



STATEMENT OF ADDITIONAL INFORMATION (SAI)

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TATA MUTUAL FUND

VALUATION POLICY

As per SEBI Regulation / Guidelines, Tata Asset Management Limited (TAML) has adopted the below mentioned Valuation Policy for valuation of investment securities.

I EQUITY / EQUITY RELATED SECURITIES

A Equity Shares

1. **Traded Securities:** For the purpose of valuation, TAML has adopted National Stock Exchange (NSE) as the Primary Stock Exchange and Bombay Stock Exchange (BSE) as the Secondary Stock Exchange, except for Tata Index Fund – Sensex for which BSE will be considered as the Primary Stock Exchange and NSE will be considered as the Secondary Stock Exchange.
 - (a) The securities shall be valued at the closing price on the Primary Stock Exchange.
 - (b) When on a particular valuation day, a security has not been traded on the Primary Stock Exchange; the value at which it is traded on the Secondary Stock Exchange will be considered.
 - (c) When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date. If no price is available on any Stock Exchange for more than 30 days, than the security will be treated as a non-traded security and valued accordingly.
2. **Thinly Traded Equity / Equity Related Securities.**
 - (a) When trading in an equity/equity related security (such as convertible debentures, equity warrants, etc.) in a month is both less than Rs.5 lacs and the total volume is less than 50,000 shares, it shall be considered as a thinly traded security and valued accordingly.
 - (b) In order to determine whether a security is thinly traded or not, the volumes traded in all recognised stock exchanges in India may be taken into account.
3. **(i) Non-Traded Equity securities** When a security is not traded on any stock exchange for a period of thirty days prior to the valuation date, the scrip must be treated as a 'non traded' security.

(ii) Non-traded / thinly traded equity securities:

Non -traded /thinly traded securities shall be valued 'in good faith' by TAML on the basis of the valuation principles laid down below:

(a) Based on the latest available Balance Sheet, net worth shall be calculated as follows:

Methodology:

(b) Net Worth per share = [share capital+ free reserves (excluding revaluation reserves) – Misc. expenditure and Debit Balance in P&L A/c, intangible assets and accumulated losses] Divided by No. of Paid up Shares.

(c) Average capitalization rate (P/E ratio) for the industry based upon either NSE or BSE data (which should be followed consistently and changes, if any, to be noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry Average P/E shall be taken as capitalization rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose.

(d) The value as per the net worth value per share and the capital earning value calculated as above shall be averaged so as to arrive at the fair value per share.

Conditions:

(e) In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalized earning.

(f) In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.

(g) In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security.

"To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued by the procedure above and the proportion which it bears to the total net assets of the scheme to which it belongs would be compared on the date of valuation".

(h) If the networth of the company is negative, the share would be marked down to zero.

(i) All calculation as aforesaid shall be based on audited accounts.

(iii) Unlisted equity shares:

Unlisted equity shares will be valued as per the following methodology.

Based on the latest available audited balance sheet, Net Worth shall be calculated as the lower of item (1) and (2) below:

1. Net Worth per share = [Share Capital + Free Reserves (excluding revaluation reserves) - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] / Number of Paid up Shares.

2. After taking into account the outstanding warrants and options, Net Worth per share shall again be calculated and shall be = [Share Capital + consideration on exercise of Option and/or Warrants received/receivable by the Company + Free Reserves (excluding Revaluation Reserves) - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] / Number

of Paid up Shares plus Number of Shares that would be obtained on conversion and/or exercise of Outstanding Warrants and Options.

3. The lower of (1) and (2) above shall be used for calculation of Net Worth per share and for further calculation in (c) below.

b. Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which shall be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75 per cent. i.e. only 25 per cent of the industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share (EPS) of the latest audited annual accounts will be considered for this purpose.

c. The value as per the Net Worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15 per cent for illiquidity so as to arrive at the fair value per share.

In the event that an unlisted equity share is given due to merger of companies, the average cost of the existing company should continue in the new unlisted company and the last market price of the existing company should be considered for valuation of the new unlisted company till such time that the shares are listed.

(iv) Tracking mechanism for 'thinly' / 'non-traded' securities:

Fund has appointed an independent agency for providing the data for thinly traded / non-traded securities.

(v) Initial Public Offer / Anchor investments / Other Public Offers:

Stocks allotted under IPO / Anchor investments / Other Public Offers will be held at cost until listing.

B Compulsory Convertible debentures (CCD)

(a) CCD shall be valued at the closing price available on the Primary Stock Exchange as on the valuation date.

(b) When on a particular valuation day, CCD has not been traded on the Primary Stock Exchange; the value at which it is traded on the Secondary Stock Exchange will be considered.

(c) When a CCD is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date. If no price is available on any Stock Exchange for more than 30 days, than the security will be treated as a non-traded security and valued accordingly.

CCD with implicit characteristics of a debenture will be considered as a NCD and valued accordingly.

C Preference Shares

- (i) Preference shares are valued at cost till the time they are listed and traded on a stock exchange.
- (ii) The Preference shares when traded shall be valued at the closing price on the Primary Stock Exchange.
- (iii) When on a particular valuation day, a Preference share has not been traded on the Primary Stock Exchange; the value at which it is traded on the Secondary Stock Exchange will be used.
- (iv) When a Preference share is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date. If no price is available on any Stock Exchange for more than 30 days, the Preference share will be valued at average cost.

D Warrants

- (i) Warrants are valued at the value of the shares which would be obtained on exercise of the warrants as reduced by the amount which would be payable on exercise of the warrant.
- (ii) The warrants when traded shall be valued at the closing price on the Primary Stock Exchange.
- (iii) When on a particular valuation day, a warrant has not been traded on the Primary Stock Exchange; the value at which it is traded on the Secondary Stock Exchange will be considered.

E Rights Entitlement

Right entitlements if traded will be valued at the closing price on the Principal stock exchange (NSE). If the entitlements are not traded on NSE but are traded on any other stock exchange the closing price of the exchange where it is traded will be considered for valuation.

Non-traded rights entitlement will be valued as the difference between the ex-rights price of the underlying equity share and the rights offer price. In case the rights offer price is greater than the ex-rights price, the value of the rights share is to be taken as zero.

Value of right entitlement = No. of rights X (ex-rights price of the underlying shares at primary stock exchange – rights offer price)

Where it is decided not to subscribe for the rights but to renounce them and renunciations are being traded, the rights can be valued at the renunciation value.

F Merger /Demerger

Merger

In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate shares allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange. The cost of company 'A' shares will be added to the cost of company 'B' shares.

In case of merger when company 'A' and company 'B' are merged to form company 'C', the value of unlisted company 'C' will be the total valuation price of company 'A' and company 'B' before the ex-date till the new entity company 'C' is listed and traded on a stock exchange. The cost of company 'A' and company 'B' shares will be added to derive the cost of company 'C' shares.

Demerger

In case where one entity is demerged into two or more entities and one of those entities continues to be listed, the value of unlisted entity will be calculated as the difference between the closing price of the security that continues to be listed on the ex-date (after demerger) and the previous trading day (before demerger). The difference in price of two dates will be the valuation price of the unlisted entity/entities proportionately, till they are listed and traded on a stock exchange. The cost price of new entity/entities would be derived proportionately from the cost price of parent entity and the same will be kept constant until listing.

The benefit of this method of valuation is that it is not a subject matter and is determined based on the market price.

In case of a demerger in which the resultant security is the same as the base security, then the price of the base security will be considered.

On merger / demerger, in case the company specifies any regulations / method for cost bifurcation or valuation the same will be adopted. In case there are no details available by the company, the same will be valued at fair value as determined by the valuation committee.

If the above companies remained unlisted for more than 3 months, illiquidity discount on the derived prices may be applied. Valuation committee will take decision regarding discount to be given on the basis of the market capitalization of the issuer not less than 5%, 10% and 15%, for Large cap, Mid cap, and Small cap respectively. Discount will be re-visited after every three months.

However, if more than 9 months have elapsed from the date of corporate action and the security is still not listed, the same shall be valued at the higher discount as decided by the Valuation Committee on case to case basis.

G Stock Split/ Face value change

In case of stock split, the face value of a stock is reduced and proportionately number of shares is increased. The valuation price will be derived on the basis of the closing price before the ex-date and adjusted in proportion of stock split, till the new stock split shares are listed and traded on a stock exchange. The cost of one share will be proportionately adjusted in line with stock split change, to derive the new cost of share.

On stock split/face value change, in case the company specifies any regulations/ method for cost bifurcation or valuation the same will be adopted.

H Derivative Product – Index and Stock Futures

(1) Valuation of Traded Futures

Futures are valued at the closing price on the valuation day provided by the respective stock exchanges.

(2) Valuation of Non -Traded Futures

When the security is not traded on the respective stock exchange on the date of valuation, then the settlement price / any other derived price provided by the respective stock exchange will be used.

Derivative Product – Index and Stock Options

(1) Valuation of Traded Options

Options are valued at the closing price on the valuation day provided by the respective stock exchanges.

(2) Valuation of Non -Traded Options

When the security is not traded on the respective stock exchange on the date of valuation, then the settlement price / any other derived price provided by the respective stock exchange will be used.

I Partly / Fully Convertible debentures and bonds.

In respect of convertible debentures, the non-convertible and convertible components shall be valued separately. The non-convertible component should be valued on the same basis as would be applicable to a debt instrument. The convertible component should be valued on the same basis as would be applicable to an equity instrument. If, after conversion the resultant equity instrument would be traded pari-passu with an existing instrument which is traded, the value of the latter instrument can be adopted during the period preceding the conversion. While valuing such instruments, the fact whether the conversion is optional should also be factored in.

II Debt Securities including Bills Rediscounting and Sovereign Securities

Securities will be valued based on the Average of security level prices obtained from valuation agencies. If no price is provided by valuation agencies on the first day of purchase of an instrument, the same will be valued at purchase price plus amortisation, till such time the scrip level price is provided by the rating agencies.

Waterfall mechanism for valuation of money market and debt securities to be used by the valuation agencies

The waterfall mechanism for valuation of money market and debt securities to be used by valuation agencies as per SEBI circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated 24 September 2019 and AMFI circular no. 135/ BP/ 83/ 2019-20 dated 18 November 2019 is given in the enclosed Annexure.

Polling process by valuation agencies

The polling process by valuation agencies as per SEBI circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated 24 September 2019 and AMFI circular no. 135/ BP/ 83/ 2019-20 dated 18 November 2019 is given in the enclosed Annexure.

A. Other Instruments:

Investments in short-term deposits with banks (pending deployment) and repurchase (repo) transactions (including tri-party repo i.e. (TREPS) with tenure of upto 30 days, shall be valued on cost plus accrual basis.

The interest accruals / amortisation on the above instruments will be booked separately as income.

B. Guidelines for inter-scheme transfer of debt and money market instruments:

Inter Scheme Transfer

Inter scheme transfers will now be carried out as per the guidelines prescribed by SEBI as follows:

1. AMCs shall seek prices for IST of any money market or debt security (irrespective of maturity), from the valuation agencies.
2. The valuation agencies shall provide these prices to all AMC's irrespective whether they have asked for it or not twice a day at pre-agreed time.
3. If prices from both the valuation agencies are received, an average of the prices so received shall be used for IST pricing.
4. If price from only one valuation agency is received, that price may be used for IST pricing.
5. If prices are not received from any of the valuation agencies, AMCs may determine the price for the IST, in accordance with Clause 3 (a) of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996, which is given below.

If prices are not received from any agency, the below methodology will be used to carry out inter scheme transfers:

The traded price of the same or similar securities available on public platform before concluding inter scheme transfers should be verified. All inter-scheme transfer shall be done at weighted average YTM. Trades shall be spooled only after 12.00 p.m. reported on the public platform to be considered for inter scheme of any debt and money market instrument, after excluding any abnormal trades reported. Own trades price will not be used for valuation of inter-scheme transfers

The weighted average YTM will be used only if the following criteria's are met:

For securities having maturity upto 1 year:

All trades with minimum traded lot of INR 25 crores of face value or more will be aggregated for same or similar security on a public platform

For securities having maturity of more than 1 year:

All trades with minimum traded lot of INR 5 crores of face value or more will be aggregated for same or similar security on a public platform.

In case a closed ended scheme is in need of liquidity for making payment of expenses only, where value of inter-scheme transfer will be upto 2 crores, above volume condition will not be applicable and price of a single trade in same or similar security irrespective of the volume will be considered for inter-scheme.

If same or similar security on a public platform is not available at the time of inter-scheme, previous day closing price would be used for valuation or any other method as may be approved by the valuation committee.

Criteria for identifying the similar securities:

For the purpose of valuation, similar security shall be identified by the following means:

[i] Securities having maturity upto 30 days:

1. Same issuer having maturity within +/- 15 days
2. In case of Private Bank CDs and CPs and NCDs issued by NBFC, manufacturing companies and PSUs:
 - Having long term rating of AAA and AA+ and short term rating of A1+ will be considered as comparable.
 - Having long term rating of AA and AA- and short term rating of A1+ will be considered as comparable.

Securities having maturity within a period of +/- 15 days same calendar quarter* fulfilling the above criteria would be considered.

[ii] Securities having maturity of more than 30 days:

1. Same issuer
2. Similar short term and long term rating
3. Similar industry

We will classify the same into three sectors Banking, Manufacturing and Non-Banking Finance Companies (NBFC). Bank CDs will be inter-schemed against bank CDs (within bank CDs PSU CDs will be compared to PSU CDs and Private / Foreign bank CDs will be

compared to Private / Foreign bank CDs, Manufacturing papers will be inter schemed against manufacturing papers and NBFC will be inter schemed against NBFC.

4. Similar characteristics e.g. Floating rate paper will be compared with another floating rate paper only
5. Maturity near to the maturity of the security being transferred as mentioned in the table below:

Sr. No.	Maturity of Security being transferred	Maturity of the benchmark security
1	Between 31 days to 91 days maturity	+/- 15 days from the maturity of security transferred provided the benchmark security is maturing in the same calendar quarter*
2	between 92 days to 365 days	+/-45 days from the maturity of security transferred
3	above 365 days - 1 - 3 Years - 3 years and above	+/- 06 months from the maturity of security transferred +/- 12 months from the maturity of security transferred

*For example, if a security maturing on 28th June has to be transferred on 20th of June and traded price of 3rd July is available, It can never be fairly priced for inter-scheme because the yields of 28th June paper and 3rd July paper will be different. Today the yield of 28th June paper in market is 8.50% and that of 3rd July paper is 9.30%. Thus, in case the above safeguard is not incorporated the inter-scheme can happen at wrong prices. This happens at every quarter end.

Notes:

- a. Public Platform refers to FTRAC / FIMMDA for commercial papers or certificate of deposits and NSE / BSE for corporate bonds / debentures (including securitized assets) and any other platform as available from time to time as may be notified. For Treasury bills and Government securities, it refers to NDS OM.
- b. Units / shares of mutual funds will be valued at the last published NAV.
- c. Weighted average YTM shall be rounded up to two digits after decimal point.
- d. Outlier trades, if any, shall be ignored after suitable justification by Fund Managers is provided.

C. Valuation of money market and debt securities which are rated below investment grade:

All money market and Debt Securities below investment grade (i.e. if the long term rating of the security issued by a SEBI registered Credit Rating agency (CRA) is below BBB- or if the short term rating of the security is below A3) and "Default" security shall be valued at a aggregated price provided by the Valuation Agencies.

Till such time the valuation agencies compute the valuation of money market and debt securities classified as below investment grade, such securities shall be valued on the basis of indicative haircuts provided by these agencies. These indicative haircuts shall be applied on the date of credit event i.e. migration of the security to sub-

investment grade and shall continue till the valuation agencies compute the valuation price of such securities. Further, these haircuts shall be updated and refined, as and when there is availability of material information which impacts the haircuts.

AMCs may deviate from the indicative haircuts and/or the valuation price for money market and debt securities rated below investment grade provided by the valuation agencies subject to the following:

- The detailed rationale for deviation from the price post haircuts or the price provided by the valuation agencies shall be recorded by the AMC.
- The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees.
- The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, all AMCs shall immediately disclose instances of deviations under a separate head on their website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

D. Inflation Index Bonds:

Inflation Index Bonds will be valued based on the aggregated prices provided by valuation agencies.

E. Interest Rate Futures:

The exchange traded Interest Rate Futures would be valued based on the Daily settlement price or any other derived price provided by the exchange.

F. Interest Rate Swaps:

Interest Rate Swaps would be priced as per the valuation provided by the calculation agent as per the agreed terms of such contract. Essentially such prices would be NPV after discounting the future cash flows by and OIS rate provided by authorised agencies like FBIL or service providers like Bloomberg / Reuters.

G. Commodities:

Exchange Traded Commodities – Futures and Options:

- For the purpose of valuation, TAML has adopted Multi Commodity Exchange (MCX) as the Primary Stock Exchange and National Commodity Derivative Exchange (NCDEX) as the Secondary Stock Exchange. However, other commodity / stock exchange like National Stock Exchange (NSE), Bombay Stock Exchange (BSE) and Indian Commodity Exchange Limited (ICEX) are to be considered as subsequent commodity / stock exchanges.

- The securities / Commodities shall be valued at the closing price on the traded Primary Stock Exchange.
- On a valuation day, if a security has not been traded on the Primary Stock Exchange, the value at which it is traded on the Secondary Stock Exchange will be considered.
- When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the primary stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date. If no price is available on any Stock Exchange for more than 30 days, then the security will be treated as a non-traded security and valued accordingly.

Other than exchange traded commodities (physical):

Upon the receipt of physical stocks at the exchange accredited warehouse in the allocated location the commodity can be valued daily. The pooled physical price of the respective location is published by the respective commodity exchanges. Example: Pooled price of Gold ex-Ahmedabad is published by 12:00 noon everyday at the MCX website which can be referred for valuation of stocks lying in Ahmedabad warehouse / designated vaults under TAML MF Schemes. These published prices will be considered to valuation.

If the physical prices are not provide by the stock exchanges, the price of the derivative position will be considered for valuation.

III Foreign Securities

1 Foreign Securities includes:

- (a) ADRs/ GDRs issued by Indian or foreign companies
- (b) Equity of overseas companies listed on recognized stock exchanges overseas
- (c) Initial and follow on public offerings for listing at recognized Stock Exchanges Overseas
- (d) 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.
- (e) Money market instruments rated not below investment grade.
- (f) 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.
- (g) Government securities where the countries are rated not below investment grade.
- (h) Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities
- (i) Short term deposits with banks overseas where the issuer is rated not below investment grade

- (j) 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).
- (k) Overseas Exchange Traded Funds (ETFs).

2. Valuation of Foreign Securities

Valuation of traded securities:

On the valuation day, the securities issued outside India and listed on the stock exchanges outside India shall be valued at the closing price on the stock exchange at which it is listed or at the last traded price reported on the exchange platform / Bloomberg price at a pre-decided time by the Valuation Committee, depending on the jurisdiction. However, for US markets it has been decided to take the previous day's closing price of the relevant stock exchanges. . In case a security is listed on more than one stock exchange, TAML reserves the right to determine the stock exchange, the price of which would be used for the purpose of valuation of that security.

Valuation of non-traded securities:

In case any particular security is not traded on the Valuation Day, the same shall be valued 'in good faith' by TAML on the basis of the valuation principles laid down by SEBI.

Investments in Units of overseas mutual fund scheme (Offshore Units). Such offshore units shall be valued at last available Net Asset Value (less exit charge if applicable).

On the valuation day, prices in foreign currency will be valued in Indian Rupees at the FBIL reference rate as at the close of banking hours on that day in India.

IV Investment in Mutual Fund Units

As per guidelines issued by AMFI, Mutual Fund Units listed and traded on exchanges (NSE & BSE) would be valued at the closing traded price as on the valuation date.

Unlisted Mutual Fund Units and listed but not traded Mutual Fund Units will be valued at the NAV as on the valuation day.

Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

V Investment in ReITs, InvITs

On the valuation day, at the last quoted closing price on the NSE / BSE or any other stock exchange, where such security is listed. If it's not traded on the primary stock exchange which is NSE then the closing traded price on BSE or than on any other stock exchange will be considered. In case if it's not traded on any exchange on any valuation day, the valuation committee would recommend appropriate valuation methodology to determine the fair value.

Abnormal situations & market disruptions:

In normal situations the above methods may be used for valuation. However, in abnormal market conditions, due to lack of market trading or otherwise it may not be possible to obtain fair valuation using “normal” means. In such situations, the realizable value may be substantially different from the benchmark-based prices obtained. This could lead to, for example, an overvalued portfolio which could be used by some investors to redeem their holdings having an adverse impact on residual investors.

As by definition, abnormal events are abnormal, no prescriptive guidelines are proposed to value securities / portfolios during such events. Following type of events could be classified as exceptional events where current market information may not be available / sufficient for valuation of securities:

- 1) Major policy announcements by RBI or Central / State Government or SEBI or any other regulatory related event.
- 2) Unproportionate large redemptions.
- 3) Natural disasters, public disturbances, riots, war, global events etc. that may force the markets to close unexpectedly or not function normally.
- 4) Significant volatility in the stock markets
- 5) Events which lead to lack of availability of accurate or sufficient information to value the securities.

The above mentioned list is only indicative and may not reflect all the possible exceptional events / circumstances. In case of exceptional events / circumstances, the valuation committee shall assess the situation and recommend appropriate method of valuation of the impacted securities.

Deviations:

The investments of TMF schemes shall be valued as per the methodologies mentioned in this Valuation Policy, which shall endeavor true and fairness in valuing them. However, if the valuation of any particular security does not result in a fair valuation, the Valuation Committee would have the right to deviate from the established policies in order to value the security at fair value.

Deviations from the valuation policy and principles, if any, will be informed to the AMC and Trustee Boards alongwith detailed rationale. This information will also be displayed on our website and will be disclosed in the monthly and half yearly portfolio statements.

Conflict of interest:

In case if any situation arises that leads to conflict of interest, the same shall be raised to the Valuation Committee and the Committee shall endeavor to resolve the same such that the valuation provides for fair treatment to all investors including existing and prospective investors.

Audit review:

The valuation policies and procedures shall be reviewed yearly by the internal auditors to ensure their continued appropriateness.

Applicable with effect from 30 October 2020.

Annexure to the Valuation Policy

Part A: Valuation of Money Market and Debt Securities other than G-Secs 1. Waterfall Mechanism for valuation of money

market and debt securities:

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

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

Note 1

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

Note 2

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

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

Note 3

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

Note 4

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

In addition to the above, valuation agencies may determine any other event as an exceptional

The following events would be considered exceptional events:

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

event. All exceptional events along-with valuation carried out on such dates shall be documented with adequate justification.

2. Definition of tenure buckets for Similar Maturity

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

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

In addition to the above:

- a. In case of market events, or to account for specific market nuances, valuation agencies may be permitted to vary the bucket in which the trade is matched or to split buckets to finer time periods as necessary. Such changes shall be auditable. Some examples of market events / nuances include cases where traded yields for securities with residual tenure of less than 90 days and more than 90 days are markedly different even though both may fall within the same maturity bucket, similarly for less than 30 days and more than 30 days or cases where yields for the last week v/s second last week of certain months such as calendar quarter ends can differ.

- b. In the case of illiquid/ semi liquid bonds, it is proposed that traded spreads be permitted to be used for longer maturity buckets (1 year and above). However, the yield should be adjusted to account for steepness of the yield curve across maturities.
- c. The changes / deviations mentioned in clauses a and b, above, should be documented, along with the detailed rationale for the same. Process for making any such deviations shall also be recorded. Such records shall be preserved for verification.

3. Process for determination of similar issuer

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

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

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

4. Recognition of trades and outlier criteria

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

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

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

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

ii. Outlier criteria

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

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

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

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

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

Liquidity classification criteria — Liquid, semi-liquid and Illiquid definition

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

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

Such criteria shall be reviewed on periodic basis in consultation

with AMFI. **Trading Volume (Traded days) based criteria:**

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

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

Spread based criteria:

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

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

5. Process for construction of spread mix

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

Steps	Detailed Process
Step 1	Segmentation of corporates – The entire corporate sector is first categorised across following four sectors i.e. all the corporates will be catalogued under one of the below mentioned bucket: <ol style="list-style-type: none">1. Public Sector Undertakings/Financial Institutions/Banks;2. Non-Banking Finance Companies -except Housing Finance Companies;3. Housing Finance Companies;4. Other corporate
Step 2	Representative issuers – For the aforesaid four sectors, representative issuers (Benchmark Issuers) shall be chosen by the valuation agencies for only higher rating {I.e. "AAA" or AA+}. Benchmark/Representative Issuers will be identified basis high liquidity, availability across tenure in AAA/AA+ category and having lower credit/liquidity premium. Benchmark Issuers can be single or multiple for each sector. It may not be possible to find representative issuers in the lower rated segments, however in case of any change in spread in a particular rating segment, the spreads in lower rated segments should be suitably adjusted to reflect the market conditions. In this respect, in case spreads over benchmark are widening at a better rated segment, then adjustments should be made across lower rated segments, such that compression of spreads is not seen at any step. For instance, if there is widening of spread of AA segment over the AAA benchmark, then there should not be any compression in spreads between AA and A rated segment and so on.
Step 3	Calculation of benchmark curve and calculation of spread – <ol style="list-style-type: none">1. Yield curve to be calculated for representative issuers for each sector for maturities ranging from 1 month till 20 years and above.2. Waterfall approach as defined in Part A (1) above will be used for construction of yield curve of each sector.

Steps	Detailed Process
	3. In the event of no data related to trades/primary issuances in the securities of the representative issuer is available, polling shall be conducted from market participants 4. Yield curve for Representative Issuers will be created on daily basis for all 4 sectors. All other issuers will be pegged to the respective benchmark issuers depending on the sector, parentage and characteristics. Spread over the benchmark curve for each security is computed using latest available trades/primaries/polls for respective maturity bucket over the Benchmark Issuer. 5. Spreads will be carried forward in case no data points in terms of trades/primaries/polls are available for any issuer and respective benchmark movement will be given
Step 4	1. The principles of VWAY, outlier trades and exceptional events shall be applicable while constructing the benchmark curve on the basis of trades/primary issuances. 2. In case of rating downgrade/credit event/change in liquidity or any other material event in Representative Issuers, new Representative Issuers will be identified. Also, in case there are two credit ratings, the lower rating to be considered. 3. Residual tenure of the securities of representative issuers shall be used for construction of yield curve.

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

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

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

Note:

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

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

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

Polling Guidelines:

- 11 Valuation agencies shall identify the Mutual Funds who shall participate in the polling process on a particular day, taking into account factors such as diversification of poll submitters and portfolio holding of the Mutual Funds. Mutual Funds who are identified by the valuation agencies shall necessarily participate in the polling process. However, in case any Mutual Fund does not participate in the polling process, detailed reason for the same shall be recorded at the time and subsequently made available during SEBI inspections. In this respect, since a Mutual Fund may have investments in similar securities, a security not forming part of investment universe may not be considered as an adequate reason for not participating in the polling process.
2. Polling will be carried out on a daily basis by the valuation agencies, in terms of points 9-11 below.
3. Each valuation agency needs to take polls from at least 5 unique Mutual Funds on a daily basis. Hence, between the two valuation agencies 10 unique Mutual Funds to be polled. They may cover more Mutual Funds, over and above this. For benchmark securities a poll constituting at least 5 responses will be considered as valid. In case of non-benchmark securities a poll constituting at least 3 responses will be considered as valid. The responses received by each valuation agency will be shared with the other agency also.
4. Median of polls shall be taken for usage in valuation process.
5. The valuation agencies will also need to cover as many non- Mutual Fund participants as possible, over and above the Mutual Funds, to improve on the polling output quality.
6. Endeavour would be made to have adequate representation of both holders and non-holders of the same bond/same issuer for non-benchmark securities in the poll process. Where this is not possible, valuation agencies may seek polls from holders of bonds with a similar structure.
7. In the case of issuers with multiple notch rating upgrades / downgrades over short periods of time, valuation agencies shall:
 - a. Conduct polls with a larger universe of pollers.
 - b. Increase the frequency of polling
8. Suo moto feedback on valuations should be entertained only through formal mails from persons designated by AMC for said purpose, and the same shall be validated through repolling. Any such feedback shall be duly recorded by the valuation agencies, including the reason for the challenge, results of repolling and subsequent changes in valuation on repolling, if any. Such records shall be preserved by the valuation agencies, for verification.
9. Polling will be done for two sets of securities, Benchmark & Others.

10. Benchmark will be defined for the following categories across tenors.
 - a) Treasury Bills
 - b) Central Government Securities
 - c) State Government Securities
 - d) AAA PSU / PFI / PSU Banks
 - e) AAA Private
 - f) NBFC
 - g) HFC
 - h) Any other as required for improving fair valuations*
11. Polling shall be conducted in the following two scenarios:
 - a) Validation of traded levels if they are outlier trades.
 - b) Non traded Securities (in exceptional circumstances as defined in the waterfall mechanism for valuation of money market and debt securities).
12. Best efforts should be made by poll submitters to provide fair valuation of a security.
13. The polling process will be revalidated by external audit of the valuation agencies with at least an annual frequency
14. AMCs shall have a written policy, approved by the Board of AMC and Trustees, on governance of the polling process. The aforesaid policy shall include measures for mitigation of potential conflicts of interest in the polling process and shall identify senior officials, with requisite knowledge and expertise, who shall be responsible for polling. Further, the policy should outline the following aspects.
 - a. the process of participating in a polling exercise.
 - b. identify the roles and responsibilities of persons participating in the polling.
 - c. include policies and procedures for arriving at the poll submission
 - d. cover the role of the Board of AMC and Trustees, and the periodic reporting that needs to be submitted to them.
 - e. All polling should be preferably over email. In case for any reason, the polling is done by way of a telephonic call then such a call should be over recorded lines, followed subsequently by an email.
 - f. AMCs should have adequate business continuity arrangements for polling, with the necessary infrastructure / skill to ensure that consistent delivery of poll submissions is made without material interruption due to any failure, human or technical.
15. All polling done will have to be documented and preserved in format approved by the Board of AMC, for a period of eight years, along-with details of the basis of polling (such as market transactions, market quotes, expert judgement etc.).

16. AMCs shall ensure that participation in the polling process is not mis-used to inappropriately influence the valuation of securities. The officials of the AMC who are responsible for polling in terms of point no. 14 above, shall also be personally liable for any misuse of the polling process.
17. AMCs shall maintain an audit trail for all polls submitted to valuation agencies.

The above Guidelines shall be effective within 90 days from the date of issue of AMFI circular dated 18 November 2019.

