SCHEME INFORMATION DOCUMENT (SID)

Issue of units at NAV based resale price
(Face Value of Rs. 10/-)

TATA DIVIDEND YIELD FUND

(An open ended equity scheme predominantly investing in dividend yielding stocks)

This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation.
- An open ended equity scheme that aims for growth by primarily investing in equity and equity related instruments of dividend yielding companies.

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

Scheme Risk O Meter

Investors understand that their principal will be at Very High Risk

Benchmark Risk O Meter

(It may be noted that risk-o-meter specified above is based on the scheme characteristics. The same shall be updated in accordance with provisions of SEBI circular dated October 5, 2020 on Product labelling in mutual fund schemes on ongoing basis.)

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

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

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

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

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

This Scheme Information Document is dated 30 April, 2022

Scheme Opened on	**03.05.2021**
Scheme Closed on	**17.05.2021**
Scheme Re-opened on	**27.05.2021**

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

1903, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai – 400 051
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TATA DIVIDEND YIELD FUND

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HIGHLIGHTS / SUMMARY OF THE SCHEME

Name of the Scheme	Tata Dividend Yield Fund
Type of Scheme	An open ended equity scheme predominantly investing in dividend yielding stocks.
Category of Scheme	Equity Scheme-Dividend Yield Fund
Investment Objective	The investment objective is to provide capital appreciation and/or dividend distribution by investing predominantly in a well-diversified portfolio of equity and equity related instruments of dividend yielding companies. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any returns.
Liquidity	The scheme is an open ended scheme. The scheme is open for resale and repurchase of units at NAV based price, with applicable loads, if any on every business day on an ongoing basis.
Benchmark	Nifty 500 TRI
Transparency of operation / NAV Disclosure	The NAVs will be calculated and disclosed on every Business Day. The AMC shall prominently disclose the NAVs under a separate head on the website of the Fund (www.tatamutualfund.com) and of the Association of Mutual Funds in India- AMFI (www.amfiindia.com) by 11 p.m on every Business Day. Tata Mutual Fund shall disclose portfolio (along with ISIN) in user friendly and downloadable spreadsheet format, as on the last day of the month/half year for all their schemes on its website www.tatamutualfund.com and on the website of AMFI www.amfiindia.com within 10 days from the close of each month/half year. In case of unitholders whose email addresses are registered, Tata Mutual Fund shall send via email both the monthly and half yearly statement of scheme portfolio within 10 days from the close of each month /half year respectively. Due to difference in the expense ratio, the NAV of each option of Direct Plan will be different from the NAV of each option of Regular Plan. Similarly, due to payout option , the NAV of Income Distribution Option will be different from the NAV of Growth option. In case of investment in overseas securities by the scheme as mentioned in the asset allocation pattern of the scheme, the NAV of the fund will be based on the prices of overseas securities converted into Indian rupees.
Investment Options / Plans:	The Scheme has the following Plans across a common portfolio: **Regular Plan**: This Plan is for investors who wish to route their investment through any distributor. **Direct Plan:** This Plan is only for investors who purchase /subscribe units in a scheme directly with the Fund and is not available for investors who route their investments through a Distributor. **Regular Plan (For applications routed through Distributors):** The Scheme has following options: • Growth Option • Payout of Income Distribution Cum Capital Withdrawal Option (i.e Dividend Option) • Reinvestment of Income Distribution cum capital withdrawal option (i.e Dividend Reinvestment) **Direct Plan (For applications not routed through Distributors)** The Scheme has following options: • Growth Option • Payout of Income Distribution Cum Capital Withdrawal Option (i.e Dividend Option) • Reinvestment of Income Distribution cum capital withdrawal option (i.e Dividend Reinvestment) **Compulsory Reinvestment of Income Distribution (i.e Dividend Reinvestment):** In order to reduce the expenses of the scheme and also for the convenience of the investors/-, the dividend/income distribution shall be compulsorily reinvested (for investors of non-electronic mode) within the scheme at the applicable ex-dividend NAV if dividend amount is Rs.100 or less in the same option of the respective plans of the scheme at the ex- dividend rate.

<table>
<tr><td></td><td>Investor shall note that when units are sold, and sale price (NAV) is higher than face value of the unit, a portion of sale price that represents realized gains shall be credited to an Equalization Reserve Account and which can be used to pay dividend. Hence dividend amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains.</td></tr>
<tr><td>Default Option/Plan</td><td>Investors subscribing under Direct Plan of a Scheme will have to indicate “Direct Plan” against the scheme name in the application form e.g. “Tata Dividend Yield Fund”.

Default Option: Investor should appropriately tick the ‘option’ (Growth or Payout of Income Distribution cum capital withdrawal option (i.e Dividend Payout) , Reinvestment of Income Distribution cum capital withdrawal option (i.e Dividend Reinvestment) in the application form while investing in the Scheme. If no option is mentioned / indicated in the application form by the investor then the units will, by default, be allotted under the Direct Plan- Growth Option. If no dividend sub-option is mentioned / indicated in the application form by the investor then the units will, by default, be allotted under the dividend Reinvestment of Income Distribution cum capital withdrawal option (i.e Dividend Reinvestment).

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

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

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

Exit Load:

Redemption/Switch-out/SWP/STP on or before expiry of 365 days from the date of allotment: If the withdrawal amount or switched out amount is not more than 12% of the original cost of investment-NIL
Redemption/Switch-out/SWP/STP on or before expiry of 365 days from the date of allotment: If the withdrawal amount or switched out amount is more than 12% of the original cost of investment-1%

Redemption/Switch-out/SWP/STP after expiry of 365 days from the date of allotment-NIL</td></tr>
<tr><td>Minimum subscription amount under each Plan</td><td>Minimum initial investment in the scheme / plan / option: Rs. 5,000/- and in multiples of Re. 1/- thereafter. For additional investment Rs. 1,000/- and in multiples of Re. 1/-. The additional purchase investment can be made in Growth or IDCW option if initial investments exist under the requested option either in Direct or in Regular plan of the scheme.

Minimum Redemption amount will be Rs.500 or 50 units or folio available balance (Whichever is lower)

There is no minimum amount requirement, in case of investors opting to switch “all units” from any existing schemes of Tata Mutual Fund to this Scheme.</td></tr>
</table>

	The minimum application amount and minimum redemption amount wherever specified in the concerned SIDs & KIMs will not be applicable for investment made in schemes of the Fund in compliance with the SEBI Circular SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/553 dated April 28, 2021 read along with SEBI/HO/IMD/IMD-IDOF5/P/CIR/2021/624 dated September 20, 2021 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes).
Duration of the scheme	The fund, being an open ended in nature, has perpetual duration.

- **Interpretation**

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

  - The terms defined in this SID includes the plural as well as the singular.
  - Pronouns having a masculine or feminine gender shall be deemed to include the other.
  - The term "Scheme" refers to the scheme covered under this SID including the options /sub-options thereunder.

I. INTRODUCTION

A. RISK FACTORS

Standard Risk Factors:

- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down.
- Mutual Fund investments are subject to market risks, read all scheme related documents carefully.
- Mutual Funds and securities investments are subject to market risks and there can be no assurance and no guarantee that the Scheme will achieve its objective.
- As with any investment in stocks, shares and securities, the NAV of the Units under this Scheme can go up or down, depending on the factors and forces affecting the capital markets.
- Past performance of the previous Schemes, the Sponsors or its Group / Affiliates / AMC / Mutual Fund is not indicative of and does not guarantee the future performance of the Scheme.
- Investment in equity and equity related securities including option contracts involve high degree of risks and investors should not invets in the schemes unless they can afford to take the risk of losing their investment.
- The sponsors are not responsible or liable for any loss resulting from the operations of the scheme beyond the initial contribution of Rs. 1 lakh made by them towards setting up of the mutual fund.
- Tata Dividend Yield Fund is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme, its future prospects or the returns. Investors therefore are urged to study the terms of the Offer carefully and consult their Tax and Investment Advisor before investing in the Scheme.
- Tata Dividend Yield Fund is not guaranteed or assured return scheme.

Scheme Specific Risk Factors:

Risks associated with the Scheme's strategy

The Scheme will be largely affected by the risks associated with dividend yield stocks. Though the investments would be in companies having a track record of dividend payments, the performance of the Scheme would interalia depend on the ability of these companies to sustain dividends in future.

Dividend yield stocks may be less liquid in terms of trading volumes in the stock markets and hence the impact cost and portfolio liquidity risk is commensurately higher. The securities in the scheme may be predominantly characterized by a stock selection where more emphasis is on stock valuation and less on earnings growth. There could be time periods when securities of this nature may underperform relative to other stocks in the market. This could impact performance.

Investment Risks

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

The fund may use techniques and instruments for efficient portfolio management and to attempt to hedge or reduce the risk. However these techniques and instruments if imperfectly used have the risk of the fund incurring losses due to mismatches particularly in a volatile market. The Fund's ability to use these techniques may be limited by market conditions, regulatory limits and tax considerations (if any). The use of these techniques is dependent

on the ability to predict movements in the prices of securities being hedged and movements in interest rates. There exists an imperfect correlation between the hedging instruments and the securities or market sectors being hedged. Besides, the fact that skills needed to use these instruments are different from those needed to select the Fund's / plan's securities. There is a possible absence of a liquid market for any particular instrument at any particular time even though the futures and options may be bought and sold on an organised exchange. The use of these techniques involves possible impediments to effective portfolio management or the ability to meet repurchase / redemption requests or other short-term obligations because of the percentage of the Fund's assets segregated to cover its obligations.

Liquidity and Settlement Risks

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

Risk associated with Short Selling

The Scheme may enter into short selling transactions, subject to SEBI and RBI Regulations. Short-selling is the sale of shares that the seller does not own at the time of trading. Instead, he borrows it from someone who already owns it. Later, the short seller buys back the stock he shorted and returns the stock to close out the borrowing. If the price of the stock has fallen, he can buy the stock back for less than he received for selling it and profits from it (the difference between higher short sale price and the lower purchase price). However, Short positions carry the risk of losing money and these losses may grow theoretically unlimited if the stock price increases without limit and shall result into major losses in the portfolio. For example, if dealer/fund manager short 1000 shares at Rs.650 each hoping to make a profit but the share price increase to Rs.900, portfolio will end up losing Rs.250,000 (1000*250).

Securities Lending by the Mutual Fund

The Scheme may participate in securities lending and borrowing scheme in accordance with Securities Lending Scheme, 1997, Regulation 44 (4) of SEBI (Mutual Funds) Regulations ,1996, SEBI circular no MFD/CIR/01/047/99 dated February 10, 1999,framework for short selling and borrowing and lending of securities notified by SEBI circular no MRD/DoP/SE/Cir-14/2007 dated December 20, 2007 and SEBI circular no SEBI / IMD / CIR No 14 / 187175/ 2009 dated December 15, 2009 and SEBI circular no CIR/MRD/DP/122/2017 dated November 17, 2017. The Scheme shall also follow other relevant regulations /guidelines issued by stock exchange(s) from time to time. The Scheme shall participate in Securities Borrowing and Lending only with the SEBI approved intermediaries**.**

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

Not more than 20% of the net assets of the Scheme can be deployed in stock lending. Collateral would always be obtained by the approved intermediary. Collateral value would always be more than the value of the security lent. Collateral can be in form of cash, bank guarantee, and government securities, as may be agreed upon with the approved intermediary, and would also be subject to a mark to market valuation on a daily basis.

Example:

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

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

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

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

a) If permitted by trustees and the extent SEBI regulations in that regard, from time to time.

b) If such activity generates additional returns for the scheme and helps to enhance the scheme returns.

c) If considering the above and other factors all considered in totality, such activity is in the interest of unitholders in the scheme.

Securities Lending Risks

It may be noted that this activity would have the inherent probability of collateral value drastically falling in times of strong downward market trends, rendering the value of collateral inadequate until such time as that diminution in value is replenished by additional security. It is also possible that the borrowing party and/or the approved intermediary may suddenly suffer severe business107 setback and become unable to honour its commitments. This, along with a simultaneous fall in value of collateral would render potential loss to the Scheme. Besides, there will also be temporary illiquidity of the securities that are lent out and the Scheme(s) will not be able to sell such lent out securities until they are returned.

Interest Rate Risk

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

Credit Risk

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

Reinvestment Risk

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

Securitised Debt:
Securitized Debt such as Mortgage Backed Securities ("MBS") or Asset Backed Securities ("ABS") is a financial instrument (bond) whose interest and principal payments are backed by an underlying cash flow from another asset. Asset Securitization is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments. A typical process of asset securitization involves sale of specific receivables to a Special Purpose Vehicle (SPV) set up in the form of a trust or a company.
The SPV in turn issues financial instruments (promissory notes, participation certificates or other debt instruments) also referred to as "Securitized Debt" to the investors evidencing the beneficial ownership of the investors in the receivables. The financial instruments are rated by an independent credit rating agency.

Risks Associated with Securitised Debt
Risk due to prepayment: In case of securitized debt, changes in market interest rates and pre-payments may not change the absolute amount of receivables for the investors but may have an impact on the reinvestment of the periodic cash flows that an investor receives on securitized papers. In the event of pre-payment of the underlying debt, investors may be exposed to changes in tenor and yield.
Liquidity Risk: Presently, despite recent legal developments permitting the listing of securitized debt instruments, the secondary market for securitized debt in India is not very liquid. Even if a more liquid market develops in the future, secondary transactions in such instruments may be at a discount to initial issue price due to changes in the interest rate structure.

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

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

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

Risk Controls for Securitised Debt

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

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

Further as a prudent measure of risk control, Investment in Securitized Debt will not exceed 50% of the debt exposure of the Scheme.
2. Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitized debt, etc.

The evaluation parameters of the originators are as under:

- Track record
- Willingness to pay, through credit enhancement facilities etc.
- Ability to pay
- Business risk assessment, wherein following factors are considered:

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

Track record

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

Willingness to pay

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

Ability to pay

This assessment is based on a detailed financial risk assessment.

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

Business risk assessment, wherein following factors are considered:
- Outlook for the economy (domestic and global)
- Outlook for the industry
- Company specific factors

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

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

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

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

Risk Mitigation Strategies

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

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

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

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

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

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

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

Characteristics/Type of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	CAR	2 wheelers	Micro Finance Pools	Personal Loans	Single Sell Downs	Others
Approximate Average maturity (in Months)	Up to 120 months	Up to 60 months	Up to 60 months	Up to 60 months	Up to 12 months	Up to 36 months	Case by case basis	Any other class of securitized debt would be evaluated on a case by case basis
Collateral margin (including cash ,guarantees, excess interest spread , subordinate tranche)	In excess of 3%	In excess of 5%	In excess of 5%	In excess of 5%	In excess of 10%	In excess of 10%	Case by case basis	
Average Loan to Value Ratio	95% or lower	100% or lower*	95% or lower	95% or lower	Unsecured	unsecured	Case by case basis	
Average seasoning of the Pool	Minimum 3 months	Minimum 6 months	Minimum 6 months	Minimum 6 months	Minimum 1 month	Minimum 2 months	Case by case basis	
Maximum single exposure range	5%	5%	1%	1%	<1%	<1%	Case by case basis	
Average single exposure range %	<5%	<5%	<1%	<1%	<1%	<1%	Case by case basis	

* LTV based on chasis value

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

In addition to the framework as per the table above, we also take into account following factors, which are analyzed to ensure diversification of risk and measures identified for less diversified investments:

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

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

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

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

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

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements, including maximum exposure by the originator in the PTCs. In addition, RBI has proposed minimum retention requirement of between five and ten percent of the book value of the loans by the originator. The minimum retention requirement depends on the tenor and structure of the securitization transaction. The Fund will invest in securitized debt that are compliant with the laws and regulations.

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

An investment by the scheme in any security is done after detailed analysis by the Fixed Income team and in accordance with the investment objectives and the asset allocation pattern of a scheme. All investments are made on an 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. Normally the issuer who is securitizing instrument is in need of money and is unlikely to have long term surplus to invest in mutual fund scheme.

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

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

The risk assessment process for securitized debt, as detailed in the preceding paragraphs, is same as any other credit. The investments in securitized debt are done after appropriate research by credit analyst. The ratings are monitored for any movement.

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

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

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

Risks associated with Derivatives

- Derivative products are leverage instruments and can provide disproportionate gains as well as disproportionate losses to the investors. Execution of such strategies depends upon the ability of the Fund Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Fund Manager involved uncertainty and decision of Fund Manager may not always be profitable. No assurance can be given that the Fund Manager will be able to identify or execute such strategies.

- Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative add to the portfolio and the ability to forecast price of securities being hedged and interest rate movements correctly. There is a possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the “counterparty”) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

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

- The Scheme may face execution risk, whereby the rates seen on the screen may not be the rate at which the ultimate execution of the derivative transaction takes place.

- The Scheme may find it difficult or impossible to execute derivative transactions in certain circumstances. For example, when there are insuffi**c**ient bids or suspe**n**sion of trading due to price limit or circuit breakers, the Scheme may face a liquidity issue.

- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. **T**he extent of loss is the same as in the underlying stocks.

- The Scheme bea**r**s a risk that it may not be able to correctly forecast future market trends or the value of assets, indices or other financial or economic factors in establishing derivative positions for the Scheme.

- There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. The counter party may default on a transaction before settlement and therefore, the Scheme is compelled to negotiate with another counterparty at the then prevailing (possibly unfavourable) market price.

- The risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and the potential high volatility of the futures markets.

- Where derivatives are used for hedging, such use may involve a basic risk where the instrument used as a hedge does not match the movement in the inst**r**ument/underlying asset being hedged. The risk may be inter-related also e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets.

Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Risk Associated with overseas investments

To the extent the assets of the schemes 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 immobilization of the overseas financial assets and the prevalent tax laws of the respective jurisdiction for execution of trades or otherwise.

The Scheme may also invest in ADRs / GDRs / Other Foreign Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India from time to time. To the extent that some part of the assets of the Schemes may be invested in securities denominated in foreign currencies, Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by the changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital also may be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment as applicable.

As the investment may be made in stocks of different countries, the portfolio shall be exposed to the political, economic and social risks with respect to each country. However, the portfolio manager shall ensure that his exposure to each country is limited so that the portfolio is not exposed to one country. Investments in various economies will also diversify and reduce this risk.

In respect of the corpus of the Scheme that is invested in overseas mutual fund schemes, investors shall bear the proportionate recurring expenses of such underlying scheme(s), in addition to the recurring expenses of the Scheme. Therefore, the returns attributable to such investments by the Scheme may be impacted or may, at times, be lower than the returns that the investors could obtain by directly investing in the said underlying scheme.

Currency Risk: The scheme may invest in securities denominated in a broad range of currencies and may maintain cash in such currencies. As a consequence, fluctuations in the value of such currencies against the currency denomination of the relevant scheme will have a corresponding impact on the value of the portfolio. Furthermore, investors should be aware that movements in the rate of exchange between the currency of denomination of a fund and their home currency will affect the value of their shareholding when measured in their home currency.

Risks associated with Segregated Portfolio

Investor holding units of segregated portfolio may not able to liquidate their holding till the time recovery of money from the issuer. Security comprises of segregated portfolio may not realise any value.

Listing of units of segregated portfolio in recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

Risks associated with investment in units of mutual fund:

Investment in Mutual Fund Units involves investment risks, including but not limited to risks such as liquidity risk, volatility risk, default risk including the possible loss of principal.

- Liquidity risk – The liquidity of the scheme's investments is inherently restricted by trading volumes and settlement periods. In the event of an inordinately large number of redemption requests, or of a restructuring of the scheme's investment portfolio, these periods may become significant. In view of the same, the right to limit redemptions will be in accordance with SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/57 dated May 31, 2016.

- Volatility risks: There is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The scheme will manage volatility risk through diversification across companies and sectors.

- Default risk - Credit risk is risk resulting from uncertainty in counterparty's ability or willingness to meet its contractual obligations. This risk pertains to the risk of default of payment of principal and interest. Government Securities have zero credit risk while other debt instruments are rated according to the issuer's ability to meet the obligations.

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

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

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

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

Risk Factors Associated with Investments in REITs and InvITS:

• **Market Risk**: REITs and InvITs Investments are volatile and subject to price fluctuations on a daily basis owing to factors impacting the underlying assets. AMC/Fund Manager's will do the necessary due diligence but actual market movements may be at variance with the anticipated trends.

• **Liquidity Risk:** As the liquidity of the investments made by the Scheme(s) could, at times, be restricted by trading volumes, settlement periods, dissolution of the trust, potential delisting of units on the exchange etc, the time taken by the Mutual Fund for liquidating the investments in the scheme may be high in the event of immediate redemption requirement. Investment in such securities may lead to increase in the scheme portfolio risk.
• **Reinvestment Risk:** Investments in REITs & InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns.

• **Regulatory/Legal Risk**: REITs and InvITs being new asset classes, rights of unit holders such as right to information etc may differ from existing capital market asset classes under Indian Law.

The above are some of the common risks associated with investments in REITs & InvITs. Investment results may vary substantially on a monthly, quarterly or annual basis.

Risk associated with investing in Repo of Corporate Bond Securities

To the extent the scheme invests in Repo of Corporate Bond Securities, the scheme will be subject to following risks –

- Corporate Bond Repo will be subject to counter party risk.

- The Scheme will be exposed to credit risk on the underlying collateral– downward migration of rating. The scheme may impose adequate haircut on the collateral to cushion against any diminution in the value of the collateral. Collateral will require to be rated AA and above rated where potential for downgrade/default is low. In addition, appropriate haircuts are applied on the market value of the underlying securities to adjust for the illiquidity and interest rate risk on the underlying instrument.
- Liquidity of collateral: In the event of default by the counterparty, the scheme would have recourse to recover its investments by selling the collateral in the market. If the underlying collateral is illiquid, then the Mutual Fund may incur an impact cost at the time of sale (lower price realization).

Risk of Writing of Call Option Under a Covered Call Strategy

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

Risks associated with Imperfect Hedging using Interest Rate Futures (IRF)

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.

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 and a credit spread. 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.

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.

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.

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 rebalanced with attendant impact costs.

