madhyapradesh)	8, Ground Floor, Datt Towers,Behind Commercial Automobiles,Napier Town,Jabalpur,MadhyaPradesh,482001
Jaipur (Rajasthan)	R-7, Yudhisthir Marg C-SchemeBehind Ashok Nagar Police Station,Jaipur,Rajasthan,302001
Jalandhar (Punjab)	144,Vijay Nagar,Near Capital Small Finance Bank,Football Chowk,Jalandar City-144001
Jalgaon (Maharashtra)	Rustomji Infotech Services70, NavipethOpp. Old Bus StandJalgaon,Maharashtra,425001
Jalna (Maharashtra)	Shop No 6, Ground Floor,Anand Plaza Complex,Bharat Nagar,Shivaji Putla Road,Jalna,Maharashtra,431203
Jalpaiguri (West Bengal)	Babu Para, Beside Meenaar Apartment ,Ward No VIII, Kotwali Police Station,Jalpaiguri-735101 West Bengal
Jammu (Jammu & Kashmir)	JRDS Heights,Lane Opp. S&S Computers Near RBI Building, Sector 14, Nanak Nagar Jammu,Jammu &Kashmir,180004
Jamnagar (Gujarat)	207,Manek Centre,P N Marg,Jamnagar,Gujarat,361001
Jamshedpur (Jharkhand)	Tee Kay Corporate Towers 3rd Floor,S B Shop Area, Main Road, Bistupur, Jamshedpur-831001
Janakpuri (New Delhi)	Office Number 112, 1 st Floor Mahatta Tower, B Block Community Centre, Janakpuri, New Delhi -110058. Phone- 011-41254618
Jaunpur (Uttarpradesh)	248, Fort Road Near Amber Hotel, Jaunpur Uttarpradesh-222001
Jhansi (Uttarpradesh)	No.372/18D,1 st Floor Above IDBI Bank,Beside V-Mart,Near RAKSHAN,Gwalior Road,Jhansi-284001
Jodhpur (Rajasthan)	1/5, Nirmal Tower,1 st Chopasani Road,Jodhpur,Rajasthan,342003

Jorhat (Assam)	Singh Building, Ground Floor, C/o Prabhdeep Singh, Punjabi Gali, Opp V-Mart, Gar Ali, Po & Ps-Jorhat, Jorhat 785001
Junagadh (Gujarat)	"Aastha Plus", 202-A, 2nd Floor Sardarbag Road, Nr. Alkapuri Opp. Zansi Rani Statue Junagadh Gujarat-362001
Kadapa (Andhra Pradesh)	Bandi Subbaramaiah Complex, D.No:3/1718, Shop No: 8, Raja Reddy Street, Kadapa, Andhra Pradesh, 516001
Kakinada (Andhra Pradesh)	D No.25-4-29, 1st floor, Kommireddy vari street, Beside Warf Road, Opp swathi medicals, Kakinada-533001
Kalyani (West Bengal)	A-1/50, Block A, Kalyani, Dist Nadia, Westbengal-741235
Kannur (Kerala)	Room No.PP.14/435 Casa Marina Shopping Centre Talap, Kannur, Kerala, 670004
Kangra (Himachal Pradesh)	College Road Kangra, Opp. Vishal Mega Mart, Tehsil & Distt. Kangra Himachal Pardesh -176001
Kanpur (Uttarpradesh)	I Floor 106 to 108 City Centre Phase II, 63/ 2, The Mall Kanpur Uttarpradesh-208001
Karimnagar (Telangana)	H.No.7-1-257, Upstairs S B H mangammathota, Karimnagar, Telangana, 505001
Karnal (Parent: Panipat TP)(Haryana)	No.29, Avtar Colony, Behind vishal mega mart, Karnal-132001
Karur (Tamilnadu)	126 G, V.P.Towers, Kovai Road, Basement of Axis Bank Karur, Tamilnadu, 639002
Katni (Madhyapradesh)	1st Floor, Gurunanak dharmakanta, Jabalpur Road, Bargawan, Katni, Madhya Pradesh 483501
Khammam (Telangana)	Shop No: 11 - 2 - 31/3, 1st floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, Khammam, Telangana 507001
Kharagpur (West Bengal)	"Silver Palace" OT Road, Inda-Kharagpur, G-P-Barakola, P.S.Kharagpur Local, Dist West Midnapore-721305
Kolhapur (Maharashtra)	2 B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur, Maharashtra, 416001