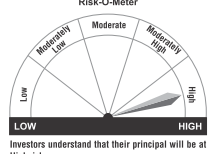
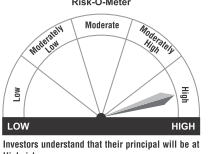


NOTICE CUM ADDENDUM

CHANGES IN THE FUNDAMENTAL ATTRIBUTES OF SCHEMES TO ENABLE INVESTMENTS IN OVERSEAS SECURITIES BY SPECIFIED SCHEMES AND INVESTMENT IN THE UNITS OF REITS AND INVITS OF TATA MUTUAL FUND.

Notice is hereby given that the Trustees of Tata Mutual Fund have approved the changes in the fundamental attributes of schemes and thereby approved schemes to make investment in overseas securities and/or enhance the investment universe of schemes and also approved investment in the units of REITs and InvITs in various schemes of Tata Mutual Fund.

A) The following changes will be implemented to the terms of the schemes of Tata Digital India Fund, Tata Focused Equity Fund and Tata Large Cap Fund from the effective date.

Tata Digital India Fund				
Particulars	Old Provisions			New Provisions
Scheme Type	An open-ended equity scheme investing in Information Technology Sector.			An open-ended equity scheme investing in companies in Information Technology Sector
Asset Allocation Pattern	Existing Asset Allocation Pattern			Proposed Asset Allocation Pattern
	Instruments	Indicative allocations (% to total assets)		Risk Profile
		Minimum	Maximum	
	Equity and equity related instruments of companies in Information Technology Sector in India	80	100	High
Debt and Money Market Instruments	0	20	Low to Medium	
	Fund Manager will follow the AMFI sector classification (i.e. Information Technology Sector) for deciding the investment universe for the scheme.			
				New provision: ^ The Scheme may also take exposure to ADR/GDR/Foreign securities/Overseas ETFs up to 20% of the Net Assets. Investments in ADR/GDR and foreign securities would be in accordance with the SEBI Circular dated September 26, 2007 as may be amended from time to time. All other terms and conditions state in the SID will remain unchanged.
Where will the Scheme Invest	The scheme will invest in: i) Equity and equity related instruments (including derivatives) of companies in Information Technology Sector. ii) Small portion of investible funds in Debt and money market instruments including units of liquid oriented mutual fund scheme.			The scheme will invest in: i) Equity and equity related instruments of companies in Information Technology Sector in India and/or Overseas. ii) Equity / Equity related instruments of other companies in India and/or overseas iii) Some portion of investible funds in Debt and money market instruments including units of liquid oriented mutual fund scheme. Investment in overseas securities will be restricted to 20% of the net assets of the Scheme. Investment in Investment in overseas securities can help the Fund to participate in the growth of large Technology companies listed in international markets. Many Large Technology based companies are based in countries like US, Europe or China and listed in international exchanges. The Fund may invest directly in the equity /equity related instruments of these companies or may invest in overseas fund /ETFs which invest in these companies.
Investment Strategies	The scheme seeks to achieve its investment objective by investing atleast 80% of its net assets in equity / equity related instruments of companies in Information Technology Sector. Fund Manager will follow the AMFI sector classification for deciding the investment universe for the scheme. The Scheme may also invest some portion of the investible funds in debt and money market instruments. The stocks under the Scheme will be selected after rigorous fundamental research which includes parameters like management competitiveness, business competitiveness, corporate governance, growth prospects, past track record etc.			The scheme seeks to achieve its investment objective by investing atleast 80% of its net assets in equity / equity related instruments of companies in Information Technology Sector in India or Overseas Indicative list of companies which are part of Information Technology sector is as follows: • IT services, consulting and outsourcing companies • IT hardware and/or software companies • IT infrastructure providers like data centres, leased line providers etc. • Fin tech companies • Internet technology enabled services including e-commerce, technology platforms, IoT (Internet of Things) and other online services • Digital service providers • Data and data solutions providers Please note that the above list is indicative and the Fund Manager may add such other businesses which fall part of Information Technology sector. The scheme may invest in other equity /equity related instruments. The Scheme may also invest some portion of the investible funds in debt and money market instruments. Investment in overseas securities will be subject to restriction stated in Asset Allocation Pattern. The companies will be selected after rigorous fundamental research which includes parameters like management competitiveness, business competitiveness, corporate governance, growth prospects, past track record etc.
Product Label	<p>Tata Digital India Fund is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long Term Capital Appreciation. Investment in equity/equity related instruments of the companies in Information Technology Sector in India.  <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>			<p>Tata Digital India Fund is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long Term Capital Appreciation. Investment in equity/equity related instruments of the companies in Information Technology Sector.  <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>

Common Changes in all above Schemes

Following risk factors to be inserted in the section "Risk Factors"

Risks Associated with Overseas Securities:

- The Scheme may 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 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.
- 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 Schemes 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.

Following restrictions to be inserted in para related to investment restrictions.

Investment restriction applicable to Overseas Securities

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 its circular no. SEBI/IMD/CIR No2/122577/08 dated April 08, 2008 has increased 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 \$ 300 million.

Mutual Funds are also permitted to invest in overseas Exchange Traded Funds (ETFs) cumulatively upto US\$ 1 billion with a sub – ceiling of US \$ 50 million for individual Mutual Fund.

B) Name of the dedicated Fund Manager for investment in overseas securities will be included in the Section H – Fund Manager & in Statement of Additional Information.

Mr. Venkat Samala will be dedicated fund manager for investment in overseas securities.

Name	Venkat Samala
Designation	Fund Manager - Overseas Investment
Age /Qualification	28 years, MBA
Total Experience (in Years)	06 years
Other Schemes	Fund Manager-Overseas Investment for Tata Digital India Fund, Tata Focused Equity Fund & Tata LargeCap Fund.
Brief Experience (Assignment held during last 10 years)	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.

C) The following changes will be made in the SID/KIM of Tata Large Cap Fund, Tata Hybrid Equity Fund, Tata Infrastructure Fund, Tata Retirement Savings Fund- Moderate Plan and Tata Retirement Savings Fund Conservative Plan for enabling investment in REITs/InvITs.

Asset Allocation Pattern

Following additional instrument type to be included

Instrument Type	Minimum Allocation	Maximum Allocation	Risk Profile
REITs & InvITs	0%	10%	Medium to High

Where will the Scheme/s will Invest:

Additional Disclosures

The scheme/s may invest upto 10% of the net assets in the units of REITs and 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.

Risks 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.

Investment restriction applicable to REITs and InvITs

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

2) A mutual fund scheme shall not invest –

a) more than 10% of its NAV in the units of REIT and InvIT; and

b) more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer.

The limits mentioned in sub- clauses (a) and (b) above will not be applicable for investments in case of index fund or sector or industry specific scheme pertaining to REIT and InvIT.

The above changes will be applicable to all the relevant sections of SID and KIM and the respective sections shall stand modified accordingly. All other terms and conditions as mentioned in the SID / KIM/SAI of respective Schemes shall remain unchanged.

The proposed changes are changes in the fundamental attributes of the Schemes as per Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996. Hence, Unitholders of Tata Digital India Fund, Tata Focused Equity Fund, Tata Large Cap Fund, who are not in favour of the above mentioned scheme changes, they may choose to exit from the scheme by submitting request for redemption or switch to any of our existing schemes at the prevailing NAV without payment of exit load, from 26th October 2020 to 25th November 2020 (upto 3.00 p.m.) at any of our Branches or CAMS Official Points of Acceptance. **The above changes for these schemes will be effective from 26th November 2020.**

Unitholders of Tata Hybrid Equity Fund, Tata Retirement Savings Fund- Moderate Plan, Tata Retirement Savings Fund- Conservative Plan, Tata Infrastructure Fund, who are not in favour of the above mentioned scheme changes, they may choose to exit from the scheme by submitting request for redemption or switch to any of our existing schemes at the prevailing NAV without payment of exit load, from 26th October 2020 to 09th November 2020 (upto 3.00 p.m. excepting for Tata Retirement Savings Fund-Conservative Plan upto 1.00 pm) at any of our Branches or CAMS Official Points of Acceptance. **The above changes for these schemes will be effective from 10th November 2020.**

The unit holders who have pledged or encumbered their units will not have the option to exit unless they procure an effective release of their pledges/ encumbrances prior to the redemption / switch-out requests.

A written communication informing the above change has already been sent to all the unit holders informing them of the proposed changes and the exit option details.

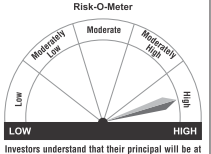
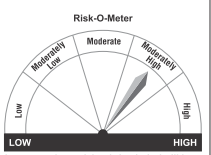
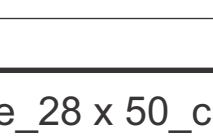
Unitholders may note that no action is required in case they are in agreement with the aforesaid changes, which shall be deemed as acceptance of the said change. **The offer to exit from the Scheme is optional at the discretion of the Unit holders and not compulsory.**

Load free exit period is available only for investors holding units as on 23th October 2020 as per Registrars records.

This notice cum addendum forms an integral part of the SID/ KIM and SAI of the Fund, as amended from time to time.

Tata Focused Equity Fund				
Particulars	Old Provisions			New Provisions
Asset Allocation Pattern	No provision to invest in overseas securities			New Provision to be inserted below asset allocation pattern The scheme may invest in ADR/GDR/Foreign securities/Overseas ETFs up to 20% of the Net Assets. Investments in ADR/GDR and foreign securities would be in accordance with the SEBI Circular dated September 26, 2007 as may be amended from time to time. All other terms and conditions will remain unchanged.
Where the scheme will 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) Debt and money market instruments. iii) REITs & InvITs.			In line with the investment allocation pattern of the scheme, the scheme will predominantly invest in: • Equity and equity related instruments of domestic companies and/ or equity derivatives such as options and futures. • ADR/GDR/Foreign securities/Overseas ETFs. • Debt and money market instruments. • REITs & InvITs.

Tata Large Cap Fund				
Particulars	Old Provisions			New Provisions
	Minimum %	Maximum %	Risk Profile	
Asset Allocation Pattern	Equity and Equity Related Instruments of Large Cap Companies	80	100	High
	Other Equity and Equity Related Instruments	0	20	High
	Debt & Money market instruments	0	20	Low to Medium
	REITs & InvITs	0	10	Medium to High
	No provision to invest in overseas securities			
	New provision to be inserted below asset allocation pattern The scheme may invest in ADR/GDR/Foreign securities/ Overseas ETFs up to 20% of the Net Assets. Investments in ADR/GDR and foreign securities would be in accordance with the SEBI Circular dated September 26, 2007 as may be amended from time to time. All other terms and conditions will remain unchanged			
Where the scheme will invest	The overall focus of the fund management is to buy into fundamentally undervalued large cap companies through a process of rigorous research.			Following instruments to be added in existing list of the instruments i) ADR/GDR/Foreign securities/Overseas ETFs. ii) REITs & InvITs. All other terms and conditions will remain unchanged.

Product Label: Tata Digital India Fund (an open-ended equity scheme investing in companies in Information Technology Sector) is suitable for investors who are seeking*: • Long Term Capital Appreciation. • Investment in equity/equity related instruments of the companies in Information Technology Sector.	
Tata Infrastructure Fund (An open-ended equity scheme investing in Infrastructure sector) is suitable for investors who are seeking*: • Long Term Capital Appreciation. • Investment predominantly in equity/equity related instruments of the companies in the infrastructure sector in India.	
Tata Focused Equity Fund (An open-ended Equity Scheme investing in maximum 30 stocks across market caps (i.e. multicap)) is suitable for investors who are seeking*: • Long Term Capital Appreciation. • Investment in equity & equity related instruments in a concentrated portfolio of maximum 30 stocks across market capitalisation.	
Tata Large Cap Fund (An open-ended equity scheme predominantly investing in large cap stocks) is suitable for investors who are seeking*: • Long Term Capital Appreciation. • Predominant investment in equity & equity related securities of large cap companies.	
Tata Hybrid Equity Fund (An open-ended hybrid scheme investing predominantly in equity & equity related instruments) is suitable for investors who are seeking*: • Long Term Capital Appreciation. • Investment predominantly in equity & equity related instruments (65% -80%) and some portion (between 20% to 35%) in fixed income instruments.	
Tata Retirement Savings Fund (An open-ended retirement solution-oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)) is suitable for investors who are seeking*: Moderate Plan: • Long Term Capital Appreciation & Current Income. • A predominantly equity oriented (between 65%-85%) savings scheme which provides tool for retirement planning to individual investors. Conservative Plan: • Long Term Capital Appreciation & Current Income. • A debt oriented (between 70%-100%) savings scheme which provides tool for retirement planning to individual investors. *Investors should consult their financial advisors if in doubt about whether these products are suitable for them.	

Notes: • This notice cum addendum will form an integral part of the SID and KIM of the scheme/s & SAI. • All other terms and conditions of the SID/ KIM /SAI read with other addendums remain unchanged.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.



NOTICE CUM ADDENDUM

All unitholders are hereby informed about the change in the Scheme Information Document (SID) / Key Information Memorandum (KIM) of Tata Large Cap Fund, Tata Focused Equity Fund and Statement of Additional Information (SAI) for Tata Mutual Fund regarding the change in Custodian for the schemes.

Scheme Name	Existing Custodian	New Custodian	Custodian Number	Effective Date
Tata Large Cap Fund	HDFC Bank Ltd	Standard Chartered Bank Address: Crescenzo, C-38/39, G Block, 3rd Floor. Bandra Kula Complex. Bandra (East).	IN/CUS/006	14th October 2020
Tata Focused Equity Fund	HDFC Bank Ltd	Mumbai-400051	IN/CUS/006	15th October 2020

Notes: -

- The above revision will be implemented prospectively and shall remain in force till further notice.
- This notice cum addendum will form an integral part of the SID/KIM/SAI.
- All other terms and conditions of the SID/KIM/SAI including the Risk-o-meter and type of scheme read with other addendums if any remain unchanged.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Status of Redressal of Investor Complaints for the period August '2020 to September ' 2020

SUMMARY	(a) No. of complaints pending at the beginning of the period	Action on (a) and (b)									
		(b) No. of Complaints received during the period	Resolved				Non Actionable *	Pending			
			Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
SEBI**	3	2	0	0	3	0	0	2	0	0	0
AMC/Registrar	5	13	17	1	0	0	0	0	0	0	0
Total	8	15	17	1	3	0	0	2	0	0	0

Status of Redressal of Investor Complaints for the period June '2020 to July '2020

SUMMARY	(a) No. of complaints pending at the beginning of the period	Action on (a) and (b)									
		(b) No. of Complaints received during the period	Resolved				Non Actionable *	Pending			
			Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
SEBI**	1	2	0	0	0	0	0	3	0	0	0
AMC/Registrar	0	16	11	0	0	0	0	5	0	0	0
Total	1	18	11	0	0	0	0	8	0	0	0

STATEMENT OF ADDITIONAL INFORMATION (SAI)

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

This SAI is dated 30th June, 2020.

I. INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANY

A. Constitution of the Mutual Fund

Tata Mutual Fund has been constituted as a trust on 9th May, 1995 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Tata Sons Ltd (TSL) and Tata Investment Corporation Ltd (TICL) as the Sponsors and the Settlers and Tata Trustee Company Ltd (TTCL) as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on 30th June, 1995 under Registration Code MF/023/95/9.

Tata Sons Ltd (TSL) and Tata Investment Corporation Ltd (TICL) are the Sponsors and the Settlers and Tata Trustee Company Ltd is the Trustee Company. The Trustee Company has appointed Tata Asset Management Ltd (TAML) as the Asset Management Company. TSL and TICL have made an aggregate initial contribution of Rs.1 lac towards setting up of TMF.

Share holding pattern of Tata Asset Management Ltd (TAML) and Tata Trustee Company Ltd (TTCL)

	TAML	TTCL
Tata Sons Ltd	67.91%	50%
Tata Investment Corporation Ltd	32.09%	50%

B. Sponsors

Tata Mutual Fund is sponsored by Tata Sons Ltd (TSL) and Tata Investment Corporation Ltd (TICL). The Sponsors are the Settlers of the Mutual Fund Trust. The Sponsors has entrusted a sum of Rs. 1 lac to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

1. Tata Sons Ltd (TSL)

Tata Sons Ltd is the promoter and the principal investment holding company of Tata's. Established as a trading firm in 1868, it is the promoter of many Tata companies and holds the promoter shareholding along with other entities in listed companies such as India's largest IT Services company Tata Consultancy Services Ltd, Tata Motors Ltd, Tata Steel Ltd, Tata Power Company Ltd and Tata Tea Ltd, to name a few. It is also the majority shareholder in unlisted companies such as Tata Asset Management Ltd, Tata AIA Life Insurance Company Ltd and Tata AIG General Insurance Company Ltd - in the financial services segment.

Founded by Jamsetji Tata in 1868, the Tata group is a global enterprise, headquartered in India, comprising 30 companies across 10 verticals. In 2018-19, the revenue of Tata companies, taken together, was \$113.0 billion. Each Tata company or enterprise operates independently under the guidance and supervision of its own board of directors. There are 28 publicly-listed Tata enterprises with a combined market capitalisation of about \$160 billion (as on March 31, 2019). Tata companies with significant scale include Tata Consultancy Services, Tata Motors, Tata Steel, Tata Chemicals, Tata Consumer Products, Titan, Tata Capital, Tata Power, Tata Advanced Systems, Indian Hotels and Tata Communications. (Source: www.tata.com)

Financial Performance of TSL:

(Rs. in crore)

Particulars	2016-17	2017-18	2018-2019
Net Worth	42698.39	43252.11	43592.41
Total Income	9984.94	27974.49	20228.90
Profit after tax	824.02	879.48	1143.67
Assets Under Management (if applicable)	NA	NA	NA

2. Tata Investment Corporation Ltd (TICL)

Tata Investment Corporation Ltd. was promoted by Tata Sons Ltd. in 1937, with the main objective of being an investment company, and was initially called The Investment Corporation of India Ltd. It remained closely held till 1959, when it was listed on the Bombay Stock Exchange.

Financial Performance of TICL:

(Rs. In crore)

Particulars	2016-17	2017-2018	2018-2019
Net Worth/Book Value per Share	443.71	465.62	1546
Total Income	271.37	309.77	181.84
Profit after tax	202.38	237.49	147.65
Assets Under Management (if applicable)	NA	NA	NA

Note: Data for Year 2019-2020 is not available. Year 2018-19 data is as per IND AS Previous years data is as per IGAAP.

C. The Trustee

Tata Trustee Company Ltd, through its Board of Directors, shall discharge its obligations as trustee of Tata Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI Regulations and will also review the activities carried on by the AMC.

Name	Age/Qualification	Brief Experience
Mr. Pratip Kar	68 years Master of Business Administration (INSEAD), Master of Science (Physics).	Mr. Pratip Kar is the Chairman and Independent Director on the Board. He was the Executive Director on the Board of Securities and Exchange Board of India (1988 to 2006 August). He was also Dean at the Tata Management Training Center (Pune) during the period from September 01, 2006 to March 31, 2009. He was the member of the Advisory Council, India of the Global Corporate Governance Forum, International Finance Corporation, Washington D.C from 2009 to 2012. He was also the Director of Globsyn Business School from 2009 to 2012. He is currently on the board of Tata AIA Life Insurance Company Ltd. and in Tata AIG General Insurance company Limited.
Mr. Cyrus F. Vachha	75 Years B.A (Hons) in Economics & Political Science	Mr. Cyrus F. Vachha is an Independent Director on the Board. He was involved in the area of finance since 1968. He was the Chief Manager & held various positions in ANZ Grindlays Bank, PLC from March'1968 to February'1991. He was the Founding Member & Deputy Chief Executive Officer –India in ABN AMRO Bank and held various positions, from February 1991 to April 1999. He is currently on the Board of Brady & Morris Engineering Ltd. as an Independent Director.
Mr. Shuva Mandal	43 years L.L.B., National Law School of India University, Bangalore	Mr. Shuva Mandal is an Associate Director on the Board. He is the Group General Counsel at Tata Sons Ltd. He is also Director with Air Asia (India) Ltd & in Tata Sky Limited. He was a Senior Partner with Shardul Amarchand Mangaldas & Co handling deal structuring, securities law advice, development of legal strategy in Merger and Acquisition space in India. He has also worked with AZB & Partners as Senior Partner advising clients in Mergers & Acquisitions and Private Equity transactions in India.
Mrs. Padmini Khare Kaicker	54 Years Chartered Accountant from The Institute of Chartered Accountants of India, Certified Public Accountant (USA), Diploma in Business Finance from Institute of Chartered Financial Analyst of India.	Mrs. Padmini Khare Kaicher is Managing Partner in B. K. Khare & Co Chartered Accountants since 1994. She has a rich experience of audits of large Indian Organizations and Multinational Companies. She has also handled assurance and compliance aspect of public offerings and private placements of shares and other securities. She has been involved in corporate restructuring exercise such as amalgamations, demergers, due diligence and valuations. She is currently a Director on the Board of Rallis India Limited, Kotak Mahindra Investments Limited, Tata Chemicals Limited, Mumbai Mobile Creches and Tata Cleantech Capital Limited.

Duties and Responsibilities of the Trustee Company

- (1) The trustees and the asset management company shall with the prior approval of the Board enter into an investment management agreement.
- (2) The investment management agreement shall contain such clauses as are mentioned in the Fourth Schedule and such other clauses as are necessary for the purpose of making investments.
- (3) The trustees shall have a right to obtain from the asset management company such information as is considered necessary by the trustees.
- (4) The trustees shall ensure before the launch of any scheme that the asset management company has:
 - (a) Systems in place for its back office, dealing room and accounting.
 - (b) Appointed all key personnel including fund manager(s) for the scheme(s) and submitted their bio-data which shall contain the educational qualifications, past experience in the securities market with the trustees, within 15 days of their appointment.
 - (c) Appointed auditors to audit its accounts.
 - (d) appointed a compliance officer who shall be responsible for monitoring the compliance of the Act, rules and regulations, notifications, guidelines instructions etc issued by the Board or the Central Government and for redressal of investors' grievances;
 - (e) Appointed registrars and laid down parameters for supervision.
 - (f) Prepared a compliance manual and designed internal control mechanisms including internal audit systems.
 - (g) Specified norms for empanelment of brokers and marketing agents;
 - (h) Obtained, wherever required under these regulations, prior in principle approval from the recognised stock exchange(s) where units are proposed to be listed.
- (A) The compliance officer appointed under clause (d) of sub-regulation (4) shall immediately and independently report to the Board any non-compliance observed by him.
- (5) The trustees shall ensure that an asset management company has been diligent in empanelling the brokers, in monitoring securities transactions with brokers and avoiding undue concentration of business with any broker.
- (6) The trustees shall ensure that the asset management company has not given any undue or unfair advantage to any associates or dealt with any of the associates of the asset management company in any manner detrimental to interest of the unitholders.
- (7) The trustees shall ensure that the transactions entered into by the asset management company are in accordance with these regulations and the scheme.

- (8) The trustees shall ensure that the asset management company has been managing the mutual fund schemes independently of other activities and have taken adequate steps to ensure that the interest of investors of one scheme are not being compromised with those of any other scheme or of other activities of the asset management company.
- (9) The trustees shall ensure that all the activities of the asset management company are in accordance with the provisions of these regulations.
- (10) Where the trustees have reason to believe that the conduct of business of the mutual fund is not in accordance with these regulations and the scheme they shall forthwith take such remedial steps as are necessary by them and shall immediately inform the Board of the violation and the action taken by them.
- (11) Each trustee shall file the details of his transactions of dealing in securities with the Trust on a quarterly basis.
- (12) The trustees shall be accountable for, and be the custodian of, the funds and property of the respective schemes and shall hold the same in trust for the benefit of the unit holders in accordance with these regulations and the provisions of trust deed.
- (13) The trustees shall take steps to ensure that the transactions of the mutual fund are in accordance with the provisions of the trust deed.
- (14) The trustees shall be responsible for the calculation of any income due to be paid to the mutual fund and also of any income received in the mutual fund for the holders of the units of any scheme in accordance with these regulations and the trust deed.
- (15) (A) The trustees shall obtain the consent of the unitholders:-
- (a) whenever required to do so by the Board in the interest of the unitholders: or
 - (b) whenever required to do so on the requisition made by three-fourths of the unit holders of any scheme: or
 - (c) when the majority of the trustees decide to wind up or prematurely redeem the units: or
- (B) The trustees shall ensure that no change in the fundamental attributes of any scheme or the trust or fees and expenses payable or any other change which would modify the scheme and affects the interest of unitholders, shall be carried out unless:-
- (i) a written communication about the proposed change is sent to each unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the mutual fund is situated; and
 - (ii) the unitholders are given an option to exit at the prevailing Net Asset Value without any exit load.
- (16) The trustees shall call for the details of transactions in securities by the key personnel of the asset management company in his own name or on behalf of the asset management company and shall report to the Board, as and when required.
- (17) The trustees shall quarterly review all transactions carried out between the mutual funds, asset management company and its associates.
- (18) The trustees shall quarterly review the networth of the asset management company and in case of any shortfall, ensure that the asset management company make up for the shortfall as per clause (f) of sub-regulation (1) of regulation 21.
- (19) The trustees shall periodically review all service contracts such as custody arrangements, transfer agency of the securities and satisfy itself that such contracts are executed in the interest of the unitholders.
- (20) The trustees shall ensure that there is no conflict of interest between the manner of deployment of its networth by the asset management company and the interest of the unitholders.
- (21) The trustees shall periodically review the investor complaints received and the redressal of the same by the asset management company.
- (22) The trustees shall abide by the Code of Conduct as specified in the Fifth Schedule.
- (23) The trustees shall furnish to the Board on a half yearly basis:-
- (a) a report on the activities of the mutual fund covering the detail as prescribed by SEBI.
 - (b) a certificate stating that the trustees have satisfied themselves that there have been no instances of self dealing or front running by any of the trustees, directors and key personnel of the asset management company:
 - (c) a certificate to the effect that the asset management company has been managing the schemes independently of any other activities and in case any activities of the nature referred to in sub-regulation (2) of regulation 24 have been undertaken by the asset management company and has taken adequate steps to ensure that the interest of the unitholders are protected.
- (24) The independent trustees referred to in sub-regulation (5) of regulation 16 shall give their comments on the report received from the asset management company regarding the investments by the mutual fund in the securities of group companies of the sponsor.
- (25) Trustees shall exercise due diligence as under:
- A. General Due Diligence:**
- (i) The Trustees shall be discerning in the appointment of the directors on the Board of the asset management company.
 - (ii) Trustees shall review the desirability of continuance of the asset management company if substantial irregularities are observed in any of the schemes and shall not allow the asset management company to float new schemes.
 - (iii) The trustees shall ensure that the trust property is properly protected, held and administered by proper persons and by a proper number of such persons.
 - (iv) The trustee shall ensure that all service providers are holding appropriate registrations from the Board or concerned regulatory authority.
 - (v) The trustees shall arrange for test checks of service contracts.
 - (vi) Trustees shall immediately report to the Board of any special developments in the mutual fund.
- B. Specific Due Diligence:**
The Trustees shall:
- (i) Obtain internal audit reports at regular intervals from independent auditors appointed by the Trustees.
 - (ii) Obtain compliance certificates at regular intervals from the asset management company
 - (iii) Hold meeting of trustees more frequently.
 - (iv) Consider the reports of the independent auditor and compliance reports of asset management company at the meetings of trustees for appropriate action.
 - (v) Maintain records of the decisions of the Trustees at their meetings and of the minutes of the meetings.

- (vi) Prescribe and adhere to a code of ethics by the Trustees, asset management company and its personnel.
- (vii) Communicate in writing to the asset management company of the deficiencies and checking on the rectification of deficiencies.

- (26) Notwithstanding anything contained in sub-regulations (1) to (25), the trustees shall not be held liable for acts done in good faith if they have exercised adequate due diligence honestly.
- Provided further that in case of a real estate mutual fund scheme, the title deed of real estate assets held by it may be kept in the custody of a custodian registered with the Board.
- (27) The independent directors of the trustees or asset management company shall pay specific attention to the following, as may be applicable, namely:
- (i) The Investment Management Agreement and the compensation paid under the agreement.
 - (ii) Service contract with affiliates – whether the asset management company has charged higher fees than outside contractors for the same services.
 - (iii) Selection of the asset management company's independent directors.
 - (iv) Securities transactions involving affiliates to the extent such transactions are permitted.
 - (v) Selecting and nominating individuals to fill independent director's vacancies.
 - (vi) Code of ethics must be designed to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions.
 - (vii) The reasonableness of fees paid to sponsors, asset management company and any others for services provided.
 - (viii) Principal underwriting contracts and their renewals.
 - (ix) Any service contract with the associates of the asset management company.
- (28) In carrying out his/her responsibilities as a member of the Board of Trustee, each Trustee shall maintain an arms' length relationship with other companies, or institutions or financial intermediaries or any body corporate with which he may associated in any transaction also involving the mutual fund.
- (29) No Trustee shall participate in the meetings of the Board of Trustee when any decisions for investments in which he/she may be interested are taken.
- (30) All the Trustee shall furnish to the Board of Trustee, particulars of interest which he/she, may have in any other company, or institution or financial intermediary or any corporate by virtue of his/her position as director, partner or with which he/she may be associated in any other capacity.
- (31) No amendments to the trust deed shall be carried out without the prior approval of the SEBI and unitholders' approval would be obtained where it affects the interests of the unitholders.

Supervision over TAML:

The supervisory role of the Trustee's supervisory role is discharged by reviewing the information and the operations of the Fund based on the reports submitted at the Board Meetings of the Trustee, by reviewing the reports being submitted by the Internal Auditor and the bi-monthly, quarterly and half-yearly compliance reports. The trustee also conducts a detailed review of the half-yearly and annual accounts of the schemes of the Fund. During the period, April 01, 2019 to March 31, 2020, seven meetings of the Directors of the Trustees were held & from April 01, 2020 to May 31, 2020, one meeting was held.

Power to make rules:

The Trustee company may, from time to time, as per provisions of SEBI Regulations (with the prior permission from the Unitholders in case of change of fundamental attributes in accordance with Clause 15 of Regulation 18 of the SEBI (Mutual Funds) Regulations, 1996 and otherwise to be in conformity with the SEBI Regulations or to reflect the change in rules and regulations generally applicable to mutual funds or trusts), prescribe such forms and make such rules for the purpose of giving effect to the provisions of the Scheme, with the power to the Trustee Company/Asset Management Company to add to, alter or amend all or any of the forms and rules that may be framed from time to time.

The trustees shall ensure that no change in the fundamental attributes of any scheme or the trust or fees and expenses payable or any other change which would modify the scheme and affect the interests of unitholders, shall be carried out unless: -

- (i) a written communication about the proposed change is sent to each unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the mutual fund is situated; and
- (ii) the unitholders are given an option to exit at the prevailing Net Asset Value without any exit load.