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

Credit Evaluation Process for the investments in Debt Securities
In-house credit evaluation team has the necessary capability of conducting independent due diligences of credit risk. From credit evaluation perspective, companies are broadly classified under two sectors - Industrials and Financial Institutions. Industrials include Manufacturing and trading companies, while Financial Institutions include Banks and Non-Banking Financial Companies (NBFCs). The set of parameters for evaluation of credits for these sectors are different.
Broad guidelines for the appraisal of Industrials for short-term and long-term exposure include, but are not restricted to:

• External Ratings threshold: Investment is made only if the issuer credit rating is at least 'investment grade' (BBB- or above) for Long-term debt by a credit rating agency recognized by SEBI. In the short-term, investment is made in top notch (A1+ or equivalent) rated debt instruments. However, this is subject to review from time to time and investment committee / Board of AMC approval is required for any exception.

• Each company is internally appraised based on various parameters including, but not restricted to: o Business Fundamentals: Product/Service offerings, Market Position, Competitive Landscape, and Product cycle etc.

o Regulatory environment: Support/intervention, developmental stage of industry, level of regulation

o Financial Analysis: Margins, Profitability, Leverage, Working Capital requirement and cycle, Cash-flows etc. This is also seen in light of historic trend.

o Management Track Record: Management track record, performance of company through economic cycle, promoters' background, other group companies.

o Macro-Economic Environment: Economic cycle, Credit cycle

In the short-term, the focus is more on the working capital cycle, near-term cash-flows and existing business position, while in the long-term the focus is more on the outlook of the business, capital expenditure program, profitability etc.
The credit evaluation policy is subject to review from time to time. Any material change in the credit evaluation policy will be updated by way of an addendum to the scheme information document.

The asset allocation among the various debt securities will be decided based upon the prevailing market conditions, macroeconomic environment and the performance of corporate sector, the debt market and other considerations.
The investment policies mentioned in this SID are in conformity with the provisions of various constitutional documents VIZ.MOA/AOA of the TAMPL/Trustee Company, IMA and the Trust Deed. Any change in the asset allocation affecting the investment profile of the scheme shall be effected only in accordance with the provisions of regulations 18-15A of SEBI (Mutual Funds) Regulations, 1996.

Risk Control / Mitigation measures for equity investments and related investments:

Investment in equity has an inherent market risk which cannot be mitigated completely. However, following measures have been implemented with an objective to mitigate /control other risks associated with equity investing:

Nature of Risk	Mitigation Measures
Regulatory Risk	Online monitoring of various exposure limits by the Front Office System. Also, as a backup, manual controls are also implemented.
Poor Portfolio Quality	Predominant investment in dividend yield stocks. Pre-approved universe of stocks based on strong fundamental research. New stock addition only with the prior approval of investment committee.
Performance Risk	Periodical review of stock wise profit & loss. Review of scheme performance vis. a vis. Benchmark index as well as peer group.
Liquidity Risk	Periodical review of the liquidity position of each scrip (Market capitalization, average volume in the market vis. a vis. Portfolio Holding)
Concentration Risk	Cap on maximum single sector exposure. Cap on maximum single stock exposure. The Scheme will try and mitigate this risk by investing in sufficiently large number of companies (and across sectors) so as to maintain optimum diversification and keep stock-specific concentration risk relatively low.

Further, with respect to investments in overseas securities, apart from other risks, there is an inherent risk of currency fluctuation which cannot be mitigated. However, the fund will strive to minimize such risk by hedging in the FOREX market as and when permitted.

Risk Control / Mitigation measures for Debt and related Investments:

Nature of Risk	Mitigation Measures
Liquidity Risk	Focus on good quality paper at the time of portfolio construction
Credit Risk	In house dedicated team for credit appraisal Issuer wise exposure limit Rating grade wise exposure limit Periodical portfolio review by the Board of AMC
Interest Rate Risk	Close watch on the market events Active duration management Portfolio exposure spread over various maturities.
Regulatory Risk	Online monitoring of various exposure limits by the Front Office System also as a back up, manual control are implemented.

Further, the Investment Manager endeavours to invest in REITs/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on their own research as well as third party research. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme. The two conditions mentioned above shall be complied with on a calendar quarter basis, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25 % limit. Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. However, in case the Scheme does not have a minimum of 20 investors, on an average basis, in the stipulated period (i.e. during the concerned calendar quarter), the provisions of Regulation 39(2) (c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the units would be redeemed at applicable NAV. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

C. SPECIAL CONSIDERATIONS

Investors are urged to study the terms of the SID carefully before investing in this Scheme, and to retain this SID for future reference. The Mutual Fund may disclose details of the investor's account and transactions there under to those intermediaries whose stamp appears on the application form or who have been designated as such by the investor. In addition, the Mutual Fund may disclose such details to the bankers, as may be necessary for the purpose of effecting payments to the investor. The Fund may also disclose such details to regulatory and statutory authorities/bodies as may be required or necessary.

Pursuant to the provisions of Prevention of Money Laundering Act, 2002, if after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, on failure to provide required documentation, information, etc. by the unit holder the AMC shall have absolute discretion to report such suspicious transactions to FIUIND and / or to freeze the folios of the investor(s), reject any application(s) / allotment of units.

Tax Consequences

Redemption by the unit holders due to change in the fundamental attribute (if any, in future) of the scheme or due to any other reason may entail tax consequences for which the Trustees, AMC, Fund their Directors / employees shall not be liable.

Disclosure / Disclaimer

To the best of the knowledge and belief of the Directors of the Trustee Company, information contained in this SID is in accordance with the SEBI Regulations and facts and does not omit anything likely to have a material impact on the importance of such information.

Neither this SID nor the Units have been registered in any jurisdiction. The distribution of this SID in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of this SID are required to inform themselves about, and to observe, any such restrictions. No persons receiving a copy of this SID or any accompanying application form in any such jurisdiction may treat this SID or such application form as constituting an invitation to them to subscribe for Units, nor should they in any event use any such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this SID does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this SID and any persons wishing to apply for Units pursuant to this SID to inform themselves of, and to observe, all applicable laws and Regulations of such relevant jurisdiction.

Prospective investors should review / study this SID carefully and in its entirety and should not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale, transfer, switch or redemption or conversion into money) of Units and to the treatment of income (if any), capitalisation, capital gains, any distribution, and other tax consequences relevant to their subscription, acquisition, holding, capitalisation, disposal (sale, transfer, switch, redemption or conversion into money) of Units within their jurisdiction of nationality, residence, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift Units are subject, and (also) to determine possible legal, tax, financial or other consequences of subscribing / gifting to, purchasing or holding Units before making an application for Units.

No person has been authorized to give any information or to make any representations not confirmed in this SID in connection with the New Fund Offer / Subsequent Offer of Units, and any information or representations not contained herein must not be relied upon as having been authorised by the Mutual Fund or the Asset Management Company or the Trustee Company. Statements made in this SID are based on the law and practice currently in force in India and are subject to change therein. Neither the delivery of this SID nor any sale made hereunder shall, under any circumstances, create any impression that the information herein continues to remain true and is correct as of any time subsequent to the date hereof.

Other Business Activities of AMC:

AMC has obtained registration from SEBI vide Registration No. INP000001058 dated September 14, 2004 to act as a Portfolio Manager under SEBI (Portfolio Managers) Regulations, 1993. AMC has appointed separate Fund Manager(s) for the same and back office is also segregated from Mutual Fund Back Office.

AMC managing schemes of Tata Alternative Investment Fund (Alternative Investment Fund-Category II & Category III). AMC has appointed separate Fund Manager(s) for the same and back office is also segregated from Mutual Fund Back Office.

AMC has obtained no objection from SEBI for providing investment advisory service and investment management services to Offshore Funds. These funds are registered with SEBI as Foreign Portfolio Investors (FPIs). In terms of Regulation 24 (b) (vi) of SEBI (Mutual Funds) Regulations, 1996 there is no need to appoint separate fund manager for managing these offshore funds.

Tata Asset Management Pvt Ltd. has also received no objection to investment management services through its subsidiary company Tata Pension Management Ltd under regulation 24(2) of SEBI (Mutual Funds) Regulations,1996

Tata Pension Management Limited is in the process of setting up pension fund. Since the investment activities of Pension Funds will managed by a separate Fund Manager, there will not be any conflict with investment activities of Tata Mutual fund

AMC has implemented necessary controls to avoid conflicts of interest in managing above activities.

All other business activities mentioned above will be explicitly forbidden from the acquisition of any asset out of the assets of the mutual fund scheme which involves the assumption of any liability which is unlimited or shall not result in encumbrance of the assets of the mutual fund scheme in any way and also should not affect the net worth requirements of Tata Asset Management Private Limited for mutual fund operation.

Notwithstanding anything contained in the SID the provisions of SEBI (Mutual Funds) Regulations 1996 and guidelines thereunder shall be applicable. The Trustee Company would be required to adopt / follow any regulatory changes by SEBI / RBI etc and /or all circulars / guidelines received from AMFI from time to time if and from the date as applicable. The Trustee Company in such a case would be obliged to modify / alter any provisions / terms of the SID during / after the launch of the scheme by following the prescribed procedures in this regard.

D. DEFINITIONS & ABBREVIATION

1.	"Business Day" or "Working Day"	Any day on which the Mumbai Head Office of Tata Asset Management Private Limited is open for business purposes and the Banks in Mumbai/RBI clearing is functional and BSE/NSE is functional for trading purposes.
2.	"Business Hours"	Business hours are from 10.00 A.M. to 3.00 P.M. on any Business Day.
3.	"BSE''/"NSE"	Bombay Stock Exchange /National Stock Exchange
4.	"Calendar Year"	A Calendar Year shall be 12 full English Calendar months commencing from 1st January and ending on 31st December.
5.	"Custodian"	Standard Chartered Bank
6.	"Entry Load"	Amount that is paid by the investors at the time of entry / subscription into the scheme.

7.	"Exit Load"	Amount that is paid by the investors at the time of exit / redemption from the scheme.
8.	"Derivative Exposure"	**SEBI Circular No. Cir / IMD / DF / 11 / 2010 dated August 18, 2010** 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: **Long Futures** : Futures Price * Lot Size * Number of Contracts **Short Futures** : Futures Price * Lot Size * Number of Contracts **Option Bought** : Option Premium Paid * Lot Size * Number of Contracts
9.	"Day"	Any day as per English Calendar viz. 365 days in a year.
10.	"Financial Year"	A Financial Year shall be 12 full English Calendar months commencing from 1st April and ending on 31st March.
11.	"Group"	group" means a group as defined in clause (b) of the Explanation to Section 5 of the Competition Act, 2002 (12 of 2003)"
12.	"IMA"	Investment Management Agreement dated 9th May,1995, as amended from time to time, between the TTCPL & TAMPL.
13.	"Investor"	An investor means any resident or non-resident person whether individual or not (legal entity), who is eligible to subscribe units under the laws of his/her/their country of incorporation, establishment, citizenship, residence or domicile and under the Income Tax Act, 1961 including amendments thereto from time to time and who has made an application for subscribing units under the Scheme. Under normal circumstances, an Unit holder shall be deemed to be the investor.
14.	"Net Asset Value" or "NAV"	(a) In case of winding up of the Fund: In respect of an Unit, the amount that would be payable to the holder of that Unit on any date if the fund were to be wound up and its assets distributed on that date (valuing assets and liabilities in accordance with the normal accounting policies of the Fund, but ignoring net distributable income of the current financial year and winding up expenses). (b) Daily for Ongoing Sale/Redemption/ Switch: In respect of a Unit, the amount that would be payable by/to the investor / holder of that Unit on any Valuation date by dividing the net assets of the Scheme by the number of outstanding Units on the Valuation date.
15.	"Net Assets"	Net Assets of the Scheme / Plan at any time shall be the value of the Fund's total assets less its liabilities taking into consideration the accruals and the provisions at that time.
16.	"Non- Resident Indian" / NRI	A person resident outside India who is a citizen of India or is a person of Indian origin as per the meaning assigned to the term under Foreign Exchange Management (Investment in firm or proprietary concern in India) Regulations, 2000.
17.	"Permissible Investments"	Investments made on account of the Unitholders of the Scheme in securities and assets in accordance with the SEBI Regulations.
18.	"Portfolio"	Portfolio at any time shall include all Permissible Investments and Cash.
19.	"Regulations"	Regulations imply SEBI Regulations and the relevant rules and provisions of the Securities and Exchange Board of India (Depositories and participants) Regulations 1996, Public Debt Act 1944,the relevant notifications of the Government of India Ministry of Finance Department of Revenue, (Central Board of Direct Taxes), the Income Tax Act, 1961; Foreign Exchange Management Act, 1999 as amended from time to time and shall also include any Circulars, Press Releases or Notifications that may be issued by SEBI or the Government of India or the Reserve Bank of India from time to time.
20.	"Resident"	A resident means any person resident in India under the Foreign Exchange Management Act, 1999 and under the Income Tax Act, 1961, including amendments thereto from time to time.
21.	"Scheme"	The offer made by Tata Mutual Fund through this SID, viz., Tata Dividend Yield Fund.
22.	"SEBI"	Securities & Exchange Board of India established under the Securities & Exchange Board of India Act, 1992.
23.	"SEBI Regulations"	The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time and shall also include any Mutual Fund Regulations, Circulars, Press Releases, or Notifications that may be issued by SEBI or the Government of India to regulate the activities and growth of Mutual funds.
24.	"SID"	Scheme Information Document
25.	"SAI"	Statement of Additional Information
26.	"SIP"	Systematic Investment Plan, a facility to invest systematically (Daily/Weekly/monthly / quarterly / half-yearly / yearly) in the scheme.
27.	'SWP"	Systematic Withdrawal Plan, a facility to redeem systematically (Daily/Weekly/monthly / quarterly / half-yearly / yearly) from the scheme.
28.	"STP"	Systematic Transfer Plan, a facility to switch money / investment from this scheme to other scheme(s) of Tata Mutual Fund, systematically (Daily/Weekly/monthly / quarterly / half-yearly / yearly

29.	"TAMPL"	Tata Asset Management Private Limited, the Asset Management Company (AMC), a company within the meaning of the Companies Act, 1956 (1 of 1956) and includes its successors and permitted assigns.
30.	"TICL"	Tata Investment Corporation Limited, a sponsor of the TMF and a shareholder of TAMPL, a company within the meaning of the Companies Act, 1913 and includes its successors and permitted assigns.
31.	"TMF" or "Fund"	Tata Mutual Fund, a trust established under a Trust Deed dated 9th May, 1995, under the provisions of The Indian Trusts Act, 1882, bearing SEBI registration No. MF/023/95/9.
32.	"Total Assets"	Total Assets of the Scheme at any time shall be the total value of the Schemes assets taking into consideration the accruals.
33.	"Trust Deed"	The Trust Deed of the Mutual Fund dated 9th May, 1995, as amended from time to time, made between TSL and TICL as the settlors, and TTCPL as the Trustee.
34.	"TSL"	Tata Sons Limited, a sponsor of TMF and a shareholder of TAMPL, a company within the meaning of the Companies Act, 1913 and includes its successors and permitted assigns.
35.	"TTCPL or Trustee Company"	Tata Trustee Company Private Limited, a company within the meaning of the Companies Act, 1956 and includes its successors and permitted assigns.
36.	"Unitholder"	A Unit holder means any resident or non-resident person whether individual or not (legal entity), who is eligible to subscribe to the Scheme and who has been allotted Units under the Scheme based on a valid application.
37.	"Units"	The security representing the interests of the Unitholders in the Scheme. Each Unit represents one undivided share in the assets of the Scheme as evidenced by any letter/ advice or any other statement / instrument issued by TMF.
38.	"Year"	A Year shall be 12 full English Calendar months.
39.	"Main Portfolio"	The term 'main portfolio' shall mean the scheme portfolio excluding the segregated portfolio.
40.	"Segregated Portfolio"	The term 'segregated portfolio' shall mean a portfolio, comprising of debt or money market instrument affected by a credit event, that has been segregated in a mutual fund scheme.
41.	"Total Portfolio"	The term 'total portfolio' shall mean the scheme portfolio including the securities affected by the credit event.

E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

The following Due Diligence Certificate has been submitted to SEBI:

It is confirmed that:

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

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

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

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

For **Tata Asset Management Private Limited**

Place: Mumbai
Date: 29-04-2022

Parvez Pochkhanawala
Compliance Officer

II. INFORMATION ABOUT THE SCHEME

A. TYPE OF THE SCHEME

An open ended equity scheme predominantly investing in dividend yielding stocks.

B. INVESTMENT OBJECTIVE OF THE SCHEME

The investment objective is to provide capital appreciation and/or dividend distribution by predominantly investing in a well-diversified portfolio of equity and equity related instruments of dividend yielding companies.

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

How the fund is different from other existing schemes of Tata Mutual Fund:

Tata Dividend Yield Fund is a fund which aims to predominantly investing in a well-diversified portfolio of equity and equity related instruments of dividend yielding companies. The scheme is an Open Ended equity scheme offered by Tata Mutual Fund and is not a minor modification of any other existing scheme/product of Tata Mutual Fund.

Below mentioned is the comparison of this fund with other existing schemes (Equity Category) of Tata Mutual Fund:

Comparison with existing schemes:

Scheme Name	Asset Allocation Pattern	Primary Investment Focus	AUM (Rs. Crore) as on 31.03.2022	No. of Folios as on 31.03.2022
Tata Mid Cap Growth Fund	65% to 100% investment in Equity and equity related instruments and up to 35% in debt and money market instruments.	Primary investment focus on equity and equity related securities of well researched growth oriented mid cap stocks. **At present we do not have other similar scheme.**	1551.12	108593
Tata Large & Mid Cap Fund	Large Cap Equity -35% to 65%,Mid Cap Equity -35% to 65%,Other Equity/Securities-0% to 30%.	Primary focus on investing in equity and equity related instruments of Large- Large Cap Equity -35% to 65%,Mid Cap Equity -35% to 65%,Other Equity/Securities-0% to 30% **At present we do not have other similar scheme.**	2899.04	244748
Tata Equity P/E Fund	70% to 100% investment in Equity and Equity related – Companies whose rolling P/E at the time of investment is lower than the rolling P/E of the S&P BSE SENSEX up to 30% in other equities and up to 30% in debt instruments.	Primarily at least 70% of the net assets would be invested in equity shares whose rolling P/E ratio on past four quarter earnings for individual companies is less than rolling P/E of the S& P BSE SENSEX stocks. **At present we do not have other similar scheme.**	5029.52	240311
Tata Large Cap Fund	80% to 100% investment in equity & equity related instruments of large cap companies, 0% to 20% in other equity including overseas securities, & 0-20% investment in Debt and Money Market instruments.	Primarily investment in equity and equity related instruments of large market cap companies. **At present we do not have other similar scheme.**	1176.96	90570
Tata Small Cap Fund	65%-100% in Equity & Equity related instrument of small cap companies,0-35% in equity & equity related instrument of other than small cap companies or debt or money market instrument or Units of REITS and InvITs.	The scheme will predominantly invest in equity or equity related instrument of small cap companies. The scheme can also invest some portion in other than small cap companies. **At present we do not have other similar scheme.**	1935.00	119168

Scheme Name	Asset Allocation Pattern	Primary Investment Focus	AUM (Rs. Crore) as on 31.03.2022	No. of Folios as on 31.03.2022
Tata India Tax Savings Fund	The scheme invests atleast 80% of the investible funds in equity/equity related instruments and balance amount (0-20%) in debt and money market instruments.	Primarily invest in equity and equity related instruments It is an open ended equity linked saving scheme with a statutory lock in period of three years from the date of allotment. As per the provisions of section 80C of Income Tax Act, 1961, investments made by the Individuals & HUFs in this scheme (along with other prescribed investments) will qualify for a deduction upto Rs. 1.50 Lac from Gross Total Income. **At present we do not have other similar scheme.**	3068.67	312791
Tata Focused Equity Fund	65% to 100% investment in Equity and equity related instruments Subject to overall limit of 30 stocks across market capitalisation and up to 35% in debt and money market instrument	The scheme aims to generate long term capital appreciation by predominantly investing in a concentrated portfolio of equity & equity related instruments of maximum 30 stocks across market capitalisation. **At present we do not have other similar scheme**	1214.38	69408
Tata Flexi Cap Fund	65% to 100% investment in Equity and equity related instruments and up to 35% in debt instruments.	Primarily investing in a diversified portfolio consisting of equity and equity related instruments across market capitalization. The scheme is an open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks. **At present we do not have other similar scheme.**	2133.63	147479
Tata Dividend Yield Fund	65% to 100 % investment in Equity and equity related instruments of Dividend Yielding Companies and upto 0-35% in other equity instruments of other companies, debt & money market instruments & 0-10% in Reits & Invits.	Predominantly investing in dividend yielding stocks .The investment objective is to provide capital appreciation and/or dividend distribution by predominantly investing in a well-diversified portfolio of equity and equity related instruments of dividend yielding companies. **At present we do not have other similar scheme.**	624.85	32606
Tata Business Cycle Fund	80% to 100% investment in Equity and equity related instruments selected on the basis of business cycle, 0-20% in other equity related instruments, debt & money market instrument,Gold ETF, 0-10% in Reits & Invits.	An open-ended equity scheme following business cycles based investing theme. The focus will be to generate long-term capital appreciation by investing with focus on riding business cycles through allocation between sectors and stocks at different stages of business cycles. **At present we do not have other similar scheme.**	966.00	63739

C. ASSET ALLOCATION AND RISK PROFILE

Under normal circumstances, the asset allocation of the Scheme will be as follows

Instruments	Indicative allocations (% of net assets)		Risk Profile
	Minimum	Maximum	High/Medium/Low
Equity and equity related instruments of Dividend Yielding Companies	65	100	High
Other Equity & Equity related Instruments of Companies other than above	0	35	High
Debt and money market instruments	0	35	Low to Medium
Units issued by REITs & InvITs	0	10	Medium to High

The Scheme may take exposure to:

a) Overseas /Foreign Securities to the extent of 20% of the net assets.
b) Derivative instruments (other than hedge positions) to the extent of 50% of net assets.
c) Securitised debt up to 20% of debt portfolio. The Scheme shall not invest in foreign securitized debt and credit default swaps.
d) Stock lending up to 20% of net assets.
e) The scheme will not invest in structured obligations/credit enhancement.
f) Imperfect hedging using IRFs up to maximum of 20% of the net assets of the scheme.

The scheme may invest in units of domestic mutual fund schemes including ETFs to the extent of 35% of the net assets, subject to the limits prescribed in clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996.

The scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund.

The scheme may invest in ADR /GDR/ Foreign Securities / Overseas ETFs. Investment in ADR/GDR/Foreign Securities would be as per SEBI Circular No. SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007, SEBI/IMD/CIR No. 122577/08 dated April 8, 2008and SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 5, 2020, as may be amended from time to time.

The Scheme may invest up to US $20 million in ADR/GDR/Foreign Securities/Overseas ETFs in the six months post closure of NFO. Post completion of the six months, the relevant provisions of SEBI Circular dated November 5, 2020 shall be applicable.

The Scheme will comply with all the applicable circulars issued by SEBI as regard to derivatives viz. SEBI Circular no. SEBI/MFD/CIR No. 03/ 158 /03 dated June 10, 2003, no. DNPD/Cir-29/2005 dated September 14, 2005, no. SEBI/IMD/CIR No. 9/108562/07 dated November 16, 2007, no. Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010. The cumulative gross exposure through equities, repo transactions in corporate debt securities along with other debt securities, REITs & InvITs and derivatives shall not exceed 100% of the net assets of the Scheme.
The maximum exposure to derivatives (other than hedge position) will not exceed 50% of the net assets of the scheme. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.Cash Equivalent shall consist Government Securities,T-Bills & Repo on Government Securities.

The Scheme may participate in repo in corporate debt securities. The gross exposure in repo in corporate debt securities will be restricted 10% of the net asset of the scheme.

The scheme may write call options under covered call strategy.

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

The scheme may invest in any other assets/securities as may permitted by SEBI/RBI from time to time subject to SEBI/RBI approvals as may be required.

Pending deployment of the funds in securities in terms of investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of the Scheduled Commercial Banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007 & SEBI/HO/IMD/DF4/CIR/P/2019/093 dated August 16, 2019, SEBI/HO/IMD/DF2/CIR/P/2019/101 dt. September 20, 2019 , as may be amended from time to time.

A mutual fund may invest in the units of REITs and InvITs subject to the following:

(a) No mutual fund under all its schemes shall own more than 10% of units issued by a single issuer of REIT and InvIT; and
(b) The scheme shall not invest –
    i. more than 10% of its NAV in the units of REIT and InvIT; and
    ii. more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer.

Due to market conditions, the AMC may invest beyond the range set out above. Such deviations shall normally be for a short term purpose only, for defensive considerations and the intention being at all times to protect the interests of Unit Holders.

Change in Investment Pattern

The Investment Patterns as outlined above are indicative. Investment strategy and pattern may be deviated from time to time, provided such modification is in accordance with the Scheme(s) objective and Regulations as amended from time to time, the intent being to protect the Net Asset

Value of the scheme and unitholders' interests. In case of deviation, the AMC will achieve a normal asset allocation pattern in a maximum period of 30 days. In case deviation in investment pattern in not rebalanced within the period indicated above then justification for such delay in rebalancing of portfolio shall be placed before the investment committee and the reasons for the same shall be recorded in writing. The Investment Committee shall then decide on the course of action.

Overview of Debt Market:

The major players in the Indian Debt Markets are banks, financial institutions, insurance companies and mutual funds. The instruments in the market can be broadly categorized as those issued by corporate, banks, financial institutions and those issued by state/central governments. The risk associated with any investments are – credit risk, interest rate risks and liquidity risk. While corporate papers carry credit risk due to changing business conditions, government securities are perceived to have zero credit risk. Interest rate risk is present in all debt securities and depends on a variety of macroeconomic factors. The liquidity risk in corporate securities market is higher compared to those of government securities. The liquidity risk in corporate securities market is higher compared to those of government securities. Liquidity in the corporate debt market has been improving due to the entry of more players and due to various measures taken by the regulators to increase the liquidity and transparency such as introduction of repo in corporate bonds, Credit Default Swaps, compulsory reporting of secondary market OTC transactions on exchange platforms to name a few. Moreover, the recent successful e introduction of Interest Rate Future in the benchmark 10-year Government Bond will also likely to increase the depth in the debt market.

The market participants in the corporate debt and gilt markets are banks, financial institutions, mutual funds, corporates, insurance companies, FIIs, primary dealers and provident funds. The main debt instruments in the market are those issued by Corporates and State/Central Governments. Corporate papers carry credit risk while government securities are believed to carry no credit risk. The main risks with investments in debt securities are interest rate risk, credit risk and liquidity risk. Interest rate risk associated with debt instruments depend on the macroeconomic environment. It includes both market price changes due to change in yields as well as coupon reinvestment rate risk. Corporate papers carry higher liquidity risk as compared to gilts due to the depth of the gilt market.

Money Market:

Money market encompasses a wide range of instruments with maturities ranging from one day to a year, issued by Government, Banks and corporates etc and traded in markets of varying liquidity. The risk associated with any investments are – credit risk, interest rate risk and liquidity risk. However, such risks are lower in case of money market instruments compare to other debt instruments. Further, within the gamut of money market instruments as available in the market, such risks are very low in case of instruments issued by government. While corporate papers carry credit risk due to changing business conditions, government securities are perceived to have zero credit risk.

The following table attempts to give a broad overview of the available instruments in the financial markets and their risk return profile. The data given in the table is based on market conditions around the date of the Offer document and can at best be considered indicative:

Expected Yields on Debt Securities

Issuer	Instruments	Maturity	Yields (%) as on 31.03.2022
GOI	T-Bill	91 days	3.77
GOI	T-Bill	364 days	4.57
GOI	Short dated	1-3 yrs	5.73
GOI	Long dated	3-5 yrs	6.33
Corporate	AAA	1-3 yrs	5.98
Corporate	AAA	3-5 yrs	6.43
Corporate	AA	1-3 yrs	6.66
Corporate	AA	3-5 yrs	7.12
Corporate	CP	3 months	4.00
Corporate	CP	1 year	5.05
Banks	CD	3 months	3.90
Banks	CD	1 year	4.75
Repo		1-3 days	3.65

D. WHERE WILL THE SCHEME INVEST

In line with the investment allocation pattern of the scheme, the scheme will predominantly invest in:

i) Equity and equity related instruments of domestic companies and/ or equity derivatives such as options and futures.
ii) Units Domestic Mutual Funds
iii) ADR/GDR/Foreign securities/Overseas ETFs as permitted by Reserve Bank of India and Securities and Exchange Board of India.
iv) Debt and money market instruments
v) Units of REITs & InvITs.

Investment in Equities:

Investment in equity and equity related instrument will include securities such as:

- Equity shares of listed and to be listed companies;
- Equity / Equity related instruments of companies listed outside India
- Derivatives (which includes but is not limited to stock and index futures or such other derivatives as are or may be permitted under the Regulations and/or RBI from time to time).
- Preference shares;
- Convertible debentures;
- Preference shares/Convertible Preference Shares.
- Units of equity oriented mutual funds

Investment in Debt Securities:

Investment in Debt and Money Market securities will include securities such as:

- Domestic fixed income Instruments like Commercial Paper, Certificate of Deposit, Non-Convertible Debentures, Treasury Bills, CBLO, Repo in Government Securities.
- Zero Interest Bonds, Deep Discount Bonds, Floating Rate Bonds.
- Government Securities.
- Short term deposit of the schedule commercial banks, subject to compliance with the SEBI circular no. SEBI/IMD/Cir No. 1/ 91171/07 dated April 16,2007, SEBI/HO/IMD/DF4/CIR/P/2019/093 dated August 16, 2019 and SEBI/HO/IMD/DF2/CIR/P/2019/101 dt. September 20, 2019. Asset Management Company (AMC) will not charge investment management and advisory fees on funds which are parked in short term deposits of scheduled commercial banks.
- Repo in corporate debt securities
- Units of Debt & Hybrid Mutual Funds
- Domestic Interest Rate Derivatives like interest rate swaps, forward rate agreement, interest rate futures, options and such other derivative instruments as permitted by SEBI / RBI from time to time.
- Cash & Cash equivalent includes CBLO, Repo, Fixed Deposit and all money market instruments with residual maturity of less than 91 days.

Any other like instruments as may be permitted by SEBI/RBI from time to time.

Investment in Hybrid Securities

- Investment in Real Estate Investment Trust (REITs) & Infrastructure Investment Trust (InvITs)

“REIT” or “Real Estate Investment Trust” shall have the meaning assigned in clause (zm) of sub-regulation 1 of regulation 2 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. REITs are companies that own and lease out commercial or residential real estate. The rental incomes from the properties are shared among REIT investors, who are allotted units. These units are tradeable on exchanges.

“InvIT” or “Infrastructure Investment Trust” shall have the meaning assigned in clause (za) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. InvITs are similar to REITs, except these own infrastructure assets not real estate.

Repo in Corporate Debt Securities

The scheme may participate in repo in corporate debt securities subject to guidelines specified by RBI and SEBI which includes the following:

- Gross exposure to corporate bond repo transaction should be not more than 10% of the net asset of the scheme.
- The cumulative gross exposure through equities, repo transactions in corporate debt securities along with other debt securities, REITs & InvITs and derivatives shall not exceed 100% of the net assets of the Scheme. The Scheme will participate in repo transactions only in AA and above rated corporate debt securities.
- The Scheme may borrow through repo transactions (for redemption/dividend payout) only if the tenor of the transaction does not exceed a period of six months and aggregate borrowing is note more than 20% of net assets of the Scheme.
- Credit exposure will be on the counterparty and not on the collateral securities in case of corporate bond repo. Issuer and counterparty limits will be based on approved credit universe.

The scheme will ensure compliance with the Seventh Schedule of the Mutual Funds Regulations about restrictions on investments, wherever applicable, as well as SEBI circular with respect to repo transactions in corporate debt securities.

As mandated by SEBI vide circular CIR / IMD / DF / 19 / 2011 dated November 11, 2011, AMC and Trustee company of Tata Mutual Fund have specified norms for Category of counterparty, credit rating of counterparty, tenor of collateral and applicable haircuts for participation in repo in corporate bonds.

The above lists are illustrative and not the exhaustive and may include other money market securities as may be available / introduced in the market.

The securities mentioned above could be listed, to be listed, privately placed, secured, unsecured, rated and of maturity which is less than or equal to maturity of a scheme. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals. Please refer to the Clause "Liquidity & Settlement Risks" under Specific Risk Factors to understand the liquidity risk associated with securities.

Investment in Securities of Group Companies

As per SEBI (Mutual Funds) Regulations 1996, the Fund shall not make any investments in any un-listed securities of associate/ group companies of the Sponsors. The Fund will also not make investment in privately placed securities issued by associate / group companies of the Sponsors. The Fund may invest not more than 25% of the net assets in listed securities of Group companies.

Derivatives and Hedging Products:

The Scheme may invest in Derivative Instruments to the extent permitted under SEBI Circulars DNPD/Cir-29/2005 dated September 14, 2005, DNPD/Cir-29/2005 dated January 20, 2006, SEBI/DNPD/Cir-31/2006 dated September 22, 2006 and CIR/IMD/DF/11/2010 dated August 18, 2010 & SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27,2017.

Options:

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

An option contract may be of two kinds:

1) Call option: An option that provides the buyer the right to buy is a call option. The buyer of the call option can call upon the seller of the option and buy from him the underlying asset at the agreed price. The seller of the option has to fulfil the obligation upon exercise of the option.

2) Put option: The right to sell is called a put option. Here, the buyer of the option can exercise his right to sell the underlying asset to the seller of the option at the agreed price.

Option contracts are classified into two styles:

(a) European Style

In a European option, the holder of the option can only exercise his right on the date of expiration only.

(b) American Style

In an American option, the holder can exercise his right anytime between the purchase date and the expiration date.

Interest Rate Swap & Forward Rate Agreements

An interest rate swap is a financial contract between two parties exchanging a stream of interest payments for a notional principal amount on multiple occasions during a specified period.

Typically, one party receives a pre-determined fixed rate of interest while the other party, receives a floating rate, which is linked to a mutually agreed benchmark with provision for mutually agreed periodic resets.

As per SEBI (Mutual Fund) Regulations 1996, the Scheme shall not make any investments in any un-listed securities of associate / group companies of the Sponsors. The Fund will also not make investment in privately placed securities issued by associate / group companies of the Sponsor. The Scheme may invest not more than 25% of the net assets in listed securities of Group companies.

E. THE INVESTMENT STRATEGIES

The Scheme shall invest primarily in equity and equity related instruments of dividend yielding companies at the time of investment. Companies may also choose to do a buyback in addition to or as an alternative to dividend. This also constitutes a yield to shareholders. The Scheme will consider dividend yielding stocks which have paid dividend (or done a buyback) in at least one of the three preceding financial years.

While trailing dividend yield will be an important factor in selecting a stock, the fund manager will also consider on business fundamentals, industry outlook, absolute as well as relative valuations, growth outlook and corporate governance. Further, to achieve diversification the Scheme may also invest up to 35% of the assets in companies other than Dividend Yielding Companies.

The Scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI, in our endeavor to protect the value of the portfolio and enhance Unit holder's interest.

Risk associated with investing in equities

Equity and Equity related instruments on account of its volatile nature are subject to price fluctuations on daily basis. The volatility in the value of the equity and equity related instruments is due to various micro and macro economic factors affecting the securities markets. This may have adverse impact on individual securities /sector and consequently on the NAV of Scheme.

The inability of the Scheme to make intended securities purchases due to settlement problems could cause the scheme to miss certain investment opportunities as in certain cases, settlement periods may be extended significantly by unforeseen circumstances. Similarly, the inability to sell securities held in the schemes portfolio may result, at times, in potential losses to the scheme, should there be a subsequent decline in the value of the securities held in the schemes portfolio.

Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments. This may impact the ability of the unit holders to redeem their units. In view of this, the Trustee has the right, in its sole discretion to limit redemptions (including suspending redemptions) under certain circumstances.

Investments in equity and equity related securities involve high degree of risks and investors should not invest in the Scheme unless they can afford to take the risk of losing their investment.

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

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of investment strategies depends upon the ability of the fund manager(s) to identify such opportunities which may not be available at all times. Identification and execution of the strategies to be pursued by the fund manager(s) involve uncertainty and decision of fund manager(s) may not always be profitable. No assurance can be given that the fund manager(s) will be able to identify or execute such strategies.In case of call option, the options buyer's risk is limited to the premium paid.

Trading in Derivatives

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

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

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

Derivative Instruments & Related Examples:

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

Example:

Index Future	
Assume, 1-month Nifty Future price on day 1:	14110
Scheme Buys	100 Future Contracts
(1 lot =Nominal Value equivalent to 75 units of the underlying index)	
Scenario 1	
On the date of Settlement, the future price (closing spot price of the index)	14200
Profit for the scheme (14200-14110) *100*75	675000
Scenario 2	
On the date of Settlement, the future price (closing spot price of the index)	14050
Loss for the scheme (14050-14110) *100*75	-450000

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

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

Example:

Call Option	
Say, Scheme buys 1 lot of Nifty Index	75 Units
Spot price	10000
Strike price	10100
Premium	100

Total amount paid as premium (Rs.) (100X75)	Rs.7500
Scenario 1: The Nifty Index goes up (i.e Nifty Spot)	10250
Scheme has reversed the position before expiry of the contract	
Current Premium at the time of reversal	200
Net Gain Rs. (200-100)	100
Total gain on 1 lot of Nifty (75 units) Rs.(75x100)	Rs.7500
Scheme has reversed the position (i.e Nifty Option) at expiry	
Nifty Spot on expiry	10275
Premium Paid(Rs.)	100
Exercise price	10100
Receivables on Exercise (10275-10100)	175
Total gain (Rs.) (175 -100) *75	Rs.5625
Scenario 2: The Nifty index moves to the level below 10100	
Scheme does not gain anything but the loss to the scheme (limited to the actual premium paid)	Rs. 7500

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

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

Various Derivatives Strategies:

1. Writing of call options under covered call strategy

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

1) Call option writing under a covered call strategy is allowed for constituent stocks of NIFTY 50 and BSE SENSEX.

2) The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in the scheme.

3) The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrance.

4) In no case, the scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts.

5) The total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.

6) The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the scheme until the position is closed or expired

Benefit of Writing of Call Option Under a Covered Call Strategy

a. Holders with Long term view on the stock can write options and reduce the portfolio costs.

b. Writing can also act as a good alternative for playing relative outperformance for stocks held in portfolios within same sector.

c. Stocks held in the portfolio can be effectively hedged in extreme volatility in the market

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

2. Index / Stock spot - Index / Stock Futures

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

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

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

3. Cash Futures Arbitrage Strategy

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

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

Illustration of a Cash Futures Arbitrage Strategy: -

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

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

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

Settlement price of futures = closing spot price = Rs 2000

Gain on stock is 100*(2000-1000) = Rs 100,000

Loss on futures is 100*(1100-2000) = Rs – 90,000

Net gain is 100,000 – 90,000 = Rs 10,000

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

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

Settlement price of futures = closing spot price = Rs 500

Loss on stock is 100*(500-1000) = Rs – 50,000

Gain on futures is 100*(1100-500) = Rs 60,000

Net gain is 60,000 – 50,000 = Rs 10,000

Unwinding the position:

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

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

Fund Manager will unwind the position:

Buy back the futures at Rs 1190: loss incurred is (1100- 1190)*100 = Rs – 9,000

Sell the stock at Rs 1200: gain realized: (1200-1000)*100 = Rs 20,000

Net gain is 20,000 – 9,000 = Rs 11,000

Rolling over the futures:

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

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

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

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

4. Use of derivative for other Arbitrage Opportunities

a. Dividend Arbitrage

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

b. Buy-Back / Open Offer Arbitrage

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

c. Weighted average price of futures on expiry.

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

d. Reverse cash and carry arbitrage

If permitted by SEBI, the scheme may enter into reverse cash and carry arbitrage. This will involve borrowing stock for a defined period from a recognized counter-party and selling it in the market while simultaneously taking a long position in the stock futures. The above trade will be remunerative in scenarios where the stock/ index futures are trading at a discount to the underlying cash market. Once the discount narrows or converts to a premium, the position is unwound by buying back the stock/index and squaring off the futures transaction. The purchased stock/ index is returned to the lender as per the agreed terms.

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

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

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

Example: Use of IRS

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

Example A: Use of IRS

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

1. Say Notional Amount: Rs. 2 crores

2. Benchmark: NSE MIBOR

3. Tenor: 91 Days

4. Fixed Rate: 9.90%

5. At the end of 91 days;

6. The Scheme pays: fixed rates for 91 days is 9.90%

7. TMF receives: compounded call rate at 10.25% for 91 days.

In practice, however the difference of the two amounts is settled. Here the Scheme receives Rs. 2,00,00,000 x 0.35% x91 / 365 = 17,452. The players in IRS are scheduled commercial banks, primary dealers, corporate, mutual funds and All India Financial Institutions.

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

Example B: Use of IRS

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

1. Say Notional Amount: Rs. 2 crores

2. Benchmark: NSE MIBOR

3. Tenor: 91 Days

4. Fixed Rate: 10.25%

5. At the end of 91 days;

6. The Scheme pays: compounded call rates for 91 days is 9.90%

7. TMF receives: Fixed rate at 10.25% for 91 days.

In practice, however the difference of the two amounts is settled. Here the Scheme receives Rs. 2,00,00,000 x 0.35% x91 / 365 = 17,452. The players in IRS are scheduled commercial banks, primary dealers, corporate, mutual funds and All India Financial Institutions.

Forward Rate Agreements (FRA):

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

This is illustrated below:

Assume that on March 1, 2022, the 30-day commercial paper (CP) rate is 7.75% and the Scheme has an investment in a CP of face value Rs. 50 crores, which is going to mature on March 30, 2022. If the interest rates are likely to remain stable or decline after March 30, 2022, and if the fund manager, who wants to re-deploy the maturity proceeds for 1 more month, does not want to take the risk of interest rates going down, he can then enter into a following forward rate agreement (FRA) say as on March 30, 2022:
He can receive 1 X 2 FRA on March 30, 2022 at 7.75% (FRA rate for 1-month lending in 2 months' time) on the notional amount of Rs.50 crores, with a reference rate of 30 day CP benchmark. If the CP benchmark on the settlement date i.e. March 30, 2022 falls to 7.50%, then the Scheme receives the difference 7.75 - 7.50 i.e. 25 basis points on the notional amount Rs. 50 crores for 1 month. The maturity proceeds are then reinvested at say 7.50% (close to the benchmark). The scheme, however, would have locked in the rate prevailing on March 30, 2022 (7.75%) as it would have received 25 basis points more as settlement amount from FRA. Thus the fund manager can use FRA to mitigate the reinvestment risk.

In this example, if the rates move up by 25 basis points to 8% on the settlement date (March 30, 2022), the Scheme loses 25 basis points but since the reinvestment will then happen at 8%, effective returns for the Scheme is unchanged at 7.75%, which is the prevailing rate on March 30, 2022.

R**isks associated with Forward Rate Contracts:**

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

Interest Rate Future (IRF)

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

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

Illustration of Use of IRF (For Hedging)

A – Perfect Hedge

1) Assume a portfolio has 100 crores of Government security 7.59% GOI 2026 with face value Rs. 100/. The bond is currently trading in market at 105.00.

2) The futures on 7.59% GOI 2026, expiring on 27th October 2016 is trading on exchange at 105.10.

3) Instead of exiting the cash position, the fund manager can decide to hedge the position by selling the same quantity in futures. Since one contract of IRF has a notional of 2 lacs, in this example the fund manager sells 100 crs/2 lakhs = 5000 contracts, to hedge long position.

4) At maturity, the settlement price of the futures will be almost same as closing price of the underlying security.

At maturity of the Interest Rate Futures

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

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

Settlement price of futures = 105.05

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

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

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

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

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

Settlement price of futures = 105.20

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

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

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

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

B- Illustration of Use of IRF (For Imperfect Hedging)

Assume the portfolio of market value worth INR 1000 crore has a modified duration of 5. This is being hedged with an IRF that has a modified duration of 10. Imperfect hedging cannot exceed 20% of portfolio. Considering that fund manager choose to hedge 20% of the portfolio the maximum extent of short position that may be taken in IRF is as below:

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

$$= \frac{(5*(0.2*1000))}{(10*(101/100)}$$

=Rs.99.01 Crores.

Hence the scheme can sell IRFs worth Rs.99.01 Crores and with duration of 10 to hedge Rs.200 Crores of portfolio with a duration of 5.