Kolkata (West Bengal)	2/1, Russell Street, 2nd Floor, Kankaria Centre, Kolkata-700071
Kolkata (West Bengal)	3/1, R.N. Mukherjee Road, 3rd Floor, Office space -3C, Shreeram Chambers, Kolkata -700 001
Kollam (Kerala)	Uthram Chambers (Ground Floor), Thamarakulam, Kollam-691006
Korba (Chattisgarh)	KH. No. 183/2G, Opposite Hotel Blue Diamond, T.P. Nagar, Korba- 495677
Kota (Rajasthan)	B-33 'Kalyan Bhawan, Triangle Part, Vallabh Nagar, Kota, Rajasthan, 324007
Kottayam (Kerala)	1307 B, Puthenparambil Building, KSACS Road, Opp. ESIC Office, Behind Malayala Manorama Muttambalam P O, Kottayam-686501
Kukatpally (Telangana)	No.15-31-2M-1/4, 1st floor, 14-A, MIG, KPHB colony, Kukatpally, Hyderabad-500072
Kumbakonam (Tamilnadu)	No.28/8, 1st Floor, Balakrishna Colony, Pachaiappa Street, Near VPV Lodge, Kumbakonam - 612001
Krishnanagar (West Bengal)	Municipality More, Opposite Kotwali Thana. Pin 741101

Kurnool (Andhra Pradesh)	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 (Uttarpradesh)	Office No.107,1st Floor,Vaisali Arcade Building,Plot No 11, 6 Park Road,Lucknow-226001
Ludhiana (Punjab)	U/ GF, Prince Market, Green Field,Near Traffic Lights,Sarabha Nagar Pulli,Pakhowal Road,Ludhiana,Punjab,141002
Madurai (Tamilnadu)	Shop No 3 2nd Floor, Suriya Towers, 272/273 – Goodshed Street, Madurai -625001
Malappuram (Kerala)	Kadakkadan Complex, Opp central school, Malappuram-676505
Malda (West Bengal)	Daxhinapan Abasan, Opp Lane of Hotel Kalinga, SM Pally, Malda, Westbanganl 732101
Mangalore (Karnataka)	14-6-674/15(1), Shop No -UG11-2, Maximus Complex, Light House Hill Road, Mangalore- 575001
Mandi (Himachal Pradesh)	1st Floor, Above Ram Traders, 328/12, Ram Nagar, Mandi, Himachal Pradesh – 175001
Manipal (Karnataka)	Shop No-A2, Basement floor, Academy Tower, Opposite Corporation Bank, Manipal, Karnataka - 576104
Mapusa (Parent ISC: Goa)(Goa)	CAMS COLLECTION CENTRE, Office No.503, Buildmore Business Park, New Canca Bypass Road, Ximer, Mapusa Goa-403507
Margao (Goa)	F4-Classic Heritage, Near Axis Bank, Opp.BPS Club, Pajifond, Margao, Goa - 403601
Mathura (Uttarpradesh)	159/160 Vikas Bazar Mathura Uttarpradesh-281001
Meerut (Uttarpradesh)	108 1st Floor Shivam Plaza,Opp: Eves Cinema, Hapur Road,Meerut, Uttarpradesh - 250002
Mehsana (Gujarat)	1st Floor,Subhadra ComplexUrban Bank RoadMehsana,Gujarat,384002
Mirzapur(Uttarpradesh)	1st Floor,Canara Bank Building,Dhundhi Katra,Mirzapur-231001
Moga(Punjab)	Street No 8-9 Center, Aarya Samaj Road. Near Ice Factory. Moga -142 001
Moradabad(Uttarpradesh)	H 21-22, Ist Floor Ram Ganga Vihar Shopping Complex, Opposite Sale Tax Office, Moradabad-244001
Mumbai(Maharashtra)	Rajabahdur Compound,Ground FloorOpp Allahabad Bank, Behind ICICI Bank30, Mumbai Samachar Marg, FortMumbai,Maharashtra,400023
Muzaffarnagar(Uttarpradesh)	No.235,Patel Nagar,Near Ramlila Ground,New Mandi,Muzaffarnagar
Muzaffarpur(Bihar)	Brahman Toli,DurgasthanGola Road,Muzaffarpur,Bihar,842001
Mysore(Karnataka)	No.1,1st Floor,CH.26 7th Main, 5th Cross (Above Trishakthi Medicals),Saraswati Puram,Mysore,Karnataka,570009