Power to remove difficulties:

If any difficulty arises in giving effect to the provisions of the Scheme, the Trustee Company may take such steps which are not inconsistent with these provisions, which appear to them to be necessary or expedient, for the purpose of removing the difficulties.

D. Asset Management Company

Tata Asset Management Ltd (TAML) is a company incorporated under the Companies Act, 1956 on 15th March, 1994, having its Registered Office at 1903, B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051. TAML has been appointed as the Asset Management Company for Tata Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated 9th May, 1995, and executed between TTCL and TAML.

The Trustee Company has appointed TAML as the Asset Management Company for Tata Mutual Fund (TMF). The shareholders of TAML are TSL and TICL. TAML has entered into an Investment Management Agreement dated 9th May, 1995 with TTCL, pursuant to which TAML will run the operations of TMF and manage the assets of TMF's Schemes. TAML, is a Company incorporated under the Companies Act, 1956 on 15th March 1994 and was approved to act as an Asset Management Company for TMF by SEBI on 30th June, 1995. The unaudited net worth of TAML as on May 31, 2020 is approximately Rs.267.01 crores. TAML is currently (As on 31/05/2020) managing forty one open ended schemes and seventeen close ended schemes. The Asset Management Company shall be entitled to fees as stated in the clause on "Investment Management Fee". The appointment of TAML as the Asset Management Company can be terminated with the approval of SEBI and upon resolution by the Trustee Company, or by 75% of the Unitholders of the Scheme.

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 (Mauritius) Pvt Limited (TAMMPL), fully owned subsidiary of AMC, is holding management shares in couple of Offshore Funds and is providing administrative and supervisory services to such Offshore funds.

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

Wherever required by Regulation, The AMC has systems in place to ensure that there is no conflict of interest between the activities. This includes:

- Segregation of bank and securities account
- Maintained Capital adequacy for different activities as mandated by SEBI
- Segregation of key investment personnel and order management system wherever mandated under the regulations
- Restriction on transfer of securities in certain circumstances

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 Limited for mutual fund operation.

1. Details of AMC Directors:

Name of Director	Age/Qualification	Profile Summary
Rajiv Sabharwal	54 years B.Tech (Mechanical Engineering) from IIT Delhi and PGDM from IIM Lucknow.	Mr. Rajiv Sabharwal is the Chairman of Tata Asset Management Limited and an Associate Director on the Board. He is also on the Boards of Tata Capital Housing Finance Limited, Tata Securities Limited, Tata Realty and Infrastructure Limited, Tata Cleantech Capital Limited, Tata Capital Limited, Tata Capital Financial Services Limited, Tata Capital Pte Ltd, Tata Capital Advisors Pte, Tata Asset Management (Mauritius) Limited and other companies. Ltd He has more than 27 years of experience in the banking & financial services industry. He was a Partner in True North Managers LLP, where he was mainly involved in building & managing businesses with a primary focus in the financial service sector. He also served as an Executive Director on the Board of ICICI Bank where he was responsible for several businesses including retail banking, business banking, rural banking, financial inclusion business & digital banking technology.
Mr. F. N. Subedar	64 Years B.Com, ACA,ACS	Mr. F N Subedar is an Associate Director on the Board. He has over 30 years of experience in Tata Sons Ltd and in Charge of Finance, Accounts, Taxation, Secretarial and IPR. He is the Vice Chairman of Tata Investment Corporation Ltd. He is also on the Boards of Tata AIG General Insurance Co Ltd and Tata Capital Ltd, Tata Capital Financial Services Ltd, Tata Industries Ltd. and several other companies.
Mr. Prathit D. Bhobe	49 Years B.Com , MMS from Prof. L.N. Welingkar Institute of Management	Mr. Prathit. D Bhobe is the CEO and Managing Director of Tata Asset Management Ltd., an Associate Director on the Board. He is on the Board of AMFI and Tata Capital PLC. London. Over 25 years of experience in financial services across various areas of banking and wealth management. He was with ICICI Bank for more than 11 years where he headed Retail Liabilities Product, Wealth Management and Private Banking business. Prior to ICICI Bank he was with Citibank for 8 years where he successfully ran the Banking vertical in the distribution business.
Mr. Suprakash Mukhopadhyay	55 Years B.Com (Hons),ACA, AICWA, ACS	Mr. Suprakash Mukhopadhyay is an Associate Director on the Board. Currently he is Tata Group Corporate Secretary & Company Secretary of Tata Sons Limited. He is a director in Jamshedpur Football and Sporting Pvt Ltd, Tata Digital Limited, SIMTO Investment Company Ltd, Tata Payments Ltd and in other Tata Companies. He was with Tata Consultancy Services Ltd (TCS) in charge of Corporate Secretarial & Governance, Treasury – Fund Management and Internal Audit activities and Compliance & Governance issues across the globe. Prior to TCS he was with Tata Financial Services as General Manager. He played a key role in TCS public offering in 2004.
Mr. Keki M Elavia	74 Years B.Com, FCA	Mr.Keki M Elavia is an Independent Director on the Board. He was Partner in Ms Kalyaniwalla & Mistry, Chartered Accountants. He is Director in many reputed companies like Godrej Industries Limited, Godrej & Boyce Mfg. Co.Ltd, Go Airlines (India) Ltd, Dai-ichi Karkaria Limited, Britannia Industries Ltd & many other companies.
Mr. V. Chandrasekaran	62 Years	Mr. V. Chandrasekaran is an independent Director on the Board. He has around 32 years' experience in Finance and Investment functions of Life Insurance, Housing Finance and Mutual Fund in Life Insurance Corporation of India(LIC). He is Director on the Boards of UTI

Name of Director	Age/Qualification	Profile Summary
	F.C.A.	Ventures AMC PVT Ltd, LIC HFL AMC Limited, Tamilnadu Newsprint & Papers Limited, and various other companies.
Mrs. Anuradha E. Thakur	72 years B.A. (Hons.) CAIIB - Indian Institute of Bankers.	Mrs. Anuradha E. Thakur is an independent Director on the Board. She retired in 2007 from State Bank of India as the Chief General Manager, Corporate Accounts Group. She was responsible for loan syndications, international banking, project financing, liquidity requirements, etc. She was a visiting faculty in the Symbiosis School of Business Management. She has experience in diverse industries including petrochemicals, engineering goods and equipment, non-conventional energy, textiles and pharmaceuticals. At present, she is associated with National School of Banking. She is currently a Director on the Board of Patnaik Steels and Alloys Limited, Tata Capital Housing Finance Limited, Tata Capital Financial Services Limited, Privi Organics India Limited.
Mr. Vittaldas Leeladhar	72years Bachelor's in chemical engineering, Fellow - Indian Institute of Banking & Finance, Certificate in Industrial Finance, Indian Institute of Banking & Finance.	Mr. V. Leeladhar is an Independent Director on the Board. He has a long experience in the banking industry. He has served with Reserve Bank of India as Deputy Governor from 2004 to 2008. He has also served as the Executive Director of the Bank of Maharashtra, Chairman & Managing Director of Vijaya Bank & Chairman & Managing Director of Union Bank of India. He was also a member of the Securities & Exchange Board of India for about three years. Currently, he is an Independent Director in Tata Coffee Limited, MFAR Holdings Private Limited.

1. Duties and Obligations of TAML

- (1) The asset management company shall take all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any scheme is not contrary to the provisions of these regulations and the trust deed.
- (2) The asset management company shall exercise due diligence and care in all its investments decisions as would be exercised by other persons engaged in the same business.

(2A) The asset management company shall obtain, wherever required under these regulations, prior in-principle approval from the recognized stock exchange(s) where units are proposed to be listed.
- (3) The asset management company shall be responsible for the acts of commissions or omissions by its employees or their persons whose services have been procured by the asset management company.
- (4) The asset management company shall submit to the trustees bi-monthly reports of each year on its activities and the compliance with these regulations.
- (5) The trustees at the request of the asset management company may terminate the assignment of the asset management company at any time:

Provided that such termination shall become effective only after the trustees have accepted the termination of assignment and communicated their decision in writing to the asset management company.
- (6) Notwithstanding anything contained in any contract or agreement or termination, the asset management company or its directors or other officers shall not be absolved of liability to the mutual fund for their acts of commission or omissions, while holding such position or office.

(6A) The Chief Executive Officer (whatever his designation may be) of the asset management company shall ensure that the mutual fund complies with all the provisions of the regulations and the guidelines or circulars issued in relation thereto from time to time and that the investments made by the fund managers are in the interest of the unit holders and shall also be responsible for the overall risk management function of the mutual fund.

Explanation: For the purpose of this sub-regulation, the words 'these regulations' shall mean and include the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time.

(6B) The fund manager (whatever the designation may be) shall ensure that the funds of the schemes are invested to achieve the objectives of the scheme and in the interest of the unit holders.
- (7) (a) An asset management company shall not through any broker associated with the sponsor, purchase or sell securities, which is average of 5% or more of the aggregate purchases and sale of securities made by the mutual fund in all its schemes.

Provided that for the purpose of this sub-regulation, aggregate purchase and sale of securities shall exclude sale and distribution of units issued by the mutual fund.

Provided further that the aforesaid limit of 5% shall apply for a block of any three months

(b) An asset management company shall not purchase or sell securities through any broker [other than a broker referred to in clause (a) of sub-regulation (7)] which is average of 5% or more of the aggregate purchases and sale of securities made by the mutual fund in all its schemes, unless the asset management company has recorded in writing the justification for exceeding the limit of 5% and reports of all such investments are sent to the trustees on a bi-monthly basis.

Provided that the aforesaid limit shall apply for a block of three months.
- (8) An asset management company shall not utilise the services of the sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities:

Provided that an asset management company may utilise such services if disclosure to that effect is made to the unit holders and the brokerage or commission paid is also disclosed in the half yearly annual accounts of the mutual fund.

Provided further that the mutual funds shall disclose at the time of declaring half-yearly and yearly results:

 - (i) any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities of associate companies.

- (ii) Devolvement, if any;
- (iii) Subscription by the schemes in the issues lead managed by associate companies.
- (iv) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager.
- (9) The asset management company shall file with the trustees the details of transactions in securities by the key personnel of the asset management company in their own name or on behalf of the asset management company and shall also report to the Board, as and when required by the Board.
- (10) In case the asset management company enters into any securities transactions with any of its associates a report to that effect shall be sent to the trustees at its next meeting.
- (11) In case any company has invested more than 5 per cent of the net asset value of a scheme, the investment made by that scheme or by any other scheme of the same mutual fund in that company or its subsidiaries shall be brought to the notice of the trustees by the asset management company and be disclosed in the half yearly and annual accounts of the respective schemes with justification for such investment provided the latter investment has been made within one year of the date of the former investment calculated on either side.
- (12) The asset management company shall file with the trustees and the Board:-
- (a) detailed bio-data of all its directors alongwith their interest in other companies within fifteen days of their appointment; and
- (b) any change in the interests of directors every six months.
- (c) a bi-monthly report to the trustees giving details and adequate justification about the purchase and sale of the securities of the group companies of the sponsor or the asset management company as the case may be, by the mutual fund during the said quarter.
- (13) Each director of the Asset Management Company shall file the details of his transactions of dealing in securities with the trustees on a quarterly basis in accordance with the guidelines issued by the Board.
- (14) The asset management company shall not appoint any person as key personnel who has been found guilty of any economic offense or involved in violation of securities laws.
- (15) The asset management company shall appoint registrars and share transfer agents who are registered with the Board.
- Provided if the work relating to the transfer of units is processed in-house, the charges at competitive market rates may be debited to the scheme and for rates higher than the competitive market rates, prior approval of the trustees shall be obtained and reasons for charging higher rates shall be disclosed in the annual accounts.
- (16) The asset management company shall abide by the Code of Conduct as specified in the Fifth Schedule.
- (17) The asset Management Company shall not invest in any of its scheme, unless full disclosure of its intention to invest has been made in the offer documents, in case of schemes launched after the notification of Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2011: Provided that an asset management company shall not be entitled to charge any fee on its investment in that scheme.
- (18) The asset management company shall not carry out its operations including trading desk, unit holder servicing and investment operations outside the territory of India:
Provided that the asset management company having any of its operations outside India shall wind up and bring them within the territory of India within a period of one year from the date of notification of Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2011:
Provided further that the Board may grant a further period of one year if it is satisfied that there was sufficient cause for not winding up of the operation outside India within that period.
- (19) The asset management company shall compute and carry out valuation of investments made by its scheme(s) in accordance with the investment valuation norms specified in Eighth Schedule, and shall publish the same.
- (20) The asset management company and the sponsor of the mutual fund shall be liable to compensate the affected investors and/or the scheme for any unfair treatment to any investor as a result of inappropriate valuation.
- (21) The asset management company shall report and disclose all the transactions in debt and money market securities, including inter scheme transfers, as may be specified by the Board.

2. Information on Key Personnel

Name	Designation	Total Exp (yrs)	Age	Qualification	Brief Experience
Prathit D. Bhobe	Chief Executive Officer and Managing Director	26	49	B. Com, MMS	Mr. Prathit Bhobe is Chief Executive Officer and Managing Director of Tata Asset Management Ltd. since May 2018. He is on the Board of AMFI & Tata Capital PLC London. July 2010 to May 2018: He was with ICICI Bank for more than 11 years where he headed Retail Liabilities Product, Wealth Management and Private Banking business. February 2003 to June 2010 with Citibank as Senior Vice President.
Hormuz A. Bulsara	Chief Operating Officer	33	57	B. Com, LLB, FICWA, FCS, FCA	Mr. Hormuz A. Bulsara is Chief Operating Officer. He is with Tata Asset Management Ltd - since June 1994. Reporting to Chief Executive Officer and Managing Director. Joined as Financial Controller and Company Secretary. He has been involved in the setting up of Tata Mutual Fund.

Name	Designation	Total Exp (yrs)	Age	Qualification	Brief Experience
Anand Vardarajan	Business Head – Banking, Alternate Products & Product Strategy	18	41	B. Com, MBA	<p>Mr. Anand Vardarajan is Business Head – Banking, Alternate Products & Product Strategy. He is with Tata Asset Management Ltd. since June 2018. Reporting to Chief Executive Officer and Managing Director.</p> <p>June 2011 to June 2018 with ICICI Bank Ltd as DGM & Head-Investments, Wealth Management Reporting to Joint Deputy General Manager & Head – Wealth Management.</p> <p>December 2008 to June 2011 with Citibank N.A as Assistant Vice President & Investment Counselor- Fort Branch. Reporting to Vice President & Regional Investment Counsellor.</p>
Rahul Singh	Chief Investment Officer-Equities	25	48	B.Tech, PGDBM	<p>Mr. Rahul Singh is Chief Investment Officer-Equities. He is with Tata Asset Management Ltd. since October 2018. Reporting to Chief Executive Officer and Managing Director.</p> <p>From July 2015 to October 2018 with Ampersand Capital Investment Advisors LLP as Managing Partner.</p> <p>From August 2010 to March 2015 with Standard Chartered Securities Ltd. as Managing Director Reporting to CEO.</p> <p>From August 2005 to June 2010 with Citigroup Global Markets as Senior Research Analyst Reporting to Head of Research.</p>
Murthy Nagarajan	Head-Fixed Income	24	51	B. Com, M. Com, PGPMS, ICWA (Inter)	<p>Mr. Murthy Nagarajan is Head-Fixed Income. He is with Tata Asset Management Ltd. since March 2017. Reporting to Chief Executive Officer and Managing Director.</p> <p>October 2013 to February 2017 with Quantum Asset Management Co. Pvt. Ltd. as Head – Fixed Income, Reporting to Chief Executive Officer.</p> <p>February 2010 to October 2013 with Tata Asset Management Ltd. as Head -Fixed Income, Reporting to Chief Investment Officer.</p> <p>December 2007 to January 2010 with Mirae Asset Global Investment India Pvt. Ltd. as Head - Fixed Income, reporting to Managing Director.</p> <p>August 1999 to November 2007 with Tata Asset Management Ltd. as Head -Fixed Income, reporting to Managing Director.</p>
Upesh Shah	Head - Compliance	27	51	B. Com, ACA, ICWA	<p>Mr. Upesh Shah is Head-Compliance. He is with Tata Asset Management Ltd. Since July 2005. Reporting to the Chief Operating Officer.</p> <p>ICICI Prudential AMC Ltd - From April 2005 to June 2005 – Assistant Vice President Internal Audit – Reporting to Senior Vice President – Compliance.</p> <p>Tata Asset Management Ltd - From April 2003 to March 2005 – Joined as Deputy General Manager Compliance - Reporting to the Chief Operating Officer.</p> <p>IDBI Principal Asset Mgt Co Ltd – From August 1996 to March 2003 as Compliance Officer.</p>
Adil Busha	Head – Finance	29	51	B. Com, MSc. in Finance & Accounting	<p>Mr. Adil Busha is Head-Finance. He is with Tata Asset Management Ltd. since December 1994. Reporting to Chief Operating Officer.</p>
Kashmira Kalwachwala	Head - Investor Services	32	54	B. Com, M. Com	<p>Ms. Kashmira Kalwachwala is Head-Investor Services. She is with Tata Asset Management Ltd. Since May 2011. Reporting to Chief Operating Officer.</p> <p>From July 2000 to April 2011-Principal Pnb Asset Management, as Head - Transaction & Customer Services.</p> <p>She has also been actively involved in streamlining and coordinating activities pertaining to takeovers and mergers of Sun F&C and Pnb Mutual Fund. Reporting to Head Operations Control & Risk</p> <p>From May1988 to June 2000-Tata Share Registry Ltd responsible for Registrars business for share transfer processing and client servicing and also setting up the registry unit for Mutual Fund processing.</p>

Name	Designation	Total Exp (yrs)	Age	Qualification	Brief Experience
Utpal Sarma	Head – Business Analytics	22	47	B.Sc., PGDBA	Mr. Utpal Sarma is Head-Business Analytics. He is with Tata Asset Management Ltd. Since June 2018. Reporting to Chief Executive Officer and Managing Director. September 2006 to June 2018 with ICICI Bank Ltd. as Business Practice Head, Business Intelligence & Analytics Unit Reporting to Joint General Manager.
Hemant Kumar	Business Head - IFA and National Distributors	16	41	B.E Mechanical, PGDBM from K J Somaiya Institute of Management Studies	Mr. Hemant Kumar is Business Head-IFA and National Distributors. He is with Tata Asset Management Ltd. since August 2018. Reporting to Chief Executive Officer and Managing Director. From November 2012 to August 2018 with Citibank N. A. where he was Senior Vice President Reporting to Retail Bank Head. From June 2009 to October 2012 with ING Vyasa Bank as Cluster Head Reporting to Zonal Head. From August 2008 to May 2009 with Citi bank N. A. as Branch Manager Reporting to Cluster Head.
M.V.S Murthy	Head - Marketing & Digital	22	47	MBA - Marketing, B.A (Economics), Diploma in Aircraft Maintenance Engineering.	Mr. M.V.S. Murthy is Head of Marketing & Digital. He is with Tata Asset Management Ltd. since September 2018. Reporting to Chief Executive Officer and Managing Director. From June 2016 to August 2018 with WorkApps Product Solutions Pvt. Ltd as Co-Founder & Chief Operating Officer. Reporting to Founder and Chief Executive Officer. From June 2015 to May 2016 with Tata AIA General Insurance Company Ltd as Vice President Marketing, E-biz & Direct. Reporting to Business Head Commercial & Consumer Insurance. From August 2011 to May 2015 with ICICI Bank Ltd. as Head Product, Portfolio & Marketing - Privilege Banking. Reporting to Business Head Privilege Banking. From March 2010 to August 2011 with Edelweiss Broking Ltd. as Vice President - Activation & Marketing. Reporting to Business Head. From August 2009 to February 2010 with Times of Money Ltd. as Business Manager e-wallets. Reporting to Chief Executive Officer. From January 2008 to May 2009 with Brics Online Services Pvt. Ltd. as Vice President - Regular Income Segment & Head of Marketing. Reporting to Chief Operating Officer.
Phiroz J. Khan	Head – Risk Management	12	36	B. Com, M. Com & M.Sc Finance & Management	Mr. Phiroz J. Khan is Head-Risk Management. He is with Tata Asset Management Ltd. since Aug 2015. Reporting to Chief Operating Officer. Dec 2013 – Oct 2014 with Tata Capital PLC, UK as Associate Reporting to Head European Operations. July 2012 – Dec 2013 with Tata Reality & Infrastructure India as Manager. Reporting to Executive Director & Head Fund Management. Aug 2010 - Jun 2011with Morgan Stanley UK as Associate, Risk Management. Reporting to Head Fund Logic Alternatives. Mar 2009 – Aug 2010 with Morgan Stanley Investment Management & State Street Bank, UK as Senior Associate Reporting to Vice President. Sept-2005- Feb 2007 with Morgan Stanley Investment Management India as Analyst Reporting to Vice President Operations.
Atul A Joglekar	Head- Investment Operations	26	51	B. Com, ACA	Mr. Atul Joglekar is Head-Investment Operations. He is with Tata Asset Management Ltd. since June 1995. Reporting to Chief Investment Officer-Equities.

Name	Designation	Total Exp (yrs)	Age	Qualification	Brief Experience
Sonam Udasi	Senior Fund Manager	23	47	B. Com, PGDM-Finance	<p>Mr. Sonam Udasi is Fund Manager. He is with Tata Asset Management Ltd. since April 2014. Reporting to Chief Investment Officer-Equities.</p> <p>Responsibilities held in past – Principal - PMS, Head Research.</p> <p>June 2010 – March 2014 with IDBI Capital Market Services Ltd as Head Research Reporting to Executive Vice President.</p> <p>November 2008 – April 2010 with BRICS Securities as Head – Consumer Vertical, Reporting to Head Equities.</p> <p>August 2007 – October 2008 with Prime Securities as Head Research Reporting to President.</p> <p>February 2006 – June 2007 with JM Financial AMC as Senior Analyst Reporting to Chief Investment Officer.</p> <p>June 2005 – January 2006 with ASK Raymond James as Lead Analyst, Reporting to Head Research.</p>
Rupesh Patel	Senior Fund Manager	20	45	B.E(Civil), MBA-Finance	<p>Mr. Rupesh Patel is Fund Manager. He is with Tata Asset Management Ltd. since May 2008. Reporting to Chief Investment Officer-Equities.</p> <p>Responsibilities held in past – Head PMS-Investments, Research Analyst.</p> <p>Aug 2007 – April 2008 with Indiareit Fund Advisors Pvt. Ltd as Asst Vice President (Investments). Reporting to Director (Investments).</p> <p>Nov 2001 – Aug 2007 with Credit Analysis & Research Ltd. as Deputy General Manager. Reporting to Executive Director.</p>
Chandraprakash Padiyar	Senior Fund Manager	20	42	MBA (Finance), cleared all 3 levels of CFA Program from The CFA Institute, USA.	<p>Mr. Chandraprakash Padiyar is Senior Fund Manager. He is with Tata Asset Management Ltd. since September 2018. Reporting to Chief Investment Officer-Equities.</p> <p>From April 2007 to August 2018 with Alchemy Capital Management Pvt. Ltd. where he was & Portfolio for their onshore long only strategies. Reporting to Chief Investment Officer.</p>
Sailesh Jain	Fund Manager	17	41	MBA (Finance) from Queensland University of Technology Queensland, Australia.	<p>Mr. Sailesh Jain is Fund Manager. He is with Tata Asset Management Ltd. since November 2018. Reporting to Chief Investment Officer-Equities.</p> <p>From April 2016 to October 2018 with IDFC Securities Ltd as Head Derivatives – Institutional sales. Reporting to Managing Director and Chief Executive Officer.</p> <p>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.</p> <p>From June 2008 to December 2009 with IIFL (India Infoline) as Vice President – Institutional Sales -Head Equity Derivatives. Reporting to Head Institutional Sales.</p>
Akhil Mittal	Senior Fund Manager	19	39	B. Com, MBA	<p>Mr. Akhil Mittal is Senior Fund Manager. He is with Tata Asset Management Ltd. since June 2014. Reporting to Head-Fixed Income.</p> <p>March 2011- June 2014 with Canara Robecco Asset Management Ltd. As Senior Fund Manager. Reporting to Head Fixed Income.</p> <p>November 2010- February 2011 with Principal PNB Asset Management Co Ltd. As Senior Fund Manager. Reporting to Head Fixed Income.</p> <p>September 2008 to November 2010 with Canara Robecco Asset Management Ltd. As Fund Manager. Reporting to Head Fixed Income.</p> <p>June 2006 to August 2008 with Edelweiss Securities Ltd. as Senior Manager.</p> <p>June 2004 to May 2006 with Rallis India Ltd as Assistant Manager reporting to DGM Treasury.</p>

Name	Designation	Total Exp (yrs)	Age	Qualification	Brief Experience
Amit Somani	Senior Fund Manager	19	42	B. Com, PGDBM, CFA (US)	Mr. Amit Somani is Senior Fund Manager. He is with Tata Asset Management Ltd since June 2010. Reporting to Head -Fixed Income. September 2006 – April 2010 with Fidelity Investments as Research Associate July 2004 to August 2004 with Netscribes Pvt. Ltd as Research analyst. Jun 2003 to July 2004 with SPA Capital as debt market dealer. February 2001 to May 2003 with Khandwala Securities as debt market dealer.
Aurobinda Prasad Gayan	Head-Commodities Strategies	15	38	MBA Finance	Presently working with Tata Asset Management Ltd. since 26th December, 2018 as Head Commodities Strategies, Reporting to Chief Investment Officer. From February 2015 to December 2018 with Kotak Commodities Services Pvt. Ltd as Research Head, Reporting to Chief Executive Officer. From February 2006 to January 2015 with Karvy Comtrade Ltd. as Research Head, Reporting to Business Head & Vice President.
Ennette Fernandes	Assistant Fund Manager	11	35	B.Com, PGDBM	Ms. Ennette Fernandes is Lead Fund Manager for few schemes. She is with Tata Asset Management Ltd. since January 2014. Reporting to Chief Investment Officer – Equities. March 2009 to December 2013 with Phillip Capital India Pvt Limited, as Junior Research Analyst. Reporting to Head of Research.
Amey Sathe	Assistant Fund Manager	13	38	MMS, CFA	Mr. Amey Sathe is Lead Fund Manager for few schemes. He is with Tata Asset Management Ltd. since May 2015. Reporting to Chief Investment Officer – Equities. October 2009 to May 2015 with JM Financial Securities Ltd as Assistant Vice President Equity Research. Reporting to Head of Research. April 2009 to October 2009 with CARE Ratings as Deputy Manager. Reporting to Manager. June 2008 to March 2009 with HDFC Securities as Research Analyst. Reporting to Head of Equities.
Abhinav Sharma	Assistant Fund Manager	14	39	B.Tech, PGDM	Mr. Abhinav Sharma is Lead Fund Manager for few schemes. He is with Tata Asset Management Ltd. since July 2015. Reporting to Chief Investment Officer – Equities. May 2012 to July 2015 with HDFC Securities Ltd as Research Analyst. Reporting to Head of Research. August 2008 to May 2012 with JM Financial Asset Management Ltd as Research Analyst. Reporting to Head of Research.
Meeta Shetty	Assistant Fund Manager	14	40	Bachelor in Economics, CFA Charterholder	Ms. Meeta Shetty is Lead Fund Manager for few schemes . She was Research Analyst(since March 2017), tracking Pharma, Technology and Telecom sector. Reporting to the Chief Investment Officer - Equities. From Dec 2014 to Feb 2017 with Kotak Securities, tracking Pharma sector. Reporting to the Head of Research. From Jun 2013 to Nov 2014 with HDFC Securities, as Research Analyst, tracking Pharma sector. Reporting to Head of Research. From Sep 2011 to Jun 2013 with AMSEC (Asian Market Securities) as Research Analyst, tracking Pharma sector. Reporting to Head of Research. From May 2010 to Sep 2011 with Dalal & Broacha Stock Broking as Research Analyst, tracking Pharma sector. Reporting to Head of Research. From Dec 2002 to Feb 2005 with Karvy Stock Broking as Equity Advisor - Manager – PCG. Reporting to Head PCG.

Name	Designation	Total Exp (yrs)	Age	Qualification	Brief Experience
Satish Chandra Mishra	Assistant Fund Manager	14	38	B. Tech IIT (BHU) Varanasi, PGDM (TAPMI)	Mr. Satish Chandra Mishra is Lead Fund Manager for few schemes. He is with Tata Asset Management Ltd. since July 2015. From July 2017 till date with Tata Asset Management Ltd was Research Analyst, tracking Oil & Gas, Metals & Mining and Chemicals. Reporting to Chief Investment Officer Equities. From May 2012 to July 2017 with HDFC Securities Ltd as Assistant Vice President, tracking Oil & Gas and Chemicals. Reporting to Head of Research. From June 2008 to May 2012 with PINC Research as Research Analyst, tracking Oil & Gas, Fertilisers and Engineering sectors. Reporting to Head of Research.
Abhishek Sonthalia	Fund Manager - Credit Strategies	12	36	CFA Charter holder, management programme from NITIE (Mumbai), Bachelor in Commerce	Mr. Abhishek Sonthalia is Fund Manager-Credit Strategies. From Dec 2013 till date with Tata Asset Management Ltd .Earlier, he was Credit Analyst/AVP Credit, tracking all leading sectors and macro-economics research. Reporting to the Head Fixed Income/Chief Investment Officer. From June 2011 to Nov 2013 with CRISIL Ltd, tracking financial sector and carrying out credit rating analysis for companies in the financial sector. Reporting to the Associate Director. From July 2009 to May 2011 with CRISIL Ltd, in the credit ratings business as an intern/trainee. From September 2007 to July 2008 with TCS as Associate, working on a consulting project for a UK based Chartered Accountancy firm.

The Investment Process:

The Fund Managers are taking day to day decisions on buy or sell of securities which are part of approved universe. Fund Managers ensure that investments are being made in accordance with the regulatory guidelines and internal investment policy. Justification of each investment decision is maintained (in writing or electronically).

In case of equity, investment universe is approved by the Equity Investment Committee comprises of Chief Investment Officer-Equities and Equity Fund Managers. In case of Fixed Income Securities, investment universe is approved by the credit committee consisting of the fund manager, credit analyst and risk management team which is put up to the Investment committee.

In case of equity, the stock selection is based on various criteria but not limited to, business fundamentals, management quality, valuations and liquidity of the companies etc. In case of fixed income, issues are approved based on internal criteria based on business fundamentals, financial analysis, macro environment, management quality to evaluate corporate governance standard, etc.

Debt investment committee and Equity Investment Committee meet at regular intervals to review portfolios, scheme performance, market outlook/trends, past events etc.