Position Limits for IRF Contracts:

Scheme Level: The gross open positions across all contracts shall not exceed 3 % of the total open interest or INR 200 crores- whichever is higher.
Mutual Fund: The gross open positions across all contracts shall not exceed 10 % of the total open interest or INR 600 crores- whichever is higher.

Subject to SEBI (Mutual Fund) Regulations, 1996, The Scheme may invest in Derivative Instruments to the extent permitted under SEBI Circulars DNPD/Cir-29/2005 dated September 14, 2005, CIR/IMD/DF/11/2010 dated August 18, 2010 & SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27,2017.

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

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

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

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

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

In case IRF contract has different underlying security(s) than the existing position being hedged, it would result in imperfect hedging. Imperfect edging using IRFs is exempted from the gross exposure, up to maximum of 20% of the net assets of the scheme, subject to following conditions:

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

2. Imperfect hedging is permitted without it being considered under the gross exposure limits, if and only if, the correlation between the portfolio or part of the portfolio (excluding the hedged portions, if any) and the IRF is at least 0.9 at the time of initiation of hedge. In case of any subsequent deviation from the correlation criteria, the same may be rebalanced within 5 working days and if not rebalanced within the timeline, the derivative positions created for hedging shall be considered under the gross exposure. The correlation should be calculated for a period of last 90 days.

   The portion of imperfect hedging in excess of 20% of the net assets of the scheme should be considered as creating exposure and shall be included in the computation of cumulative gross exposure.

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

In Addition to the above, SEBI has also prescribed following derivative limits:

As per SEBI circulars DNPD/Cir-29/2005 dated September 14, 2005, circular No. DNPD/CIR-30/2006 dated January 20, 2006 and SEBI/ DNPD/Cir-31/2006 dated September 22, 2006 Mutual Funds are allowed to trade in derivatives Mutual Funds can trade in index futures, index options, stock options and stock futures contracts. Earlier Mutual Funds were only allowed to use derivatives for hedging and portfolio balancing.

Presently, the position limits for trading in derivatives by Mutual Fund specified by SEBI are as follows:

Position Limits for Mutual Fund and its scheme

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

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

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

Position limit for each scheme of a Mutual Fund

The scheme-wise position limit requirements shall be:

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 capitalization (in terms of number of shares). Or
   - 5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts)

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.

Portfolio Turnover

"Portfolio Turnover" is the term used by any Mutual Fund for measuring the amount of trading that occurs in a Fund's portfolio during the given period of time. As the scheme is an open ended equity scheme, it is expected that there would be a number of subscriptions and repurchase on a daily basis. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio. However, a high turnover would not significantly affect the brokerage and transaction costs. The Fund will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived there of. A high portfolio turnover rate is not necessarily a drag on portfolio performance and may be representative of arbitrate opportunities that exist for scrips/securities held in the portfolio rather than an indication of a change in Fund view on a scrip, etc.

Portfolio Turnover Ratio: 0.29 Times as on 31st March 2022 (for 13 months)

F. FUNDAMENTAL ATTRIBUTES

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

(i) Type of a scheme

An open ended equity scheme predominantly investing in dividend yielding stocks.

(ii) Investment Objective

The investment objective is to provide capital appreciation and/or dividend distribution by predominantly investing in a well-diversified portfolio of equity and equity related instruments of dividend yielding companies.

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

Investment Pattern and Risk Profile:

The tentative equity/debt/money market portfolio break-up with minimum and maximum asset allocation, while retaining the option to alter the asset allocation for a short term period on defensive considerations has been given in paragraph "Asset Allocation Pattern".

(iii) Terms of Issue

- **Liquidity:** Repurchase/ Resale is at Net Asset Value (NAV) related prices with repurchase loads as applicable (within limits) as specified under SEBI Regulations 1996, While determining the price of the units, the fund will ensure that the repurchase price is not lower than 95 per cent of the Net Asset Value.

- Listing: Being an open ended scheme, the Units of the Scheme will not be listed on any stock exchange, at present. The Trustee may, at its sole discretion, cause the Units under the Scheme to be listed on one or more Stock Exchanges.

  Refer section "IV FEES AND EXPENSES" for aggregate fees and expenses chargable to the Scheme.

- The scheme does not provide any safety net or guarantee nor does it provide any assurance regarding declaration of dividend. There is no guarantee or assurance that the scheme will achieve its' objective.

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

(i) An addendum to the existing SID shall be issued and displayed on AMC website immediately.

(ii) SID shall be revised and updated immediately after completion of duration of the exit option (not less than 30 days from the notice date)

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

Trustees shall take comments of the Board before bringing such change(s).

G. SCHEME BENCHMARK

The Benchmark for the Scheme: Nifty 500 TRI. (Tier 1)

It represents the top 500 companies based on full market capitalisation from the eligible universe. This benchmark shall provide the investor with an independent and representative comparison with fund portfolio. Thus, it is most appropriate to benchmark the fund against Nifty 500 TRI index.

The Trustees may change the benchmark in future if a benchmark better suited to the investment objective of the Scheme is available.

H. FUND MANAGER

Name	Age	Qualification	Total Experience (in years)	Other Schemes Under His Management	Experience (Assignments held during last 10 years)
Sailesh Jain (Lead Fund Manager) (Managing Since 17-05-2021)	40	MBA (Finance)	15	Tata Equity Savings Fund (Equity Portfolio),Tata Balanced Advantage Fund, Tata Nifty Exchange Traded Fund, Tata Nifty Private Bank Exchange Traded Fund.Tata Quant Fund, Tata Multi Asset Opportunities Fund , Tata Arbitrage Fund , Tata Business Cycle Fund & Tata India Tax Savings Fund.	From November 2018 to date with Tata Asset Management Ltd. Currently Fund Manager of schemes and reporting to Chief Investment Officer-Equities. From April 2016 to October 2018 with IDFC Securities Ltd as Head Derivatives –Institutional sales. Reporting to Managing Director and Chief Executive Officer. From January 2010 to April 2016 with Quant Broking Pvt. Ltd as Vice President –Institutional Sales – Derivatives and cash. Reporting to Chief Executive Officer and Managing Director. From June 2008 to December 2009 with IIFL (India Infoline) as Vice President – Institutional Sales -Head Equity Derivatives. Reporting to Head Institutional Sales.

Venkat Samala (Overseas Investment) (Managing Since 17-05-2021)	28	MBA	06	Overseas Investment for Tata Focused Equity Fund, Tata Digital India Fund & Tata Large Cap Fund Tata Business Cycle Fund	From May 2019 till date working with Tata Asset Management Ltd as Research Analyst, tracking textiles, building materials, aviation, real estate and hospitality sectors. Reporting to Chief Investment Officer- Equity. From August 2012 to June 2017 with Quality Engineering & Software Technologies Pvt Ltd an aerospace services firm as a senior design engineer.
Murthy Nagarajan (Debt Porrtfolio) (Managing Since 17-05-2021)	50	B. Com, M. Com, PGPMS, ICWA (Inter)	25	Tata Hybrid Equity Fund(Debt Portfolio),Tata Medium Term Fund, Tata Short Term Bond Fund,Tata Equity Savings Fund (Debt Portfolio), Tata Retirement Savings Fund(Debt Portfolio)- Progressive, Moderate & Conservative Plan, Tata Multi Asset Opportunities Fund & Tata Business Cycle Fund	Presently working with Tata Asset Management Ltd. since March 2017 as Head- Fixed Income, Reporting to Chief Executive Officer and Managing Director. October 2013 to February 2017 with Quantum Asset Management Co. Pvt. Ltd. as Head – Fixed Income, Reporting to Chief Executive Officer. February 2010 to October 2013 with Tata Asset Management Ltd. as Head -Fixed Income, Reporting to Chief Investment Officer. December 2007 to January 2010 with Mirae Asset Global Investment India Pvt. Ltd. as Head - Fixed Income, Reporting to Managing Director. August 1999 to November 2007 with Tata Asset Management Ltd. as Head -Fixed Income, Reporting to Managing Director.

I. Restrictions on Investments (as per seventh schedule of SEBI {Mutual Fund} Regulations 1996)

1. The scheme shall not invest more than 10 per cent of its NAV in the equity shares or equity related instruments of any company.
2. All investments by the scheme in equity shares and equity related instruments shall only be made provided such securities are listed or to be listed.
3. The Mutual Fund under all its scheme(s) shall not own more than ten percent of any company's paid up capital carrying voting rights.
4. A mutual fund 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 authorized to carry out such activity under the Act. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of directors of the asset management company:

   Provided that such limit shall not be applicable for investments in government securities, treasury bills and Tri Party Repo in government securities or treasury bill.

   Provided further that investment within such limit can be made in mortgaged backed securitised debts which are rated not below investment grade by a credit rating agency registered with the Board.

4A A mutual fund scheme shall not invest in unlisted debt instruments including commercial papers, except Government Securities and other money market instruments: Provided that Mutual Fund Schemes may invest in unlisted non-convertible debentures up to a maximum of 10% of the debt portfolio of the scheme subject to such conditions as may be specified by the SEBI from time to time:
Provided further that mutual fund schemes shall comply with the norms under this clause within the time and in the manner as may be specified by the SEBI:
Provided further that the norms for investments by mutual fund schemes in unrated debt instruments shall be specified by the SEBI from time to time.

Note:

a) SEBI vide circular dt. 1st October 2019 & 28th April 2020 has issued following guidelines wrt investment in unlisted debt & money market instruments.

b) Mutual fund scheme may invest in unlisted non-convertible debentures (NCDs) that 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.

c) SEBI vid Circular dt. 28th April 2020 has allowed the existing unlisted NCDs to be grandfathered till maturity, such NCDS are herein referred to as "identified NCDs.

Accordingly, mutual funds schemes can transact in such identified NCDs and the criteria specified in point (b) above shall not be applicable for such identified NCDs, Subject to compliance with investment due diligence and all other applicable.

investment restrictions as given below:-

A mutual fund scheme shall not invest more than 10% of its NAV in unrated debt instruments issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the scheme. All such investments shall be made with the prior approval of the Board of Trustees and the Board of asset Management Company.

d) Maximum investment in unlisted NCDs will be 10 % of the debt portfolio of the scheme

SEBI vide Circular SEBI/HO/ IMD/ DF2 / CIR/P / 2019/104 dated October 01, 2019 has allowed the existing unlisted NCDs to be grandfathered till maturity, however SEBI vide circular number SEBI/HO/IMD/DF2/CIR/P/2020/75 dated 28th April 2020 clarified that the grandfathering of the identified NCDs is applicable across the mutual fund industry. Accordingly, mutual funds can transact in such identified NCDs. All fresh investments by mutual fund schemes in CPs would be made only in CPs which are listed or to be listed with effect from one month from the date of operationalization of framework for listing of CPs or January 01, 2020, whichever is later.

e) 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 mutual fund schemes shall be subject to the following:

a. Investments should only be made in such instruments, including bills re-discounting, 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 mutual fund schemes in such instruments, shall not exceed 5% of the net assets of the schemes.
c. All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

f) Restrictions on Investment in debt instruments having Structured Obligations / Credit Enhancements:

The investment of mutual fund schemes in the following instruments shall not exceed 10% of the debt portfolio of the schemes and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the schemes:

a) Unsupported rating of debt instruments (i.e., without factoring-in credit enhancements) is below investment grade and Supported rating of debt instruments (i.e., after factoring-in credit enhancement) is above investment grade.
b) For the purpose of this provision, 'Group' shall have the same meaning as defined in paragraph B(3)(b) of SEBI Circular no. SEBI/ HO/ IMD/ DF2/ CIR/P/ 2016/ 35 dated February 15, 2016.
c) Investment limits as 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.
d) 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.

5. The scheme shall not make any investment in;
   a) any unlisted security of an associate or group company of the sponsor; or
   b) any security issued by way of private placement by an associate or group company of the sponsor; or
   c) the listed securities of group companies of the sponsor which is in excess of 25% of the net assets.
6. Transfers of investments from one scheme to another scheme in the same mutual fund shall be allowed only if:-
   (a) such transfers are done at the prevailing market price^ for quoted instruments on spot basis.
   Explanation- "spot basis" shall have same meaning as specified by stock exchange for spot transactions.
   (b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.
   ^Note: SEBI vide circular no SEBI/HO/IMD/DF4/CIR/P/2019/102 dt. September 24, 2019 has prescribed the methodology for determination of price to be considered for inter scheme transfers.
7. The scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate interscheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund.
8. Every mutual fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:
   Provided that a mutual fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the SEBI:
   Provided further that a mutual fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by the SEBI.
9. 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.
10. Pending deployment of funds of a Scheme in terms of investment objectives of the scheme, a mutual fund may invest them in short term deposits of schedule commercial banks, subject to SEBI circular no. SEBI/IMD/CIR No. 1/91171/07 dated April 16, 2007 & SEBI/HO/IMD/DF4/CIR/P/2019/093 dated August 16, 2019.
    a. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
    b. Such deposits shall be held in the name of each Scheme.
    c. Each Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, 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.
    d. Each Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
    e. Trustees /AMC will ensure that no funds of a scheme is parked in Short term deposit of a bank which has invested in that scheme and the bank in which a scheme has short term deposit do not invest in that scheme until the scheme has short term deposit with such bank.
    The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.
11 The scheme shall not make any investment in any fund of funds scheme.
12 The scheme will not advance any loan for any purpose.

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

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

15 The Scheme may invest in the units of REITs and InvITs subject to the following:

(a) No mutual fund under all its schemes shall own more than 10% of units issued by a single issuer of REIT and InvIT; and

(b) The scheme shall not invest –

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

16. Participation in Repo in Corporate Debt Securities is subject to the following restriction:

• Gross exposure to corporate bond repo transaction should be not more than 10% of the net asset of the scheme.

• The Scheme will participate in repo transactions only in AA and above rated corporate debt securities.

• The Scheme may borrow through repo transactions (for redemption/dividend payout) only if the tenor of the transaction does not exceed a period of six months and aggregate borrowing is note more than 20% of net assets of the Scheme.

Restrictions with respect to Overseas Investments:

SEBI Vide Circular SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 5,2020 & SEBI/HO/IMD/IMD-II/DOF3/P/CIR/2021/571 dated June 03,2021 has revised the aggregate ceiling for the mutual fund industry to invest in following securities Up to US $ 7 billion, and within this limit of US $ 7 billion, individual Mutual Fund can make overseas investments in following securities to a maximum of US $ 1 billion. Following are the securities in which a mutual fund scheme can invest:

SEBI vide circular dt. September 26, 2007 has permitted mutual funds to invest in following types of foreign securities:

- ADRs/GDRs issued by Indian companies or foreign companies, Equity of overseas companies listed on recognized stock exchanges overseas
- Initial and follow on public offering for listing at recognized stock exchange overseas
- Foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies
- Money market instruments rated not below investment grade
- Repos in the form of investment, where the counterparty is rated not below investment grade; repos should not however, involve any borrowing of funds by mutual funds
- Government securities where the countries are rated not below investment grade
- Derivatives traded on recognized stock exchanges overseas 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
- Units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, (b) Real Estate Investment Trusts (REITs) listed in recognized stock exchanges overseas or (c) unlisted overseas securities (not exceeding 10% of their net assets).

SEBI Vide Circular SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 5,2020 & SEBI/HO/IMD/IMD-II/DOF3/P/CIR/2021/571 dated June 03,2021permitted mutual fund to invest in overseas Exchange Traded Funds (ETFs) cumulatively upto US$ 1 billion with a sub – ceiling of US $ 300 million for individual Mutual Fund.

To the extent that the assets of the Scheme will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets may be adversely affected by changes in the value of certain foreign currencies relative to the Indian rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances or any other restriction applicable to it. To manage risk associated with foreign currency and interest rate exposure and for efficient portfolio management, the fund may use derivatives such as cross currency swaps etc. The use of currency derivatives would be in accordance with the prevailing regulations.

Portfolio of overseas / foreign securities shall be managed by a dedicated Fund Manager. While selecting the securities, the Fund Manager may rely on the inputs received from internal research or research conducted by external agencies in various geographies. The fund may also appoint overseas investment advisors / managers to advise / manage portfolio of foreign securities in case of need.

The investment in such Overseas Financial Assets shall not exceed the limit as may be imposed by SEBI/ RBI from time to time.

AMC believes that overseas securities offer new investment and portfolio diversification opportunities into multi-market and multicurrency products. However, such investments also entail additional risks. The Fund may, where necessary, appoint other intermediaries of repute as advisors, sub-managers, or sub custodians for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements, if any, of SEBI.

To manage risk associated with foreign currency and interest rate exposure and for efficient portfolio management, the fund may use derivatives such as cross currency swaps etc. The use of derivatives would be in accordance with the prevailing regulations.

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

These investment limitations / parameters (as expressed / linked to the net asset / net asset value / capital) shall in the ordinary course apply as at the date of the most recent transaction or commitment to invest, and changes do not have to be effected merely because, owing to appreciations or depreciations in value, or by reason of the receipt of any rights, bonuses or benefits in the nature of capital or of any scheme of arrangement or for amalgamation, reconstruction or exchange, or at any repayment or redemption or other reason outside the control of the Fund, any such limits would

thereby be breached. If these limits are exceeded for reasons beyond its control, TAMPL shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Unitholders.

In addition, certain investment parameters (like limits on exposure to Sectors, Industries, Companies, etc.) may be adopted internally by TAMPL, and amended from time to time, to ensure appropriate diversification / security for the Fund. The Trustee Company / TAMPL may alter these above stated limitations from time to time, and also to the extent the SEBI (Mutual Funds) Regulations, 1996 change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments for mutual funds to achieve its investment objective. As such all investments of the Scheme will be made in accordance with SEBI (Mutual Funds) Regulations, 1996, including Schedule VII thereof.

Investment by the Asset Management Company

Apart from the above, TAMPL (the AMC) may invest in the scheme(s) on an ongoing basis, such amount, as they deem appropriate. The AMC shall not be entitled to charge any management fees on this investment in the scheme(s). Investments by the AMC will be in accordance with Regulation 25(17) of the SEBI (MF) Regulations, 1996.
As per regulation, the sponsors or asset management company (TAMPL) shall invest not less than one percent of the assets under management of the scheme or fifty lakh rupees, whichever is less, in the Growth option of the scheme and such investment will remain in the scheme till the scheme is wound up.

J. PERFORMANCE OF THE SCHEME

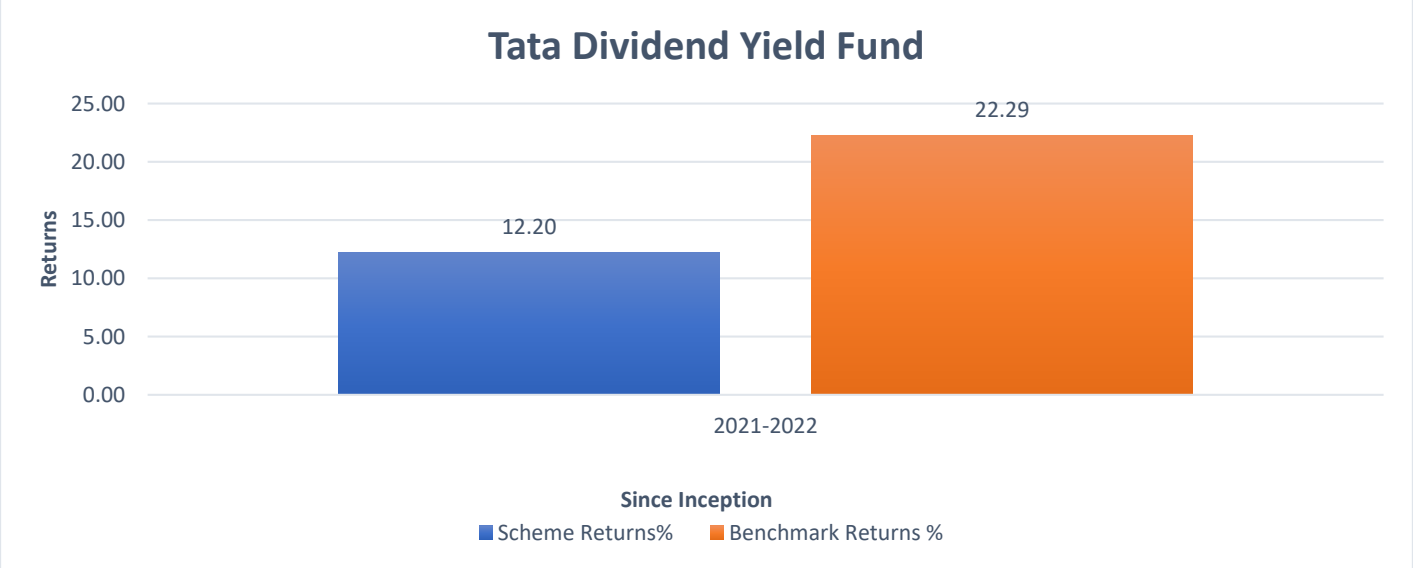
Performance of Tata Dividend Yield Fund As on 31.03.2022

Compounded Annualized returns	Scheme Returns%	Benchmark Returns% (Nifty 500 TRI)
Returns for last 1 year	NA	NA
Returns for last 3 years	NA	NA
Returns for last 5 years	NA	NA
Returns since inception	11.70	22.29

Absolute Returns for the Last 5 Financial Years

Financial Year (31st March)	Scheme Return (%)	Benchmark Return(Nifty 500 TRI) (%)
2021-2022	12.20	22.29
2020-2021	NA	NA
2019-2020	NA	NA
2018-2019	NA	NA
2017-2018	NA	NA

Past Performance may or may not be sustained in future. Returns are given for Regular Plan- Growth Option.
Date of Allotment: 20th May 2021



K. SCHEMES PORTFOLIOS HOLDINGS

Additional Disclosure with respect to SEBI Circular: SEBI/HO/IMD/DF2/CIR/2016/42 dated March 18, 2016
Top 10 holdings by issuer
As on 31.03.2022

Name of Issuer	% of NAV
GOVT OF INDIA	7.15*
TATA CONSULTANCY SERVICES LTD.	4.73
ICICI BANK LTD.	3.62
CESC LTD.	3.49
BHARAT ELECTRONICS LTD.	3.42
INFOSYS LTD.	3.36
STATE BANK OF INDIA	3.24
ITC LTD.	3.22
LARSEN & TOUBRO LTD.	3.22
ACC LTD.	3.05

***Debt Securities**

The monthly portfolio of the Scheme shall be available in a user-friendly and downloadable format on the www.tatamutualfund.com.