Nadiad(Gujarat)	F 134, First Floor,Ghantakarna Complex Gunj Bazar,Nadiad,Gujarat,387001
Nagpur(Maharashtra)	145 ,Lendra,New Ramdaspath,Nagpur,Maharashtra,440010
Namakkal(Tamilnadu)	156A / 1, First Floor, Lakshmi Vilas BuildingOpp. To District Registrar Office, Trichy Road,Namakkal,Tamilnadu 637001
Nanded(Maharashtra)	Shop No.8,9 Cellar "Raj Mohammed Complex" Main Road Shri

	Nagar,Nanded-431605
Nasik(Maharashtra)	1st Floor,"Shraddha Niketan",Tilak Wadi,Opp Hotel City Pride,Sharanpur Road,Nasik-422002
Navsari(Gujarat)	214-215,2nd floor, Shivani Park, Opp.Shankheswar Complex,Kaliawadi,Navsari -396445,Gujarat
Nellore(Andhra Pradesh)	Shop No. 2, 1st Floor,NSR Complex,James Garden, Near Flower Market,Nellore - 524001
New Delhi(New Delhi)	7-E, 4th FloorDeen Daya Research Institute BuildingSwami Ram Tirath Nagar,Near Videocon Tower Jhandewalan Extension,New Delhi,NewDelhi,110055
New Delhi-CC(New Delhi)	Flat no.512, Narian Manzil, 23 Barakhamba Road Connaught Place,NewDelhi,110001
Nizamabad(Telangana)	5-6-208, Saraswathi nagar, Opposite Dr.Bharathi rani nursing home, Nizamabad, AndhraPradesh503001
Noida(Uttarpradesh)	Commercial Shop No.GF 10 & GF 38, Ground Floor, Ansal Fortune Arcade, Plot No. K-82, Sector -18,Noida-201301
Ongole (Andhra Pradesh)	Shop No 1128, 1st Floor, 3rd Line, Sri Bapuji Market complex, Ongole- 523001
Palakkad(Kerala)	10 / 688, Sreedevi Residency,Mettupalayam Street,Palakkad,Kerala,678001
Palanpur(Gujarat)	Gopal Trade center,Shop No.13-14,3Rd Floor,Nr.BK Mercantile bank,Opp.Old Gunj,Palanpur-385001
Panipat(Haryana)	SCO 83-84, First Floor, Devi Lal Shopping Complex, Opp RBL Bank, G.T.Road , Panipat, Haryana, 132103
Pathankot(Punjab)	13 - A, Ist Floor, Gurjeet Market,Dhangu Road,Pathankot,Punjab 145001
Patiala(Punjab)	No.35 New Lal Bagh,Opp.Polo Ground,Patiala-147001
Patna(Bihar)	301B, Third Floor, Patna One Plaza,Near Dak Bunglow Chowk Patna 800001
Pitampura(New Delhi)	Number G-8, Ground Floor,Plot No C-9, Pearls Best Height -II, Netaji Subhash Place,Pitampura, New Delhi - 110034
Pondicherry(Pondicherry)	S-8, 100,Jawaharlal Nehru Street(New Complex, Opp. Indian Coffee House),Pondicherry,Pondicherry,605001
Pune(Maharashtra)	Vartak Pride,1st Floor,Survey No.46,City Survey No.1477,Hingne budruk,D.P.Road,Behind Dinanath mangeskar Hospital,Karvenagar,Pune-411052
Rae Bareli(Uttarpradesh)	17, Anand Nagar Complex Opposite Moti Lal Nehru Stadium SAI Hostel Jail Road Rae Bareilly Uttar pradesh -229001
Raipur(Chattisgarh)	HIG,C-23 Sector - 1Devendra Nagar,Raipur,Chattisgarh,492004
Rajahmundry(Andhra Pradesh)	Door No: 6-2-12, 1st Floor,Rajeswari Nilayam,Near Vamsikrishna Hospital,Nyapathi Vari Street, T Nagar,Rajahmundry,AndhraPradesh,533101
Rajapalayam(Tamilnadu)	No 59 A/1, Railway Feeder Road(Near Railway Station)RajapalayamTamilnadu626117
Rajkot(Gujarat)	Office 207 - 210, Everest BuildingHarihar ChowkOpp Shastri Maidan,Limda Chowk,Rajkot,Gujarat,360001
Ranchi(Jharkhand)	4,HB RoadNo: 206,2nd Floor Shri Lok ComplexH B Road Near Firayalal,Ranchi,Jharkhand,834001