The investment committee comprises of Managing Director/CEO, Chief Operating Officer, Chief Investment Officer-Equities, Head of Fixed Income, Head-Risk and Head-Product Development, Head Compliance. The team periodically reviews the portfolio risk and performance of the schemes relative to respective peer's /benchmark index.

Performance of the schemes vis a vis benchmark index and peers are placed for before the Board of Directors of the AMC and the Trustee Company for review and comments.

E. Service Providers

1. Custodian:

Sr. No.	Name and Address of Custodians	SEBI Registration Number	Schemes
1	HDFC Bank Ltd Custody & Depository Services, Lodha - I Think Techno Campus, Building - Alpha, 8 th Floor, Next to Kanjur Marg Railway Station, Kanjur Marg (E), Mumbai – 400042	IN/CUS/001	Tata Hybrid Equity Fund (THEF) Tata India Tax Savings Fund (TTSF) Tata Large Cap Fund (TLCF) Tata Equity P/E Fund (TEQPEF) Tata Treasury Advantage Fund (TTMF) Tata Liquid Fund (TLF) Tata Money Market Fund (TMMF) Tata Small Cap Fund (TSCF) Tata Nifty Exchange Traded Fund (TNETF) Tata Ultra Short Term Fund (TUSTF) Tata Overnight Fund (TOF) Tata Nifty Private Bank Exchange Traded Fund(TNPBEF) Tata Focused Equity Fund(TFEF)
2	Standard Chartered Bank Crescenzo, C-38/39, G Block, 3 rd floor. Bandra	IN/CUS/006	Tata Ethical Fund (TEF) Tata Gilt Securities Fund (TGSF)

	Kula Complex. Bandra (East). Mumbai-400051		Tata Index Fund -Nifty & Sensex Plan (TIFN/TIFS) Tata Mid Cap Growth Fund (TMGF) Tata Banking & Financial Services Fund (TBFSF) Tata India Consumer Fund (TICF) Tata Digital India Fund (TDIF) Tata India Pharma & Healthcare Fund (TIPHF) Tata Resources & Energy Fund (TREF) Tata Fixed Maturity Plan Series 53 Scheme A, B. Tata Fixed Maturity Plan Series 54 Scheme A Tata Fixed Maturity Plan Series 55 Scheme A,B,D,E,F,G,I Tata Fixed Maturity Plan Series 56 Scheme A,B,C,D,F Tata Value Fund - Series 1 Tata Value Fund - Series 2 Tata Multicap Fund (TMCF) Tata Income Fund (TIF) Tata Short Term Bond Fund (TSTBF) Tata Medium Term Fund (TMTF) Tata Dynamic Bond Fund (TDBF) Tata Corporate Bond Fund (TCBF) Tata Retirement Savings Fund (TRSF) Tata Young Citizens' Fund (TYCF) Tata Banking & PSU Debt Fund(TBPDB) Tata Quant Fund(TQF)
3	ICICI Bank Limited Landmark, Race course Circle, VADODARA,GUJARAT, 390007	IN/CUS/005	Tata Arbitrage Fund (TAF) Tata Balanced Advantage Fund (TBAF) Tata Equity Savings Fund (TESF)
4	Deutsche Bank Deutsche Bank AG, DB House , Hazarimal Somani Marg. P.O. Box no –1142. Fort Mumbai—400001	IN/CUS/003	Tata Large & Mid Cap Fund (TLMCF) Tata Infrastructure Fund (TISF)
5	Orbis Financial Corporation Ltd. 4A Ocus Technopolis, Golf Club Road, Sector 54, Gurgaon 122002	IN/CUS/020	Tata Multi Asset Opportunities Fund(TMAOF)

Note: Data upto 31.05.2020

2. Transfer Agent

Sr. No.	Name of Registrars and Principal business address	SEBI Registration Number
1	Computer Age Management Services (Private) Ltd (Cams), No. 178 / 10 M G R Salai (Kodambakkam High Road), Opposite to Hotel Palmgrove, Nungambakkam, Chennai – 600034	INR000002813

TAML and TTCL ensures that the Registrar has adequate capacity to discharge responsibilities with regard to processing of applications and dispatching account statements to unitholders within the time limit prescribed in the Regulations and also has sufficient capacity to handle investor complaints.

3. Statutory Auditor

TTCL shall have the financial statements for the Scheme audited by such Chartered Accountant(s) as may be appointed for that purpose by the Trustee Company. S R Batliboi & Co. LLP Chartered Accountants, 12th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai - 400 028 Maharashtra, India have been appointed in such capacity upto the financial year ending 31st March'2020.

4. Fund Accountant

Done In-house

5. Collecting Bankers:

The list of collecting bankers during the NFO will be disclosed in the SID of the particular new scheme as and when launched. There are no collecting bankers for ongoing subscriptions.

II. CONDENSED FINANCIAL INFORMATION (CFI)

Condensed Financial Information of Schemes launched during the last three financial years (excluding redeemed schemes) is given below:

Sr No.	Name of Schemes	Type of Scheme	Date of Launch	Date of Initial Allotment
1.	Tata Fixed Maturity Plan Series 53 Scheme A	Close Ended Debt	March 15,2018	March 22,2018
2.	Tata Fixed Maturity Plan Series 53 Scheme B	Close Ended Debt	March 21,2018	March 26,2018
3.	Tata Fixed Maturity Plan Series 54 Scheme A	Close Ended Debt	May 11,2018	May 21,2018
4.	Tata Fixed Maturity Plan Series 55 Scheme A	Close Ended Debt	June 07,2018	June 14, 2018
5.	Tata Fixed Maturity Plan Series 55 Scheme B	Close Ended Debt	June 14,2018	June 28,2018

Sr No.	Name of Schemes	Type of Scheme	Date of Launch	Date of Initial Allotment
6.	Tata Fixed Maturity Plan Series 55 Scheme D	Close Ended Debt	July 16,2018	July 23,2018
7.	Tata Fixed Maturity Plan Series 55 Scheme E	Close Ended Debt	July 20,2018	July 27,2018
8.	Tata Fixed Maturity Plan Series 55 Scheme F	Close Ended Debt	August 09 ,2018	August 16,2018
9.	Tata Fixed Maturity Plan Series 55 Scheme G	Close Ended Debt	August 14,2018	August 27,2018
10.	Tata Fixed Maturity Plan Series 55 Scheme I	Close Ended Debt	September 03,2018	September 12,2018
11.	Tata Fixed Maturity Plan Series 56 Scheme A	Close Ended Debt	September 12,2018	September 21,2018
12.	Tata Fixed Maturity Plan Series 56 Scheme B	Close Ended Debt	September 21,2018	September 28,2018
13.	Tata Fixed Maturity Plan Series 56 Scheme C	Close Ended Debt	October 03,2018	October 11 ,2018
14.	Tata Fixed Maturity Plan Series 56 Scheme D	Close Ended Debt	October 12 ,2018	October 23 ,2018
15.	Tata Fixed Maturity Plan Series 56 Scheme F	Close Ended Debt	November 19,2018	November 27 ,2018
16.	Tata Value Series I	Close Ended Debt	June 06,2018	July 13,2018
17.	Tata Value Series II	Close Ended Debt	July 13,2018	August 03,2018
18.	Tata Multicap Fund	Open Ended Equity	August 17,2018	September 06,2018
19.	Tata Small Cap Fund	Open Ended Equity	October 19,2018	November 12,2018
20.	Tata Arbitrage Fund	Open Ended Equity	December 10, 2018	December 18, 2018
21.	Tata Nifty Exchange Traded Fund	Open Ended Equity	December 17, 2018	January 01,2019
22.	Tata Balanced Advantage Fund	Open Ended Equity	January 09,2019	January 28,2019
23.	Tata Ultra Short Term Fund	Open Ended Debt	January 11,2019	January 22,2019
24.	Tata Overnight Fund	Open Ended Debt	March 25,2019	March 28,2019
25.	Tata Nifty Private Bank Exchange Traded Fund	Open Ended ETF	August 16,2019	August 30,2019
26.	Tata Banking & PSU Debt Fund	Open Ended Debt	September 19,2019	October 10,2019
27.	Tata Focused Equity Fund	Open Ended Equity	November 15,2019	December 05,2019
28.	Tata Quant Fund	Open Ended Equity	January 3,2020	January 22,2020
29.	Tata Multi Asset Opportunities Fund	Open Ended Equity	February 14,2020	March 4,2020

Condensed Financial Information for the Schemes launched (excluding redeemed schemes) during the last three financial years.

Sr. No.	Historical Per Unit Statistics	TFMPS53 A			TFMPS53 B		
		31/03/2020	31/03/2019	31/03/2018	31/03/2020	31/03/2019	31/03/2018
1	NAV at the beginning of the year/period (Rs.)	DIR(D)=10.8002 DIR(G)=10.8002 REG(D)=10.7768 REG(G)=10.7768	DIR(D)= 10.0502 DIR(G)= 10.0502 REG(D)= 10.0497 REG(G)= 10.0497	10	DIR(D)= 10.7765 DIR(G)= 10.7765 REG(D)= 10.7534 REG(G)= 10.7534	DIR(D)= 10.0305 DIR(G)= 10.0305 REG(D)= 10.0302 REG(G)= 10.0302	10
2	Dividends (per unit)	NIL	NIL	NIL	NIL	NIL	NIL
3	NAV at the end of the year(Rs.)	DIR(D) =11.8051 DIR(G) =11.7941 REG(D) =11.7452 REG(G) =11.7443	DIR(D)= 10.8002 DIR(G)= 10.8002 REG(D)= 10.7768 REG(G)= 10.7768	DIR(D)= 10.0502 DIR(G)= 10.0502 REG(D)= 10.0497 REG(G)= 10.0497	DIR(D) = 11.7788 DIR(G) = 11.7644 REG(D) = 11.7159 REG(G) = 11.715	DIR(D)= 10.7765 DIR(G)= 10.7765 REG(D)= 10.7534 REG(G)= 10.7534	DIR(D)= 10.0305 DIR(G)= 10.0305 REG(D)= 10.0302 REG(G)=10.0302
4(a)	Annualised Return (%) –Regular Plan - Growth Option#	8.25	7.58	0.44	8.17	7.43	0.24
4(b)	Benchmark	10.06	7.63	0.98	10.13	7.73	0.99

	returns (%) #						
5	Net Assets at the end of the period (Rs. Crores)	323.15	296.01	275.53	75.61	69.28	64.51
6	Ratio of Recurring Expenses to Daily Net Assets (%)	DIR = 0.05 REG = 0.25	DIR = 0.02 REG = 0.26	DIR = 0.02 REG = 0.25	DIR = 0.05 REG = 0.25	DIR = 0.02 REG = 0.26	DIR = 0.02 REG = 0.25

Sr. No.	Historical Per Unit Statistics	TFMPS54 A		TFMPS55 A		TFMPS55 B		TFMPS55 D	
		31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
1	NAV at the beginning of the year/period (Rs.)	DIR(D)= 10.8551 DIR(G)= 10.8551 REG(D)= 10.8301 REG(G)= 10.8301	10	DIR(D)= 10.8072 DIR(G)= 10.8072 REG(D)= 10.7898 REG(G)= 10.7898	10	DIR(D)= 10.7259 DIR(G)= 10.7259 REG(D)= 10.7079 REG(G)= 10.7079	10	DIR(D)= 10.6538 DIR(G)= 10.6538 REG(D)= 10.6379 REG(G)= 10.6379	10
2	Dividends (per unit)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	NAV at the end of the year (Rs.)	DIR(D) = 11.8716 DIR(G) = 11.8615 REG(D) = 11.8034 REG(G) = 11.8032	DIR(D)= 10.8551 DIR(G)= 10.8551 REG(D)= 10.8301 REG(G)= 10.8301	DIR(D) = 11.9013 DIR(G) = 11.8065 REG(D) = 11.7634 REG(G) = 11.7633	DIR(D)= 10.8072 DIR(G)= 10.8072 REG(D)= 10.7898 REG(G)= 10.7898	DIR(D) = 11.7577 DIR(G) = 11.5876 REG(D) = 11.5388 REG(G) = 11.5386	DIR(D)= 10.7259 DIR(G)= 10.7259 REG(D)= 10.7079 REG(G)= 10.7079	DIR(D) = 11.5646 DIR(G) = 11.5371 REG(D) = 11.4903 REG(G) = 11.4898	DIR(D)= 10.6538 DIR(G)= 10.6538 REG(D)= 10.6379 REG(G)= 10.6379
4(a)	Annualised Return (%) –Regular Plan - Growth Option#	9.31	9.67	9.47	9.99	8.48	9.38	8.58	9.33
4(b)	Benchmark returns (%) #	11.20	9.55	10.64	9.34	10.68	9.36	10.63	9.07
5	Net Assets at the end of the period (Rs. Crores)	99.08	90.72	225.71	206.64	46.60	43.18	59.20	54.7
6	Ratio of Recurring Expenses to Daily Net Assets (%)	DIR = 0.05 REG = 0.31	DIR = 0.10 REG = 0.31	DIR = 0.05 REG = 0.25	DIR = 0.02 REG = 0.27	DIR = 0.05 REG = 0.30	DIR = 0.09 REG = 0.31	DIR = 0.05 REG = 0.31	DIR = 0.11 REG = 0.31

Sr. No.	Historical Per Unit Statistics	TFMPS55 E		TFMPS55 F		TFMPS55 G		TFMPS55 I	
		31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
1	NAV at the beginning of the year/period (Rs.)	DIR(D)= 10.4838 DIR(G)= 10.4838 REG(D)=	10	DIR(D)= 10.4355 DIR(G)= 10.4355 REG(D)=	10	DIR(D)= 10.6168 DIR(G)= 10.6168 REG(D)=	10	DIR(D)= 10.6664 DIR(G)= 10.6664 REG(D)=	10

		10.4579 REG(G)= 10.4579		10.4126 REG(G)= 10.4126		10.6036 REG(G)= 10.6036		10.6539 REG(G)= 10.6539	
2	Dividends (per unit)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	NAV at the end of the year(Rs.)	DIR(D) = 10.6242 DIR(G) = 10.6012 REG(D) = 10.5316 REG(G) = 10.5318	DIR(D)= 10.4838 DIR(G)= 10.4838 REG(D)= 10.4579 REG(G)= 10.4579	DIR(D) = 10.5245 DIR(G) = 10.5097 REG(D) = 10.4449 REG(G) = 10.4441	DIR(D)= 10.4355 DIR(G)= 10.4355 REG(D)= 10.4126 REG(G)= 10.4126	DIR(D) = 11.715 DIR(G) = 11.6184 REG(D) = 11.5752 REG(G) = 11.574	DIR(D)= 10.6168 DIR(G)= 10.6168 REG(D)= 10.6036 REG(G)= 10.6036	DIR(D) = 11.8175 DIR(G) = 11.6567 REG(D) = 11.6132 REG(G) = 11.6129	DIR(D)= 10.6664 DIR(G)= 10.6664 REG(D)= 10.6539 REG(G)= 10.6539
4(a)	Annualised Return (%) –Regular Plan - Growth Option#	3.15	6.84	2.73	6.74	9.62	10.28	10.12	13.04
4(b)	Benchmark returns (%) #	10.66	9.11	10.74	9.15	10.84	9.36	11.55	12.22
5	Net Assets at the end of the period (Rs. Crores)	102.38	101.51	91.07	90.62	152.21	139.18	53.65	49.12
6	Ratio of Recurring Expenses to Daily Net Assets (%)	DIR = 0.05 REG=0.46	DIR = 0.11 REG=0.46	DIR = 0.05 REG =0.46	DIR = 0.11 REG =0.46	DIR = 0.05 REG =0.31	DIR = 0.11 REG =0.31	DIR =0.05 REG =0.31	DIR = 0.11 REG =0.31

Sr . No.	Historical Per Unit Statistics	TFMPS56 A		TFMPS56 B		TFMPS56 C		TFMPS56 D	
		31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
1	NAV at the beginning of the year/period (Rs.)	DIR(D)= 10.6765 DIR(G)= 10.6765 REG(D)= 10.6648 REG(G)= 10.6648	10	DIR(D)= 10.5488 DIR(G)= 10.5488 REG(D)= 10.5295 REG(G)= 10.5295	10	DIR(D)= 10.6205 DIR(G)= 10.6205 REG(D)= 10.6051 REG(G)= 10.6051	10	DIR(D)= 10.5490 DIR(G)= 10.5490 REG(D)= 10.5349 REG(G)= 10.5349	10
2	Dividends (per unit)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	NAV at the end of the year(Rs)	DIR(D) = 11.6665 DIR(G) = 11.6603 REG(D) = 11.6177 REG(G) = 11.6173	DIR(D)= 10.6765 DIR(G)= 10.6765 REG(D)= 10.6648 REG(G)= 10.6648	DIR(D) = 11.4591 DIR(G) = 11.4317 REG(D) = 11.366 REG(G) = 11.3636	DIR(D)= 10.5488 DIR(G)= 10.5488 REG(D)= 10.5295 REG(G)= 10.5295	DIR(D) = 11.7071 DIR(G) = 11.6424 REG(D) = 11.5812 REG(G) = 11.5805	DIR(D)= 10.6205 DIR(G)= 10.6205 REG(D)= 10.6051 REG(G)= 10.6051	DIR(D) = 11.9543 DIR(G) = 11.5395 REG(D) = 11.4816 REG(G) = 11.481	DIR(D)= 10.5490 DIR(G)= 10.5490 REG(D)= 10.5349 REG(G)= 10.5349
4(a)	Annualised Return (%) –Regular Plan - Growth Option#	10.38	12.97	8.85	10.53	10.49	12.99	10.08	12.34
4(b)	Benchmark returns (%) #	12.09	12.68	11.93	12.22	11.95	12.29	11.92	12.23
5	Net Assets at the end of the period (Rs.	32.20	29.51	31.99	29.59	51.11	46.79	22.98	21.07

	Crores)								
6	Ratio of Recurring Expenses to Daily Net Assets (%)	DIR =0.05 REG =0.31	DIR = 0.11 REG =0.31	DIR = 0.05 REG =0.46	DIR = 0.11 REG =0.46	DIR =0.05 REG =0.40	DIR = 0.11 REG =0.41	DIR = 0.05 REG =0.62	DIR = 0.10 REG =0.41

Sr . No.	Historical Per Unit Statistics	TFMPS56 F		Tata Value Fund Series I		Tata Value Fund Series II		Tata MultiCap Fund	
		31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
1	NAV at the beginning of the year/period (Rs.)	DIR(D)= 10.4724 DIR(G)= 10.4724 REG(D)= 10.4634 REG(G)= 10.4634	10	DIR(D)= 9.9362 DIR(G)= 9.9362 REG(D)= 9.7827 REG(G)= 9.7827	10	DIR(D)= 9.6321 DIR(G)= 9.6321 REG(D)= 9.4773 REG(G)= 9.4773	10	DIR(D)= 10.5858 DIR(G)= 10.5858 REG(D)= 10.4541 REG(G)= 10.4541	10
2	Dividends (per unit)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	NAV at the end of the year(Rs.)	DIR(D) = 11.5277 DIR(G) = 11.5168 REG(D) = 11.4781 REG(G) = 11.4779	DIR(D)= 10.4724 DIR(G)= 10.4724 REG(D)= 10.4634 REG(G)= 10.4634	DIR(D) = 7.9571 DIR(G) = 7.9571 REG(D) = 7.7348 REG(G) = 7.7348	DIR(D) = = 9.9362 DIR(G) = = 9.9362 REG(D) = 9.7827 REG(G) = 9.7827	DIR(D) = 7.8429 DIR(G) = 7.8429 REG(D) = 7.614 REG(G) = 7.614	DIR(D) = = 9.6321 DIR(G) = = 9.6321 REG(D) = 9.4773 REG(G) = 9.4773	DIR(D) = 8.884 DIR(G) = 8.884 REG(D) = 8.6158 REG(G) = 8.6158	DIR(D)= 10.5858 DIR(G)= 10.5858 REG(D)= 10.4541 REG(G)= 10.4541
4 (a)	Annualised Return (%) – Regular Plan - Growth Option#	10.81	13.74	-13.95	-2.17	-15.14	-5.24	-9.07	4.56
4 (b)	Benchmark returns (%) #	11.86	12.15	-12.76	6.17	-15.57	1.23	-18.42	-1.16
5	Net Assets at the end of the period (Rs. Crores)	47.29	43.03	594.24	751.38	210.61	262.08	1,366.98	1537.28
6	Ratio of Recurring Expenses to Daily Net Assets (%)	DIR = 0.11 REG =0.53	DIR = 0.11 REG =0.36	DIR =0.16 REG =1.34	DIR = 0.47 REG =2.48	DIR = 0.16 REG =1.26	DIR = 0.47 REG =2.80	DIR = 0.61 REG =2.67	DIR = 0.41 REG =2.33

Sr. No.	Historical Per Unit Statistics	Tata Small Cap Fund		Tata Arbitrage Fund		Tata Nifty ETF		Tata Balanced Advantage Fund	
		31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
1	NAV at the beginning of the year/period (Rs.)	DIR(D)= 10.7195 DIR(G)= 10.7195 REG(D)=	10	DIR(D)= 10.1785 DIR(G)= 10.1785 REG(D)=	10	DIR = 116.443 8	100	DIR(D)= 10.1622 DIR(G)= 10.1622 REG(D)=	10

		10.6188 REG(G)= 10.6188		10.1597 REG(G)= 10.1597				10.1192 REG(G)= 10.1192	
2	Dividends (per unit)	NIL	NIL	DD-DIR = 0.4650 DD-REG = 0.4650	NIL	NIL	NIL	NIL	NIL
3	NAV at the end of the year (Rs.)	DIR(D) = 7.9763 DIR(G) = 7.9763 REG(D) = 7.7522 REG(G) = 7.7522	DIR(D)= 10.7195 DIR(G)= 10.7195 REG(D) = = 10.6188 REG(G) = = 10.6188	DIR(D) = 10.4872 DIR(G) = 10.9636 REG(D) = 10.3835 REG(G) = 10.8583	DIR(D)= 10.1785 DIR(G)= 10.1785 REG(D) = = 10.1597 REG(G) = = 10.1597	DIR = 87.2785	DIR = 116.4438	DIR(D) = 9.5945 DIR(G) = 9.5945 REG(D) = 9.3805 REG(G) = 9.3805	DIR(D)= 10.1622 DIR(G)= 10.1622 REG(D) = = 10.1192 REG(G) = = 10.1192
4(a)	Annualised Return (%) – Regular Plan - Growth Option#	-16.81	6.19	6.62	1.59	-16.39	9.18	-5.31	1.19
4(b)	Benchmark returns (%) #	-32.18	6.84	6.25	1.90	-16.31	9.20	-6.32	6.39
5	Net Assets at the end of the period (Rs. Crores)	468.06	289.71	606.46	104.1	107.07	83.37	926.82	750.12
6	Ratio of Recurring Expenses to Daily Net Assets (%)	DIR = 0.69 REG =2.69	DIR = 0.60 REG =2.74	DIR = 0.29 REG =1.68	DIR = 0.34 REG =0.98	REG =0.08	REG =0.07	DIR = 0.84 REG =2.34	DIR = 0.64 REG =2.45

Sr. No.	Historical Per Unit Statistics	Tata Ultra Short Term Fund		Tata Overnight Fund		Tata Nifty Private Bank Exchange Traded Fund	Tata Banking & PSU Debt Fund
		31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2020
1	NAV at the beginning of the year/period (Rs.)	DIR(WD)= 10.1589 DIR(MD)= 10.1589 DIR(G)= 10.1589 REG(WD)= 10.1490 REG(MD)= 10.1490 REG(G)= 10.1490	10	DIR(D)= 1000 DIR(G)= 1001.0491 REG(D)= 1000 REG(G)= 1001.0350	1000	10	10
2	Dividends (per unit)	DIR(WD) =0.4781 REG(WD) =0.4190	NIL	DD-DIR = 51.2591 DD-REG = 50.2437	DD-DIR = 1.0558 DD-REG =1.0335	NIL	NIL
3	NAV at the end of the year (Rs.)	DIR(WD) = 10.4023 DIR(MD) = 10.8902 DIR(G) = 10.8891 REG(WD) = 10.3758 REG(MD) = 10.8025 REG(G) =	DIR(WD)= 10.1589 DIR(MD)= 10.1589 DIR(G)= 10.1589 REG(WD)= 10.1490 REG(MD)= 10.1490	DIR(D) = 1000 DIR(G) = 1053.6863 REG(D) = 1000 REG(G) = 1052.5834	DIR(D)= 1000 DIR(G)= 1001.0491 REG(D)= 1000 REG(G)= 1001.0350	DIR = 102.4141	DIR(D) = 10.3927 DIR(G) = 10.3927 REG(D) = 10.3643 REG(G) = 10.3643

		10.8046	REG(G)= 10.1490				
4(a)	Annualised Return (%) – Regular Plan -Growth Option#	6.72	8.03	5.19	6.41	-32.56	3.64
4(b)	Benchmark returns (%) #	7.62	8.52	5.28	6.52	-33.52	5.12
5	Net Assets at the end of the period (Rs. Crores)	139.58	46.92	4,570.13	43.38	9.17	281.24
6	Ratio of Recurring Expenses to Daily Net Assets (%)	DIR = 0.21 REG =1.44	DIR = 0.20 REG =0.72	DIR = 0.10 REG =0.25	DIR = 0.10 REG =0.21	REG = 0.13	DIR = 0.22 REG =1.13

Sr. No.	Historical Per Unit Statistics	Tata Focused Equity Fund	Tata Quant Fund	Tata Multi Asset Opportunities Fund
		31/03/2020	31/03/2020	31/03/2020
1	NAV at the beginning of the year/period (Rs.)	10	10	10
2	Dividends (per unit)	NIL	NIL	NIL
3	NAV at the end of the year(Rs.)	DIR(D) = 7.2376 DIR(G) = 7.2376 REG(D) = 7.1702 REG(G) = 7.1702	DIR(D) = 6.9291 DIR(G) = 6.9291 REG(D) = 6.8943 REG(G) = 6.8943	DIR(D) = 9.0116 DIR(G) = 9.0116 REG(D) = 8.9898 REG(G) = 8.9898
4(a)	Annualised Return (%) –Regular Plan -Growth Option#	-28.30	-31.06	-10.10
4(b)	Benchmark returns (%) #	-27.73	-28.79	-8.20
5	Net Assets at the end of the period (Rs. Crores)	1,022.46	83.42	332.98
6	Ratio of Recurring Expenses to Daily Net Assets (%)	DIR = 0.61 REG =2.78	DIR = 0.86 REG =2.63	DIR = 0.89 REG =2.54

Note:

Annualized Returns have been calculated since inception of the schemes. Wherever the scheme period is less than one year, absolute returns were given.

Data given above are unaudited.

Dividend paid per unit data were given & it's a gross dividend including dividend tax.

Past performance may or may not be sustain in future.