Funds Allocation towards various sectors
As on 31.03.2022

Sector	% of AUM
IT	17.67
FINANCIAL SERVICES	11.73
CONSUMER GOODS	10.89
METALS	10.39
POWER	10.02
SOVEREIGN	7.10
INDUSTRIAL MANUFACTURING	6.17
PHARMA	5.27
OIL & GAS	5.01
CONSTRUCTION	3.22
HEALTHCARE SERVICES	3.21
CEMENT & CEMENT PRODUCTS	3.05
AUTOMOBILE	2.78
FERTILISERS & PESTICIDES	1.88
CHEMICALS	1.59

L. INVESTMENT BY BOARD OF DIRECTORS, FUND MANAGERS AND KEY PERSONNEL

Category	31.03.2022 (Rs. In crores)
AMC's Board of Directors	0.00
Fund Manager/Managers of the scheme	0.00
Other Key Personnel	0.00

III. UNITS AND OFFER

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

A. NEW FUND OFFER (NFO)

Since this is on-going scheme hence this section is not applicable

B. ONGOING OFFER DETAILS

<table>
<tr><td>Ongoing Offer Period

This is the date from which the scheme will reopen for subscriptions/redemptions after the closure of the NFO period.</td><td>The scheme was launched on 03rd May 2021. W.e.f 27th May 2021 , the scheme was open for ongoing sales & repurchase at NAV based prices.

Being existing open-ended scheme, subscription / redemption a facility is available on all business days.</td></tr>
<tr><td>Ongoing price for subscription (purchase)/switch-in (from other schemes/plans of the mutual fund) by investors.

This is the price you need to pay for purchase/switch-in.</td><td>At the applicable NAV.</td></tr>
<tr><td>Ongoing price for redemption (sale) / repurchase / switch outs (to other schemes/plans of the Mutual Fund) by investors.

This is the price you will receive for redemptions/switch outs.

Example: If the applicable NAV is Rs. 10, exit load is 2% then redemption price will be:

Rs. 10* (1-0.02) = Rs. 9.80</td><td>At the applicable Nav subject to prevailing exit load, if any.

While determining the price of the units, the fund will ensure that the repurchase price is not lower than 95 per cent of the Net Asset Value.</td></tr>
<tr><td>Cut off timing for redemptions (sale) and switch outs (to other schemes / plans of the mutual fund) by investor.

This is the time before which your application (complete in all respects) should reach the official points of acceptance.</td><td>Applicable NAV for Subscription / Switch-in: Cut Off Timing 3.00 pm

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

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

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

For Switch-ins including Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) of any amount:</td></tr>
</table>

	For determining the applicable NAV, the following shall be ensured: • Application for switch-in is received before the applicable cut-off time. • Funds for the entire amount of subscription / purchase as per the switch-in request are credited to the bank account of the Scheme before the cut-off time, and the funds are available for utilization before the cut-off time. • In case of switch/STP transactions, funds will be made available for utilization in the switch-in-scheme based on the redemption payout cycle of the switch out scheme. For investments through systematic investment routes such as Systematic Investment Plans (SIP), Systematic Transfer Plans (STP), Dividend Transfer Plan (DTP), etc. the units will be allotted as per the closing NAV of the day on which the funds are available for utilization by the Target Scheme irrespective of the installment date of the SIP, STP or record date of dividend etc. **Redemption /Switch Out**: In respect of application received upto 3 p.m., closing NAV of the day of receipt of application shall be applicable and in respect of application received after 3 p.m. closing NAV of next business day. Outstation cheques/demand drafts will not be accepted. **Valid application for "switch out" shall be treated as redemption and for "switch in" shall be treated as purchases and the relevant NAV of "Switch in" and "Switch Out" shall be applicable accordingly.**
Where can the applications for redemption and switch out be submitted?	Application/ Transaction slip completed in all respect can be submitted at the official acceptance points. Refer Application form for further details.
Minimum amount for Purchase, Redemption and switch out	**Minimum subscription amount for each plan i.e. Direct Plan and Regular Plan:** Minimum initial investment in the scheme / plan / option: Rs. 5,000/- and in multiples of Re. 1/- thereafter. For additional investment Rs. 1,000/- and in multiples of Re. 1/-. The additional purchase investment can be made in Growth or IDCW option if initial investments exist under the requested option either in Direct or in Regular plan of the scheme. Minimum Redemption amount will be Rs.500 or 50 units or folio available balance (Whichever is lower) **There is no minimum amount requirement, in case of investors opting to switch "all units" from any existing schemes of Tata Mutual Fund to this Scheme/s.** The Scheme has the following Plans across a common portfolio: **Regular Plan**: This Plan is for investors who wish to route their investment through any distributor. **Direct Plan:** This Plan is only for investors who purchase /subscribe units in a scheme directly with the Fund and is not available for investors who route their investments through a Distributor. **Regular Plan (For applications routed through Distributors):** The Scheme has following options: • Growth Option • Payout of Income Distribution Cum Capital Withdrawal Option (i.e Dividend Option) • Reinvestment of Income Distribution cum capital withdrawal option (i.e Dividend Reinvestment) **Direct Plan (For applications not routed through Distributors)** The Scheme has following options: • Growth Option • Payout of Income Distribution Cum Capital Withdrawal Option (i.e Dividend Option) • Reinvestment of Income Distribution cum capital withdrawal option (i.e Dividend Reinvestment) **Compulsory Reinvestment of Income Distribution (i.e. Dividend Reinvestment):** In order to reduce the expenses of the scheme and also for the convenience of the investors/-, the dividend/income distribution shall be compulsorily reinvested (for investors of non-electronic mode) within the scheme at the applicable ex-dividend NAV if dividend amount is less Rs.150 in the same option of the respective plans of the scheme at the ex- dividend rate. Investor shall note that when units are sold, and sale price (NAV) is higher than face value of the unit, a portion of sale price that represents realized gains shall be credited to an Equalization Reserve Account and which can be used to pay dividend. Hence dividend amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Investors subscribing under Direct Plan of a Scheme will have to indicate "Direct Plan" against the scheme name in the application form e.g. "Tata Dividend Yield Fund". **Default Option:** Investor should appropriately tick the 'option' (Growth or Payout of Income Distribution cum capital withdrawal option (i.e. Dividend Payout) , Reinvestment of Income Distribution cum capital withdrawal option (i.e. Dividend Reinvestment) in the application form while investing in the Scheme. If no option is mentioned / indicated in the application form by the investor then the units will, by default, be allotted under the Direct Plan- Growth Option. If no dividend sub-option is mentioned / indicated in the application form by

the investor then the units will, by default, be allotted under the dividend Reinvestment of Income Distribution cum capital withdrawal option (i.e Dividend Reinvestment)

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

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

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

Unitholders can opt for only one dividend sub-option under a scheme in a single folio. In case, different dividend sub-options are required, unitholders are required to create a new folio. Also note that the dividend sub-option selected in the last inflow transaction will be applicable to all the transactions in the respective scheme sub-option in the folio.
In case of statutory/ legal attachments/ suspensions or litigations/ disputes at the unitholders /investor's end, the dividends will compulsorily be reinvested, and no payout shall be made during the said period, irrespective of the dividend sub-option selected.

Treatment of Business Received Through Suspended Distributors:
The financial transactions of an investor where his distributor's AMFI Registration Number (ARN) has been suspended temporarily or terminated permanently by Association of Mutual Funds in India (AMFI) shall be processed as follows:
1. All purchase and switch transactions including SIP/STP registered prior to the date of suspension and fresh SIP/STP registrations received under the ARN code of a suspended distributor during the period of suspension, shall be processed under 'Direct Plan' and shall be continued under Direct Plan perpetually except in case where TAMPL receives any written request/ instructions from the unitholder/s to shift back to Regular Plan under the ARN of the distributor post the revocation of suspension of ARN.

2. All Purchase and Switch Transactions including SIP/STP transactions received through the stock exchange platform through a distributor whose ARN is suspended shall be rejected.

Maximum amount for redemption and switch-outs	There is no upper limit of redemption. However, this is subject to the following: (a) The repurchase would be permitted to the extent of credit balance in the Unit holder's account. (b) The Asset Management Company (AMC) may, in the general interest of the all Unit holders of the Scheme, keeping in view the unforeseen circumstances/unsure conditions, limit the total number of Units which may be redeemed on any Business Day. Restrictions may be imposed under the following circumstances that leads to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets. a) Liquidity issues - When markets at large becomes illiquid affecting almost all securities rather than any issuer specific security. b) 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. c) Operational issues - When exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). Under the aforesaid circumstances, the AMC / Trustee may restrict redemption for a specified period of time not exceeding 10 working days in any 90 days period. Any imposition of restriction on redemption / switch of units would require specific approval of Board of AMCs and Trustees and the same should be informed to SEBI immediately. Unitholders should note that the following provisions shall be applicable when redemption requests are placed during such restricted period. i) No redemption requests upto Rs. 2 lakh shall be subject to such restriction and ii) Where redemption

	requests are above Rs. 2 lakh, AMCs 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.
Minimum balance to be maintained and consequences of non maintenance.	Currently there is no minimum balance requirement.
Special Products available	**a) Systematic Investment Plan (SIP)** The investors can benefit by investing specified Rupees amounts at regular intervals. The SIP allows the unitholders to invest a fixed amount of Rupees at regular intervals for purchasing additional units of the fund at NAV based prices. Investment can be done with the minimum / maximum amount and number of cheques specified by AMC from time to time. The cheques will be presented on the dates mentioned on the cheque and subject to realization. Units will be allotted at the applicable NAV along with applicable load (if any). **SIP with Top-up SIP facility:** SIP with Top-up SIP is a facility whereby an investor has an option to increase the amount of the SIP Installment by a fixed amount at pre-defined intervals. This will enhance the flexibility of the investor to invest higher amounts during the tenure of the SIP. The terms and conditions of top-up SIP are as follows: i. The Top-up option must be specified by the investors while enrolling for the SIP facility. ii. For minimum SIP Top-up amount refer application form . iii. The Top-up details cannot be modified once enrolled. In order to make any changes, the investor must cancel the existing SIP and enroll for a fresh SIP with Top-up option. iv. Under monthly SIP investors can opt for top up amount at half-yearly and yearly intervals. If the investor does not specify the frequency, the default interval for Top-up will be considered as Yearly. v. In case of Quarterly SIP, investors can opt for only Yearly interval top-up frequency. For complete details regarding the SIP with top-up facility, please refer to SIP Auto Debt Form with Top up facility enrollment form. **b) Systematic Withdrawal Plan (SWP)** This facility available to the unitholders of the fund enables them to redeem fixed sums or fixed number of units from their unit accounts at periodic intervals. The amount withdrawn under SWP by redemption shall be converted into the Fund units at the Repurchase price and such units will be subtracted from the unit balance of that unitholder. In case the date falls during a book closure period the immediate next Business day will be considered for this purpose. The Authorised Investor Service Center may terminate SWP on receipt of a notice from the unitholder. It will terminate automatically if all units are liquidated or withdrawn from the account or upon the receipt of notification of death or incapacity of the unitholder. “SWP facility is available subject to terms and conditions. Please refer to the SWP Enrolment form for terms and conditions before enrolment.” **c) Systematic Transfer Plan (STP)** A unitholder may establish a Systematic Transfer Plan (STP) and choose to transfer on a monthly or a quarterly or as periodicity mentioned in the application form, from one TMF Scheme to another TMF Scheme on a date prescribed by the Investment Manager. The amount thus withdrawn by redemption shall be converted into units at the applicable NAV on the scheduled day and such units will be subtracted from the unit balance of that unitholder. Unitholders may change the amount, not below the specified minimum, by giving two weeks prior written notice to the registrars. STP may be terminated automatically if the balance falls below the minimum account balance or upon the receipt of notification of death or incapacity of the unitholders by the fund. Rules relating to the plan may be changed from time to time by the Investment Manager. “STP facility is available subject to terms and conditions. Please refer to the STP Enrolment form for terms and conditions before enrolment.” **Facility for purchasing of the units of the scheme through order routing platform on BSE and NSE** The scheme will be admitted on the order routing platform of Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). Under this facility investors can submit the application for subscription and redemption of units of the scheme though the Stock Exchange platform. The introduction of this facility is pursuant to guidelines issued by SEBI vide circular SEBI/IMD/CIR No.11/183204/2209 dated November 13, 2009 and the Stock Exchanges viz. BSE & NSE. **Please refer SAI for further details.**

Accounts Statements	On acceptance of application for financial transaction, a confirmation specifying the number of Units allotted/redeemed will be sent by way of e-mail and/or SMS to the applicant's registered e-mail address and/or mobile number within five business days from the date of transaction. Tata Mutual Fund shall send first account statement for a new folio separately with all details registered in the folio by way of a physical account statement and/or an e-mail to the investor's registered address/email address not later than five business days from the date of subscription.. **Tata Mutual Fund will send the Consolidated Account Statement (CAS) to investors as follows:** 1. A single Consolidated Account Statement (CAS) on basis of PAN (PAN of the first holder & pattern of holding, in case of multiple holding) will be dispatched to unitholders having Mutual Fund investments & holding Demat accounts by Depositories as per the specified timeline specified by board at the end of the month in which transaction (the word 'transaction' shall include all financial transactions in demat accounts/Mutual Fund folios of the investor) takes place. 2. The CAS will not be received by the investors for the folio(s) not updated with PAN details. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN. Such investors will get monthly account statement from Tata Mutual Fund in respect of transactions carried out in the schemes of Tata Mutual Fund during the month on or within fifteenth day of the succeeding month. 3. In other cases i.e. where unitholders having no Demat account & only MF units holding, Tata Mutual Fund shall continue to send the CAS as is being send on or within fifteenth day of the succeeding month in which financial transaction takes place. 4. In case statements are presently being dispatched by e-mail either by the Fund or the Depository then CAS will be sent through email. However the Unitholders have an option to receive CAS in physical form at the address registered in the Depository system. 5. The dispatch of CAS by Depositories to Unitholders would constitute compliance by Tata Asset Management Pvt Ltd / the Fund with the requirements under Regulation 36(4) of SEBI (Mutual Funds) Regulations 1996. 6. Each CAS issued to the investors shall also provide the total purchase value / cost of investment in each scheme. 7. In case if no transaction has taken place in a folio during the period of six months ended September 30 and March 31, the CAS detailing the holdings across all schemes of all mutual funds, shall be emailed on half yearly basis, as per the specified timeline specified by board of succeeding month, unless a specific request is made to receive the same in physical form. 8. Half-yearly CAS shall be issued to all Mutual Fund investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period on or within twenty first day of the succeeding month. Further, CAS issued for the half-year (September/March) shall also provide: **a.** The amount of actual commission paid by Tata AMC/Mutual Fund to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each mutual fund scheme. The term "commission" here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by Tata AMC/MF to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods & Services Tax (wherever applicable, as per existing rates), operating expenses, etc. **b.** The scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in.
Income Distribution Cum Capital Withdrawal	The dividend warrants shall be dispatched to the unitholders within 15 days from the record date. In case of failure to despatch income distribution proceeds within 15 days, the AMC shall be liable to pay interest to the Unit Holders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).
Redemption	The redemption proceeds will be dispatched to the unit holders within 10 business days from the date of acceptance of the redemption request at the authorised centre of Tata Mutual Fund. The redemption cheque will be issued in the name of the first unitholder. **For units held in demat form** Unitholders should submit their valid redemption request to their Depository Participant (DP). The redemption proceeds will be credited to the bank account of the Unitholder, as per the bank account details recorded with the DP through electronic modes or by forwarding a Cheque / Draft.
Delay in payment of redemption / repurchase	The redemption or repurchase proceeds of the Scheme will be dispatched to the unit holders within 10 business days from the date of acceptance of redemption or repurchase request. In case of failure to despatch redemption proceeds within 10 business days, the AMC shall be liable to pay interest to the Unit Holders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).
Restrictions, if any, on the right to freely retain or dispose of units being offered.	1. Unitholders desirous of transferring units shall submit the transfer request in the prescribed form or convert his/her holding in non demat or demat mode. Any addition / deletion of name from the folio of the unitholder is deemed as transfer of unit. Transfer of unit(s) shall be subject to payment of applicable stamp duty by the unitholder(s) and applicable laws. The above provisions in respect of deletion of names will not be applicable in case of death of unitholder (in respect of joint holdings) as this is treated as transmission of units and not transfer.

	2. The units issued in Demat (electronic) form are transferable in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time. 3. Transfer would be only in favor of transferees who are capable of holding units. The Fund will not be bound to recognize any other transfer. 4. The delivery instructions for transfer of units will have to be lodged with the DP in the requisite form as may be required from time to time and transfer will be affected in accordance with such rules/regulations as may be in force governing transfer of securities in dematerialized mode. **As per SEBI circular no CIR/IMD/DF/102010 dated August 18, 2010. All the units of a mutual fund scheme held in Demat form will be freely transferable.** Please refer SAI for the procedure of transmission & pledging. Investors are requested to visit the funds website for the list of prescribed documents under any of the procedure or call the investors service centers for any clarification on the above. The units are freely transferable in demat or non demat mode. Transfer of units shall be subject to payment of applicable stamp duty by the unitholders and as per applicable laws
Bank Account Details	It shall be mandatory for the Unitholders to mention their bank account numbers in the applications/requests for redemptions. Unitholders are requested to give the full particulars of their Bank Account i.e. nature and number of account, name, Account Number, Nine digit MICR code No. (For Electronic Credit Facility), IFSC code for NEFT a 11-digit number, branch address of the bank at the appropriate space in the application form. **Uniform Procedure for Change of Bank Details (COB) and Change of Address (COA)** In order to protect the interest of the investors and mitigate the risks arising due to of increasingly fraudulent attempts by external elements by changing the address and/or bank details of the genuine investor, uniform process for carrying out change of bank and change of address is recommended by NISM committee. Tata Mutual Fund (TMF) has adopted the following process for Change of Bank Mandate (COB) and Change of Address (COA) in line with the AMFI circular 135/BP/17/10-11 dated October 22, 2010 and 135/BP/26/11-12 dated March 21, 2012. **A. Documents required for Change of Bank Mandate (COB)** 1. Transaction slip/Request letter from investor And 2. Proof of New Bank Mandate: Original of any one of the following documents or originals should be produced for verification or copy should be attested by the Bank: • Cancelled original cheque of the new bank mandate with first unit holder name and bank account number printed on the face of the cheque. OR • Self attested copy of not older than 3 months bank statement containing the first unit holder name and bank account number OR • Bank passbook with current entries not older than 3 months containing the first unit holder name and bank account number. OR • Original Bank Letter on the letter head containing the first unit holder name and bank account number duly signed by branch manager/authorized personnel with name, employee code and bank seal. And 3. Proof of Existing Bank Mandate : Original of any one of the following documents or copy should be attested by the Bank or originals should be produced for verification: • Cancelled original cheque with first unit holder name and bank account number printed on the face of the cheque. OR • Original bank account statement / Pass book containing the first unit holder name and bank account number. OR

	• Original letter issued by the bank on the letter head confirming the bank account holder name with the account details, duly signed by the Branch Manager with name, employee code and bank seal. OR • In case such bank account is already closed, an original letter on the letter head of such bank duly signed by the Branch Manager with name, employee code and bank seal, confirming the closure of said account. **Important Note:** Unitholders may note that minimum 10 days prior notice is required for change/updation of bank account details. In case prior notice for change of bank account details is not provided atleast 10 days prior to the date of redemption then the payment of redemption proceeds may be paid out to the existing bank account. For unit holder where the units are held in demat, please ensure that the bank account details linked with the demat account is updated. Maturity payment would be made as per the bank account details as provided by the Depository Participant. **B. <u>Documents required for Change of Address (COA)</u>** KYC not complied Folios/Clients: 1. Transaction slip/Request letter from investor And 2. Proof of New Address (as per KYC guidelines) And 3. Proof of Identity: Only PAN card copy if PAN is updated in the folio, or PAN/ other proof of identity ((as per KYC guidelines) if PAN is not updated in the folio. Unitholders may note that copies of all the documents submitted should be self-attested and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies should be properly attested / verified by entities authorized for attesting/verification of the documents as per extant KYC guidelines. **II) Restriction on Acceptance of Third Party Payments for Subscription of units of schemes of Tata Mutual Fund**: In pursuance to Best Practice Guidelines issued by Association of Mutual Funds in India [AMFI] Vide Circular No.135/BP/16/10 dated August 16th 2010 for acceptance of Third party cheques, Tata Asset Management Pvt Ltd has decided not to accept subscriptions with Third-Party cheques, For details kindly refer Statement of Additional Information (SAI).
Who can invest This is an indicative list and investors are requested to consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.	**Eligibility for Application** The following persons (subject, wherever relevant to, purchase of Units being permitted under their respective constitutions and relevant State Regulations) are eligible to apply for the purchase of the Units: • Adult individuals, either singly or more than one (not exceeding three) on first holder basis or jointly on an either or survivor/any one basis. • Parents or other lawful Guardians on behalf of Minors. AMC will follow uniform process 'in respect of investments made in the name of a minor through a guardian' by SEBI vide circular no SEBI/HO/IMD/DF3/CIR/P/2019/166 dated December 24, 2019. • Companies, corporate bodies, public sector undertakings, trusts, wakf boards or endowments, funds, institutions, associations of persons or bodies of individuals and societies (including Co-operative Societies) registered under the Societies Registration Act, 1860 (so long as the purchase of Units is permitted under their respective constitutions). • Mutual Funds (including any Scheme managed by AMC or any Scheme of any other Mutual Fund); (in accordance with Regulation 44(1) read with Clause 4 of Schedule VII, of the Securities & Exchange Board of India (Mutual Funds) Regulations, 1996). • Asset Management Company (AMC); (in accordance with Regulation 24(3) of the Securities & Exchange Board of India (Mutual Funds) Regulations, 1996). • Partnership firms, in the name of the partners. • Hindu Undivided families (HUF) in the sole name of the Karta. • Financial and Investment Institutions/ Banks. • Army/ Navy / Air Force, para military Units and other eligible institutions. • Religious and Charitable Trusts provided these are allowed to invest as per statute and their by-laws. • Non-resident Indians/ persons of Indian origin residing abroad (NRIs) on a full repatriation basis.