Ratlam(Madhyapradesh)	Dafria & Co,No.18, Ram Bagh, Near Scholar's School,Ratlam,

	MadhyaPradesh 457001
Ratnagiri(Maharashtra)	Orchid Tower,Gr Floor,Gala No.06,S.V.No.301/Paiki 1/2,Nachane Municiple Aat,Arogya Mandir,Nachane Link Road,At,Post,Tal.Ratnagiri Dist.Ratnagiri-415612
Rohtak(Haryana)	SCO 06,Ground Floor,MR Complex,Near Sonipat Stand Delhi Road,Rohtak-124001
Roorkee(Uttarkhand)	22, Civil Lines, Ground Floor,Hotel Krish Residency,Roorkee,Uttarakhand 247667
Rourkela(Orissa)	2nd Floor,J B S Market Complex,Udit Nagar,Rourkela-769012
Sagar(Madhyapradesh)	Opp. Somani Automobile,s Bhagwanganj Sagar, MadhyaPradesh 470002
Saharanpur(Uttarpradesh)	I Floor, Krishna ComplexOpp. Hathi GateCourt Road,Saharanpur,Uttarpradesh,247001
Salem(Tamilnadu)	No.2, I Floor Vivekananda Street,New Fairlands,Salem,Tamilnadu,636016
Sambalpur(Orissa)	C/o Raj Tibrewal & AssociatesOpp.Town High School,Sansarak Sambalpur,Orissa,768001
Sangli(Maharashtra)	Jiveshwar Krupa BldgShop. NO.2, Ground Floor,Tilak ChowkHarbhat Road,Sangli,Maharashtra-416416
Satara(Maharashtra)	117 / A / 3 / 22, Shukrawar Peth,Sargam , Apartment,Satara,Maharashtra,415002
Seerampur(West Bengal)	47/5/1, Raja Rammohan Roy SaraniPO. Mallickpara,Dist. Hoogly,Seerampur,Westbangal,712203
Shahjahanpur(Uttarpradesh)	Bijlipura, Near Old Distt Hospital, Jail Road ,Shahjahanpur Uttarpradesh-242001
Shillong(Meghalaya)	3rd FloorRPG Complex,Keating Road,Shillong,Meghalaya,793001
Shimla(Himachal Pradesh)	I Floor, Opp. Panchayat Bhawan Main gateBus stand,Shimla,HimachalPradesh,171001
Shimoga(Karnataka)	No.65 1st FloorKishnappa Compound1st Cross, Hosmane Extn,Shimoga,Karnataka,577201
Sikar (Rajasthan)	CAMS, C/O Gopal Sharma & Company, Third Floor Sukhshine Complex, Near Geetanjali Book depot, Tapadia Bagichi, Sikar - 332001, Rajasthan
Silchar (Assam)	House No 18B , 1 st Fllor , C/o Lt. Satyabrata Purkayastha Ambicapatty , Silchar 788004
Siliguri(West Bengal)	No.78,Haren Mukherjee Road,1st Floor,Beside SBI Hakimpara,Siliguri-734001
Sirsa(Haryana)	M G Complex, Bhawna marg , Beside Over Bridge, Sirsa Haryana,125055
Sitapur(Uttarpradesh)	Arya Nagar Near Arya Kanya School Sitapur Uttarpradesh-261001
Solan(Himachal Pradesh)	1st Floor, Above Sharma General Store,Near Sanki Rest house,The Mall,Solan, HimachalPradesh 173212
Solapur(Maharashtra)	Flat No 109, 1st FloorA Wing, Kalyani Tower126 Siddheshwar Peth,Near Pangal High SchoolSolapur,Maharashtra,413001
Sonepat (Haryana)	CAMS, SCO - 12, Ist Floor, Pawan Plaza, Atlas Road, Subhash Chowk, Sonepat - 131001, Haryana
Sri Ganganagar(Rajasthan)	18 L BlockSri Ganganagar,Rajasthan,335001

Srikakulam(Andhra Pradesh)	Door No 4–4-96,First Floor.Vijaya Ganapathi Temple Back Side,Nanubala Street ,Srikakulam, AndhraPradesh 532001
Sultanpur(Uttarpradesh)	967, Civil Lines Near Pant Stadium Sultanpur Uttarpradesh-228001
Surat(Gujarat)	Shop No.G-5,International Commerce Center,Nr.Kadiwala School,Majura Gate, Ring Road, Surat-395002
Surendranagar(Gujarat)	2 M I Park, Near Commerce College, Wadhwan City,Surendranagar Gujarat 363035
Suri (West Bengal)	Police Line , Ramkrishna Pally , Suri , Birbhum 731101