PERFORMANCE OF SCHEMES AS ON 31.05.2020

Fund / Benchmark	1 Year		3 Years		5 Years		Since Inception		Inception Date
	Amount in Rs.	Returns (%)	Amount in Rs.	Returns (%)	Amount in Rs.	Returns (%)	Amount in Rs.	Returns (%)	
Tata Large & Mid Cap Fund - Reg – Growth	8,497	-15.07	9,872	-0.43	11,864	3.47	178,117	11.14	25-Feb-93
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	8,086	-19.18	9,565	-1.47	12,328	4.27	NA	NA	
Additional Benchmark (S&P BSE Sensex TRI)	8,264	-17.41	10,813	2.64	12,451	4.48	169,745	10.94	
Fund Manager: Chandraprakash Padiyar (Managing Since 3-Sep-18) & Meeta Shetty (Assistant Fund Manager) (Managing Since 1-Nov-19)									
Tata Ethical Fund - Reg - Growth	9,151	-8.51	10,401	1.32	11,197	2.28	258,623	14.50	24-May-96
Scheme Benchmark (Nifty 500 Shariah TRI)	9,311	-6.91	10,727	2.37	13,558	6.27	NA	NA	
Additional	8,143	-18.62	10,372	1.23	12,126	3.93	117,649	10.80	

Benchmark (Nifty 50 TRI)									
Fund Manager: Ennette Fernandes (Managing Since 20-April-20) & Rupesh Patel (Co -Fund Manager) (Managing Since 20-April-20)									
Tata Hybrid Equity Fund - Reg – Growth	8,370	-16.34	9,289	-2.43	10,686	1.33	249,404	13.93	08-Oct-95
Scheme Benchmark (Crisil Hybrid 25+75 - Aggressive Index)	9,016	-9.87	10,886	2.87	13,241	5.77	NA	NA	
Additional Benchmark (S&P BSE Sensex TRI)	8,264	-17.41	10,813	2.64	12,451	4.48	132,052	11.03	
Fund Manager: Chandraprakash Padiyar (Managing Since 3-Sep-18) (Equity) & Murthy Nagarajan (Managing since 1-Apr-17) (Debt) & Satish Chandra Mishra (Assistant Fund Manager) (Managing Since 1-Nov-19)									
Tata Multicap Fund - Reg - Growth	8,941	-10.61	NA	NA	NA	NA	9,441	-3.28	06-Sep-18
Scheme Benchmark (S&P BSE 500 TRI)	8,112	-18.93	NA	NA	NA	NA	8,139	-11.23	
Additional Benchmark (S&P BSE Sensex TRI)	8,264	-17.41	NA	NA	NA	NA	8,632	-8.15	
Fund Manager: Sonam Udasi (Managing Since 17-Aug-18) & Abhinav Sharma (Assistant Fund Manager) (Managing Since 01-Nov-19)									
Tata Small Cap Fund - Reg – Growth	7,917	-20.88	NA	NA	NA	NA	8,451	-10.32	12-Nov-18
Scheme Benchmark (Nifty Smallcap 100 TRI)	6,203	-38.05	NA	NA	NA	NA	6,509	-24.27	
Additional Benchmark (Nifty 50 TRI)	8,143	-18.62	NA	NA	NA	NA	9,304	-4.56	
Fund Manager: Chandraprakash Padiyar (Managing Since 19-Oct-18) & Satish Chandra Mishra (Assistant Fund Manager) (Managing Since 1-Nov-19)									
Tata Equity P/E Fund - Reg – Growth	8,246	-17.58	9,203	-2.73	12,489	4.54	112,660	16.42	29-Jun-04
Scheme Benchmark (S&P BSE Sensex TRI)	8,264	-17.41	10,813	2.64	12,451	4.48	83,976	14.30	
Fund Manager: Sonam Udasi (Managing Since 1-Apr-16) & Amey Sathe (Assistant Fund Manager) (Managing Since 18-Jun-18)									
Tata Index Fund - Sensex Plan - Reg	8,243	-17.61	10,637	2.08	11,984	3.68	93,896	13.85	25-Feb-03
Scheme Benchmark (S&P BSE Sensex TRI)	8,264	-17.41	10,813	2.64	12,451	4.48	128,062	15.91	
Fund Manager: Sonam Udasi (Managing Since 1- Apr-16)									
Tata Large Cap Fund - Reg – Growth	7,762	-22.43	9,202	-2.73	10,741	1.44	389,159	18.04	07-May-98
Scheme Benchmark (S&P BSE Sensex TRI)	8,264	-17.41	10,813	2.64	12,451	4.48	114,100	11.66	
Fund Manager: Rupesh Patel (Managing Since 18-Jun-18) & Ennette Fernandes (Assistant Fund Manager) (Managing Since 18-Jun-18)									
Tata India Tax Savings Fund - Reg - Dividend	7,942	-20.63	9,539	-1.56	12,419	4.42	462,616	17.19	31-Mar-96
Scheme Benchmark (S&P BSE Sensex TRI)	8,264	-17.41	10,813	2.64	12,451	4.48	141,143	11.57	
Fund Manager: Rupesh Patel (Managing Since 1-Apr-15) & Ennette Fernandes (Assistant Fund Manager) (Managing Since 18-Jun-18)									
Tata Retirement Savings Fund - Progressive Plan – Reg	8,915	-10.88	10,563	1.85	13,761	6.59	26,294	11.93	01-Nov-11
Scheme Benchmark (S&P BSE 200 TRI)	8,214	-17.90	10,088	0.29	12,232	4.11	21,319	9.22	

Additional Benchmark (S&P BSE Sensex TRI)	8,264	-17.41	10,813	2.64	12,451	4.48	20,882	8.96	
Fund Manager: Sonam Udasi (Managing Since 1-Apr-16) (Equity), Ennette Fernandes (Assistant Fund Manager) (Managing Since 18-Jun-18) (Equity) & Murthy Nagarajan (Managing since 1-Apr-17) (Debt)									
Tata Infrastructure Fund - Reg – Growth	7,293	-27.14	7,836	-7.81	9,786	-0.43	42,511	9.84	31-Dec-04
Scheme Benchmark (S&P BSE India Infrastructure TRI)	6,278	-37.30	6,424	-13.73	7,765	-4.93	NA	NA	
Additional Benchmark (Nifty 50 TRI)	8,143	-18.62	10,372	1.23	12,126	3.93	55,825	11.80	
Fund Manager: Abhinav Sharma (Managing Since 20-April-20) & Rupesh Patel (Co-Fund Manager) (Since April-20)									
Tata Index Fund - Nifty Plan - Reg	8,092	-19.12	10,165	0.55	11,639	3.08	94,383	13.88	25-Feb-03
Scheme Benchmark (Nifty 50 TRI)	8,143	-18.62	10,372	1.23	12,126	3.93	115,411	15.22	
Fund Manager: Sonam Udasi (Managing Since 1-Apr-16)									
Tata Mid Cap Growth Fund - Reg - Dividend	8,532	-14.72	9,566	-1.47	11,513	2.86	144,525	10.85	01-Jul-94
Scheme Benchmark (Nifty Midcap 100 TRI)	7,482	-25.24	7,817	-7.89	10,657	1.28	NA	NA	
Additional Benchmark (Nifty 50 TRI)	8,143	-18.62	10,372	1.23	12,126	3.93	101,146	9.33	
Fund Manager: Rupesh Patel (Managing Since 27-Jun-17) & Ennette Fernandes (Assistant Fund Manager) (Managing Since 18-Jun-18)									
Tata Young Citizens Fund - Reg	8,790	-12.13	9,084	-3.16	10,504	0.99	133,645	11.09	14-Oct-95
Scheme Benchmark (S&P BSE 200 TRI)	8,214	-17.90	10,088	0.29	12,232	4.11	134,409	11.12	
Additional Benchmark (S&P BSE Sensex TRI)	8,264	-17.41	10,813	2.64	12,451	4.48	132,658	11.06	
Fund Manager: Akhil Mittal (Managing Since 31-Jul-15) (Debt), Amey Sathe (Managing Since 20-Apr-20) (Equity) & Rahul Singh (Co - Fund Manager) (Managing Since 20-Apr-20) (Equity)									
Tata Retirement Savings Fund - Moderate Plan – Reg	9,049	-9.54	10,609	1.99	13,216	5.73	27,665	12.59	01-Nov-11
Scheme Benchmark (Crisil Hybrid 25+75 - Aggressive Index)	9,016	-9.87	10,886	2.87	13,241	5.77	21,898	9.56	
Additional Benchmark (S&P BSE Sensex TRI)	8,264	-17.41	10,813	2.64	12,451	4.48	20,882	8.96	
Fund Manager: Sonam Udasi (Managing Since 1-Apr-16) (Equity), Ennette Fernandes (Assistant Fund Manager) (Managing Since 18-Jun-18) (Equity) & Murthy Nagarajan (Managing since 1-Apr-17) (Debt)									
Tata Equity Savings Fund - Reg - Mthly Dividend	9,565	-4.36	10,493	1.62	11,675	3.14	35,927	6.57	27-Apr-00
Scheme Benchmark (NIFTY Equity Savings Index)	9,901	-0.99	11,714	5.42	13,592	6.32	NA	NA	
Additional Benchmark (Nifty 50 TRI)	8,143	-18.62	10,372	1.23	12,126	3.93	89,222	11.50	
Fund Manager: Sailesh Jain (Managing Since 9-Nov-18) (equity) & Murthy Nagarajan (Managing since 1-Apr-17) (Debt)									
Tata Retirement Savings Fund - Reg - Conservative Plan	10,327	3.28	11,533	4.87	13,851	6.72	20,720	8.86	01-Nov-11
Scheme Benchmark (CRISIL Short Term Debt Hybrid 75+25 Fund Index)	10,383	3.84	12,141	6.69	14,500	7.71	21,292	9.21	

Additional Benchmark (CRISIL 10 Year Gilt Index)	11,302	13.06	12,378	7.38	14,901	8.29	19,872	8.33	
Fund Manager: Sonam Udasi (Managing Since 1-Apr-16) (Equity), Ennette Fernandes (Assistant Fund Manager) (Managing Since 18-Jun-18) (Equity) & Murthy Nagarajan (Managing since 1-Apr-17) (Debt)									
Tata Dynamic Bond Fund - Reg – Growth	10,819	8.21	11,941	6.10	14,129	7.15	30,776	6.94	03-Sep-03
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,303	13.07	12,816	8.63	15,491	9.14	31,242	7.04	
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,302	13.06	12,378	7.38	14,901	8.29	26,834	6.07	
Fund Manager: Akhil Mittal (Managing Since 26-Jun-14)									
Tata Gilt Securities Fund - Reg – Growth	11,217	12.20	12,366	7.34	14,677	7.97	60,652	9.08	06-Sep-99
Scheme Benchmark (Crisil Dynamic Gilt Index)	11,357	13.61	12,788	8.55	15,395	9.00	63,775	9.34	
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,302	13.06	12,378	7.38	14,901	8.29	NA	NA	
Fund Manager: Murthy Nagarajan (Managing Since 14-Sep-19)									
Tata Income Fund - Reg - Growth	11,086	10.90	12,087	6.53	14,247	7.33	61,749	8.20	28-Apr-97
Scheme Benchmark (Crisil Medium to Long Term Debt Index)	11,379	13.83	12,859	8.75	15,596	9.29	100,197	10.49	
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,302	13.06	12,378	7.38	14,901	8.29	NA	NA	
Fund Manager: Akhil Mittal (Managing Since 26-Jun-14)									
Tata Medium Term Fund - Reg – Growth	9,330	-6.72	10,245	0.81	12,012	3.73	26,475	5.70	11-Nov-02
Scheme Benchmark (Crisil Medium Term Debt Index)	11,244	12.48	12,784	8.54	15,428	9.05	NA	NA	
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,302	13.06	12,378	7.38	14,901	8.29	30,980	6.65	
Fund Manager: Abhishek Sonthalia (Managing Since 6-Feb-20) & Mr. Murthy Nagarajan (Co-Fund Manager)(Since 6-Feb-20)									
Tata Short Term Bond Fund - Reg – Growth	10,960	9.62	11,696	5.37	13,693	6.48	36,134	7.48	08-Aug-02
Scheme Benchmark (CRISIL Short Term Bond Fund Index)	11,044	10.47	12,656	8.17	14,961	8.38	35,614	7.39	
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,801	8.03	12,331	7.24	14,172	7.21	29,045	6.17	
Fund Manager: Mr. Murthy Nagarajan (Managing Since 1-Apr-17) & Abhishek Sonthalia (Co-Fund Manager)(Managing Since 6-Feb-20)									
Tata Liquid Fund - Reg - Growth	10,589	5.87	12,167	6.75	14,078	7.07	31,410	7.53	01-Sep-04
Scheme Benchmark (CRISIL Liquid Fund Index)	10,603	6.01	12,209	6.87	14,093	7.09	29,469	7.10	
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,803	8.01	12,334	7.24	14,169	7.21	26,209	6.31	
Fund Manager: Amit Somani (Managing Since 16-Oct-13) & Abhishek Sonthalia (Co-Fund Manager)(Managing Since 6-Feb-20)									
Tata Treasury Advantage Fund - Reg - Growth	10,230	2.31	11,783	5.63	13,800	6.65	29,382	7.59	06-Sep-05
Scheme Benchmark (Crisil Low Duration Debt Index)	10,819	8.22	12,549	7.87	14,785	8.12	29,943	7.73	

Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,801	8.03	12,331	7.24	14,172	7.21	24,981	6.41	
Fund Manager: Akhil Mittal (Managing Since 26-Jun-14) & Abhishek Sonthalia (Co-Fund Manager)(Managing Since 6-Feb-20)									
Tata Money Market Fund - Reg – Growth	10,767	7.69	11,586	5.03	13,393	6.02	31,511	6.97	22-May-03
Scheme Benchmark (Crisil Money Market Index)	10,700	7.02	12,391	7.42	14,354	7.50	32,836	7.23	
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,801	8.03	12,331	7.24	14,166	7.21	27,591	6.14	
Fund Manager: Amit Somani (Managing Since 16-Oct-13)									
Tata Banking And Financial Services Fund - Reg – Growth	7,493	-25.13	9,663	-1.14	NA	NA	14,927	9.48	28-Dec-15
Scheme Benchmark (Nifty Financial Services TRI)	7,106	-29.01	10,212	0.70	NA	NA	14,036	7.97	
Additional Benchmark (Nifty 50 TRI)	8,143	-18.62	10,372	1.23	NA	NA	12,803	5.75	
Fund Manager: Sonam Udasi (Managing Since 1-Apr-16) & Amey Sathe (Assistant Fund Manager) (Managing Since 18-Jun-18)									
Tata Digital India Fund - Reg – Growth	8,865	-11.38	14,476	13.13	NA	NA	13,443	6.92	28-Dec-15
Scheme Benchmark (S&P BSE IT TRI)	9,167	-8.35	14,696	13.71	NA	NA	13,883	7.70	
Additional Benchmark (S&P BSE Sensex TRI)	8,264	-17.41	10,813	2.64	NA	NA	13,163	6.41	
Fund Manager: Meeta Shetty (Managing Since 20-April-20) & Rahul Singh (Co - fund manager) (Managing Since 20-Apr-20)									
Tata India Consumer Fund - Reg - Growth	9,294	-7.08	11,258	4.03	NA	NA	15,447	10.33	28-Dec-15
Scheme Benchmark (Nifty India Consumption TRI)	9,705	-2.96	11,106	3.56	NA	NA	13,569	7.15	
Additional Benchmark (Nifty 50 TRI)	8,143	-18.62	10,372	1.23	NA	NA	12,803	5.75	
Fund Manager: Sonam Udasi (Managing Since 1-Apr-16) & Ennette Fernandes (Assistant Fund Manager) (Managing Since 18-Jun-18)									
Tata India Pharma And Healthcare Fund - Reg – Growth	12,715	27.23	13,163	9.60	NA	NA	11,118	2.43	28-Dec-15
Scheme Benchmark (Nifty Pharma TRI)	11,693	16.98	11,084	3.49	NA	NA	8,368	-3.95	
Additional Benchmark (Nifty 50 TRI)	8,143	-18.62	10,372	1.23	NA	NA	12,803	5.75	
Fund Manager: Meeta Shetty (Managing Since 20-April-20) & Rahul Singh (Co - fund manager) (Managing Since 20-Apr-20)									
Tata Resources & Energy Fund - Reg – Growth	9,370	-6.32	9,522	-1.62	NA	NA	13,626	7.25	28-Dec-15
Scheme Benchmark (Nifty Commodities TRI)	7,544	-24.62	8,291	-6.06	NA	NA	12,552	5.28	
Additional Benchmark (Nifty 50 TRI)	8,143	-18.62	10,372	1.23	NA	NA	12,803	5.75	
Fund Manager: Satish Chandra Mishra (Managing Since 20-Apr-20) & Rahul Singh (Co - fund manager) (Managing Since 20-Apr-20)									
Tata FMP - Series 53 - Scheme A - Reg – Growth	10,953	9.56	NA	NA	NA	NA	11,979	8.60	22-Mar-18
Scheme Benchmark (CRISIL Composite Bond	11,303	13.07	NA	NA	NA	NA	12,488	10.68	

Fund Index)									
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,302	13.06	NA	NA	NA	NA	12,636	11.28	
Fund Manager: Akhil Mittal (Managing Since 15-Mar-18)									
Tata FMP - Series 53 - Scheme B - Reg – Growth	10,953	9.56	NA	NA	NA	NA	11,951	8.53	26-Mar-18
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,303	13.07	NA	NA	NA	NA	12,489	10.75	
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,302	13.06	NA	NA	NA	NA	12,680	11.52	
Fund Manager: Akhil Mittal (Managing Since 21-Mar-18)									
Tata FMP - Series 54 - Scheme A - Reg – Growth	10,964	9.67	NA	NA	NA	NA	12,042	9.61	21-May-18
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,303	13.07	NA	NA	NA	NA	12,532	11.79	
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,302	13.06	NA	NA	NA	NA	12,691	12.49	
Fund Manager: Akhil Mittal (Managing Since 11-May-18)									
Tata FMP - Series 55 - Scheme A - Reg – Growth	10,954	9.57	NA	NA	NA	NA	12,002	9.78	15-Jun-18
Scheme Benchmark (Crisil Medium Term Debt Index)	11,244	12.48	NA	NA	NA	NA	12,274	11.04	
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,302	13.06	NA	NA	NA	NA	12,693	12.96	
Fund Manager: Akhil Mittal (Managing Since 07-Jun-18)									
Tata FMP - Series 55 - Scheme B - Reg – Growth	10,823	8.25	NA	NA	NA	NA	11,764	8.83	28-Jun-18
Scheme Benchmark (Crisil Medium Term Debt Index)	11,244	12.48	NA	NA	NA	NA	12,238	11.09	
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,302	13.06	NA	NA	NA	NA	12,695	13.23	
Fund Manager: Akhil Mittal (Managing Since 14-Jun-18)									
Tata FMP - Series 55 - Scheme D - Reg – Growth	10,852	8.55	NA	NA	NA	NA	11,719	8.95	24-Jul-18
Scheme Benchmark (Crisil Medium Term Debt Index)	11,244	12.48	NA	NA	NA	NA	12,139	11.05	
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,302	13.06	NA	NA	NA	NA	12,499	12.82	
Fund Manager: Akhil Mittal (Managing Since 16-Jul-18)									
Tata FMP - Series 55 - Scheme E - Reg – Growth	10,046	0.46	NA	NA	NA	NA	10,509	2.75	30-Jul-18
Scheme Benchmark (Crisil Medium Term Debt Index)	11,244	12.48	NA	NA	NA	NA	12,125	11.09	
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,302	13.06	NA	NA	NA	NA	12,491	12.90	
Fund Manager: Akhil Mittal (Managing Since 20-Jul-18)									
Tata FMP - Series 55 - Scheme F - Reg - Growth	10,029	0.29	NA	NA	NA	NA	10,447	2.49	20-Aug-18

Scheme Benchmark (Crisil Medium Term Debt Index)	11,244	12.48	NA	NA	NA	NA	12,068	11.17	
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,302	13.06	NA	NA	NA	NA	12,475	13.26	
Fund Manager: Akhil Mittal (Managing Since 09-Aug-18)									
Tata FMP - Series 55 - Scheme G - Reg - Growth	10,977	9.80	NA	NA	NA	NA	11,811	9.96	28-Aug-18
Scheme Benchmark (Crisil Medium Term Debt Index)	11,244	12.48	NA	NA	NA	NA	12,058	11.26	
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,302	13.06	NA	NA	NA	NA	12,501	13.58	
Fund Manager: Akhil Mittal (Managing Since 14-Aug-18)									
Tata FMP - Series 55 - Scheme I - Reg - Growth	10,989	9.91	NA	NA	NA	NA	11,876	10.56	12-Sep-18
Scheme Benchmark (Crisil Medium Term Debt Index)	11,244	12.48	NA	NA	NA	NA	12,127	11.92	
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,302	13.06	NA	NA	NA	NA	12,659	14.76	
Fund Manager: Akhil Mittal (Managing Since 3-Sep-18)									
Tata FMP - Series 56 - Scheme A - Reg - Growth	10,991	9.94	NA	NA	NA	NA	11,883	10.82	24-Sep-18
Scheme Benchmark (Crisil Medium Term Debt Index)	11,244	12.48	NA	NA	NA	NA	12,173	12.42	
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,302	13.06	NA	NA	NA	NA	12,615	14.83	
Fund Manager: Akhil Mittal (Managing Since 12-Sep-18)									
Tata FMP - Series 56 - Scheme B - Reg - Growth	10,788	7.90	NA	NA	NA	NA	11,507	8.78	28-Sep-18
Scheme Benchmark (Crisil Medium Term Debt Index)	11,244	12.48	NA	NA	NA	NA	12,131	12.27	
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,302	13.06	NA	NA	NA	NA	12,525	14.45	
Fund Manager: Akhil Mittal (Managing Since 21-Sep-18)									
Tata FMP - Series 56 - Scheme C - Reg - Growth	10,987	9.90	NA	NA	NA	NA	11,832	10.85	11-Oct-18
Scheme Benchmark (Crisil Medium Term Debt Index)	11,244	12.48	NA	NA	NA	NA	12,085	12.30	
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,302	13.06	NA	NA	NA	NA	12,459	14.41	
Fund Manager: Akhil Mittal (Managing Since 3-Oct-18)									
Tata FMP - Series 56 - Scheme D - Reg - Growth	10,977	9.80	NA	NA	NA	NA	11,743	10.56	23-Oct-18
Scheme Benchmark (Crisil Medium Term Debt Index)	11,244	12.48	NA	NA	NA	NA	12,036	12.28	
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,302	13.06	NA	NA	NA	NA	12,352	14.11	
Fund Manager: Akhil Mittal (Managing Since 12-Oct-18)									

Tata FMP - Series 56 - Scheme F - Reg - Growth	11,037	10.40	NA	NA	NA	NA	11,727	11.18	27-Nov-18
Scheme Benchmark (Crisil Medium Term Debt Index)	11,244	12.48	NA	NA	NA	NA	11,899	12.25	
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,302	13.06	NA	NA	NA	NA	12,139	13.75	
Fund Manager: Akhil Mittal (Managing Since 19-Nov-18)									
Tata Value Fund Series - 1 - Reg - Growth	8,486	-15.17	NA	NA	NA	NA	8,416	-8.80	16-Jul-18
Scheme Benchmark (S&P BSE 200 TRI)	8,214	-17.90	NA	NA	NA	NA	8,873	-6.19	
Additional Benchmark (S&P BSE Sensex TRI)	8,264	-17.41	NA	NA	NA	NA	9,110	-4.86	
Fund Manager: Sonam Udasi (Managing Since 22-Jun-18)									
Tata Value Fund Series - 2 - Reg - Growth	8,527	-14.77	NA	NA	NA	NA	8,259	-9.97	03-Aug-18
Scheme Benchmark (S&P BSE 200 TRI)	8,214	-17.90	NA	NA	NA	NA	8,460	-8.77	
Additional Benchmark (S&P BSE Sensex TRI)	8,264	-17.41	NA	NA	NA	NA	8,801	-6.77	
Fund Manager: Sonam Udasi (Managing Since 22-Jun-18)									
Tata Arbitrage Fund - Reg - Growth	10,674	6.76	NA	NA	NA	NA	11,019	6.94	18-Dec-18
Scheme Benchmark (Nifty 50 Arbitrage Index)	10,504	5.05	NA	NA	NA	NA	10,859	5.86	
Additional Benchmark (Nifty 50 TRI)	8,143	-18.62	NA	NA	NA	NA	8,941	-7.45	
Fund Manager: Sailesh Jain (Managing Since 10-Dec-18)									
Tata Balanced Advantage Fund - Reg - Growth	9,683	-3.18	NA	NA	NA	NA	10,199	1.48	28-Jan-19
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Index)	9,333	-6.69	NA	NA	NA	NA	10,128	0.96	
Additional Benchmark (S&P BSE Sensex TRI)	8,264	-17.41	NA	NA	NA	NA	9,232	-5.81	
Fund Managers: Rahul Singh (Managing Since 09-Jan-19), Sailesh Jain (Managing Since 09-Jan-19), Akhil Mittal (Managing Since 09-Jan-19)									
Tata Ultra Short Term Fund - Reg - Growth	10,654	6.56	NA	NA	NA	NA	10,938	6.87	22-Jan-19
Scheme Benchmark (Crisil Ultra Short Term Debt Index)	10,740	7.42	NA	NA	NA	NA	11,053	7.69	
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,801	8.03	NA	NA	NA	NA	11,102	8.05	
Fund Manager: Akhil Mittal (Managing Since 11-Jan-19)									
Tata Nifty Exchange Traded Fund	8,132	-18.72	NA	NA	NA	NA	8,918	-7.81	01-Jan-19
Scheme Benchmark (Nifty 50 TRI)	8,143	-18.62	NA	NA	NA	NA	8,934	-7.69	
Fund Manager: Sailesh Jain (Managing Since 17-Dec-18)									
Tata Overnight Fund - Reg - Growth	10,462	4.61	NA	NA	NA	NA	10,575	4.85	27-Mar-19
Scheme Benchmark (Crisil Overnight Index)	10,473	4.72	NA	NA	NA	NA	10,585	4.94	

Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,803	8.01	NA	NA	NA	NA	10,935	7.86	
Fund Manager: Amit Somani (Managing Since 25-Mar-19)									

NAV movement of Tata Treasury Advantage Fund (Segregated Portfolio)

Scheme Plan /Options	NAV as on 15 th June 2019	NAV as on 31 st May 2020
REGULAR PLAN - DAILY DIVIDEND	16.0825	11.6833
REGULAR PLAN - WEEKLY DIVIDEND	16.1805	11.7545
REGULAR PLAN – GROWTH	46.0729	33.4714
REGULAR PLAN - PERIODIC DIVIDEND	29.2310	21.2352
DIRECT - DAILY DIVIDEND	16.0837	11.6841
DIRECT - WEEKLY DIVIDEND	16.1823	11.7558
DIRECT – GROWTH	46.5860	33.8429
DIRECT - PERIODIC DIVIDEND	29.5403	21.4598

NAV movement of Tata Medium Term Fund (Segregated Portfolio)

Scheme Plan /Options	NAV as on 15 th June 2019	NAV as on 31 st May 2020
REGULAR PLAN – DIVIDEND	0.5982	0.3582
REGULAR PLAN – GROWTH	1.3114	0.7853
DIRECT – DIVIDEND	0.6398	0.3831
DIRECT – GROWTH	1.3982	0.8373

NAV movement of Tata Corporate Bond Fund (Segregated Portfolio)

Scheme Plan /Options	NAV as on 15 th June 2019	NAV as on 31 st May 2020
REGULAR PLAN - DAILY DIVIDEND	103.7437	97.1053
REGULAR PLAN - WEEKLY DIVIDEND	103.9823	97.3286
REGULAR PLAN - MONTHLY DIVIDEND	103.0541	96.4599
REGULAR PLAN - GROWTH	241.7960	226.3239
DIRECT - DAILY DIVIDEND	103.9772	97.3238
DIRECT - WEEKLY DIVIDEND	104.3190	97.6439
DIRECT - MONTHLY DIVIDEND	103.2927	96.6832
DIRECT – GROWTH	252.0688	235.9394

Notes

- 1) Scheme returns in terms of CAGR are provided for past 1 year, 3 years, 5 years and since inception. Schemes which are existence for less than 1 year, returns were not provided.
- 2) Point-to-point returns on a standard investment of Rs. 10,000/- are in addition to CAGR for the schemes.
- 3) Different plans shall have a different expense structure. The performance details provided herein are of regular plan growth option except for Tata India Tax Savings Fund, TATA Mid Cap Growth Fund & TATA Regular Savings Equity Fund where performance details given is for regular plan dividend option.
- 4) Period for which schemes performance has been provided is computed basis last day of the month.
- 5) Past performance may or may not be sustained in future. For computation of since inception returns the allotment NAV has been taken as Rs. 10.00 (Except for Tata Liquid Fund, Tata Treasury Advantage Fund, Tata Overnight Fund & Tata Money Market Fund where NAV is taken as Rs. 1,000). For segregated portfolio opening NAV of 15th June'2019 is mentioned. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Load is not considered for computation of returns. While calculating returns dividend distribution tax is excluded.
- 6) For Benchmark Indices Calculations, Total Return Index(TRI) has been used. Where ever TRI not available Composite CAGR has been disclosed, details has been provided hereunder:

Disclosure for Composite CAGR Calculation

Tata Large & Mid Cap Fund - Reg – Growth	S&P BSE Sensex TRI	As TRI data is not available since Since Inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE Sensex PRI values from date 25-Feb-1993 to date 19-Aug-1996 and TRI values since date 19-Aug-1996
Tata Hybrid Equity Fund - Reg – Growth	S&P BSE Sensex TRI	As TRI data is not available since Since Inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE Sensex PRI values from date 06-Oct-1995 to date 19-Aug-1996 and TRI values since date 19-Aug-1996

Tata Young Citizens Fund – Reg	S&P BSE 200 TRI	As TRI data is not available since Since Inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE 200 PRI values from date 13-Oct-1995 to date 01-Aug-2006 and TRI values since date 01-Aug-2006.
Tata Ethical Fund - Reg – Growth	Nifty 50 TRI	As TRI data is not available since Since Inception of the scheme, benchmark performance is calculated using composite CAGR of Nifty 50 PRI values from date 24-May-1996 to date 30-Jun-1999 and TRI values since date 30-Jun-1999.
Tata India Tax Savings Fund - Reg - Dividend	S&P BSE Sensex TRI	As TRI data is not available since Since Inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE Sensex PRI values from date 29-Mar-1996 to date 19-Aug-1996 and TRI values since date 19-Aug-1996
Tata Mid Cap Growth Fund - Reg – Dividend	Nifty 50 TRI	As TRI data is not available since Since Inception of the scheme, benchmark performance is calculated using composite CAGR of Nifty 50 PRI values from date 01-Jul-1994 to date 30-Jun-1999 and TRI values since date 30-Jun-1999

Mutual Fund Investments are subject to market risks, read all Scheme related documents carefully.

III. HOW TO APPLY

Application forms complete in all respects, accompanied by cheque / draft / fund transfer letter are to be submitted to any of the Authorised Investor Service Centres, as stated in the respective Schemes' Scheme Information Document (SID) or as may be declared from time to time. All cheques and bank drafts accompanying the application form should contain the application form number or the Permanent Account Number (PAN) or PAN Exempt KYC Acknowledgement Number (PEKRN) and the name of the applicant/s on its reverse. For additional instructions, investors are requested to follow the application form carefully. All cheques/ drafts by the applicants should be made out in favour of the Scheme and should be crossed —A/Payee and Not Negotiable”.

The facility to accept payments through RTGS / NEFT / Debit mandates with select banks is also available. However, investors are requested to check with the Investor Services Centers for the applicability for various schemes, eligibility and operational processes.

The Authorised Collection Centers / Investor Service Centres / Marketing Associates who receive the application form shall stamp and return the —Acknowledgement Slip” of the application form, thereby acknowledging receipt of the application form. The investors are requested to preserve the acknowledgement slip duly stamped by the Collection Centers / Authorised Investor Service Centres / Marketing Associates. This shall be subject to final verification and scrutiny by the Trustee Company / Asset Management Company that the cheque / demand draft and application form are in order / valid.

In case of Tata Young Citizens' Fund, the donor can invest in the name of the beneficiary child. Kindly refer the scheme SID for further details.

During the New Fund Offer Period, Application form (duly completed) along with a cheque (drawn on respective centers) / DD (payable at respective center) can be submitted at the Collection Centers or Investors Service Centers mentioned in the Scheme Information Document. The refunds will be carried out within 5 days of the closure of NFO or receipt of funds whichever is later, Refunds may be carried out in a phased manner subject to receipt of fund and reconciliation thereof within the stipulated regulatory timeframes. In case of NFO devolvement or rejection of application for which the funds are already received by the fund house, the investors may inform the fund house to allocate the funds for purchase in any other scheme of Tata Mutual Fund.

For ongoing purchase and redemption, applications completed in all respects, must be submitted only at the Investors Service Centers as mentioned on the back cover page of the respective scheme SID.

Existing investors can also subscribe/redeem units through online mode at www.tatamutualfund.com. For further details kindly refer our website www.tatamutualfund.com or contact our Investor Service Centre. Know Your Customer (KYC) compliant investors new to TATA Mutual Fund (TMF) can also subscribe units through online mode on www.tatamutualfund.com.

All investment cheques should be current dated.

If there are no authorized Investor Services Centers where the investor resides, the application form duly completed along with a DD payable at nearest TMF Branch, after deducting bank charges/commission (not exceeding rate prescribed by State Bank of India) from the amount of investment, may be sent by mail directly to the same TMF Branch.

If such bank charges / commission are not deducted by the applicant, then the same may not be reimbursed. However, in case of application along with local Cheque or Bank Draft payable at / from locations where TMF has its designated Authorised Investor Service Centres, Bank Draft charges/ commission may have to be borne by the applicant. In such cases the Trustee Company is entitled, in its sole and absolute discretion, to reject or accept any application.

Example:

If an amount of Rs. 10,000/- is being invested in some scheme of TMF by an investor resident in India having no specified collection centre near his / her residence, the Demand Draft charges that he /she can deduct has been illustrated below:

Investment made (Rs.) (say)	Demand Draft charges (Rs.)	The correct amount of payment after recovery of demand draft charges (Rs.)
10,000.00	50.00	9950.00

Please note that Stock invests, Cash and postdated Cheques, money orders and postal orders would not be accepted.