- Foreign Portfolio Investor (Foreign Portfolio Investor (FPI) as defined under Regulation 2(1)(h) of Security Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
- International Multilateral Agencies approved by the Government of India.

Compliance under Foreign Account Tax Compliance Act (FATCA) regulations:

United States of America (US) has introduced chapter no. 4 in the US Internal Revenue Code as a part of the Hiring Incentives to Restore Employment (HIRE) Act, which was enacted by the US legislature to create employment opportunities in US. The HIRE Act includes Foreign Account Tax Compliance Act (FATCA), which now forms a part of the US-IR Code. The regulations for FATCA have undergone revision since 2010 and the final regulations make the FATCA provisions effective from July 1, 2014.

The objective of FATCA is to detect "US Persons", who evade US taxes by using financial account maintained outside US. The US persons are defined as those who have either US citizenship or US residency. The FATCA stipulates reporting on -

i. US taxpayers about certain foreign financial accounts and offshore assets.

ii. Foreign Financial Institutions (FFIs) about financial accounts with them of US taxpayers or foreign entities in which US taxpayers hold substantial ownership interest.

FFIs (including mutual funds in India) are required to periodically report information on accounts of US persons, who maintain balances above a threshold. In the event of a default in the reporting of information on accounts of US taxpayers, a withholding of 30% of the payment made from US sources will be imposed on the recalcitrant account holders and non-participating Financial Institutions. SEBI vide its circular no. CIR/MIRSD/2/2014 dated June 30, 2014, has advised that Government of India and US Government have reached an agreement in substance on the terms of an Inter-Governmental Agreement (IGA) to implement FATCA and India is now treated as having an IGA in effect from April 11, 2014. Tata Asset Management Company private Limited (TAMPL) is classified as a Foreign Financial Institution (FFI) under the FATCA provisions and in accordance therewith, the AMC would be required to comply with the rules & regulations of FATCA, from time to time.

In order to ensure compliance with FATCA and other rules / directions / notifications as may be issued by Government of India or other regulatory authority, Mutual Funds are required to institute a process to identify US Person investors and report the same.

Applicants are required to refer to the “FATCA information” section in the application and mandatorily fill/sign off on the same. Applications without this information / declaration being filled/signed off will be deemed as incomplete and are liable to be rejected. Investors are requested to note that the contents of the information to be provided/ declaration in the application form may undergo a change on receipt of communication / guidelines from Government of India or AMFI or SEBI or any other regulatory authority.

Common Reporting Standard (CRS):

On similar lines of FATCA, the Organization of Economic Development (OECD), along with the G 20 countries, of which India is a member, has released a ‘Standard for Automatic Exchange of Financial Account Information in Tax matters’. In order to combat the problem of offshore tax evasion and avoidance and stashing of unaccounted money abroad, the G 20 & OECD countries have together developed a common reporting standard (CRS) on automatic exchange of information (AEOI). On June 3,2015 India has joined the Multilateral Competent Authority Agreement (MCAA) on AEOI. The CRS on AEOI requires the financial institutions of the ‘source’ jurisdiction to collect and report information to their tax authorities about account holders ‘resident’ in other countries. The information to be exchanged relates not only to individuals, but also to shell companies and trusts having beneficial ownership or interest in the ‘resident’ countries.

In view of India’s commitment to implement the CRS on AEOI and also the IGA with USA and with a view to provide information to other countries necessary legislative changes has already been made in Finance Act & by inserting Rules 114F to 114H and Form 61B to provide a legal basis for the Reporting Financial Institutions (RFIs) for maintaining and reporting information about the reportable accounts.

Applicants are required to refer to the “FATCA/CRS information” section in the application and mandatorily fill/sign off on the same. Applications without this information / declaration being filled/signed off will be deemed as incomplete and are liable to be rejected. Investors are requested to note that the contents of the information to be provided/ declaration in the application form may undergo a change on receipt of communication / guidelines from Government of India or AMFI or SEBI or any other regulatory authority.

With the change in guidelines, investors may be called for additional information required by the law. Investors are requested to keep Mutual Fund updated with change in information already submitted by them with Mutual Fund. FATCA provisions are relevant not only at on-boarding stage of investor(s)/unit holder(s) but also throughout the life cycle of investment with the Fund/the AMC. In view of this, Investors should immediately intimate to the Fund/the AMC, in case of any change in their status with respect to FATCA/CRS related declaration provided by them previously.

Investors(s)/Unit holder(s) should consult their own tax advisors to understand the implications of FATCA/CRS provisions /requirements.

	With the change in guidelines, investors may be called for additional information required by the law. Investors are requested to keep Mutual Fund updated with change in information already submitted by them with Mutual Fund. **Applicants who cannot Invest.** • A person who falls within the definition of the term "U.S" Person" under the US Securities Act of 1933 and corporations or other entities organised under the laws of the U.S. • A person who is resident of Canada. • OCB (Overseas Corporate Bodies) as defined under Income Tax Act, 1061 and under Foreign Exchange Management Act, 1999. The Fund reserves the right to include / exclude new / existing categories of investors to invest in the scheme from time to time, subject to SEBI Regulations and other than prevailing statutory regulations, if any. If a person resident of India at the time of subscription becomes a person resident outside India subsequently, shall have the option to either be paid Redemption value of Units, or continue into the Scheme if he/ she so desires and is otherwise eligible. However, the person who desires to continue in the Scheme shall not be entitled to any interest or any compensation during the period it takes for the Fund to record the change in Address and the Residential Status. Notwithstanding the aforesaid, the Trustee Company reserves the right to close the Unitholder account and to pay the Redemption value of Units, subsequent to his becoming a person resident outside India, should the reasons of expediency, cost, interest of Unitholders and other circumstances make it necessary for the Fund to do so. In such an event, no resident Unitholders who have subsequently become resident outside India shall have a right to claim the growth in capital and/ or income distribution. This scheme has not been registered in any country outside India. To ensure compliance with any Laws, Acts, Enactments, etc. including by way of Circulars, Press Releases, or Notifications of Government of India, the Fund may require/give verification of identity/any special/additional subscription-related information from /of the Unitholders (which may result in delay in dealing with the applications, Units, benefits, distribution, etc./giving subscription details, etc). Each Unitholder must represent and warrant to the Trustee Company/AMC that, among other things, he is able to acquire Units without violating applicable laws. The Trustee Company will not knowingly offer or sell Units to any person to whom such offer or sale would be unlawful, or might result in the Fund incurring any liability or suffering any other pecuniary disadvantages which the Fund might not otherwise incur or suffer. Units may not be held by any person in breach of the law or requirements of any governmental, statutory authority including, without limitation, Exchange Control Regulations. The Trustee company may, compulsorily redeem any Units held directly or beneficially in contravention of these prohibitions. In view of the individual nature of investment portfolio and its consequences, each Unitholder is advised to consult his/her own professional advisor concerning possible consequences of purchasing, holding, selling, converting or otherwise disposing of the Units under the laws of his/her State/country of incorporation, establishment, citizenship, residence or domicile.
Income Distribution cum capital Withdrawal Policy	**Growth Option:** The income / profits received / earned would be accumulated by the Fund as capital accretion, aimed at achieving capital growth and reflected in the NAV. **Payout of Income Distribution cum capital withdrawal option** The profits received / earned and so retained and reinvested may be distributed as Income at appropriate rates (after providing for all relevant ongoing expenses, etc.) and at appropriate intervals as may be decided by the AMC and/or Trustee Company. It will be distributed to the unitholders who hold the units on the record date of declaration of the Income. Investor shall note that when units are sold, and sale price (NAV) is higher than face value of the unit, a portion of sale price that represents realized gains shall be credited to an Equalization Reserve Account and which can be used to pay dividend. Hence dividend amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Please note that the dividend distribution and its frequency is subject to availability of distributable surplus and at the discretion of the trustees The Fund does not assure any targeted annual return / income nor any capitalisation ratio. Accumulation of earnings and the consequent determination of NAV, may be suspended temporarily or indefinitely under any of the circumstances as stated in the clause "Suspension of Ongoing Sale, Repurchase or Switch out of Units". **Reinvestment of Income Distribution cum capital withdrawal option:** Unitholders under this option also have the facility of reinvestment of the income so declared, if so desired. The income declared would be reinvested in the scheme on the immediately following ex-dividend date. **Compulsory Reinvestment of Income Distribution cum capital withdrawal option** In order to reduce the expenses of the scheme and also for the convenience of the investors, in case of income distribution cum capital withdrawal (IDCW) payout amount is Rs 100/- or less, then the same shall be compulsorily reinvested in the same sub- option at ex-dividend NAV for unitholders of non-electronic

	mode. Where the option to payout of IDCW is available in electronic mode, the IDCW amount shall be paid to the Unit holders.
Option to hold units in dematerialized (Demat) form	Pursuant to SEBI Circular no. CIR/IMD/DF/9/2011 dated May 19, 2011 and further as per AMFI Circular No 35P/MEMCOR/ 35/11-12 dated Dec 23, 2011, Mutual Fund shall provide an option to investors to hold units in Demat mode. As per SEBI Circular no. CIR/IMD/DF/102010 dated August 18, 2010, all the units of a mutual fund scheme held in Demat form will be freely transferable.
Transactions through online facilities/electronic modes	Investor can transact through online facilities /electronic modes in Tata Mutual Fund Schemes.The time of transaction done through various online facilities / electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request for purchase / sale / switch of units is received in the servers of AMC/RTA. In case of transactions through online facilities / electronic modes, the movement of funds from the investors' bank account to the Scheme's bank account may happen via the Intermediary / Aggregator service provider through a Nodal bank account and post reconciliation of fund. The process of movement of funds from the investors' bank account into the Scheme's Bank account in case of online transaction is governed by Reserve Bank of India(RBI)vide their circular Ref. RBI/2009-10/231 DPSS.CO.PD.No.1102/02.14.08/2009-10 dated 24th November, 2009. The process followed by the aggregator and the time lines within which the Funds are credited into the Scheme's bank account is within the time lines provided by RBI which is T+3 settlement cycle / business days, where T is the date of Transaction / day of intimation regarding completion of transaction. The nodal bank account as stated above is an internal account of the bank and such accounts are not maintained or operated by the intermediary / aggregator or by the Mutual Fund. While the movement of Funds out of the investors' Bank account may have happened on T day, however post reconciliation and as per statutory norms, the allotment can happen only on availability of Funds for utilization by the AMC/MF and accordingly the transaction will processed as per the applicable NAV based on availability of funds for utilization. This lag may impact the applicability of NAV for transactions where NAV is to be applied, based on actual realization of funds by the Scheme. Under no circumstances will Tata Asset Management private Limited or its bankers or its service providers be liable for any lag / delay in realization of funds and consequent pricing of units. The AMC has the right to amend cut off timings subject to SEBI (MF) Regulations for the smooth and efficient functioning of the Scheme(s).
JUST SMS Facility	JUST SMS Facility enables the unitholders to • Subscription of units of the scheme for amounts less than Rs 2 lacs. • Redemption of units in the scheme (any amount/All Units). • Switch out from the scheme (any amount/All Units). This facility is currently available for existing investors (resident individuals only including guardian on behalf of minor) however new investor can avail this facility after opening a folio in the scheme/(s). The said limits can be changed at the sole discretion of Tata Asset Management Pvt Ltd. Process Note: 1. Unitholders are deemed to have read and accepted the terms and conditions as stated in the Scheme Information Documents (SID), Key Information Memorandum (KIM) and the Statement of Additional Information (SAI) including the terms and conditions of the 'Just SMS' facility. 2. Subscription transaction request can be accepted in "Amounts" only and Switch and Redemption transaction requests can be accepted in "Amounts/Units" , however the request for Unit based redemption/switches can be given for "ALL" units and not part thereof. The minimum subscriptions / redemption / Switch amount in the respective scheme/(s) will be applicable for each transaction. The load structure prevailing at the time of the purchase transaction will be applicable. 3. Mobile Number Registration: Unitholder(s) of the Fund will have to register a mobile number registered in India in their folio for availing this Facility. The mobile number provided in the debit mandate shall be updated in the folio for which the Facility is required. Additionally it will be registered in all the folios (if the same is not already available) where the First/Sole unit holder PAN number is same as the First/Sole unit holder PAN in the application, the updation of the mobile number will be only for purpose of database enhancement for all communication purposes. To avail this facility, only one mobile number will be registered with one folio number. 4. Unitholder(s) of the Fund can start transacting, using this Facility only after successful registration of the Debit Mandate with their bankers and receipt of confirmation from the AMC. The process of registering the bank mandate with the banker may take upto 30 days. 5. Unit holder(s) need to provide Original cancelled cheque of the same bank account registered in the registration form with the unit holder's name printed on the face of the cheque. In case an investor is not able to submit the Original cancelled cheque or do not have the name of the investor on the face of the cheque. Then the investor needs to submit: a. Copy of the bank passbook attested by bank / Original bank statement with name address and bank account number of the investor.

b. A letter from the bank on its letter head certifying that the investor maintains an account with the bank, along with the information like the bank account number, bank branch, account type, the MICR code of the branch and the IFSC code.
c. Get the bankers attestation in the face of the form in the section BANKER'S Attestation (For BANK Use only)
d. If these supporting documents are not provided the registration may not be accepted. The Unit holder(s) cheque/ bank account details are subject to third party verification.

6. Transaction Charge: In accordance with SEBI circular No. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, TAMPL/TMF will deduct Transaction Charges from the purchase/ subscription amount received from the investors investing through a valid ARN Holder i.e. AMFI registered Distributor (provided the Distributor has opted to receive the Transaction Charges). Transaction Charge of Rs. 100 (for investor other than first time mutual fund investor) per purchase / subscription of Rs. 10,000 and above are deductible from the purchase / subscription amount and payable to the Distributor. The balance amount shall be invested.

   The transaction charges would be deducted only in respect of those transactions where the concern distributor has opted for opt in for levying transaction charge. In case distributor has chosen 'Opt Out' of charging the transaction charge, no transaction charge would be deducted from transactions registered. It may further be noted that distributors shall have also the option to either opt in or opt out of levying transaction charge based on type of the product.

7. In case the mode of holding of the folio is 'Joint' and the Debit Mandate is duly signed by all the joint holder(s), it will be deemed to be an express instruction to the AMC (Tata Asset Management Pvt Ltd) / RTA (Computer Age Management Service Pvt. Ltd), to keep the mode of holding to 'Anyone or Survivor' for availing this Facility only, so that this facility is available to the first named holder only. In case the unit holder is a "minor", the legal /natural guardian shall be eligible to avail of this Facility till the minor attains majority. As such legal/natural guardian may make payments from the minor's respective bank account (or in accordance with the exceptions provided for third party payments) and the same shall be recognized by the AMC as valid payment as per the SEBI Mutual Fund Regulations.
8. The Purchase Facility is currently available to the investors with the bank account with following bank branches:
   a) All bank branches participating in Reserve Bank of India (RBI) Electronic Clearing System (ECS)/Regional Electronic Clearing System (RECS) facility.
   b) Core Banking branches of the following Banks: Allahabad Bank, Axis Bank, Bank Of Baroda, Citibank, Corporation Bank, HDFC Bank, Federal Bank, ICICI Bank, IDBI Bank, Karnataka Bank, Punjab National Bank, State Bank of India, Union Bank of India, United Bank of India.

   Please note that the list of the banks and branches may be modified/updated/ changed/deleted from time to time in future at the sole discretion of the AMC without assigning any reason or prior notice. You may kindly refer the AMC web site www.tatamutualfund.com for the latest list of locations/banks.

9. Some banks and branches may levy charges for mandate registration and / or transactions to their bank account holders, which will be borne by the account holder only and will not be borne /reimbursed by the AMC or the Fund.
10. Unit holder(s) hereby confirms, acknowledges and undertakes to make payments for subscription of units from their respective bank account(s) in compliance with applicable provisions relating to third party payments detailed in the SID / SAI and that the payment will be through legitimate sources only.
11. The responsibility of the bank account information provided in the Debit Mandate or any other application form for this Facility solely rests with the Unit holder(s) and the AMC / Fund / RTA will not be responsible or liable for any loss, claims, liability that may arise on account of any incorrect and / or erroneous data / information supplied by the Unit holder(s).
12. It will be the sole responsibility of the unit holder(s) bank and its branch to ensure proper registration of the Debit Mandate and confirm registration. If no confirmation of registration or rejection is received from the banker, the AMC/RTA/it's agents will deem the same to be registered and confirm the registration to Unit holder(s) entirely at the risk of Unit holder(s).
13. The Unit holder(s) shall ensure availability of clear funds in their respective bank account, as specified in the Debit Mandate, at the time of requesting a Transaction using the Facility and at the time of bank account being debited
14. The bank account of the customer may be debited towards purchases either on the same day of transaction or within one to seven business days depending on ECS cycle. The AMC / RTA shall attempt to settle the transaction and debit the bank account by requesting the registered bank for release of funds as per direct debit arrangement or standing instruction or RBI ECS (Debit) facility generally within a period of one to seven working days for bank. However, in case of non- receipt of the funds, for whatsoever reasons, the transaction shall stand cancelled/ null and void and the units allotted, if any would be reversed and stands cancelled.
15. The request for transaction is to be considered as accepted, subject to realization of funds towards

purchases, and only on receipt of the confirmation from RTA on the registered mobile number or email id of the Unit holder(s) of the Fund.

16. The applicable NAV for the transaction will be dependent upon the time of receipt of the SMS into Computer Age Management Service Pvt. Ltd, Registrar & Transfer Agent of the Fund, ('RTA') server, electronically time-stamped and other factors like scheme, type of transaction, amount, date of realization of funds under SEBI regulations and will be treated on par with similar transactions received through other modes. For the purpose of this Facility, such RTA office centre would be considered as an Official Point of Acceptance of the transaction.
17. Any transaction request on a Non-Business Day will be processed on the next Business Day in accordance with the provisions provided in the Scheme Information Document ('SID') of the respective scheme.
18. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information/key word or due to non-receipt of the SMS message by the RTA or due to late receipt of SMS due to mobile network congestions or due to any reason whatsoever, the Unit holder(s) will not hold the Fund, AMC and the RTA responsible for the same.
19. In case of non-receipt of confirmation from RTA within a reasonable time (around one hour), Unit holder(s) are advised to immediately call up the call centre on toll free no. (022) 6282 7777 to confirm the status of the transaction request. In case of receipt of multiple confirmations from the RTA against a single transaction request, the same needs to be brought to the immediate attention of RTA and the AMC by calling up the call centre on toll free no. (022) 6282 7777.
20. The Unit holder(s) availing the Facility shall check his / her bank account records carefully and promptly. If the Unit holder(s) believes that there has been an error in any transaction using the Facility, or that an unauthorized transaction has been effected, the Unit holder(s) shall notify the AMC or the RTA immediately by calling up the call centre on toll free no. (022) 6282 7777.For faster dissemination of information, Unitholders are requested to provide their E-mail IDs. Delivering service through the internet & web-based services such as e-mail is a more efficient delivery channel. Annual report, Account statements & other communication will be sent via email, by default, to investors who have provided their email ID, unless specified otherwise. The Investor shall from time to time intimate the Mutual Fund / its transfer agents about any changes in the email address. In case of a large document, a suitable link would be provided & investor can download, save & print these documents. However, the investor always has a right to demand a physical copy of any or all the service deliverables, & the Fund would arrange to send the same to the investor. It is deemed that the Unitholder is aware of all the security risks associated with online communication, including the possibility of third party interception of the documents sent via email. Mutual Fund / registrar shall not be responsible for e-mail not reaching to the investors and for all consequences thereof.
21. Unitholder(s) of the Fund agrees and acknowledges that any transaction, undertaken using the registered mobile number shall be deemed to be that of the Unitholder(s).
22. Unit holder(s) will also need to inform the AMC/RTA about any change in their bank account number, mobile number or email id through a duly signed written request in the specified format and supporting documents.
23. The Unit holder(s) agree that the Fund/AMC / RTA and their agents shall not be held liable for any unsuccessful registration and or transaction due to any action or inaction of the Unit holder(s) bank including but not limited to reasons mentioned below and agree to indemnify the Fund/AMC/RTA for all liabilities, losses, damages and expenses which they may consequent sustain or incur either directly or indirectly:
    a) Loss of the Debit Mandate in transit from point of acceptance of the form to RTA head office and further to the Unit holder(s)' bank branch;
    b) Non acceptance or rejection of Debit Mandate for whatsoever reason by the Unit holder(s)' bank branch, with or without any reason assigned by the Unit holder(s) bank;
    c) Non registration of the Debit Mandate by the Unit holder(s)' bank and branch;
    d) Deemed registration due to non confirmation of registration or subsequent rejection by the bank and any subsequent rejection of debit of bank account for funds;
    e) Non availability of funds in the bank account of the Unit holder(s) at the time of debit Rejection of registration or transaction debit for any reason or without assigning any reason whatsoever.

Employee Unique Identification Number (EUIN): Further, SEBI has made it compulsory for every employee/ relationship manager/ sales person of the distributor of mutual fund products to quote the EUIN obtained by him/her from AMFI in the Application Form. EUIN would assist in addressing any instance of mis-selling even if the employee/relationship manager/sales person later leaves the employment of the distributor. Hence, if your investments are routed through a distributor please ensure that the EUIN is correctly filled up in the Registration Form. However, if your distributor has not given you any advice pertaining to the investment, the EUIN box may be left blank. In this case you are required to tick (✓) the declaration to this effect as given in the form. The AMC reserve the right to reject an application if it deems appropriate.