Tambaram(Tamilnadu)	3rd Floor, B R Complex,No.66,Door No.11A,Ramakrishna Iyer Street,Opp.National Cinema Theatre,West Tambaram,Chennai-600045
Tezpur(Assam)	Kanak Tower -1st Floor Opp. IDBI Bank/ ICICI Bank C.K. Das Road, Tezpur Sonitpur, Assam - 784001
Thane(Maharashtra)	Dev Corpora,1st Floor,Office No.102,Cadbury Junction,Eastern Express Way,Thane-400601
Tinsukia(Assam)	CAMS Transaction Point, Bhowal Complex Ground Floor, Near Dena Bank, Rongagora Road PO / Dist - Tinsukia Assam PIN - 786 125
Tirunelveli(Tamilnadu)	No.F4,Magnum Suraksaa Apatments,Tiruvananthapuram Road,Tirunelveli-627002
Tirupati(Andhra Pradesh)	Shop No : 6,Door No: 19-10-8,(Opp to Passport Office),AIR Bypass Road,Tirupati-517501,AndhraPradesh
Tirupur(Tamilnadu)	1(1), Binny Compound,II Street,Kumaran Road,Tirupur,Tamilnadu,641601
Tiruvalla(Kerala)	1st Floor,Room No-61(63),International shopping Mall,Opp.ST Thomas Evangelical Church,Above Thomsan Bakery,Manjady,Thiruvalla-689105
Trichur(Kerala)	Room No. 26 & 27Dee Pee Plaza,Kokkalai,Trichur,Kerala,680001
Trichy(Tamilnadu)	No 8, I Floor, 8th Cross West Extn,Thillainagar,Trichy,Tamilnadu,620018
Trivandrum(Kerala)	TC No: 22/902, 1st - Floor "Blossom" Bldg, Opp.Nss Karayogam, Sasthamangalam Village P.O, Thiruvananthapuram, Trivandrum-695010
Tuticorin(Tamilnadu)	4B/A16, Mangal Mall Complex,Ground Floor,Mani Nagar,TuticorinTamilnadu628003
Udaipur(Rajasthan)	No.32,Ahinsapuri,Fatehpura Circle,Udaipur-313001
Ujjain(Madhyapradesh)	109, 1st Floor, Siddhi Vinayak Trade Center, , Shahid Park, Ujjain - 456010
Vadodara(Gujarat)	103 Aries Complex,Bpc Road, Off R.C.Dutt Road,Alkapuri,Vadodara,Gujarat,390007
Valsad(Gujarat)	3rd floor,Gita Nivas, opp Head Post Office,Halar Cross LaneValsad,Gujarat,396001
Vapi(Gujarat)	208, 2nd Floor HEENA ARCADE,Opp. Tirupati TowerNear G.I.D.C. Char Rasta,Vapi,Gujarat,396195
Varanasi(Uttarpradesh)	Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra Beside Kuber Complex, Varanasi, Uttarpradesh-221010

Vasco(Parent Goa)(Goa)	No DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex Near ICICI Bank,Vasco,Goa,403802
Vashi(Maharashtra)	BSEL Tech Park,B-505,Plot No.39/5 & 39/5A,Sector 30A,Opp.Vashi Railway StationmVashi,Navi Mumbai-400705
Vellore(Tamilnadu)	Door No. 86, BA Complex, 1 st Floor, Shop No.3, Anna Salai (Officer Line), Tollgate, Vellore - 632 001
Vijayawada(Andhra Pradesh)	40-1-68, Rao & Ratnam Complex,Near Chennupati Petrol Pump,M.G Road, Labbipet,Vijayawada,AndhraPradesh,520010
Vijaynagaram (Andhra Pradesh)	Door No. 4-8-73, Beside Sub Post Office, Kothagraharam, Vizianagaram - 535001, Andhra Pradesh
Visakhapatnam (Andhra Pradesh)	Flat No GF2, D NO 47-3-2/2, Vigneswara Plaza, 5th Lane, Dwarakanagar, Visakhapatnam- 530 016
Warangal(Telangana)	Hno. 2-4-641, F-7, 1st Floor, A.B.K Mall, Old Bus Depot Road, Ramnagar, Hanamkonda, Warangal.Telangana- 506001
Yamuna Nagar(Haryana)	124-B/R, Model Town, Yamunanagar, Yamuna Nagar,Haryana - 135001
Yavatmal(Maharashtra)	Pushpam, Tilakwadi,Opp. Dr. Shrotri Hospital, Yavatmal, Maharashtra - 445001