Subscription by NRIs

In terms of Schedule 5 of Notification no. FEMA 20/2000 dated May 3, 2000, RBI has granted general permission to NRIs to purchase, on a repatriation basis units of domestic mutual funds. Further, the general permission is also granted to NRIs to sell the units to the mutual funds for

repurchase or for the payment of maturity proceeds, provided that the units have been purchased in accordance with the conditions set out in the aforesaid notification. For the purpose of this section, the term "mutual funds" is as referred to in Clause (23D) of Section 10 of Income-Tax Act 1961. However, NRI investors, if so desired, also have the option to make their investment on a non-repatriable basis.

Mode of Payment on Repatriation basis

NRI

In case of NRIs and persons of Indian origin residing abroad, payment may be made by way of Indian Rupee drafts purchased abroad and payable at Mumbai or by way of cheques drawn on Non-Resident (External) (NRE) Accounts payable at par at Mumbai. Payments can also be made by means of rupee drafts payable at Mumbai and purchased out of funds held in NRE / FCNR Accounts.

In case Indian rupee drafts are purchased abroad or from Foreign Currency Accounts or Non-resident Rupee Accounts an account debit certificate from the Bank issuing the draft confirming the debit shall also be enclosed.

FPI

Subscription by Foreign Portfolio investor (FPI) means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of SEBI (Foreign Portfolio Investors) Regulations, 2014, provided that any foreign institutional investor or qualified foreign investor who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid. No person shall buy, sell or otherwise deal in securities as a foreign portfolio investor unless it has obtained a certificate granted by the designated depository participant on behalf of SEBI.

Under SEBI (Foreign Portfolio Investors) Regulations, 2014 FPI (FII/Sub Account of FII/QFI's) are allowed to invest in units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; subject to compliance of the investment limits and terms and conditions as may be specified by SEBI/RBI.

FPI may pay their subscription amounts either by way of inward remittance through normal banking channels or out of funds held in Foreign Currency Account or Non-resident Rupee Account maintained with a designated branch of an authorized dealer with the approval of the RBI subject to the terms and conditions set out in the aforesaid notification.

Mode of payment on Non-Repatriation basis

In case of NRIs/Persons of Indian origin seeking to apply for Units on a non-repatriation basis, payments may be made by cheques/demand drafts drawn out of Non-Resident Ordinary (NRO) accounts/ Non-Resident Special Rupee (NRSR) accounts and Non-Resident Non-Repatriable (NRNR) accounts payable at the city where the Application Form is accepted.

Refunds, interest and other distribution (if any) and maturity proceeds/repurchase price and /or income earned (if any) will be payable in Indian Rupees only. The maturity proceeds/repurchase value of units issued on repatriation basis, income earned thereon, net of taxes may be credited to NRE/FCNR account (details of which should be furnished in the space provided for this purpose in the Application Form) of the non-resident investor or remitted to the non-resident investor by way of Indian Rupees converted into US dollars or into any other currency, as may be permitted by the RBI, at the rate of exchange prevailing at the time of remittance and will be dispatched through Registered Post at the unitholders risk. The Fund will not be liable for any loss on account of exchange fluctuations, while converting the rupee amount in US dollar or any other currency. Credit of such proceeds to NRE/FCNR account or remittance thereof may be permitted by authorized dealer only on production of a certificate from the Fund that the investment was made out of inward remittance or from the Funds held in NRE/FCNR account of the investor maintained with an authorized dealer in India. However, there is no objection to credit of such proceeds to NRO/NRSR account of the investor if he so desires.

Subscription by Multilateral Funding Agencies, on full repatriation basis, is subject to approval by the Foreign Investment Promotion Board.

Uniform process shall be applicable for investments made in the name of minor through a guardian:

- a. Payment for investment by means of Cheque, Demand Draft or any other mode shall be accepted from the account of the minor or from a joint account of the minor with the guardian only. For existing folios, investors are requested to submit Form for change of Pay-out Bank account details along with the required documents before opting for redemption.
- b. Upon the minor attaining the status of major/attaining 18 years of age, the minor in whose name the investment was made, shall be required to complete the KYC process and provide PAN, all the KYC details, FATCA details, updated bank account details including cancelled original cheque leaf with the name of major printed over it and by filling up a prescribed attaining Major status available on our website. No further transactions shall be allowed till the status of the minor is changed to major.
- c. Any instructions registered for Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), Systematic Withdrawal Plan (SWP) etc. shall be suspended when the minor attains majority, till the status is changed to major.
- d. The major may update Nomination in favour of an individual.

Restriction on Acceptance of Third Party Payments for Subscription of units of schemes:

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 & subsequent amendments thereof for Restriction on acceptance of Third party cheques, Tata Asset Management Ltd has decided henceforth not to accept subscriptions with Third-Party cheques* except in the following exceptional situations:

- a) Payment by Parents/Grand-Parents/related persons on behalf of a minor in consideration of natural love and affection or as gift for a value not exceeding Rs.50,000/- (for each regular purchase or per SIP installment).

However, Association of Mutual Funds in India [AMFI] vide its Best Practice Guidelines Circular no 135/BP/23/2011-12 dated 29th April 2011 has clarified that payment made by a guardian whose name is registered in the records of Mutual Fund in that folio will not be treated as a Third Party Payment.

- b) Payment by Employer on behalf of employee under Systematic Investment Plans or lump sum/one time subscription through Payroll deductions. or deductions out of the expense reimbursements, AMC may take extra due diligence in terms of ensuring the authenticity of such arrangements from a fraud prevention & KYC perspective.
- c) Custodian on behalf of an FII/FPI or a client.

d) Payment by an AMC to an empanelled distributor on account of commission /incentive etc. in the form of the mutual fund units of the schemes managed by AMC through SIP or lump sum/ one time subscription, subject to compliance with SEBI Regulations and guidelines issued by AMFI from time to time.

e) Payment by a corporate to its agent/distributor/dealer (similar arrangement with principal agent relationship), on account of commission or incentive payable for sale of its goods/services, in the form of the mutual fund units through SIP or lump sum/one time subscription, subject to compliance with SEBI Regulations & guidelines issued by AMFI.

*** Third Party Cheque means:**

i. When payment is made through instruments issued from an account other than that of the beneficiary investor, the same is referred to as Third-Party payment.

ii. In case of payments from a joint bank account, the first holder of the mutual fund folio has to be one of the joint holders of the bank account from which payment is made, otherwise it will be treated as third party cheque.

iii. Investments from the investor's account with a different bank i.e., the pay-in and payout banks are different, if the pay-in bank mandate could not be established to be that of the investor, it will also be treated as third party investment.

1) Acceptance of third party cheques in the above situation shall be subject to compliance with the KYC (Know Your Client) requirements by the person making the payment and beneficiary owner of the units. The person making payment shall give details of the bank account from which the payment is made and the relationship with the beneficiary in the application form.

In order to prevent frauds and misuse of payment instruments, the investors are mandated to make the payment instrument (cheque, demand draft, pay order, etc.) favouring either of the following (Investors are urged to follow the order of preference in making the payment instrument favouring as under):

- a. —XZ Scheme A/c Permanent Account Number"
- b. —XZ Scheme A/c First Investor Name"
- c. —XZ Scheme A/c Existing folio number —

2) In case of an application for investment accompanied with the Pay-order, Demand Draft, Banker's cheque, the following additional documents are required to be submitted:

◆ A Certificate from the Issuing banker, stating the Account holder's name, PAN No, Address and the Account number which has been debited for issue of the instrument.

The account number mentioned in the certificate should be a registered bank account or the first named applicant/ investor should be one of the account holders to the bank account debited for issue of such instruments.

◆ additionally if a pre-funded instrument issued by the bank against cash, it shall not be accepted for investment of Rs 50000/- or more. The investor should submit a certificate (in original) obtained from the bank giving name address and PAN (if available) of the person who has requested for the payment of instrument. The said certificate should be duly certified by the Bank Manager with his/her full signature, name, employee code, bank seal and contact number.

3) In case payment is made by RTGS, NEFT, Online Bank Transfer, etc., a copy of the instruction to the bank stating the account number debited must accompany the purchase application.

4) In case of subscription through net banking, AMC shall endeavour to obtain the details of the bank account debited from the payment gateway service provider and match the same with the registered pay-in accounts. In case it is found that the payment is not made from a registered bank account or from an account not belonging to the first named unit holder, the AMC/R&TA shall reject the transaction with due intimation to the investor.

5) In case of rejection of the transaction for non-compliances, the amount will be refunded without any interest to the investor.

Investor may view the common application form/ application form of schemes for detail procedure/ clarification on the subject.

As recommended by AMFI vide circular no.135/BP/24/2011-12 dated June 17,2011 for payments through net banking and debit cards, TAML shall endeavour to obtain the details of the bank account debited from the payment gateway service provider and match the same with the registered pay-in accounts. In case it is found that the payment is not made from a registered bank account or from an account not belonging to the first named unitholder, the AMC/ R&TA may reject the transaction with due intimation to the investor.

The above broadly covers the various modes of payment for mutual fund subscriptions. The above list is not a complete list and is only indicative in nature and not exhaustive.

Additional Mode of Payment through Applications Supported by Blocked Amount (ASBA):

In line with SEBI Circular dated SEBI/MD/CIR No 18/198647 /2010 March 15, 2010 and CIR/IMD/DF/6/2010 dated 28th July'2010, an investor can subscribe to the New Fund Offer (NFO) launched on or after October 01, 2010 through ASBA facility by applying for the units offered under the Option(s)/Plan(s) of the Scheme(s) in the ASBA* Application Form and following the procedure as prescribed in the form. This facility shall co-exist with the current process, wherein cheques/ demand drafts are used as a mode of payment.

*Application Supported by Blocked Amount or ASBA - An application containing an authorization given by the Investor to block the Amount" or —ASBA" application money in his specified bank account towards the subscription of Units offered during the NFO of the Scheme. If an investor is applying through ASBA facility, the application money towards the subscription of Units shall be debited from his specified bank account only if his/her application is selected for allotment of units.

Benefits of Applying through ASBA facility:

1. Writing cheques and demand drafts is not required, as investor needs to submit ASBA application Form accompanying an authorization to block the account to the extent of application money towards subscription of Units. The balance money, if any, in the account can be used for other purposes by the investors.

- II. Release/Unblocking of blocked funds after allotment is done instantaneously.
- III. Unlike other modes of payment, ASBA facility prevents the loss of interest income on the application money towards subscription of Units as it remains in the bank account of the investor till the allotment is made.
- IV. Refunds of money to the investors do not arise as the application money towards subscription of Units gets blocked only on the allotment of Units.
- V. The investor deals with the known intermediary i.e. his/her own bank.
- VI. The application form is simpler as the application form for ASBA will be different from the NFO application form.

ASBA Procedure

(a) An Investor intending to subscribe to the Units of the NFO through ASBA, shall submit a duly completed ASBA Application Form to a Self-Certified Syndicate Bank (SCSB), with whom his/her bank account is maintained.

Note: Self Certified Syndicate Bank (SCSB): Self Certified Syndicate Bank (SCSB) means a bank registered with SEBI to offer the facility of applying through the ASBA process. ASBAs can be accepted only by SCSBs, whose name appears in the list of SCSBs as displayed by SEBI on its website at www.sebi.gov.in.

(b) The ASBA Application Form towards the subscription of Units can be submitted through one of the following Modes:

- i) Submit the form physically with the Designated Branches (DBs) of the SCSB (~~Physical ASBA~~); or

Note: Designated Branches (DBs) of the SCSB: Designated Branches (DBs) of the SCSBs are the branches of the SCSBs which shall collect the ASBA Application form duly filled by the Investors towards the subscription to the Units of the Scheme offered during the NFO. The list of these Designated Branches shall be available at www.sebi.gov.in/pmd/scsb.pdf.

- ii) Submit the form electronically through the internet banking facility offered by the SCSB (~~Electronic ASBA~~).

(c) An acknowledgement will be given by the SCSB in the form of the counter foil or specifying the application number for reference. Such acknowledgement does not guarantee, in any manner that the investors will be allotted the Units applied for.

Note: if the bank account specified in the ASBA Application Form does not have sufficient credit balance to meet the application money towards the subscription of Units, the Bank shall reject the ASBA application form.

(d) On acceptance of Physical or Electronic ASBA, the SCSB shall block funds available in the bank account specified to the extent of the application money specified in the ASBA Application Form.

(e) The application money towards the Subscription of Units shall be blocked in the account until

- (i) Allotment of Units is made or (ii) Rejection of the application or (iii) Winding up of the Scheme, as the case may be.

(f) SCSBs shall unblock the bank accounts for (i) Transfer of requisite money to the Mutual Fund / Scheme bank account against each valid application on allotment or (ii) in case the application is rejected.

(g) The list of SCSBs and their DBs where ASBA application form can be submitted is available on the websites of BSE (www.bseindia.com), NSE (www.nseindia.com) and SEBI (www.sebi.gov.in) and shall also be given in the ASBA application form.

Note: No request for withdrawal of ASBA application form made during the NFO Period will be allowed.

Grounds for Technical Rejections of ASBA application forms

ASBA Application Forms can be rejected, at the discretion of Registrar and Transfer Agent of Tata Mutual Fund or SCSBs including but not limited on the following grounds:-

1. Applications by persons not competent to contract under the Indian Contract Act, 1872, including but not limited to minors, insane persons etc.
2. Mode of ASBA i.e. either Physical ASBA or Electronic ASBA, not selected or ticked.
3. ASBA Application Form without the stamp of the SCSB.
4. Application by any person outside India if not in compliance with applicable foreign and Indian laws.
5. Bank account details not given/incorrect details given.
6. Duly certified Power of Attorney, if applicable, not submitted alongwith the ASBA application form.
7. No corresponding records available with the Depositories matching the parameters namely (a) Names of the ASBA applicants (including the order of names of joint holders) (b) DP ID (c) Beneficiary account number or any other relevant details pertaining to the Depository Account.

Rejection of applications

Applications not complete in any respect are liable to be rejected. The Trustee Company may reject any application not in accordance with the terms of the Scheme.

General Instructions

Documents to be submitted in the case of applications under Power of Attorney:

If any application is signed by a person holding a valid Power of Attorney, the original Power of Attorney or a certified copy duly notarised should be submitted with the application. The Power of Attorney has to be signed by the Applicant and Constituted Attorney. The signature in the Application Form needs to clearly indicate that the signature is on behalf of the applicant by the Constituted Attorney.

Non-individual investors (Corporates, Societies, Trusts, etc.) who are already KYC verified are required to submit Resolution and Authorised Signatory List mentioning the clause for investment in Mutual Funds, the mode of operation and specimen signatures of all authorized signatories along with the subscription application. Tata Asset Management Ltd. reserves the right to call for other documents as and when required. Units allotted to the non-individual investors are subject to scrutiny of such statutory documents. If required document(s) are not provided along with transaction or the documents provided by the non-individual investors are insufficient / inaccurate, then the transactions are liable to be reversed with all costs and consequences to the investor.

Availability of Application Forms, Statement of Additional Information (SAI) and Scheme Information Document (SID)

Application forms and copies of SAI/SID may be obtained from the office of Tata Asset Management Ltd., Offices of the Authorised Investor Service Centres listed in the Scheme Information Document or any agents of TMF.

Delivery of Account Statement by Post/Courier Services (For details kindly refer SID of individual schemes)

Investors will be sent Account Statements by email where email id is registered else by post/courier services. The Cheques will be sent by courier/speed post/registered post. The courier and the postal department as the case may be shall be treated as agents of the investor. Delivery of the statement and cheques to the courier / postal department shall be treated as delivered to the investor. The mutual fund / registrars are not responsible for any delayed delivery or non-delivery or any consequences thereof.

Bank Account Details

It shall be mandatory for the Unitholders to mention their bank account numbers in their applications/requests for redemptions. Unitholders are requested to give the full particulars of their Bank Account i.e. Account Number, Account type, Nine digit MICR code No., 11 digit IFSC code for NEFT and RTGS payout, branch address of the bank at the appropriate space in the application form. For electronic payout, it is mandatory to provide a cancelled cheque along with the application. In case pay in (i.e. application) and pay out (i.e. redemption) banks are different, cancelled copy of the cheque of pay out bank is required to be submitted along with the application to capture that bank details for redemption, else pay in bank details will be captured and payments will happen in this bank.

Any application for subscription / request for redemption without Bank account details will be rejected by the mutual fund.

The Fund will disclose details of the investor's account and all his transactions to the intermediaries whose stamp appears on the application form. In addition, the Fund will disclose details as necessary, to the Fund's and investor's bankers, for the purpose of effecting payments to the investor. Further, investors' details may also be disclosed to Government Authorities such as income tax authorities, SEBI. Further, the investor's account statement may be shared with the brokers/advisors/distributors on record in the folio.

For Change of Bank Mandate details kindly refer to SID/Addendums, Instructions form of respective schemes.

Multiple Bank Account Registration facility: An investor in Tata Mutual Fund scheme may register multiple bank accounts (currently upto 5 for Individuals and 10 for Non – Individuals) for receiving redemption/ dividend proceeds etc. by providing necessary documents and filing up of Multiple Bank Accounts Registration form.

In view of COVID 19 pandemic, SEBI vide circular IMD/DF3/OW/P/2020/10443/1 dated April 30,2020 has given relaxation as per which physical cheques for redemption/dividend payments shall be dispatched once courier/postal services resumes. For investors whose bank account details are not updated and physical cheques are issued for redemption proceeds and dividend proceeds , AMC shall update bank account details of such investors for any new purchases undertaken.

Know Your Client (KYC) & Permanent Account Number (PAN)

Know Your Client (KYC):

SEBI vide Circular no. CIR/MIRSD/66/2016 dated July 21, 2016 and circular no. CIR/MIRSD/120/2016 dated November 10, 2016 has intimated about the operationalization of Central KYC Records Registry (CKYC).

AMFI vide Best Practice Guideline circular no. 135/BP/68/2016-17 dated December 22, 2016 has prescribed guidelines including Central KYC (CKYC) forms for implementing the CKYC norms.

In this regard, any individual customer who has not done/registered KYC under the KYC Registration Agency (KRA) regime shall fill the new CKYC form.

Non-Individual Investors to use the existing KYC forms for KYC process.

The KYC Application Forms for Individual and Non-Individuals are also available on our website www.tatamutualfund.com.

The list of documents required to complete the KYC Process is given in the CKYC/KYC application form.

Units held in electronic (demat) form: For units held in demat form, the KYC performed by the Depository Participant of the applicants will be considered as KYC verification done by the Trustee / AMC. The AMC reserves the right to ask for further documentation if required.

PAN Exempt Investments:

Exemption from PAN requirement for Micro Investment i.e. investments in mutual funds schemes (including investments in SIPs) of upto Rs. 50,000 per investor per year across all schemes of the Fund shall be exempt from the requirement of PAN. In case of Micro Systematic Investment Plans (SIPs) i.e. SIP for an aggregate investment of up to Rs 50,000/- in a financial year per investor shall be exempted from the requirement of PAN. This exemption will be applicable only to investments by individuals, Non-Resident Indian (NRI), minors, joint holders and sole proprietary firms (but not including Persons of Indian Origin (PIO), Hindu Undivided Family (HUF) and other categories). This is also applicable to lump sum investment up to Rs. 50,000 per year.

Those investors (including joint holders) subscribing to a micro SIP/lumpsum will be required to quote PAN Exempt KYC Reference Number (PEKRN) issued by the KRA / KYC Identification Number (KIN) in the application form. In case the applicant is a minor, PAN /PEKRN / KIN details of the Guardian shall be submitted, as applicable. Eligible Investors (i.e. the First Holder) must not possess a PAN at the time of submission of application form.

Prevention of Money Laundering and Know Your Client (KYC) Compliance:

This clause has been explained further in this SAI.

Declaration For 'Ultimate Beneficial Ownership' (UBO)

Pursuant to SEBI master circular ref. no. CIR/ISD/AML/3/2010 dated December 31, 2010 on anti-money laundering standards and guidelines on identification of Beneficial Ownership issued by SEBI vide its circular ref. no. CIR/MIRSD/2/2013 dated January 24, 2013, investors (other than Individuals) are required to provide details of Ultimate Beneficial Owner(s) ('UBO') and submit proof of identity (viz. PAN with photograph or any other acceptable identity proof prescribed in common KYC form) of UBO(s).

The Ultimate Beneficial Owner means:

For Investor other than Trust:

A 'Natural Person', who, whether acting alone or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest. Controlling ownership interest means ownership of/entitlements to:

- more than 25% of shares or capital or profits of the juridical person, where the juridical person is a company;
- more than 15% of the capital or profits of the juridical person, where the juridical person is a partnership; or
- more than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.

In cases where there exists doubt as to whether the person with the controlling ownership interest is the beneficial owner or where no natural person exerts control through ownership interests, the identity details should be provided of the natural person who is exercising control over the juridical person through other means (i.e. control exercised through voting rights, agreement, arrangements or in any other manner). However, where no natural person is identified, the identity of the relevant natural person who holds the position of senior managing official should be provided.

For Trust:

The settler of the trust, the trustees, the protector, the beneficiaries with 15% or more of interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

Exemption in case of listed companies:

The provisions w.r.t. Identification of UBO are not applicable to the investor or the owner of the controlling interest is a company listed on a stock exchange, or is a majority-owned subsidiary of such a company.

Applicability for foreign investors:

The identification of ultimate beneficial ownership in case of Foreign Institutional Investors (FIIs), their sub-accounts and Multilateral Funding Agencies/Bodies Corporate incorporated outside India with the permission of Government of India/Reserve Bank of India are guided by the clarifications issued vide SEBI circular CIR/MIRSD/11/2012 dated September 5, 2012. As per said circular, list of beneficial owners with shareholding or beneficial interest in the applicant/investor equal to or above 25% is required or the Global Custodian/Local Custodian may provide an undertaking to submit these details. Any change in the list may be required to be submitted to the Mutual Fund/Authorized parties.

Tata AMC has the right to cancel any application in case of inadequate/inappropriate disclosure by the investor.

Foreign Account Tax Compliance Act (FATCA)

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 -

- US taxpayers about certain foreign financial accounts and offshore assets.
- 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 Limited (TAML) 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.

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.

Facilitating transactions in Mutual Fund schemes through the Stock Exchange infrastructure:

Following schemes of Tata Mutual Fund have been admitted on the order routing platform of Bombay Stock Exchange Ltd ("BSE") & National Stock Exchange of India Ltd ("NSE"). Under this facility, investors can submit the application for subscription & redemption of units of following schemes of Tata Mutual Fund through 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 & the Stock Exchanges viz. BSE & NSE:

List of Scheme(s) available on BSE StAR MF & NSE NMFII platform for subscription and redemption in demat & physical mode:**Schemes routed through Exchange Platform BSE/NSE**

Tata Arbitrage Fund Direct Plan - Growth Option
Tata Arbitrage Fund Direct Plan - Monthly Dividend Payout
Tata Arbitrage Fund Direct Plan - Monthly Dividend Reinvestment
Tata Arbitrage Fund Regular Plan - Growth Option
Tata Arbitrage Fund Regular Plan - Monthly Dividend Payout
Tata Arbitrage Fund Regular Plan - Monthly Dividend Reinvestment
Tata Balanced Advantage Fund Direct Plan - Dividend Payout
Tata Balanced Advantage Fund Direct Plan - Dividend Reinvestment
Tata Balanced Advantage Fund Direct Plan - Growth Option
Tata Balanced Advantage Fund Regular Plan - Dividend Payout
Tata Balanced Advantage Fund Regular Plan - Dividend Reinvestment
Tata Balanced Advantage Fund Regular Plan - Growth Option
Tata Banking & Psu Debt Fund - Direct Plan-Dividend Payout
Tata Banking & Psu Debt Fund - Direct Plan-Dividend Reinvestment
Tata Banking & Psu Debt Fund - Direct Plan-Growth
Tata Banking & Psu Debt Fund - Regular Plan-Dividend Payout
Tata Banking & Psu Debt Fund - Regular Plan-Dividend Reinvestment
Tata Banking & Psu Debt Fund - Regular Plan-Growth
Tata Banking and Financial Services Fund Direct Plan Dividend Payout
Tata Banking and Financial Services Fund Direct Plan Dividend Reinvestment
Tata Banking and Financial Services Fund Direct Plan Growth
Tata Banking and Financial Services Fund Regular Plan Dividend Payout
Tata Banking and Financial Services Fund Regular Plan Dividend Reinvestment
Tata Banking and Financial Services Fund Regular Plan Growth
Tata Digital India Fund Direct Plan Dividend Payout
Tata Digital India Fund Direct Plan Dividend Reinvestment
Tata Digital India Fund Direct Plan Growth
Tata Digital India Fund Regular Plan Dividend Payout
Tata Digital India Fund Regular Plan Dividend Reinvestment
Tata Digital India Fund Regular Plan Growth
Tata Dynamic Bond Fund Direct Plan - Dividend Payout
Tata Dynamic Bond Fund Direct Plan - Dividend Reinvestment
Tata Dynamic Bond Fund Direct Plan - Growth
Tata Dynamic Bond Fund Regular Plan - Dividend Payout
Tata Dynamic Bond Fund Regular Plan - Dividend Reinvestment
Tata Dynamic Bond Fund Regular Plan - Growth
Tata Equity P/E Fund Direct Plan - Dividend Trigger A (5%) Payout
Tata Equity P/E Fund Direct Plan - Dividend Trigger A (5%) Reinvestment
Tata Equity P/E Fund Direct Plan - Dividend Trigger B (10%) Payout
Tata Equity P/E Fund Direct Plan - Dividend Trigger B (10%) Reinvestment

Schemes routed through Exchange Platform BSE/NSE

Tata Equity P/E Fund Direct Plan - Growth
Tata Equity P/E Fund Regular Plan - Dividend Trigger A (5%) Payout
Tata Equity P/E Fund Regular Plan - Dividend Trigger A (5%) Reinvestment
Tata Equity P/E Fund Regular Plan - Dividend Trigger B (10%) Payout
Tata Equity P/E Fund Regular Plan - Dividend Trigger B (10%) Reinvestment
Tata Equity P/E Fund Regular Plan - Growth
Tata Equity Savings Fund Direct Plan - Growth
Tata Equity Savings Fund Direct Plan - Monthly (Dividend) Payout
Tata Equity Savings Fund Direct Plan - Monthly (Dividend) Reinvestment
Tata Equity Savings Fund Direct Plan - Periodic (Dividend) Payout
Tata Equity Savings Fund Direct Plan - Periodic (Dividend) Reinvestment
Tata Equity Savings Fund Regular Plan - Growth
Tata Equity Savings Fund Regular Plan - Monthly (Dividend) Payout
Tata Equity Savings Fund Regular Plan - Monthly (Dividend)Reinvestment
Tata Equity Savings Fund Regular Plan - Periodic (Dividend) Payout
Tata Equity Savings Fund Regular Plan - Periodic (Dividend) Reinvestment
Tata Ethical Fund Direct Plan - Dividend Payout
Tata Ethical Fund Direct Plan - Dividend Reinvestment
Tata Ethical Fund Direct Plan - Growth
Tata Ethical Fund Regular Plan - Dividend Payout
Tata Ethical Fund Regular Plan - Dividend Reinvestment
Tata Ethical Fund Regular Plan - Growth
Tata Focused Equity Fund - Direct Plan-Dividend Payout
Tata Focused Equity Fund - Direct Plan-Dividend Reinvestment
Tata Focused Equity Fund - Direct Plan-Growth
Tata Focused Equity Fund - Regular Plan-Dividend Payout
Tata Focused Equity Fund - Regular Plan-Dividend Reinvestment
Tata Focused Equity Fund - Regular Plan-Growth
Tata Gilt Securities Fund Direct Plan - Dividend Payout
Tata Gilt Securities Fund Direct Plan - Dividend Reinvestment
Tata Gilt Securities Fund Direct Plan - Growth
Tata Gilt Securities Fund Regular Plan - Dividend Payout
Tata Gilt Securities Fund Regular Plan - Dividend Reinvestment
Tata Gilt Securities Fund Regular Plan - Growth
Tata Hybrid Equity Fund Direct Plan - Growth
Tata Hybrid Equity Fund Direct Plan - Monthly Dividend Payout
Tata Hybrid Equity Fund Direct Plan - Monthly Dividend Reinvestment
Tata Hybrid Equity Fund Direct Plan - Periodic Dividend Payout
Tata Hybrid Equity Fund Direct Plan - Periodic Dividend Reinvestment
Tata Hybrid Equity Fund Regular Plan - Growth
Tata Hybrid Equity Fund Regular Plan - Monthly Dividend Payout
Tata Hybrid Equity Fund Regular Plan - Monthly Dividend Reinvestment
Tata Hybrid Equity Fund Regular Plan - Periodic Dividend Payout
Tata Hybrid Equity Fund Regular Plan - Periodic Dividend Reinvestment
Tata Income Fund Direct Plan - Appreciation Option (Growth)
Tata Income Fund Direct Plan - Half Yearly Dividend Payout
Tata Income Fund Direct Plan - Half Yearly Dividend Reinvestment

Schemes routed through Exchange Platform BSE/NSE

Tata Income Fund Direct Plan - Periodic Dividend Payout
Tata Income Fund Direct Plan - Periodic Dividend Reinvestment
Tata Income Fund Regular Plan - Appreciation Option (Growth)
Tata Income Fund Regular Plan - Half Yearly Dividend Payout
Tata Income Fund Regular Plan - Half Yearly Dividend Reinvestment
Tata Income Fund Regular Plan - Periodic Dividend Payout
Tata Income Fund Regular Plan - Periodic Dividend Reinvestment
Tata India Consumer Fund Direct Plan Dividend Payout
Tata India Consumer Fund Direct Plan Dividend Reinvestment
Tata India Consumer Fund Direct Plan Growth
Tata India Consumer Fund Regular Plan Dividend Payout
Tata India Consumer Fund Regular Plan Dividend Reinvestment
Tata India Consumer Fund Regular Plan Growth
Tata India Pharma & Healthcare Fund Direct Plan Dividend Payout
Tata India Pharma & Healthcare Fund Direct Plan Dividend Reinvestment
Tata India Pharma & Healthcare Fund Direct Plan Growth
Tata India Pharma & Healthcare Fund Regular Plan Dividend Payout
Tata India Pharma & Healthcare Fund Regular Plan Dividend Reinvestment
Tata India Pharma & Healthcare Fund Regular Plan Growth
Tata India Tax Savings Fund Direct Plan Dividend Payout
Tata India Tax Savings Fund Direct Plan Growth
Tata India Tax Savings Fund Regular Plan Dividend Payout
Tata India Tax Savings Fund Regular Plan Growth
Tata Infrastructure Fund Direct Plan - Dividend Payout
Tata Infrastructure Fund Direct Plan - Dividend Reinvestment
Tata Infrastructure Fund Direct Plan - Growth
Tata Infrastructure Fund Regular Plan - Dividend Payout
Tata Infrastructure Fund Regular Plan - Dividend Reinvestment
Tata Infrastructure Fund Regular Plan - Growth
Tata Large & Mid Cap Fund Direct Plan - Dividend Payout
Tata Large & Mid Cap Fund Direct Plan - Dividend Reinvestment
Tata Large & Mid Cap Fund Direct Plan – Growth
Tata Large & Mid Cap Fund Regular Plan - Dividend Payout
Tata Large & Mid Cap Fund Regular Plan - Dividend Reinvestment
Tata Large & Mid Cap Fund Regular Plan – Growth
Tata Large Cap Fund Direct Plan - Dividend Payout
Tata Large Cap Fund Direct Plan - Dividend Reinvestment
Tata Large Cap Fund Direct Plan - Growth
Tata Large Cap Fund Regular Plan - Dividend Payout
Tata Large Cap Fund Regular Plan - Dividend Reinvestment
Tata Large Cap Fund Regular Plan - Growth
Tata Liquid Fund Direct Plan - Daily Dividend Reinvestment
Tata Liquid Fund Direct Plan - Growth
Tata Liquid Fund Regular Plan - Daily Dividend Reinvestment
Tata Liquid Fund Regular Plan - Growth
Tata Medium Term Fund Direct Plan - Dividend Payout
Tata Medium Term Fund Direct Plan - Dividend Reinvestment