Additional communication channel for transaction alerts and confirmations for financial and/or non-financial transactions and other services	Tata Asset Management Private Limited (TAMPL) / Tata Mutual Fund (TMF) is offering a facility to the unitholder/ investors to receive transaction alerts and confirmations for financial and/or non-financial transactions and other services on "WhatsApp" which is enabled on the mobile numbers of unitholders registered in Tata Mutual Fund folios. To receive such information/messages on WhatsApp, the unitholder / investor needs to provide their consent or "Opt In" and agree to receive various messages or other services. Investors can provide this 'opt in' on online mode and through physical modes like application form, through SMS etc. The Terms and conditions for using the facility: • The user agrees to subscribe to the WhatsApp service & promotional alerts from TAMPL/TMF. • The user can unsubscribe to the channel at any time by sending an email to us at service@tataamc.com . • This channel cannot be used for grievance redressal or reporting fraud as of now, TAMPL/TMF will have no liability if any such incidents are reported on this channel. • It is advisable for customers who have subscribed to this service to delete WhatsApp when changing their device. • Customers shall not submit or transmit any content through this service which: o Is Obscene, Vulgar, Pornographic, Political, Religious, etc. o E ncourages the commission of a crime or violation of any law Violates any state or Central law in India and/or the jurisdiction in which he resides and/or any applicable law. o Infringes the intellectual or copyrights of a third party. • Under no circumstances shall TAMPL/TMF, or its agents, affiliated companies, officers, directors, employees, and contractors be liable for any direct, indirect, punitive, incidental, special, or consequential damages that result from the use of, or inability to use, this service or for receipt of any answer provided by the program running at the back-end. • The customer understands that using WhatsApp application may carry extra risks and may not be secured. Further any message and information exchanged is subject to the risk of being read, interrupted, intercepted, or defrauded by third party or otherwise subject to manipulation by third party or involve delay in transmission. • TAMPL/TMF shall not be responsible or liable to the customer or any third party for the consequences arising out of or in connection with using of this service.
Official Points of Acceptance of Transaction through MF utility & MF Central	Tata Mutual Fund has entered into an agreement with MF Utilities India Private Limited ("MFUI"), a "Category II -Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility ("MFU") - a shared services initiative of various asset management companies, which acts as a transaction aggregator for transacting in multiple scheme of various mutual funds with a single form and a single payment instrument. Accordingly, all the authorized Point of Sales(POS) and website/mobile application of MFUI (available currently and also updated from time to time) shall be eligible to be considered as 'official points of acceptance' for all financial and non-financial transactions in the scheme of Tata Mutual Fund either physically or electronically. The list of POS of MFUI is published on the website of MFUI at www.mfuindia.com. Applicability of NAV shall be based on time stamping as evidenced by confirmation slip given by POS of MFU Iand also the realization of funds in the Bank account of Tata Mutual Fund (and NOT the time of realization of funds in the Bank account of MFUI) within the applicable cut-off timing. The Uniform Cut -off time as prescribed by SEBI and mentioned in the SID / KIM shall be applicable for applications received through such facilities. Investors are requested to note that MFUI will allot a Common Account Number ("CAN") i.e. a single reference number for all investments in the mutual fund industry for transacting in multiple scheme of various mutual funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form and necessary documents at the POS. The AMC and/or its Registrar and Transfer Agent shall provide necessary details to MFUI as may be needed for providing the required services to investors/distributors through MFU. Investors are requested to visit the website of MFUI i.e. www.mfuindia.com to download the relevant forms. For any queries or clarifications related to MFU, please contact the Customer Care of MFUI on 1800-266-1415 (during the business hours on all days except Sunday and public holidays) or send an email toclientservices@mfuindia.com. MF Central also appointed as Official Point of Acceptance for Tata Mutual Fund Schemes.
Cash Investments	Cash Investments in the Scheme Pursuant to SEBI circular dated September 13, 2012 and SEBI circular dated May 22, 2014, it is permitted to accept cash transactions to the extent of Rs. 50,000/- subject to compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under and the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable AML rules, regulations and guidelines. Provided that the limit shall be applicable per investor for investments done in a financial year across all schemes of the Mutual Fund, subject to sufficient systems and procedures in place for such acceptance. However any form of repayment either by way of redemption, dividend, etc. with respect to such cash investment shall be paid only through banking channel.

	Tata Asset Management Private Limited is in process of implementing adequate systems and controls to accept Cash Investment in the Scheme. Information in this regard will be provided to Investors as and when the facility is made available.

C. PERIODIC DISCLOSURES

Net Asset Value This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.	The NAVs will be calculated and disclosed on every Business Day. The AMC will prominently disclose the NAVs under a separate head on the website of the Fund (www.tatamutualfund.com) and of the Association of Mutual Funds in India-AMFI (www.amfiindia.com) by 11 p.m on every Business Day. Investor may write to AMC for availing facility of receiving the latest NAVs through SMS. **Illustration of Calculation of Sale & Repurchase Price:** Assumed NAV Rs. 11.00 per unit Entry Load: NIL Exit Load 1% Sale Price = NAV + (Entry Load (%) * NAV) Sale Price = 11 + (0% * 11) Sale Price = 11 + 0 Sale Price = Rs. 11/- Repurchase Price Repurchase Price = NAV – (exit load (%) * NAV) Repurchase Price = 11 – (1%*11) Repurchase Price = 11 – 0.11 Repurchase Price = Rs.10.89 In the event NAV cannot be calculated and / or published, such as because of the suspension of RBI Clearing, Bank strikes, during the existence of a state of emergency and / or a breakdown in communications, the Board of Trustees may temporarily suspend determination and / or publication of the NAV of the Units. While determining the price of the units, the fund will ensure that the repurchase price is not lower than 95 per cent of the Net Asset Value.
Portfolio Disclosures / Half Yearly Financial Results This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.	**Portfolio Disclosure:** Tata Mutual Fund shall disclose portfolio (along with ISIN) in user friendly and downloadable spreadsheet format, as on the last day of the month/half year for all their schemes on its websitewww.tatamutualfund.com and on the website of AMFI www.amfiindia.com within 10 days from the close of each month/half year. In addition to monthly portfolio Tata Mutual Fund shall also disclose fortnight portfolio for debt scheme within 5 days of every fortnight as per SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/130 dated July 22, 2020. In case of unitholders whose email addresses are registered, Tata Mutual Fund will send via email both the monthly and half yearly statement of scheme portfolio within 10 days from the close of each month /half year respectively. Tata Mutual Fund will publish an advertisement every half-year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the half yearly statement of the schemes portfolio on the AMC's website www.tatamutualfund.com and on the website of AMFI (www.amfiindia.com). Tata Mutual Fund will provide physical copy of the statement of scheme portfolio without any cost, on specific request received from a unitholder. **Unaudited Financial Results:** Tata Mutual Fund/ Tata Asset Management Pvt Ltd shall within one month from the close of each half year, that is on 31st March & on 30th September, host a soft copy of its unaudited financial results on its website in the format specified in Twelfth Schedule of SEBI (Mutual Funds) Regulations 1996. Tata Mutual Fund / Tata Asset Management Pvt Ltd shall publish an advertisement disclosing the hosting of such financial results on their website, in atleast one English daily newspaper having nationwide circulation & in a newspaper having wide circulation published in the language of the region where the Head Office of the fund is situated.
Annual Report	Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.tatamutualfund.com and on the website of AMFI www.amfiindia.com.

	The scheme wise annual report or an abridged summary thereof, in the format prescribed, shall be sent by way of e-mail to the investor's registered e-mail address not later than four months from the date of closure of the relevant accounts year. Investors who have not registered their email id, will have an option of receiving a physical copy of the Annual Report or Abridged Summary thereof. Tata Mutual Fund will provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on specific request received from a unitholder. Physical copies of the report will also be available to the unitholders at the registered offices at all times. Tata Mutual Fund will publish an advertisement every year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the scheme wise annual report on the AMC website (www.tatamutualfund.com) and on the website of AMFI (www.amfiindia.com).
	In case of credit event at issuer level and to deal with liquidity risk, the scheme may create segregated portfolio of debt and money market instruments in compliance with the SEBI circular SEBI/HO/IMD/DF2/CIR/P/2018/160 dated December 28,2018. Creation of segregated portfolio shall be subject to guidelines specified by SEBI from time to time and includes the following: 1) Segregated portfolio may be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under: a) Downgrade of a debt or money market instrument to 'below investment grade', or b) Subsequent downgrades of the said instruments from 'below investment grade', or c) Similar such downgrades of a loan rating 2) Creation of segregated portfolio is optional and is at the discretion of the AMC. 3) In case of unrated debt and money market instruments by the scheme of an issuer that does not have any outstanding rated debt or money market instruments, segregated portfolio may be created only in case of actual default of either the interest or principal amount. In case of default of unrated debt or money market instruments of an issuer, TAMPL(AMC) will inform AMFI immediately about the actual default by the issuer. Pursuant to dissemination of information by AMFI about actual default, AMC may segregate the portfolio of debt and money market instruments. **Process for Creation of Segregated Portfolio** 1) On the date of credit event, TAMPL(AMC) shall decide on creation of segregated portfolio. Once AMC decides to segregate portfolio, it should: a) seek approval of trustees prior to creation of the segregated portfolio. b) immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. The mutual fund should also disclose that the segregation shall be subject to trustee approval. Additionally, the said press release shall be prominently disclosed on the website of the AMC. c) ensure that till the time the trustee approval is received, which in no case shall exceed 1 business day from the day of credit event, the subscription and redemption in the scheme shall be suspended for processing with respect to creation of units and payment on redemptions. 2) Once trustee approval is received by the AMC: a) Segregated portfolio will be effective from the day of credit event b) AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information shall also be submitted to SEBI. c) An e-mail or SMS should be sent to all unit holders of the concerned scheme. d) The NAV of both segregated and main portfolios shall be disclosed from the day of the credit event. e) All existing investors in the scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio. f) No redemption and subscription will be allowed in the segregated portfolio. However, upon recovery of any money from segregated portfolio, it should be immediately distributed to the investors in proportion to their holding in the segregated portfolio. g) AMC should enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests h) Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio. 3) If the trustees do not approve the proposal to segregate portfolio, AMC should issue a press release immediately informing investors of the same. 4) In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio

TER for the Segregated Portfolio

1) AMC shall not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.

2) The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.in addition to the TER mentioned above, the legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio as mentioned below.

3) The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.

4) The costs related to segregated portfolio shall in no case be charged to the main portfolio.

Explanations:

1) The term 'segregated portfolio' shall mean a portfolio, comprising of debt or money market instrument affected by a credit event, that has been segregated in a mutual fund scheme.

2) The term 'main portfolio' shall mean the scheme portfolio excluding the segregated portfolio.

3) The term 'total portfolio' shall mean the scheme portfolio including the securities affected by the credit event.

Illustration of Segregated Portfolio

Portfolio Date	31-December-2020
Downgrade Event Date	31-December-2020
Downgrade Security	**7.65% C Ltd from AA+ to B**
Valuation Marked Down	25%

Mr. X is holding 1000 Units of the Scheme, amounting to (1000*15.0573) Rs.15057.30

Portfolio Before Downgrade Event

Security	**Rating**	**Type of the Security**	**Qty**	**Price Per Unit**	**Market Value (Rs. in Lacs)**	**% of Net Assets**
7.80% A FINANCE LTD	CRISIL AAA	NCD	3200000	102.812	3289.98	21.850
7.70 % B LTD	CRISIL AAA	NCD	3230000	98.5139	3182.00	21.133
7.65 % C Ltd	**CRISIL B***	**NCD**	**3200000**	**73.843**	**2362.97**	**15.693**
7.00 % D Ltd	ICRA A1+	CP	3200000	98.3641	3147.65	20.904
7.65 % E LTD	CRISIL AA	NCD	3000000	98.6757	2960.27	19.660
Cash / Cash Equivalents					114.47	0.760
		Net Assets			**15057.34**	
		Unit Capital (no of units)			**1000.00**	
			NAV (Rs.)		**15.0573**	

* Marked down by 25% on the date of credit event. Before Marked down suppose the security was valued at Rs.98.4570 per unit. On the date of credit event i.e on 31st December 2020, NCD of C Ltd (7.65%) will be segregated as separate portfolio.

Main Portfolio as on 31st Dec' 2020						
Security	**Rating**	**Type of the Security**	**Qty**	**Price Per Unit**	**Market Value (Rs. in Lacs)**	**% of Net Assets**
7.80% A FINANCE LTD	CRISIL AAA	NCD	3200000	102.812	3289.98	21.850
7.70 % B LTD	CRISIL AAA	NCD	3230000	98.5139	3182.00	21.133
D Ltd (15/May/2019)	ICRA A1+	CP	3200000	98.3641	3147.65	20.904

7.65 %E LTD	CRISIL AA	NCD	3000000	98.6757	2960.27	19.660
Cash / Cash Equivalents					114.47	0.760
		Net Assets			**12694.37**	
		Unit Capital (no of units)			**1000.00**	
		NAV(Rs.)			**12.6944**	

Segregated Portfolio as on 31st December 2020

Security	Rating	Type of the Security	Qty	Price Per Unit	Market Value (Rs. in Lacs)	% of Net Assets
7.65 % C Ltd	**CRISIL B***	**NCD**	**3200000**	**73.843**	**2362.97**	**15.693**
		Unit Capital (no of units)			1000.00	
			NAV(Rs)		**2.3630**	

Value of Holding of Mr. X after creation of Segregated Portfolio

	Segregated Portfolio	Main Portfolio	Total Value (Rs.)
No of units	1000	1000	
NAV	2.3630	12.6944	
Total value (Rs.)	2362.97	12694.33	15057.30

Monitoring by Trustees:

In order to ensure timely recovery of investments of the segregated portfolio, trustees shall ensure that:

• The AMC puts in sincere efforts to recover the investments of the segregated portfolio.
• Upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.
• An Action Taken Report (ATR) on the efforts made by the AMC to recover the investments of the segregated portfolio shall be placed in every Trustee meeting till the investments are fully recovered/written-off.
• Trustees will monitor the compliance of the SEBI Circular in respect of creation of segregated portfolio and disclosure in this respect shall be made in Half-Yearly Trustee reports filed with SEBI.

In order to avoid mis-use of segregated portfolio, Trustees shall ensure to have a mechanism in place to negatively impact the performance of Fund Managers, Chief Investment Officers (CIOs), etc. involved in the investment process of securities under the segregated portfolio. The new mechanism shall mirror the existing mechanism for performance incentives of the AMC, including the claw back of such amount to the segregated portfolio of the Scheme.

Disclosures:

1) A Statement of Holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of credit event shall be communicated within 5 working days of creation of the segregated portfolio**.**

2) AMC will make necessary disclosures as mandated by SEBI, in statement of account, monthly / half yearly portfolio statements, Key Information Memorandum (KIM), SID, Scheme Advertisements, Scheme Performance data, AMC Website and at other places as may be specified.

3)The NAV of the segregated portfolio shall be declared on daily basis.

4) The information regarding number of segregated portfolio created in the scheme will appear predominantly under the name of the scheme at all relevant places such as SID, KIM cum application form, advertisement, AMC & AMFI website.

5)The scheme performance required to be disclosed in case of segregated portfolio will include the impact of creation of segregated portfolio. The scheme performance will clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and said NAV and any recovery will also be disclosed as footnote to the scheme performance.

	6) The above disclosures (No 4 & 5) will be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off. 7) Investors will be duly informed about the recovery proceedings and TAMPL may provide status update at the time of recovery and also at the time of writing -off of the segregated securities.
Associate Transactions	Please refer to Statement of Additional Information (SAI).
Risk-O-Meter	As per SEBI Guidelines, based on the scheme characteristics/internal assessment, Mutual Funds shall assign risk level for schemes at the time of launch of scheme/New Fund Offer. Risk-o-meter shall be evaluated on a monthly basis and AMC shall disclose the Risk-o-meter along with portfolio disclosure for all schemes on the website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of the schemes. Mutual Funds shall disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on their website and AMFI website. Mutual Funds shall also publish scheme wise changes in Risk-o-meter in scheme wise Annual Reports and Abridged summary:
Investor services	The AMC has designated an Investor Relations Officer to look into investor grievances regarding deficiencies, if any, in the services provided by the Registrars or the Investor Service Centres. Name of the Investor Relations Officer: **Ms. Kashmira Kalwachwala** Tata Asset Management Pvt Ltd. (Investment Manager for Tata Mutual Fund) 1903 B Wing Parinee Crescenzo G Block BKC Bandra East, Mumbai – 400 051. Call: (022) 6282 7777 (Monday to Saturday 9:00 am to 5:30 pm), Fax: 22613782, Email: service@tataamc.com, Website: www.tatamutualfund.com **Email:** service@tataamc.com **The AMC will have the discretion to change the Investor Relations' Officer depending on operational necessities and in the overall interest of the fund.**

Taxation

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

The Finance Act, 2020 abolished income distribution tax and instead introduced taxing of income from mutual fund units in the hands of the unit holders.

Type of Investor	Withholding tax rate
Resident***	10%*
NRI	20%**

* Tax not deductible if dividend income in respect of units of a mutual fund is below Rs. 5,000 in a financial year.
** The base tax is to be further increased by surcharge at the rate of:

- 37% on base tax where total income exceeds Rs. 5 crore;
- 25% where total income exceeds Rs. 2 crore but does not exceed Rs. 5 crore;
- 15% where total income exceeds Rs. 1 crore but does not exceed Rs. 2 crore; and
- 10% where total income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore

Further, "Health and Education Cess" is to be levied at 4% on aggregate of base tax and surcharge.
*** As per section 139AA of the Income tax Act, 1961 ('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 PAN – Aadhaar not being linked on or before 31 March 2023, 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. For linking PAN with Aadhaar after 31 March 2022, fees Rs. 500 till 30 June 2022 and Rs. 1,000 till 31 March 2023 has been prescribed.

Capital Gains Taxation

	Resident Investors/NRI's $	Domestic Company @
	Rate of Tax	
Tax on Capital Gains (Payable by the Investors)		
Capital Gains:		
Long Term	10%*	10%*
Short Term	15%	15%

*As per Finance Act ,2018, levy of income tax at the rate of 10%(without indexation benefit) on long term capital gains exceeding Rs.1 lakh provided transfer of such units is subject to Securities Transaction Tax (STT).

$Surcharge to be levied at:

- 37% on base tax where specified income exceeds Rs. 5 crore;
- 25% where specified income exceeds Rs. 2 crore but does not exceed Rs. 5 crore;
- 15% where total income exceeds Rs. 1 crore but does not exceed Rs. 2 crore; and
- 10% where total income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore.

Further, Health and Education Cess to be levied at the rate of 4% on aggregate of base tax and surcharge.

@ Surcharge at 7% on base tax is applicable where total income of domestic corporate unit holders exceeds Rs 1 crore but does not exceed 10 crores and at 12% where total income exceeds 10 crores. However, surcharge at flat rate of 10 percent to be levied on base tax for the companies opting for lower rate of tax of 22%/15%. Further, "Health and Education Cess" to be levied at the rate of 4% on aggregate of base tax and surcharge.

In case total income includes income by way of dividend on shares and 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%.

In case of NRI investors, short term /long term capital gain tax (along with applicable surcharge and Health and Education Cess will be deducted at the time of redemption of units as per Income Tax Act.

The Central Board of Direct Taxes (CBDT) has declared that the Aadhaar card and PAN can now be linked with a penalty until March 31, 2023. PAN can be linked with Aadhaar starting April 1, 2022, according to the CBDT, with a punishment ranging from Rs 500 to Rs 1000.

Securities Transaction Tax

Securities Transaction Tax ("STT") is applicable on transactions of purchase or sale of units of an equity oriented fund entered into on a recognized stock exchange or on sale of units of equity oriented fund to the Fund. The STT rates as applicable are given in the following table:

Taxable securities transaction	Payable by	Rate (as a % of value of the transaction)
Purchase/ Sale of an equity share in a company where a) the transaction of such purchase is entered into in a recognized stock exchange; and b) the contract for the purchase of such share is settled by the actual delivery or transfer of such share	Purchaser/ Seller	0.1%
Purchase of a unit of an equity oriented fund, where a) the transaction of such purchase is entered into in a recognized stock exchange; and b) the contract for the purchase of such unit is settled by the actual delivery or transfer of such unit	Purchaser	NIL
Sale of a unit of an equity oriented fund, where a) the transaction of such sale is entered into in a recognized stock exchange; and b) the contract for the sale of such unit is settled by the actual delivery or transfer of such unit	Seller	0.001%
Sale of an equity share in a company or a unit of an equity oriented funds on non-delivery basis	Seller	0.025%
Sale of option in securities	Seller	0.05%
Sale of an option securities, where option is exercised	Purchaser	0.125%
Sale in a future in securities	Seller	0.01%
Sale of unit of an equity oriented fund to the Mutual Fund itself	Seller	0.001%

The Fund is responsible for collecting the STT from every person who sells the Unit to it at the rate mentioned above. The STT collected by the Fund during any month will have to be deposited with the Central Government by the seventh day of the month immediately following the said month.

Stamp Duty

With effect from 1st July 2020 a stamp duty @ 0.005% of the transaction value would be levied on mutual fund investment transactions. Accordingly, the number of units allotted on purchases, switch-ins, SIP/STP installments and including dividend reinvestment to the unitholders would be reduced to that extent.

As per The Finance Act, 2020: Provisions in relation to segregated portfolios of a mutual fund scheme are as follows –

In section 2 in clause (42A) of the Income Tax Act , the following amendment has been made "(hh) in the case of a capital asset, being a unit or units in a segregated portfolio referred to in sub-section (2AG) of section 49, there shall be included the period for which the original unit or units in the main portfolio were held by the assessee;".

In section 49 of the Income-tax Act, after sub-section (2AF), the following has been inserted, namely:—

(2AG) The cost of acquisition of a unit or units in the segregated portfolio shall be the amount which bears, to the cost of acquisition of a unit or units held by the assessee in the total portfolio, the same proportion as the net asset value of the asset transferred to the segregated portfolio bears to the net asset value of the total portfolio immediately before the segregation of portfolios.

(2AH) The cost of the acquisition of the original units held by the unit holder in the main portfolio shall be deemed to have been reduced by the amount as so arrived at under sub-section (2AG).

Explanation—For the purposes of sub-section (2AG) and sub-section (2AH), the expressions "main portfolio", "segregated portfolio" and "total portfolio" shall have the meanings respectively assigned to them in the circularNo. SEBI/HO/IMD/DF2/CIR/P/2018/160, dated the 28th December,

2018, issued by the Securities and Exchange Board of India under section 11 of the Securities and Exchange Board of India Act, 1992.'Clause(42A) of section 2 defines the expression "short term capital asset" to be a capital asset held by an assessee for not more than thirty-six months immediately preceding the date of its transfer.

If the unit or units in a segregated portfolio are held for 36 months from the original date of acquisition of units in the Main portfolio then the same will constitute 'short term capital assets' and any capital gains arising therefrom shall be considered as 'short term capital gain'. On the contrary, if the unit or units in a segregated portfolio are held for more than 36 months from the original date of acquisition of units in the Main portfolio then the same will constitute 'long term capital assets' and any capital gains arising therefrom shall be considered as 'long term capital gain'.
However, The allotment of units in a segregated portfolio of a mutual fund scheme shall not be considered as 'Transfer' under section 47 of the Income Tax Act, 1961.

These amendments are applicable from AY 2020-21.

Example:

Suppose Mr. X had invested in a scheme of a mutual fund on 01-01-2015 when the NAV was Rs. 10. On May 1, 2019, when NAV of the scheme was Rs. 20, segregation of portfolio was created due to a credit event.

Post creation of the segregated portfolio, the NAV of the main portfolio was Rs. 16 and the segregated portfolio was Rs 4. Hence, the proportion is 80:20 of the total portfolio. The cost of acquisition of the main portfolio and the segregated portfolio should be taken as Rs. 8 and Rs. 2 respectively. Similarly, the period of holding the units of the main portfolio and the segregated portfolio should be reckoned from 1st January 2015.

The information stated above is based on Tata Mutual Fund understanding of the tax laws and only for the purpose of providing general information to the unit holders of the schemes. In view of the individual nature of tax implications, each unit holder is advised to consult with his or her own tax advisors with respect to the specific tax and other implications arising out of the restructuring.

If any tax liability arising post redemption on account of change in tax treatment with respect to Withholding Tax/Capital Gain Tax, by the tax authorities, shall be solely borne by the investors and not by the AMC or Trustee Company.
For further details on taxation please refer the clause on taxation in SAI.

D. COMPUTATION OF NAV

Net Asset Value ("NAV") of the Units shall be determined as of the close of each Business Day.

NAV shall be calculated in accordance with the following formula:

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

The computation of Net Asset Value, valuation of Assets, computation of applicable Net Asset Value (related price) for ongoing Sale, Redemption, Switch and their frequency of disclosure shall be based upon a formula in accordance with the Regulations and as amended from time to time including by way of Circulars, Press Releases, or Notifications issued by SEBI or the Government of India to regulate the activities and growth of Mutual Funds. The NAVs of the fund shall be rounded off upto four decimals.

The valuation of investments shall be based on the principles of fair valuation specified in the Schedule VIII of the SEBI (Mutual Funds) Regulations, 1996 and guidelines issued by SEBI /AMFI from time to time. * Please refer Para V. of SAI on 'Investment valuation norms for securities & other assets' for details.

Each option of the Regular Plan & Direct Plan will have a separate NAV.

IV. FEES AND EXPENSES

A. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationery, bank charges etc.

Being an ongoing Scheme this section is not applicable

B. ANNUAL SCHEME RECURRING EXPENSES

A. Fees & Expenses:
The maximum recurring expenses of the Scheme is estimated below:

Ref	Expenses Head	% of Daily Net Assets #
	Investment Management and Advisory Fees	Upto 2.25%
	Trustee fee	
	Audit fees	
	Custodian fees	
	Other Expenses	
	RTA Fees	

	Marketing & Selling expense incl. agent commission	
	Cost related to investor communications	
	Cost of fund transfer from location to location	
	Cost of providing account statements and dividend redemption cheques and warrants	
	Costs of statutory Advertisements	
	Cost towards investor education & awareness (at least 2 bps)	
	Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades resp.	
	Goods & Services tax on expenses other than investment and advisory fees	
	Goods & Services tax on brokerage and transaction cost	
(a)	**Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)**	**Upto 2.25%***
(b)	Additional expenses under regulation 52 (6A) (c)	Upto 0.05%
(c)	Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b)	Upto 0.30%^

* Excluding Goods & Services Tax on investment and advisory fees

 # Note: Expenses of Direct Plan will be lower than expenses of the Regular Plan as no commission/distribution expenses will be charged in the case of Direct Plan. All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a regular plan. NAV of the Direct Plan will be different than the NAV of Regular Plan.

All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily paid from the scheme only within the regulatory limits and not from the books of AMC, its associate, sponsor, trustees or any other entity through any route in terms of SEBI circulars, subject to the clarifications provided by SEBI to AMFI vide letter dated February 21, 2019 on implementation of SEBI Circular dated October 22, 2018 on Total Expense Ratio (TER) and performance disclosure for Mutual Fund

In case of a scheme invest invests a minimum of sixty-five percent of its net assets in equity and equity related instruments, the scheme will be considered as equity oriented scheme for the purpose of total expense ratio.

The maximum recurring expenses for the scheme shall be subject to following limits**

a) on the first Rs.500 crores of the daily net assets: 2.25%
b) on the next Rs.250 crores of the daily net assets: 2.00%
c) on the next Rs.1250 crores of the daily net assets :1.75%
d) on the next Rs.3000 crores of the daily net assets : 1.60%
e) on the next Rs.5000 crores of the daily net assets : 1.50%
f) On the next Rs. 40000 crores of the daily net assets: total expense ratio reduction of 0.05% for every increase of Rs.5000 crores of daily net assets or part thereof.
g) on the balance of the assets : : 1.05%

***in addition to the above the scheme may charge additional limit of 0.05% (The AMC shall not charge additional expenses under Regulation 52(6A)(c) in case exit load is not levied/ not applicable) specified in sub regulation (6A)(c) of Regulation 52 of SEBI (Mutual Funds) Regulations, 1996 excluding tax on investment management & advisory fees and expenses not exceeding of 0.30 per cent of daily net assets as stated in regulation 6A(b) of SEBI (Mutual Funds) Regulation, 1996.*

^ Expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI from time to time are atleast:

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

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

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

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

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

Additional TER can be charged based on inflows only from retail investors (i. e other than corporates and institutions) from B 30 cities as defined in the SEBI circular SEBI/HO/IMD/DF2/CIR/P/2019/42 March 25, 2019.Retail Investor means transaction from individual investors where inflow is upto Rs. 2,00,000/- per transaction.

Notes:

1) Brokerage & transaction costs (including tax) which are incurred for the purpose of execution of trade may be capitalised to the extent of 12bps and 5bps for cash market transactions and derivatives transactions respectively. GST on brokerage and transaction cost paid for execution of trades shall be within the limit prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. Any payment towards brokerage and transaction cost, over and above the said 12 bps and 5bps for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

2) AMC shall annually set apart atleast 2 basis point on daily net assets for investor's education and awareness initiatives.

3) The fund shall update the current expense ratios on the website (www.tatamutualfund.com) at least three working days prior to the effective date of the change. The exact web link for TER is http://www.tatamutualfund.com/our-funds/total-expense-ratio.

4) Illustration of impact of expense ratio on scheme return:

Particulars	Regular Plan	Direct Plan
Amount Invested (Rs)	10,000	10,000
Gross Returns-assumed	7%	7%
Closing NAV before expenses (Rs.)	10,700	10,700
Expenses (Rs) • Expenses Other than Distribution expenses • Distribution Expenses	 50 50	 50 NIL
Total NAV after charging expenses (Rs)	10,600	10650
Net returns to investor	6.00%	6.50%

Illustration is given to understand the impact of expense ratio on a scheme return and this should not be construed as an indicative return of the scheme.

C. LOAD STRUCTURE

Load is an amount which is paid by the investor to subscribe to the units or to redeem the units from the scheme. Load amounts are variable and are subject to change from time to time. As per SEBI circular SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009 there shall be no entry load for all Mutual Fund schemes. Goods & Services tax on exit load, if any, shall be paid out of the exit load proceeds and exit load net of tax, if any, shall be credited to the scheme.

The Load Structure of the Scheme is given hereunder:

Type of Load	Load chargeable (as %age of NAV)
Entry Load	N. A.
Exit Load	Redemption/Switch-out/SWP/STP on or before expiry of 365 days from the date of allotment: If the withdrawal amount or switched out amount is not more than 12% of the original cost of investment-NIL Redemption/Switch-out/SWP/STP on or before expiry of 365 days from the date of allotment: If the withdrawal amount or switched out amount is more than 12% of the original cost of investment-1% Redemption/Switch-out/SWP/STP after expiry of 365 days from the date of allotment-NIL

Bonus units and units issued on reinvestment of dividends shall not be subject to exit load.

For applicability of load structure and NAV, switch-in will be considered as subscription and switch-out will be considered as redemption.

The AMC reserves the right to change/modify exit load, depending upon the circumstances prevailing at any given time. However, any change in the load structure will be applicable on prospective investment only. At the time of changing the load structure, the AMC will adopt the following measures:

- The addendum detailing the changes may be attached to Scheme Information Documents and Key Information Memorandum. The addendum may be circulated to all the distributors/brokers so that same can be attached to all Scheme Information Documents and Key information memoranda already in stock.
- The investor is requested to check the prevailing load structure of the scheme before investing. For any change in load structure arrangement may be made to display the addendum in the Scheme Information Document in the form of a notice in all the investor service centers and distributor/ brokers' office.
- The introduction of the exit load along with the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load.
- A public notice shall be given in respect of such changed in one English daily newspaper having nationwide circulation as well as in a newspaper publishes in the language of region where the Head office of Mutual Fund is situated.

D.TRANSACTION CHARGES

Pursuant to SEBI Circular No. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, transaction charge per subscription of Rs.10,000/- and above be allowed to be paid to the distributors of the Tata Mutual Fund products. The transaction charge shall be subject to the following:

1. There shall be no transaction charges on direct investments.
2. For existing investors in a Mutual Fund, the distributor may be paid Rs.100/- as transaction charge per subscription of Rs.10,000/- and above.
3. For first time investor in Mutual Funds, the distributor may be paid Rs.150/- as transaction charge for subscription of Rs.10,000/- and above.
4. The transaction charge shall be deducted by the AMC from the subscription amount and paid to the distributor and the balance amount shall be invested.
5. The statement of account shall clearly state that the net investment as gross subscription less transaction charge and give the number of units allotted against the net investment.
6. There shall be no transaction charge on subscription below Rs. 10,000/-.
7. In case of SIPs, the transaction charge shall be applicable only if the total commitment through SIPs amounts to Rs. 10,000/- and above. In such cases the transaction charge shall be recovered in 3 installments.
8. There shall be no transaction charge on transactions other than purchases/ subscriptions relating to fresh/additional purchase.

The transaction charges would be deducted only in respect of those transactions where the concern distributor has opted for opt in for levying transaction charge. In case distributor has chosen 'Opt Out' of charging the transaction charge, no transaction charge would be deducted from transactions registered.

It may further be noted that distributors shall have also the option to either opt in or opt out of levying transaction charge based on type of the product.

V. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

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

This section shall contain the details of penalties, pending litigation, and action taken by SEBI and other regulatory and Govt. Agencies.

1. All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed. - NIL
2. In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed. - NIL
3. Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed. - NIL
4. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately. -NIL
5. Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed. – NIL

The contents of the Scheme Information Document including figures, data, yields, etc. have been checked and are factually correct.

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.

Note: The Scheme under this Scheme Information Document was approved by the Trustee Company on February 04th '2021.

By order
Board of Directors
Tata Asset Management Private Limited.

Place: Mumbai
Date: 30-04-2022

Authorised Signatory

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West Zone:

Ahmedabad: 402, 'Megha House', Mithakhali - Law Garden Road, Netaji Marg, Ahmedabad - 380 006. Tel.: 079 - 26466080 / 40076949. **Bhopal:** MF-12, Block-A, Mansarovar Complex, Near Habibganj Railway Station, Bhopal - 462 016. Tel.: 0755 - 2574198 / 4209752. **Borivali:** Shop No. 1 and 2, Ground Floor, Ganjawalla Residency, Ganjawalla Lane, Borivali West, Mumbai - 400092. Tel.: 022- 28945923 / 8655421234. **Goa:** F- 4, 1st Floor, Edcon Tower, Next to Hotel Salida Del Sol, Near Apple Corner, Menezes Braganza Road, Panaji - Goa - 403 001. Tel.: 7888051135, Fax: 0832-2422135. **Indore:** 204, D.M. Tower, Race Course Road, Near Zanjeerwala Chourha, Indore - 452 003. Tel.: 0731-4201806, Fax 0731-4201807. **Jabalpur:** Office No. 4, 1178, Napier Town, Home Science College Road, Jabalpur - 482 001(M.P.). Tel.: 0761-4074263. **Mumbai:** Mulla House, Ground Floor, 51, M. G. Road, Near Flora Fountain, Mumbai - 400 001. Tel: 022- 66505243 / 66505201, Fax: 022- 66315194. **Nagpur:** 102, Shivaji Complex, Near Times of India, Dharampeth, WHC Road, Nagpur - 440 010, Tel.: 0712 - 6630425 / 6502885. **Nashik:** 5, Samriddhi Residency, Opp Hotel City Pride, Tilakwadi, Nashik - 422 002. Tel.: 0253-6605138, Fax: 0253-2579098. **Navsari:** Shop No.1, Swiss Cottage, Ashanagar Main Road, Navsari - 396 445. Tel: 02637 - 281991. **Pune:** Office No 33, 3rd Floor, Yeshwant Building, Opp Lane No. 9, Prabhat Road, Pune – 411 004. Tel.: 020-41204949 / 950. **Rajkot:** 402, The Imperia, Opp. Shastri Maidan, Limda Chowk, Rajkot - 360 001. Tel: (0281) 2964848 / 849 **Surat:** G-18, Ground Floor, ITC Building, Near Majuragate, Ring Road, Surat – 395 002. Tel.: 0261 - 4012140, Fax: 0261-2470326. **Thane:** Shop No. 9, Konark Tower, Ghantali Devi Road, Thane (West) - 400 602. Tel.: 022 – 25300912. **Vadodara:** Emerald One, 314, 3rd Floor, Jetalpur Main Road, Before Jetalpur Bridge, Jetalpur, Vadodara - 390 007. Tel.: (0265) 2991037, Fax: 0265-6641999. **Gurgaon:** Unit No. 209, 2nd Floor, Vipul Agora Mall, Sector 28, M. G. Road, Gurgaon - 122 001.

East Zone:

Bhubaneswar: Room-309, 3rd Floor, Janpath Tower, Ashok Nagar, Bhubaneswar - 751009. Tel.: 0674 -2533818/ 7064678888. **Dhanbad:** Shriram Plaza, 2nd Floor, Room No.202 (B), Bank More, Jharkhand, Dhanbad - 826 001. Tel.: 0326-2300304 / 9234302478. **Durgapur:** 8C, 8th Floor, Pushpanjali, C-71/A, Saheed Khudiram Sarani, City Centre, Durgapur - 713 216. Tel: (0343) 2544463/65. **Guwahati:** Jain Complex, 4th Floor, Beside Axis Bank, G. S. Road, Guwahati - 781005. Tel: (0361) 2343084. **Jamshedpur:** Voltas House, Mezzanine Floor, Main Road Bistupur, Jamshedpur - 831001. Tel.: 0657-2321302 / 363 / 6576911. **Kolkata:** Apeejay House, Ground Floor, 15 Park Street, Kolkata – 700 016. Tel.: 033-4406 3300/01/33/19. Fax: 033-4406 3315. **Patna:** 301, 3rd Floor, Grand Plaza, Frazer Road, Patna - 800 001. Tel.: (0612) 2216994. **Raipur:** Shop No. S-10, 2nd Floor, Raheja Tower, Near Fafadhi Chowk, Jail Road, Raipur (Chhattisgarh) 492001. Tel.: 0771-4040069 / 6537340. **Ranchi:** 406 - A, 4th Floor, Satya Ganga Arcade, Sarjana Chowk, Lalji Hirji Road, Ranchi - 834001. Tel.: 0651-2210226 / 8235050200.

North Zone:

Ajmer: 02 Floor, Agra Gate Circle, P. R. Marg, Ajmer - 305 001. Tel: (0145) 2625316. **Agra:** Unit No. 2, 1st Floor, Block No. 54, Prateek Tower Commercial Complex, Sanjay Place, Agra| - 282002. Tel.:- 0562-2525195. **Allahabad:** Shop No. 10, Upper Ground Floor, Vashistha Vinayak Tower, Tashkand Marg, Civil Lines, Allahabad -211 001. Tel.:- 0532-2260974. **Amritsar:** Mezzanine Floor, S.C.O – 25, B Block, District Shopping Complex, Ranjit Avenue, Amritsar – 143 001. Tel.: 0183-5011181/5011190. **Chandigarh:** SCO - 2473-74, 1st Floor, Sector- 22C, Chandigarh - 160 022. Tel.: 0172-5037205/5087322, Fax: 0172 - 2603770. **Dehradun:** Shop No. 19, Ground Floor, Shree Radha Palace, 78, Rajpur Road, Dehradun – 248 001, Uttarakhand. Tel.: 0135-2740877 / 2741877. **Jalandhar**: Shop No.32, 5th Floor, City Square Building, Near Kesar Petrol Pump, Jalandhar - 144 001, Tel.: 0181 - 5001024/25. **Jaipur:** Office Number 52-53, 1 Floor, Laxmi Complex, Subhash Marg, M.I. Road Corner, C Scheme, Jaipur - 302 001. Tel.: 0141 - 5105177 / 78 / 2389387, Fax: 5105178. **Jodhpur:** Sanskriti Plaza, 840, Mezzanine Floor, Devendra Singhvi Marg, Opp. HDFC Bank, 9th Chopasani Road, Sardarpura, Jodhpur - 342003. Tel: (0291) 2631257. **Kanpur:** 4th Floor, Office No. 412 - 413, KAN Chambers, 14 / 113, Civil Lines, Kanpur - 208 001. Tel.: 0512-2306065 / 6066, Fax: 0512 - 2306065. **Lucknow:** 11 B & 12, Ground Floor, Saran Chamber II, Vikramaditya Marg, 5 Park Road, Lucknow - 226001. Tel: (0522) 4001731 / 4308904 **Ludhiana:** Cabin No. 201, 2nd. Floor, SCO 18, Opp Ludhiana Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: 0161-5089667 / 668, Fax: 0161-2413498. **Meerut:** G-13, Rama Plaza, Near Bachha Park, Western Kutchery Road, Meerut (U.P.) – 250 001. Tel.: 0121-4035585. **Moradabad:** Ground Floor, Near Hotel Rajmahal, Civil Lines, Moradabad – 244 001, Tel.: 0591-2410667. **New Delhi:** Flat No. 506 - 507, Kailash Building, 26, Kasturba Gandhi Marg, Connaught Place, New Delhi - 110001. Tel.: 011-66324101/102/103/104/105, Fax: 011-66303202. **Udaipur:** Office No - 4, 2nd Floor, Madhav Appartment, Opp GPO, Chetak Circle, Udaipur - 313 001. Tel.: 0294-2429371, Fax: 0294-2429371. **Varanasi:** D-64/127, 2nd Floor, C-H Arihant Complex, Sigra, Varanasi - 221010 Tel.: 0542-2222179 / 2221822.

South Zone:

Aurangabad: Plot No 66, Bhagya Nagar, Near S T Office, Kranti Chowk Police Station to Employment Office Road, Aurangabad - 431001. Tel: (0240) 2351591/90. **Bangalore:** Unit 3A, 4th Floor, Sobha Alexander Plaza, 16/2-6, Commissariat Road, Bangalore – 560025. Tel.: 080 45570100. Fax: 080-22370512. **Chennai:** 3rd Floor, Sri Bala Vinayagar Square, No.2, North Boag Road, Near AGS Complex, T Nagar, Chennai - 600 017. Tel.: 044 - 48641878 / 48631868 / 48676454. Fax: 044-43546313. **Cochin:** 2nd Floor, Ajay Vihar, Near Hotel Avenue Regent, M. G. Road, Cochin - 682 016. Tel.: 0484-4865813 / 814 / 815. Fax: 0484 - 2377581. **Coimbatore:** Tulsi Chambers, 195-F, Ground Floor, West T V Swamy Road, R S Puram, Coimbatore – 641002. Tel.: 0422-4365635, Fax: 2546585. **Hyderabad:** 1st Floor, Nerella House, Nagarjuna Hills, Above Kotak Mahindra Bank, Punjagutta, Hyderabad - 500082. Tel.: 040-67308989 / 8901 / 8902. Fax: 040-67308990. **Hubli:** No 19 & 20, 1st Floor, Eureka Junction, T B Road, Hubli – 580029. Tel.: 0836 - 4251510 Fax: 4251510. **Kottayam:** CSI Ascention Square, Logos Junction, Collectorate P. O., Kottayam - 686 002. Tel.: 0481 2568450. **Mangalore:** Essel Towers, 1st Floor, Bunts Hostel Circle, Above UTI Bank, Mangalore - 575 003. Tel.: 0824 - 4260308. **Madurai:** 1st Floor, Old No. 11B, Opp. Sethupathy Higher Secondary School, North Veli Street, Madurai – 625 001. Tel.: 0452-4246315 Fax: 0452-4246315. **Mysore:** CH-16, 1st Floor, Prashanth Plaza, 4th Main, 5th Cross, Saraswathipuram, Mysore - 570009. Tel.: 0821 - 4246676 Fax: 4246676. **Salem:** Kandaswarna Shopping Mall, First Floor, 1/194/4, Saradha College Main Road, Fairlands, Salem - 636016, Tamil Nadu. Tel: (0427) 4042028. **Thrissur:** 4th Floor, Pathayappura Buildings, Round South, Thrissur - 680 001. Tel.: 0487 - 2423330. **Trivandrum:** Ground Floor, Sai Kripa Building, TC-1956/3, Ganapthi Temple Road, Vazhuthacaud, Trivandrum – 695 014. Tel.: 0471 - 4851431. **Trichy:** No.60/3, 'Krishna', 2nd Floor, Sastri Main Road, Tennur, Trichy - 620 017. Tel.: 0431 - 4024060. **Vijaywada:** Ground Floor, D. No. 40 – 13 – 5, Sri Rama Chandra Complex, Chandra Mouli Puram, M. G. Road, Benz Circle, Vijayawada – 520 010. Tel.: 0866-6632010. **Vishakapatnam:** Door No. 47-15-14 & 15, Shop No. 102 B, Ground floor, VRC Complex, Opp. TSR Complex, Next to Andhra Bank, Visakhapatnam – 530 016. Tel.: **0**891-2503292 / 6666133.