Schemes routed through Exchange Platform BSE/NSE

Tata Medium Term Fund Direct Plan - Growth
Tata Medium Term Fund Regular Plan - Dividend Payout
Tata Medium Term Fund Regular Plan - Dividend Reinvestment
Tata Medium Term Fund Regular Plan - Growth
Tata Mid Cap Growth Fund Direct Plan - Dividend Payout
Tata Mid Cap Growth Fund Direct Plan - Dividend Reinvestment
Tata Mid Cap Growth Fund Direct Plan - Growth
Tata Mid Cap Growth Fund Regular Plan - Dividend Payout
Tata Mid Cap Growth Fund Regular Plan - Dividend Reinvestment
Tata Mid Cap Growth Fund Regular Plan - Growth
Tata Money Market Fund Direct Plan - Daily Dividend Reinvestment
Tata Money Market Fund Direct Plan - Growth
Tata Money Market Fund Regular Plan - Daily Dividend Reinvestment
Tata Money Market Fund Regular Plan - Growth
Tata Multi Asset Opportunities Fund - Direct Plan-Dividend Payout
Tata Multi Asset Opportunities Fund - Direct Plan-Dividend Reinvestment
Tata Multi Asset Opportunities Fund - Direct Plan-Growth
Tata Multi Asset Opportunities Fund - Regular Plan-Dividend Payout
Tata Multi Asset Opportunities Fund - Regular Plan-Dividend Reinvestment
Tata Multi Asset Opportunities Fund - Regular Plan-Growth
Tata Multicap Fund Direct Plan - Dividend Payout
Tata Multicap Fund Direct Plan - Dividend Reinvestment
Tata Multicap Fund Direct Plan - Growth Option
Tata Multicap Fund Regular Plan - Dividend Payout
Tata Multicap Fund Regular Plan - Dividend Reinvestment
Tata Multicap Fund Regular Plan – Growth
Tata Overnight Fund - Direct Plan - Growth Option
Tata Overnight Fund - Direct Plan - Dividend Reinvestment
Tata Overnight Fund – Regular Plan - Dividend Reinvestment
Tata Overnight Fund – Regular Plan - Growth Option
Tata Quant Fund - Direct Plan-Dividend Payout
Tata Quant Fund - Direct Plan-Dividend Reinvestment
Tata Quant Fund - Direct Plan-Growth
Tata Quant Fund - Regular Plan-Dividend Payout
Tata Quant Fund - Regular Plan-Dividend Reinvestment
Tata Quant Fund - Regular Plan-Growth
Tata Resources & Energy Fund Direct Plan Dividend Payout
Tata Resources & Energy Fund Direct Plan Dividend Reinvestment
Tata Resources & Energy Fund Direct Plan Growth
Tata Resources & Energy Fund Regular Plan Dividend Payout
Tata Resources & Energy Fund Regular Plan Dividend Reinvestment
Tata Resources & Energy Fund Regular Plan Growth
Tata Retirement Savings Fund - Conservative Direct Plan - Growth
Tata Retirement Savings Fund - Conservative Regular Plan - Growth
Tata Retirement Savings Fund - Moderate Direct Plan - Growth
Tata Retirement Savings Fund - Moderate Regular Plan - Growth
Tata Retirement Savings Fund - Progressive Direct Plan - Growth

Schemes routed through Exchange Platform BSE/NSE

Tata Retirement Savings Fund - Progressive Regular Plan - Growth
Tata Short Term Bond Fund Direct Plan - Growth
Tata Short Term Bond Fund Direct Plan - Monthly Dividend Payout
Tata Short Term Bond Fund Direct Plan - Monthly Dividend Reinvestment
Tata Short Term Bond Fund Direct Plan - Periodic Dividend Payout
Tata Short Term Bond Fund Direct Plan - Periodic Dividend Reinvestment
Tata Short Term Bond Fund Regular Plan - Growth
Tata Short Term Bond Fund Regular Plan - Monthly Dividend Payout
Tata Short Term Bond Fund Regular Plan - Monthly Dividend Reinvestment
Tata Short Term Bond Fund Regular Plan - Periodic Dividend Payout
Tata Short Term Bond Fund Regular Plan - Periodic Dividend Reinvestment
Tata Small Cap Fund Direct Plan - Dividend Payout
Tata Small Cap Fund Direct Plan - Dividend Reinvestment
Tata Small Cap Fund Direct Plan - Growth Option
Tata Small Cap Fund Regular Plan - Dividend Payout
Tata Small Cap Fund Regular Plan - Dividend Reinvestment
Tata Small Cap Fund Regular Plan - Growth Option
Tata Treasury Advantage Fund Direct Plan - Daily Dividend Reinvestment
Tata Treasury Advantage Fund Direct Plan - Growth
Tata Treasury Advantage Fund Direct Plan - Periodic Dividend Payout
Tata Treasury Advantage Fund Direct Plan - Periodic Dividend Reinvestment
Tata Treasury Advantage Fund Direct Plan - Weekly Dividend Payout
Tata Treasury Advantage Fund Direct Plan - Weekly Dividend Reinvestment
Tata Treasury Advantage Fund Regular Plan - Daily Dividend Reinvestment
Tata Treasury Advantage Fund Regular Plan - Growth
Tata Treasury Advantage Fund Regular Plan - Periodic Dividend Reinvestment
Tata Treasury Advantage Fund Regular Plan - Weekly Dividend Payout
Tata Treasury Advantage Fund Regular Plan - Weekly Dividend Reinvestment
Tata Treasury Advantage Fund Regular Plan -Periodic Dividend Payout
Tata Ultra Short Term Fund Direct Plan – Growth
Tata Ultra Short Term Fund Direct Plan - Monthly Dividend Payout
Tata Ultra Short Term Fund Direct Plan - Monthly Dividend Reinvestment
Tata Ultra Short Term Fund Direct Plan - Weekly Dividend Payout
Tata Ultra Short Term Fund Direct Plan - Weekly Dividend Reinvestment
Tata Ultra Short Term Fund Regular Plan – Growth
Tata Ultra Short Term Fund Regular Plan - Monthly Dividend Payout
Tata Ultra Short Term Fund Regular Plan - Monthly Dividend Reinvestment
Tata Ultra Short Term Fund Regular Plan - Weekly Dividend Payout
Tata Ultra Short Term Fund Regular Plan - Weekly Dividend Reinvestment

Schemes routed through Physical Mode

Tata Arbitrage Fund Direct Plan - Growth Option
Tata Arbitrage Fund Direct Plan - Monthly Dividend Reinvestment
Tata Arbitrage Fund Regular Plan - Growth Option
Tata Arbitrage Fund Regular Plan - Monthly Dividend Reinvestment
Tata Balanced Advantage Fund Direct Plan - Dividend Reinvestment
Tata Balanced Advantage Fund Direct Plan - Growth Option

Schemes routed through Physical Mode

Tata Balanced Advantage Fund Regular Plan - Dividend Reinvestment
Tata Balanced Advantage Fund Regular Plan - Growth Option
Tata Banking & Psu Debt Fund - Direct Plan-Dividend Reinvestment
Tata Banking & Psu Debt Fund - Direct Plan-Growth
Tata Banking & Psu Debt Fund - Regular Plan-Dividend Reinvestment
Tata Banking & Psu Debt Fund - Regular Plan-Growth
Tata Banking and Financial Services Fund Direct Plan Dividend Reinvestment
Tata Banking and Financial Services Fund Direct Plan Growth
Tata Banking and Financial Services Fund Regular Plan Dividend Reinvestment
Tata Banking and Financial Services Fund Regular Plan Growth
Tata Digital India Fund Direct Plan Dividend Reinvestment
Tata Digital India Fund Direct Plan Growth
Tata Digital India Fund Regular Plan Dividend Reinvestment
Tata Digital India Fund Regular Plan Growth
Tata Dynamic Bond Fund Direct Plan - Dividend Reinvestment
Tata Dynamic Bond Fund Direct Plan - Growth
Tata Dynamic Bond Fund Regular Plan - Dividend Reinvestment
Tata Dynamic Bond Fund Regular Plan - Growth
Tata Equity P/E Fund Direct Plan - Dividend Trigger A (5%) Reinvestment
Tata Equity P/E Fund Direct Plan - Dividend Trigger B (10%) Reinvestment
Tata Equity P/E Fund Direct Plan - Growth
Tata Equity P/E Fund Regular Plan - Dividend Trigger A (5%) Reinvestment
Tata Equity P/E Fund Regular Plan - Dividend Trigger B (10%) Reinvestment
Tata Equity P/E Fund Regular Plan - Growth
Tata Equity Savings Fund Direct Plan - Growth
Tata Equity Savings Fund Direct Plan - Monthly (Dividend) Reinvestment
Tata Equity Savings Fund Direct Plan - Periodic (Dividend) Reinvestment
Tata Equity Savings Fund Regular Plan - Growth
Tata Equity Savings Fund Regular Plan - Monthly (Dividend)Reinvestment
Tata Equity Savings Fund Regular Plan - Periodic (Dividend) Reinvestment
Tata Ethical Fund Direct Plan - Dividend Reinvestment
Tata Ethical Fund Direct Plan - Growth
Tata Ethical Fund Regular Plan - Dividend Reinvestment
Tata Ethical Fund Regular Plan - Growth
Tata Focused Equity Fund - Direct Plan-Dividend Reinvestment
Tata Focused Equity Fund - Direct Plan-Growth
Tata Focused Equity Fund - Regular Plan-Dividend Reinvestment
Tata Focused Equity Fund - Regular Plan-Growth
Tata Gilt Securities Fund Direct Plan - Dividend Reinvestment
Tata Gilt Securities Fund Direct Plan - Growth
Tata Gilt Securities Fund Regular Plan - Dividend Reinvestment
Tata Gilt Securities Fund Regular Plan - Growth
Tata Hybrid Equity Fund Direct Plan - Growth
Tata Hybrid Equity Fund Direct Plan - Monthly Dividend Reinvestment
Tata Hybrid Equity Fund Direct Plan - Periodic Dividend Reinvestment
Tata Hybrid Equity Fund Regular Plan - Growth
Tata Hybrid Equity Fund Regular Plan - Monthly Dividend Reinvestment

Schemes routed through Physical Mode

Tata Hybrid Equity Fund Regular Plan - Periodic Dividend Reinvestment

Tata Income Fund Direct Plan - Appreciation Option (Growth)

Tata Income Fund Direct Plan - Half Yearly Dividend Reinvestment

Tata Income Fund Direct Plan - Periodic Dividend Reinvestment

Tata Income Fund Regular Plan - Appreciation Option (Growth)

Tata Income Fund Regular Plan - Half Yearly Dividend Reinvestment

Tata Income Fund Regular Plan - Periodic Dividend Reinvestment

Tata India Consumer Fund Direct Plan Dividend Reinvestment

Tata India Consumer Fund Direct Plan Growth

Tata India Consumer Fund Regular Plan Dividend Reinvestment

Tata India Consumer Fund Regular Plan Growth

Tata India Pharma & Healthcare Fund Direct Plan Dividend Reinvestment

Tata India Pharma & Healthcare Fund Direct Plan Growth

Tata India Pharma & Healthcare Fund Regular Plan Dividend Reinvestment

Tata India Pharma & Healthcare Fund Regular Plan Growth

Tata India Tax Savings Fund Direct Plan Dividend Payout

Tata India Tax Savings Fund Direct Plan Growth

Tata India Tax Savings Fund Regular Plan Dividend Payout

Tata India Tax Savings Fund Regular Plan Growth

Tata Infrastructure Fund Direct Plan - Dividend Reinvestment

Tata Infrastructure Fund Direct Plan - Growth

Tata Infrastructure Fund Regular Plan - Dividend Reinvestment

Tata Infrastructure Fund Regular Plan - Growth

Tata Large & Mid Cap Fund Direct Plan - Dividend Reinvestment

Tata Large & Mid Cap Fund Direct Plan – Growth

Tata Large & Mid Cap Fund Regular Plan - Dividend Reinvestment

Tata Large & Mid Cap Fund Regular Plan – Growth

Tata Large Cap Fund Direct Plan - Dividend Reinvestment

Tata Large Cap Fund Direct Plan - Growth

Tata Large Cap Fund Regular Plan - Dividend Reinvestment

Tata Large Cap Fund Regular Plan - Growth

Tata Liquid Fund Direct Plan - Daily Dividend Reinvestment

Tata Liquid Fund Direct Plan - Growth

Tata Liquid Fund Regular Plan - Daily Dividend Reinvestment

Tata Liquid Fund Regular Plan - Growth

Tata Medium Term Fund Direct Plan - Dividend Reinvestment

Tata Medium Term Fund Direct Plan - Growth

Tata Medium Term Fund Regular Plan - Dividend Reinvestment

Tata Medium Term Fund Regular Plan - Growth

Tata Mid Cap Growth Fund Direct Plan - Dividend Reinvestment

Tata Mid Cap Growth Fund Direct Plan - Growth

Tata Mid Cap Growth Fund Regular Plan - Dividend Reinvestment

Tata Mid Cap Growth Fund Regular Plan - Growth

Tata Money Market Fund Direct Plan - Daily Dividend Reinvestment

Tata Money Market Fund Direct Plan - Growth

Tata Money Market Fund Regular Plan - Daily Dividend Reinvestment

Tata Money Market Fund Regular Plan - Growth

Schemes routed through Physical Mode

Tata Multi Asset Opportunities Fund - Direct Plan-Dividend Reinvestment
Tata Multi Asset Opportunities Fund - Direct Plan-Growth
Tata Multi Asset Opportunities Fund - Regular Plan-Dividend Reinvestment
Tata Multi Asset Opportunities Fund - Regular Plan-Growth
Tata Multicap Fund Direct Plan - Dividend Reinvestment
Tata Multicap Fund Direct Plan - Growth Option
Tata Multicap Fund Regular Plan - Dividend Reinvestment
Tata Multicap Fund Regular Plan – Growth
Tata Overnight Fund - Direct Plan - Growth Option
Tata Overnight Fund - Direct Plan - Dividend Reinvestment
Tata Overnight Fund – Regular Plan - Dividend Reinvestment
Tata Overnight Fund – Regular Plan - Growth Option
Tata Quant Fund - Direct Plan-Dividend Reinvestment
Tata Quant Fund - Direct Plan-Growth
Tata Quant Fund - Regular Plan-Dividend Reinvestment
Tata Quant Fund - Regular Plan-Growth
Tata Resources & Energy Fund Direct Plan Dividend Reinvestment
Tata Resources & Energy Fund Direct Plan Growth
Tata Resources & Energy Fund Regular Plan Dividend Reinvestment
Tata Resources & Energy Fund Regular Plan Growth
Tata Retirement Savings Fund - Conservative Direct Plan - Growth
Tata Retirement Savings Fund - Conservative Regular Plan - Growth
Tata Retirement Savings Fund - Moderate Direct Plan - Growth
Tata Retirement Savings Fund - Moderate Regular Plan - Growth
Tata Retirement Savings Fund - Progressive Direct Plan - Growth
Tata Retirement Savings Fund - Progressive Regular Plan - Growth
Tata Short Term Bond Fund Direct Plan - Growth
Tata Short Term Bond Fund Direct Plan - Monthly Dividend Reinvestment
Tata Short Term Bond Fund Direct Plan - Periodic Dividend Reinvestment
Tata Short Term Bond Fund Regular Plan - Growth
Tata Short Term Bond Fund Regular Plan - Monthly Dividend Reinvestment
Tata Short Term Bond Fund Regular Plan - Periodic Dividend Reinvestment
Tata Small Cap Fund Direct Plan - Dividend Reinvestment
Tata Small Cap Fund Direct Plan - Growth Option
Tata Small Cap Fund Regular Plan - Dividend Reinvestment
Tata Small Cap Fund Regular Plan - Growth Option
Tata Treasury Advantage Fund Direct Plan - Daily Dividend Reinvestment
Tata Treasury Advantage Fund Direct Plan - Growth
Tata Treasury Advantage Fund Direct Plan - Periodic Dividend Reinvestment
Tata Treasury Advantage Fund Direct Plan - Weekly Dividend Reinvestment
Tata Treasury Advantage Fund Regular Plan - Daily Dividend Reinvestment
Tata Treasury Advantage Fund Regular Plan - Growth
Tata Treasury Advantage Fund Regular Plan - Periodic Dividend Reinvestment
Tata Treasury Advantage Fund Regular Plan - Weekly Dividend Payout
Tata Treasury Advantage Fund Regular Plan - Weekly Dividend Reinvestment
Tata Ultra Short Term Fund Direct Plan – Growth
Tata Ultra Short Term Fund Direct Plan - Monthly Dividend Reinvestment

Schemes routed through Physical Mode

Tata Ultra Short Term Fund Direct Plan - Weekly Dividend Reinvestment

Tata Ultra Short Term Fund Regular Plan – Growth

Tata Ultra Short Term Fund Regular Plan - Monthly Dividend Reinvestment

Tata Ultra Short Term Fund Regular Plan - Weekly Dividend Reinvestment

The above list of eligible schemes is subject to change from time to time.

The following are the salient features of the facility introduced for the benefit of investors:

- 1) This facility i.e. purchases (lumpsum and SIP)/redemption of units will be available to both existing & new investors.
- 2) The investors will be eligible to purchase /redeem units of the aforesaid schemes. The list of eligible schemes is subject to change from time to time.
- 3) All trading members of BSE & NSE who are registered with AMFI as Mutual Fund Advisors & registered with BSE & NSE as Participants ("AMFI certified stock exchange brokers") will be eligible to offer this facility to investors. In order to facilitate transactions in mutual fund units through the stock exchange infrastructure, BSE has introduced BSE StAR MF Platform & NSE has introduced Mutual Fund Service System (MFSS).
- 4) The eligible AMFI certified stock exchange brokers will be considered as Official Points of Acceptance (OPA) of Tata Mutual Fund as per SEBI circular No. SEBI/IMD/CIR No/11/78450/06 dated October 11, 2006.
- 5) The units of eligible Schemes are not listed on BSE & NSE & the same cannot be traded on the Stock Exchange like shares. The window for submission of application for purchase/redemption of units on BSE & NSE will be available between 9 a.m. & 3 p.m. or such other timings as may be decided by the Stock Exchanges.
- 6) Investors have an option to subscribe/redeem units in physical or dematerialized form on BSE StAR & NSE MFSS & NMF II system. In case of redemption request received through MFSS/BSE StAR/DP residual units will continue to remain in the Registrar & Transfer Agents records and the residual units will be redeemed only after investor request to redeem.
- 7) The facility to purchase through SIP is available in demat form on both BSE StAR and NSE MFSS platform.
- 8) As clarified by SEBI vide its circular no. CIR/IMD/DF/10/2010 dated August 18, 2010, restriction on transfer of units shall not be applicable to units held in dematerialized mode and thus the units are freely transferable. However the restrictions on transfer of units of ELSS schemes during the lock in period shall continue to be applicable as per the ELSS guidelines.
- 9) Investors will be able to purchase/redeem units in eligible schemes in the following manner:
 - (i.) Purchase of Units:
 - a. Physical Form (Available on both platforms BSE StAR & NSE NMF II Platform)
 - The investor who chooses the physical mode is required to submit all requisite documents along with the purchase application to the AMFI certified stock exchange brokers.
 - The AMFI certified stock exchange broker shall verify the application for mandatory details & KYC compliance.
 - After completion of the verification, the purchase order will be entered in the Stock Exchange system & an order confirmation slip will be issued to investor.
 - The investor will transfer the funds to the AMFI certified stock exchange brokers.
 - Allotment details will be provided by the AMFI certified stock exchange brokers to the investor.
 - b. Dematerialized Form (Available on both platforms i.e. NSE MFSS & BSE StAR MF)
 - The investors who intend to deal in depository mode are required to have a demat account with Central Depository Services (India) Ltd (-GDSDL") / National Securities Depository Ltd. (-NSDL").
 - The investor who chooses the depository mode is required to place an order for purchase of units with the AMFI certified stock exchange brokers.
 - The investor should provide their depository account details to the AMFI certified stock exchange brokers.
 - The purchase order will be entered in the Stock Exchange system & an order confirmation slip will be issued to investor.
 - The investor will transfer the funds to the AMFI certified stock exchange brokers.
 - (ii.) Redemption of Units:
 - a. Physical Form (Available on both platforms i.e on BSE StAR & NSE NMFII Platform)
 - The investor who chooses the physical mode is required to submit all requisite documents along with the redemption application to the AMFI certified stock exchange brokers. There is no maximum cap on redemption request.
 - The redemption order will be entered in the Stock Exchange system & an order confirmation slip will be issued to investor.
 - The redemption proceeds will be credited to the bank account of the investor, as per the bank account mandate recorded with Tata Mutual Fund & within the timelines as per SEBI regulations as applicable from time to time or it will be sent to the investor in the mode selected by the investor.
 - Redemption request may also be submitted to any of the Investor service centers if the units are held in physical form.

- In case investors desire to convert the physical units into dematerialized form, the dematerialized request will have to be submitted with their Depository Participant.
- b. Dematerialized Form (Available on both platforms i.e. NSE MFSS & BSE StAR MF)**
- The investors who intend to deal in depository mode are required to have a demat account with CDSL/ NSDL & units converted from physical mode to demat mode prior to placing of redemption order.
 - The investor who chooses the depository mode is required to place an order for redemption with the AMFI certified stock exchange brokers. The investors should provide their Depository Participant with Depository Instruction Slip with relevant units to be credited to Clearing Corporation pool account.
 - The redemption order will be entered in the system & an order confirmation slip will be issued to investor.
 - Presently no limit is applicable for the redemption of units.
 - In respect of investors having demat account and purchasing and redeeming units through stock brokers and clearing members, investors shall receive redemption amount (If units are redeemed) and units (if units are purchased) through broker/clearing member's pool account. The Asset Management Company/ Mutual Fund will pay proceeds to the broker/clearing member (in case of redemption) and broker/clearing member in turn to the respective investor and similarly units shall be credited by MF/AMC into broker/clearing members' pool account (in case of purchase) and broker/clearing member in turn to the respective investor. It is to be noted that payment of redemption proceeds to the broker/clearing members by MF/AMC shall discharge MF/AMC of its obligation of payment to individual investor and in case of purchase of units, crediting units into broker/clearing member pool account shall discharge MF/AMC of its obligation to allot units to individual investor. Stock Exchanges and Depositories shall provide investor grievance handling mechanism to the extent they relate to disputes between their respective regulated entity and their client.
- 10) Applications for purchase/redemption of units which are incomplete /invalid are liable to be rejected.
- 11) In case of non-financial requests/ applications such as change of address, change of bank details, etc. investors should approach Investor Service Centres (ISCs) of Tata Mutual Fund if units are held in physical mode & the respective Depository Participant(s) if units are held in demat mode.
- 12) An account statement will be issued by Tata Mutual Fund to investors who purchase/ redeem their units under this facility in physical mode. In case of investors who intend to deal in units in depository mode, a demat statement will be sent by Depository Participant showing the credit/debit of units to their account.
- 13) The applicability of NAV will be subject to guidelines issued by SEBI from time to time on Uniform cut-off timings for applicability of NAV of Mutual Fund Scheme(s)/Plan(s).
- 14) Investors will have to comply with Know Your Client (KYC) norms as prescribed by BSE/NSE/CDSL/ NSDL & Tata Mutual Fund to participate in this facility.
- 15) Investors should get in touch with Investor Service Centres (ISCs) of Tata Mutual Fund for further details.

All other terms & conditions of the Schemes will remain unchanged. The Trustee reserves the right to change/modify the features of this facility at a later date.

Option to hold units in dematerialized (demat) form including SIP:

Pursuant to SEBI Circular no. CIR/IMD/DF/9/2011 dated May 19, 2011 and further as per AMFI Circular No 35P/MEM-COR/35/11-12 dated Dec 23, 2011, Mutual Fund shall provide an option to investors to hold units in demat mode. Hence investors opting for allotment of units in demat form shall mention demat account details in the application form. Demat facility is available for all schemes of Tata Mutual Fund except for subscription in Plans / Options where dividend distribution frequency is less than one month.

Subscription by way of Systematic Investment Plan option shall also be available for SIP transactions w.e.f. January 1, 2012 and units will be allotted based on the applicable NAV as per respective Scheme Information Document and will be credited to investors Demat Account on weekly basis on realization of funds.

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

In order to bring about uniform processes across Asset Management Companies (AMCs) in respect of investments made in the name of a minor through a guardian SEBI vide circular no. SEBI/HO/IMD/DF3/CIR/P/2019/166 December 24, 2019 has instructed AMCs to follow the below procedures:

- a. Payment for investment by means of Cheque, Demand Draft or any other mode shall be accepted from the bank account of the minor or from a joint account of the minor with the guardian only. For existing folios, the AMCs shall insist upon a Change of Pay-out Bank mandate before redemption is processed.
- b. Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new account. No further transactions shall be allowed till the status of the minor is changed to major.
- c. AMC will build a system control at the account set up stage of Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) and Systematic Withdrawal Plan (SWP) on the basis of which, the standing instruction is suspended when the minor attains majority, till the status is changed to major.

Accounts Statement/Consolidated Accounts Statements (CAS):

1. 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/closure of New Fund Offer (NFO) Period.

2. Tata Mutual Fund will send account statement with all details registered in the folio by way of an e-mail and/ or SMS to the investor's registered address/email address/registered mobile number not later than five business days from the date of subscription/closure of New Fund Offer(NFO) period or by way of physical statement not later than five business days from the date of receipt of request from the unitholder.

In compliance with the SEBI Circulars, 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 within ten days from 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.
3. In other cases i.e. where unitholders having no Demat account & only MF units holding, Tata Mutual Fund shall continue to send the Mutual Fund CAS within ten days from the end of the 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 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, on or before the tenth day 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. 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 service 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.

In view of COVID 19 SEBI vide circular IMD/DF3/OW/P/2020/10443/1 dated April 30,2020 has given relaxation in respect of CAS, CAS to be despatched once courier/postal services resumes.

Just SMS Facility: Just SMS facility is introduced by Tata Mutual Fund is currently available for existing investors (resident individuals only including guardian on behalf of minor). New investors also can avail this facility after opening a folio in the scheme /(s).

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 (and amount/ All units) Switch out from the scheme (any amount/ All units)

This facility is available for all open-ended schemes of Tata Mutual Fund excepting Tata Retirement Savings Fund, Tata Young Citizens' Fund, Tata Liquid Fund and Tata Money Market Fund.

For detail terms & conditions, kindly refer our website tatamutualfund.com.

Insta IMPS for redemption: This Instant Access Facility facilitates credit of redemption proceeds into the bank account of the investor instantly through Immediate Payment Services (IMPS). The facility is available under the Tata Liquid Fund Growth option of the Direct and Regular Plan. Currently this facility is available only on the Tata Mutual Fund website and Tata Savings + app. Subsequently the AMC may offer the same through other electronic / digital platforms. Refer Scheme Information Document of Tata Liquid Fund for further terms and conditions of the facility.

-WhatsApp" communication channel for transaction alerts and confirmations for financial and/or non-financial transactions and other services:

Tata Asset Management Limited (TAML) / 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 TAML/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, TAML/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:
 - ❖ Is Obscene, Vulgar, Pornographic, Political, Religious, etc.
 - ❖ Encourages 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.
 - ❖ Infringes the intellectual or copyrights of a third party.
- Under no circumstances shall TAML/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.
- TAML/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.
- The customer is responsible for keeping security safeguard of his WhatsApp account linked to the registered mobile number.
- TAML/TMF has the right to retract the service anytime it deems fit.
- The customer agrees that he shall not have any claim against TAML/TMF on account of any suspension, interruption, non-availability or malfunctioning of the service due to any link/mobile/system failure at TAML/TMF's end for any reason thereof.
- These terms and conditions may be withdrawn/ superseded/ modified at any time whatsoever, by TAML/TMF without any prior notice.

Unique Identity Number (EUIN) : Pursuant to Securities and Exchange Board of India (SEBI) circular number CIR/IMD/DF/21/2012 dated September 13, 2012, investor/s shall have the provision in the application / transaction form to specify the unique identity number (EUIN) of the employee/relationship manager/sales person (sales person) of the distributor interacting with the investor/s for the sale of mutual fund products, along with the Association of Mutual Fund in India (AMFI) Registration Number (ARN) of the distributor. Investors are hereby requested to note the following with respect to EUIN:

1. AMFI has allotted EUIN to all the sales person of AMFI registered distributors.
2. Investor/s shall specify the valid ARN code, and the valid EUIN of the sales person in the application/transaction form. This will assist in handling the complaints of mis-selling, if any, even if the sales person on whose advice the transaction was executed leaves the employment of the distributor.
3. Investors are requested to use the application /transaction forms which have space for sub-broker ARN code and EUIN.

Pursuant to AMFI Best Circular No 135/BP/81/2019-20 dated September 24,2019 on standard process for 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 TAML 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.

Transactions through online facilities / electronic modes:

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 be 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 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).

Pursuant to Association of Mutual Funds in India (AMFI) Best Practices Guidelines Circular No. 48/2014-15 dated June 24, 2014 the process for dealing with applications where the scheme name in the Application form / Transaction Slip and payment instrument differs has been standardized.

In case of fresh/additional purchases, if the name of a particular Scheme on the application form/transaction slip differs from the name of the scheme on the Payment instrument, the application will be processed and units allotted at applicable NAV of the scheme mentioned in the application form / transaction slip duly signed by investor(s).

Tata Asset Management Ltd. (AMC) reserves the right to call for other additional documents as may be required, for processing such transactions. The AMC also reserves the right to reject such transactions.

TMF Virtual Assistant – Chatbot

Chatbot has been utilized to servicing investor request. TATA MF has developed the ChatBot through solution provider called Jio Haptik Technologies using AI/ML technology which currently providing information on products, processes. In future more development is planned in this section and additional facilities will be offered through this medium.

Transactions through Electronic/Digital mode

Investors / unit holders will be allowed to transact in schemes of the Fund through secured internet sites operated by CAMS and or by distributors with whom AMC has entered into specific arrangements.

The uniform cut off time will be applicable for transactions received through electronic platforms and the time of receipt of transaction recorded on the server of CAMS will be reckoned as the time of receipt of transaction for the purpose of determining applicability of NAV, subject to credit of funds to bank account of scheme(s), wherever applicable.

Acceptance of electronic transactions(including internet technology or mobile technology) will be as per processes / methodologies permitted by SEBI or other regulatory authorities from time to time and will be solely at the risk of the investor using the electronic transaction (Investor) and Tata Mutual Fund shall not be in any way liable or responsible for any loss, damage, caused to the Investor directly or indirectly, for transactions made through electronic platform of CAMS or any other third party. The investor acknowledges that electronic transaction is not a secure means of giving instructions / transaction requests and that the investor is aware of the risk involved including those arising out of such transmission being inaccurate, illegible, having a lack of quality or clarity ,distorted, not timely etc. and that the Investor's request to the Mutual Fund to act on electronic transaction is for the investor's convenience and the AMC / Trustee / Mutual Fund shall not be obliged or bound to act on the same.

The facility to transact in electronic platforms is available subject to such operating guidelines, terms and conditions like KYC/CKYC / restriction on acceptance of third party payments for subscription of units of schemes as may be prescribed from time to time by CAMS/Tata AMC Ltd./Distributors and applicable laws for the time being in force.

SIP with Top-Up Facility:

Currently investors can invest specified amounts (in rupees) at regular intervals. Systematic Investment Plan (SIP) allows the unitholders to invest a fixed amount of Rupees at regular intervals for purchasing additional units of the scheme at NAV based prices. Investment can be done with the minimum / maximum amount and number of cheques specified by AMC from time to time.

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.

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. The minimum SIP Top-up amount is Rs. 500 and in multiples of Rs. 500.
- 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 refer to SIP Auto Debt Form with Top up facility enrollment form.

MF Utility (MFU): MF Utility (MFU) is an innovative —Share&Services” initiative by the Mutual Fund industry under the aegis of Association of Mutual Funds in India (AMFI), which acts as a —Transaction Aggregation Portal” through which a Mutual Fund customer is enabled to transact in multiple schemes across Mutual Funds using a single form/payment.

It provides browser based access to Mutual Fund customers, with connectivity to Registrars and Transfer Agents (RTA), Banks, Asset Management Companies (AMC), Payment Gateways (PG) and KYC Registration Agencies (KRAs) and enables online transaction submission in multiple schemes across Mutual Funds through a single form/payment.

MF Utility (MFU) provides a whole lot of features to Investors as given below:

- Common Account Number (CAN) – a single reference for all the Mutual Fund investments
- KYC Registration facility for the purpose of CAN creation
- Multiple modes of transaction submission – Online and Offline
- Neutral Points of Service (POS) – irrespective of the RTA servicing the Mutual Fund
- Common Transaction Form to transact in multiple schemes at a time, across Mutual Funds
- Single payment facility for investments in multiple schemes across Mutual Funds, using a single form
- Multiple modes of payments for investments through physical and electronic means
- Consolidated view of investments across the industry using CAN
- Industry level alerts, triggers, reminders etc. for transactions, SIP expiry
- Centralized complaint management and tracking system to login complaints across the industry

MF Utility (MFU) is operated by MF Utilities India Pvt Ltd (MFUI) which is equally owned by the participating AMCs listed under [http:// www.mfuindia.com/Participating AMCs](http://www.mfuindia.com/Participating AMCs). Tata AMC is a participating AMC in MF utility initiative.

IV. RIGHTS OF UNITHOLDERS OF THE SCHEME

1. Unit holders of the Scheme have a proportionate right in the beneficial ownership of the assets of the Scheme.
 2. When the Mutual Fund declares a dividend under the Scheme, the dividend warrants shall be despatched within 30 days of the declaration of the dividend. Account Statement by suitable mode as specified time to time by AMC/SEBI, reflecting the new or additional subscription as well as Redemption / Switch of Units shall be dispatched to the Unit holder within 10 business days of the Specified Redemption Date. Provided if a Unit holder so desires the Mutual Fund shall issue a Unit certificate (non- transferable) within 5 working days of the receipt of request for the certificate.
 3. The Mutual Fund shall dispatch Redemption proceeds within 10 Business Days of receiving the Redemption request.
However, during the current year Due to Covid 19 lockdown, SEBI has given relaxation that Physical Cheques for redemption/dividend payments can be dispatched once courier/postal services resumes.
 4. The Trustee is bound to make such disclosures to the Unit holders as are essential in order to keep the unitholders informed about any information known to the Trustee which may have a material adverse bearing on their investments.
 5. The appointment of the AMC for the Mutual Fund can be terminated by majority of the Directors of the Trustee Board or by 75% of the Unit holders of the Scheme.
 6. 75% of the Unit holders of a Scheme can pass a resolution to wind-up a Scheme.
 7. The Trustee shall obtain the consent of the Unit holders:
 - whenever required to do so by SEBI, in the interest of the Unit holders.
 - whenever required to do so if a requisition is made by three- fourths of the Unit holders of the Scheme.
 - when the majority of the Trustees decides to wind up the Scheme or prematurely redeem the Units.
- The Trustee shall ensure that no change in the fundamental attributes of any Scheme or the trust or fees and expenses payable or any other change which would modify the Scheme and affects the interest of Unit holders, shall be carried out unless:
- (i) a written communication about the proposed change is sent to each Unit holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
 - (ii) the Unit holders are given an option to exit at the prevailing Net Asset Value without any Exit Load.
8. In specific circumstances, where the approval of unitholders is sought on any matter, the same shall be obtained by way of a postal ballot or such other means as may be approved by SEBI.

V. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS

Valuation of Assets

NAV of the Scheme as stated in the foregoing clause for –Computation & Determination of NAV” will be determined by dividing the net assets of the Scheme by the number of outstanding Units on the valuation date.

As per SEBI Regulation / Guidelines, Tata Asset Management Limited (TAML) has adopted the below mentioned Valuation Policy for valuation of investment securities.

I EQUITY / EQUITY RELATED SECURITIES

A Equity Shares

1. **Traded Securities:** For the purpose of valuation, TAML has adopted National Stock Exchange (NSE) as the Primary Stock Exchange and Bombay Stock Exchange (BSE) as the Secondary Stock Exchange, except for Tata Index Fund – Sensex for which BSE will be considered as the Primary Stock Exchange and NSE will be considered as the Secondary Stock Exchange.
 - (a) The securities shall be valued at the closing price on the Primary Stock Exchange.
 - (b) When on a particular valuation day, a security has not been traded on the Primary Stock Exchange; the value at which it is traded on the Secondary Stock Exchange will be considered.
 - (c) When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date. If no price is available on any Stock Exchange for more than 30 days, than the security will be treated as a non-traded security and valued accordingly.
2. **Thinly Traded Equity / Equity Related Securities.**
 - (a) When trading in an equity/equity related security (such as convertible debentures, equity warrants, etc.) in a month is both less than Rs.5 lacs and the total volume is less than 50,000 shares, it shall be considered as a thinly traded security and valued accordingly.
 - (b) In order to determine whether a security is thinly traded or not, the volumes traded in all recognised stock exchanges in India may be taken into account.
3. **(i) Non-Traded Equity securities**
When a security is not traded on any stock exchange for a period of thirty days prior to the valuation date, the scrip must be treated as a non traded security.
(ii) Non-traded / thinly traded equity securities:
Non -traded /thinly traded securities shall be valued in good faith by TAML on the basis of the valuation principles laid down below:
 - (a) Based on the latest available Balance Sheet, net worth shall be calculated as follows:

Methodology:

(b) Net Worth per share = [share capital+ free reserves (excluding revaluation reserves) – Misc. expenditure and Debit Balance in P&L A/c, intangible assets and accumulated losses] Divided by No. of Paid up Shares.

(c) Average capitalization rate (P/E ratio) for the industry based upon either NSE or BSE data (which should be followed consistently and changes, if any, to be noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry Average P/E shall be taken as capitalization rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose.

(d) The value as per the net worth value per share and the capital earning value calculated as above shall be averaged so as to arrive at the fair value per share.

Conditions:

(e) In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalized earning.

(f) In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.

(g) In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security.

—d determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued by the procedure above and the proportion which it bears to the total net assets of the scheme to which it belongs would be compared on the date of valuation".

(h) If the networth of the company is negative, the share would be marked down to zero.

(i) All calculation as aforesaid shall be based on audited accounts.

(iii) Unlisted equity shares:

At the discretion of the AMC and with the approval of the Trustees, an unlisted equity share may be valued at a price discounted by 5%, price to be derived using above methodology.

In the event that an unlisted equity share is given due to merger of companies, the average cost of the existing company should continue in the new unlisted company and the last market price of the existing company should be considered for valuation of the new unlisted company till such time that the shares are listed.

(iv) Tracking mechanism for 'thinly' / 'non-traded' securities:

Fund has appointed an independent agency for providing the data for thinly traded / non-traded securities.

(v) Initial Public Offer / Anchor investments / Other Public Offers:

Stocks allotted under IPO / Anchor investments / Other Public Offers will be held at cost until listing.

B Compulsory Convertible debentures (CCD)

(a) CCD shall be valued at the closing price available on the Primary Stock Exchange as on the valuation date.

(b) When on a particular valuation day, CCD has not been traded on the Primary Stock Exchange; the value at which it is traded on the Secondary Stock Exchange will be considered.

(c) When a CCD is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date. If no price is available on any Stock Exchange for more than 30 days, than the security will be treated as a non-traded security and valued accordingly.

CCD with implicit characteristics of a debenture will be considered as a NCD and valued accordingly.

C Preference Shares

(i) Preference shares are valued at cost till the time they are listed and traded on a stock exchange.

(ii) The Preference shares when traded shall be valued at the closing price on the Primary Stock Exchange.

(iii) When on a particular valuation day, a Preference share has not been traded on the Primary Stock Exchange; the value at which it is traded on the Secondary Stock Exchange will be used.

(iv) When a Preference share is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date. If no price is available on any Stock Exchange for more than 30 days, the Preference share will be valued at average cost.

D Warrants

(i) Warrants are valued at the value of the shares which would be obtained on exercise of the warrants as reduced by the amount which would be payable on exercise of the warrant.

(ii) The warrants when traded shall be valued at the closing price on the Primary Stock Exchange.

(iii) When on a particular valuation day, a warrant has not been traded on the Primary Stock Exchange; the value at which it is traded on the Secondary Stock Exchange will be considered.

E Rights Shares

(i) (a) Until they are traded, the value of the "rights" shares should be calculated as:

$$V_r = n/m \times (P_{ex} - P_{of})$$

Where V_r = Value of rights

n = no. of rights offered

m = no. of original shares held

P_{ex} = Ex-rights price

P_{of} = Rights Offer Price

(ii) Where the rights are not treated pari-passu with the existing shares, suitable adjustment should be made to the value of rights. Where it is decided not to subscribe for the rights but to renounce them and renunciations are being traded, the rights can be valued at the renunciation value

(iii) The rights when traded shall be valued at the closing price on the Primary Stock Exchange.

- (iv) When on a particular valuation day, the rights have not been traded on the Primary Stock Exchange; the value at which it is traded on the Secondary Stock Exchange will be considered.
- (v) When the underlying security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange, or any other stock exchange, as the case may be, on the earliest previous day may be used.

F Merger /Demerger

Merger

In case of merger, when company A' is merged with company B' and company B' continues to be listed, the proportionate shares allotted of B' company against company A' will be valued at the closing price of company B' on the stock exchange. The cost of company A' shares will be added to the cost of company B' shares.

In case of merger when company A' and company B' are merged to form company C', the value of unlisted company C' will be the total valuation price of company A' and company B' before the ex-date till the new entity company C' is listed and traded on a stock exchange. The cost of company A' and company B' shares will be added to derive the cost of company C' shares.

Demerger

In case where one entity is demerged into two or more entities and one of those entities continues to be listed, the value of unlisted entity will be calculated as the difference between the closing price of the security that continues to be listed on the ex-date (after demerger) and the previous trading day (before demerger). The difference in price of two dates will be the valuation price of the unlisted entity/entities proportionately, till they are listed and traded on a stock exchange. The cost price of new entity/entities would be derived proportionately from the cost price of parent entity and the same will be kept constant until listing.

The benefit of this method of valuation is that it is not a subject matter and is determined based on the market price.

In case of a demerger in which the resultant security is the same as the base security, then the price of the base security will be considered.

On merger / demerger, in case the company specifies any regulations / method for cost bifurcation or valuation the same will be adopted. In case there are no details available by the company, the same will be valued at fair value as determined by the valuation committee.

G Stock Split/ Face value change

In case of stock split, the face value of a stock is reduced and proportionately number of shares is increased. The valuation price will be derived on the basis of the closing price before the ex-date and adjusted in proportion of stock split, till the new stock split shares are listed and traded on a stock exchange. The cost of one share will be proportionately adjusted in line with stock split change, to derive the new cost of share.

On stock split/face value change, in case the company specifies any regulations/ method for cost bifurcation or valuation the same will be adopted.

H Derivative Product – Index and Stock Futures

(1) Valuation of Traded Futures

Futures are valued at the closing price on the valuation day provided by the respective stock exchanges.

(2) Valuation of Non -Traded Futures

When the security is not traded on the respective stock exchange on the date of valuation, then the settlement price / any other derived price provided by the respective stock exchange will be used.

Derivative Product – Index and Stock Options

(1) Valuation of Traded Options

Options are valued at the closing price on the valuation day provided by the respective stock exchanges.

(2) Valuation of Non -Traded Options

When the security is not traded on the respective stock exchange on the date of valuation, then the settlement price / any other derived price provided by the respective stock exchange will be used.

I Partly / Fully Convertible debentures and bonds.

In respect of convertible debentures, the non-convertible and convertible components shall be valued separately. The non-convertible component should be valued on the same basis as would be applicable to a debt instrument. The convertible component should be valued on the same basis as would be applicable to an equity instrument. If, after conversion the resultant equity instrument would be traded pari passu with an existing instrument which is traded, the value of the latter instrument can be adopted during the period preceding the conversion. While valuing such instruments, the fact whether the conversion is optional should also be factored in.

II Debt Securities including Bills Rediscounting

A. Instruments having maturity upto 30 days

Assets other than TBILL, SDL and Government Securities to be valued by amortisation on a straight-line basis to maturity from initial purchase price / last valuation price whichever is first to face value as long as their valuation remains within +/- 0.025% band of the reference price received from valuation agencies. In case aggregated price is beyond 0.025% of the amortised price, the valuation shall be adjusted to bring it within the band of +/- 0.025% from the aggregated price. The price from where the security is amortised will remain fixed and will be changed only if the entire portfolio has been sold and then a fresh purchase is carried out. Own trades will be not be considered for valuation.

B. Instruments having maturity greater than 30 days

Instruments having maturity greater than 30 days will be valued based on the Average of security level prices obtained from valuation agencies. If no price is provided by valuation agencies on the first day of purchase of an instrument having maturity greater than 30 days, the same will be valued at purchase yield, till such time the scrip level price is provided by the rating agencies.

Waterfall mechanism for valuation of money market and debt securities to be used by the valuation agencies

The waterfall mechanism for valuation of money market and debt securities to be used by valuation agencies as per SEBI circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated 24 September 2019 and AMFI circular no. 135/ BP/ 83/ 2019-20 dated 18 November 2019 is given in the enclosed Annexure below.

Polling process by valuation agencies

The polling process by valuation agencies as per SEBI circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated 24 September 2019 and AMFI circular no. 135/ BP/ 83/ 2019-20 dated 18 November 2019 is given in the enclosed Annexure.

C. Other Instruments:

- a) Investments in short-term deposits with banks (pending deployment) and repurchase (repo) transactions (including tri-party repo i.e. (TREPS) with tenure of upto 30 days, shall be valued on cost plus accrual basis.

The interest accruals / amortisation on the above instruments will be booked separately as income.

D. Guidelines for inter-scheme transfer of debt and money market instruments:

Inter Scheme Transfer

Inter scheme transfers will now be carried out as per the guidelines prescribed by SEBI as follows:

1. AMCs shall seek prices for IST of any money market or debt security (irrespective of maturity), from the valuation agencies.
2. The valuation agencies shall provide these prices to all AMC's irrespective whether they have asked for it or not twice a day at pre-agreed time.
3. If prices from both the valuation agencies are received, an average of the prices so received shall be used for IST pricing.
4. If price from only one valuation agency is received, that price may be used for IST pricing.
5. If prices are not received from any of the valuation agencies, AMCs may determine the price for the IST, in accordance with Clause 3 (a) of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996, which is given below.

If prices are not received from any agency, the below methodology will be used to carry out inter scheme transfers:

The traded price of the same or similar securities available on public platform before concluding inter scheme transfers should be verified. All inter-scheme transfer shall be done at weighted average YTM. Trades shall be spooled only after 12.00 p.m. reported on the public platform to be considered for inter scheme of any debt and money market instrument, after excluding any abnormal trades reported.

The weighted average YTM will be used only if the following criteria's are met:

For securities having maturity upto 1 year:

All trades with minimum traded lot of INR 25 crores of face value or more will be aggregated for same or similar security on a public platform

For securities having maturity of more than 1 year:

All trades with minimum traded lot of INR 5 crores of face value or more will be aggregated for same or similar security on a public platform.

In case a closed ended scheme is in need of liquidity for making payment of expenses only, where value of inter-scheme transfer will be upto 2 crores, above volume condition will not be applicable and price of a single trade in same or similar security irrespective of the volume will be considered for inter-scheme.

If same or similar security on a public platform is not available at the time of inter-scheme, previous day closing price would be used for valuation or any other method as may be approved by the valuation committee.

Criteria for identifying the similar securities:

For the purpose of valuation, similar security shall be identified by the following means:

[i] Securities having maturity upto 30 days:

1. Same issuer having maturity within +/- 15 days
2. In case of Private Bank CDs and CPs and NCDs issued by NBFC, manufacturing companies and PSUs:
 - Having long term rating of AAA and AA+ and short term rating of A1+ will be considered as comparable.
 - Having long term rating of AA and AA- and short term rating of A1+ will be considered as comparable.Securities having maturity within a period of +/- 15 days same calendar quarter* fulfilling the above criteria would be considered.

[ii] Securities having maturity of more than 30 days:

1. Same issuer
2. Similar short term and long term rating
3. Similar industry
We will classify the same into three sectors Banking, Manufacturing and Non-Banking Finance Companies (NBFC). Bank CDs will be inter-schemed against bank CDs (within bank CDs PSU CDs will be compared to PSU CDs and Private / Foreign bank CDs will be compared to Private / Foreign bank CDs, Manufacturing papers will be inter schemed against manufacturing papers and NBFC will be inter schemed against NBFC.
4. Similar characteristics e.g. Floating rate paper will be compared with another floating rate paper only

5. Maturity near to the maturity of the security being transferred as mentioned in the table below:

Sr. No.	Maturity of Security being transferred	Maturity of the benchmark security
1	Between 31 days to 91 days maturity	+/- 15 days from the maturity of security transferred provided the benchmark security is maturing in the same calendar quarter*
2	between 92 days to 365 days	+/-45 days from the maturity of security transferred
3	above 365 days	+/- 06 months from the maturity of security transferred
	- 1 - 3 Years	+/- 12 months from the maturity of security transferred
	- 3 years and above	+/- 12 months from the maturity of security transferred

*For example, if a security maturing on 28th June has to be transferred on 20th of June and traded price of 3rd July is available, It can never be fairly priced for inter-scheme because the yields of 28th June paper and 3rd July paper will be different. Today the yield of 28th June paper in market is 8.50% and that of 3rd July paper is 9.30%. Thus, in case the above safeguard is not incorporated the inter-scheme can happen at wrong prices. This happens at every quarter end.

Notes:

- Public Platform refers to FTRAC / FIMMDA for commercial papers or certificate of deposits and NSE / BSE for corporate bonds / debentures (including securitized assets) and any other platform as available from time to time as may be notified. For Treasury bills and Government securities, it refers to NDS OM.
- Units / shares of mutual funds will be valued at the last published NAV.
- Weighted average YTM shall be rounded up to two digits after decimal point.
- Outlier trades, if any, shall be ignored after suitable justification by Fund Managers is provided.

E. SOVERIGN SECURITIES

Government Securities (GSec), State Development Loans (SDL) , Uday Bonds (UB) Treasury Bills (TBills) and Cash Management Bills (CMB): GSec, SDL, UB, Tills and CMB will be valued based on the aggregated prices provided by CRISL and ICRA.

F. Valuation of money market and debt securities which are rated below investment grade:

All money market and Debt Securities below investment grade (i.e. if the long term rating of the security issued by a SEBI registered Credit Rating agency (CRA) is below BBB- or if the short term rating of the security is below A3) and "Default" security shall be valued at a aggregated price provided by the Valuation Agencies.

Till such time the valuation agencies compute the valuation of money market and debt securities classified as below investment grade, such securities shall be valued on the basis of indicative haircuts provided by these agencies. These indicative haircuts shall be applied on the date of credit event i.e. migration of the security to sub-investment grade and shall continue till the valuation agencies compute the valuation price of such securities. Further, these haircuts shall be updated and refined, as and when there is availability of material information which impacts the haircuts.

AMCs may deviate from the indicative haircuts and/or the valuation price for money market and debt securities rated below investment grade provided by the valuation agencies subject to the following:

- The detailed rationale for deviation from the price post haircuts or the price provided by the valuation agencies shall be recorded by the AMC.
- The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees.
- The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, all AMCs shall immediately disclose instances of deviations under a separate head on their website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

G. Inflation Index Bonds:

Inflation Index Bonds will be valued based on the aggregated prices provided by valuation agencies.

H. Interest Rate Futures:

The exchange traded Interest Rate Futures would be valued based on the Daily settlement price or any other derived price provided by the exchange.

I. Interest Rate Swaps:

Interest Rate Swaps would be priced as per the valuation provided by the calculation agent as per the agreed terms of such contract. Essentially such prices would be NPV after discounting the future cash flows by and OIS rate provided by authorised agencies like FBIL or service providers like Bloomberg / Reuters.

J. Commodities:

Exchange Traded Commodities – Futures and Options:

- For the purpose of valuation, TAML has adopted Multi Commodity Exchange (MCX) as the Primary Stock Exchange and National Commodity Derivative Exchange (NCDEX) as the Secondary Stock Exchange. However, other commodity / stock exchange like National Stock Exchange (NSE), Bombay Stock Exchange (BSE) and Indian Commodity Exchange Limited (ICEX) are to be considered as subsequent commodity / stock exchanges.
- The securities / Commodities shall be valued at the closing price on the traded Primary Stock Exchange.
- On a valuation day, if a security has not been traded on the Primary Stock Exchange, the value at which it is traded on the Secondary Stock Exchange will be considered.

- When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the primary stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date. If no price is available on any Stock Exchange for more than 30 days, then the security will be treated as a non-traded security and valued accordingly.

Other than exchange traded commodities (physical):

Upon the receipt of physical stocks at the exchange accredited warehouse in the allocated location the commodity can be valued daily. The pooled physical price of the respective location is published by the respective commodity exchanges. Example: Pooled price of Gold ex-Ahmedabad is published by 12:00 noon everyday at the MCX website which can be referred for valuation of stocks lying in Ahmedabad warehouse / designated vaults under TAML MF Schemes. These published prices will be considered to valuation.

III Foreign Securities

1. Includes

- (a) ADRs/ GDRs issued by Indian or foreign companies
- (b) Equity of overseas companies listed on recognized stock exchanges overseas
- (c) Initial and follow on public offerings for listing at recognized Stock Exchanges Overseas
- (d) 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.
- (e) Money market instruments rated not below investment grade.
- (f) 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.
- (g) Government securities where the countries are rated not below investment grade.
- (h) Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities
- (i) Short term deposits with banks overseas where the issuer is rated not below investment grade
- (j) 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).
- (k) Overseas Exchange Traded Funds (ETFs).

2.Valuation of Foreign Securities

Valuation of traded securities:

On the valuation day, the securities issued outside India and listed on the stock exchanges outside India shall be valued at the closing price on the stock exchange at which it is listed or at the last traded price reported on Bloomberg or Reuter's terminal between 4 p.m. to 5 p.m. on the valuation day. However, in case a security is listed on more than one stock exchange, TAML reserves the right to determine the stock exchange, the price of which would be used for the purpose of valuation of that security.

Valuation of non-traded securities:

In case any particular security is not traded on the Valuation Day, the same shall be valued in good faith by TAML on the basis of the valuation principles laid down by SEBI.

TAML invests in Units of overseas mutual fund scheme (Offshore Units). Such offshore units shall be valued at last available Net Asset Value (less exit charge if applicable).

On the valuation day, prices in foreign currency will be valued in Indian Rupees at the RBI reference rate as at the close of banking hours on that day in India.

IV Investment in Mutual Fund Units

As per guidelines issued by AMFI, Mutual Fund Units listed and traded on exchanges (NSE & BSE) would be valued at the closing traded price as on the valuation date.

Unlisted Mutual Fund Units and listed but not traded Mutual Fund Units will be valued at the NAV as on the valuation day.

Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

V Investment in ReITs, InvITs

On the valuation day, at the last quoted closing price on the NSE / BSE or any other stock exchange, where such security is listed. If it's not traded on the primary stock exchange which is NSE then the closing traded price on BSE or than on any other stock exchange will be considered. In case if it's not traded on any exchange on any valuation day, the valuation committee would recommend appropriate valuation methodology to determine the fair value.

Abnormal situations & market disruptions:

In normal situations the above methods may be used for valuation. However, in abnormal market conditions, due to lack of market trading or otherwise it may not be possible to obtain fair valuation using "normal" means. In such situations, the realizable value may be substantially different from the benchmark-based prices obtained. This could lead to, for example, an overvalued portfolio which could be used by some investors to redeem their holdings having an adverse impact on residual investors.

As by definition, abnormal events are abnormal, no prescriptive guidelines are proposed to value securities / portfolios during such events. Following type of events could be classified as exceptional events where current market information may not be available / sufficient for valuation of securities:

- 1) Major policy announcements by RBI or Central / State Government or SEBI or any other regulatory related event.
- 2) Unproportionate large redemptions.
- 3) Natural disasters, public disturbances, riots, war, global events etc. that may force the markets to close unexpectedly or not function normally.
- 4) Significant volatility in the stock markets
- 5) Events which lead to lack of availability of accurate or sufficient information to value the securities.

The above mentioned list is only indicative and may not reflect all the possible exceptional events / circumstances. In case of exceptional events / circumstances, the valuation committee shall assess the situation and recommend appropriate method of valuation of the impacted securities.

Deviations:

The investments of TMF schemes shall be valued as per the methodologies mentioned in this Valuation Policy, which shall endeavor true and fairness in valuing them. However, if the valuation of any particular security does not result in a fair valuation, the Valuation Committee would have the right to deviate from the established policies in order to value the security at fair value.

Deviations from the valuation policy and principles, if any, will be informed to the AMC and Trustee Boards alongwith detailed rationale. This information will also be displayed on our website and will be disclosed in the monthly and half yearly portfolio statements.

Conflict of interest:

In case if any situation arises that leads to conflict of interest, the same shall be raised to the Valuation Committee and the Committee shall endeavor to resolve the same such that the valuation provides for fair treatment to all investors including existing and prospective investors.

Audit review:

The valuation policies and procedures shall be reviewed yearly by the internal auditors to ensure their continued appropriateness.

Annexure to the Valuation Policy**Part A: Valuation of Money Market and Debt Securities other than G-Secs 1. Waterfall Mechanism for valuation of money market and debt securities:**

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

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

Note 1

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

Note 2

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

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

Note 3

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

Note 4

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

- 1) Monetary/Credit Policy
- 2) Union Budget
- 3) Government Borrowing/Auction Days
- 4) Material Statements on sovereign rating
- 5) Issuer or Sector Specific events which have a material impact on yields
- 6) Central Government Election Days

7) Quarter end days

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

2. Definition of tenure buckets for Similar Maturity

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

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

In addition to the above:

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

3. Process for determination of similar issuer

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

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

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

4. Recognition of trades and outlier criteria

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

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

ii. Outlier criteria

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

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

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

- a. Outlier trades shall be classified on the basis of liquidity buckets (Liquid, Semi-liquid, Illiquid). Price discovery for liquid issuers is generally easier than that of illiquid issuers and hence a tighter pricing band as compared to illiquid issuers would be appropriate.
- b. The outlier trades shall be determined basis the yield movement of the trade, over and above the yield movement of the matrix. Relative movement ensures that general market movements are accounted for in determining trades that are outliers. Hence, relative movement over and above benchmark movement shall be used to identify outlier trades.
- c. Potential outlier trades which are identified through objective criteria defined above will be validated through polling from market
- d. The following criteria shall be used by valuation agencies in determining Outlier Trades

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

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

participants. Potential outlier trades that are not validated through polling shall be ignored for the purpose of valuation.

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

Liquidity classification criteria - Liquid, semi-liquid and Illiquid definition

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

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

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

Trading Volume (Traded days) based criteria:

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

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

Spread based criteria:

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

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

5. Process for construction of spread mix

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

Steps	Detailed Process
Step 1	<p>Segmentation of corporates –</p> <p>The entire corporate sector is first categorised across following four sectors i.e. all the corporates will be catalogued under one of the below mentioned bucket:</p> <ol style="list-style-type: none"> 1. Public Sector Undertakings/Financial Institutions/Banks; 2. Non-Banking Finance Companies -except Housing Finance Companies; 3. Housing Finance Companies; 4. Other corporates

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

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

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

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

Note:

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

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

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

Polling Guidelines:

1. Valuation agencies shall identify the Mutual Funds who shall participate in the polling process on a particular day, taking into account factors such as diversification of poll submitters and portfolio holding of the Mutual Funds. Mutual Funds who are identified by the valuation agencies shall necessarily participate in the polling process. However, in case any Mutual Fund does not participate in the polling process, detailed reason for the same shall be recorded at the time and subsequently made available during SEBI inspections. In this respect, since a Mutual Fund may have investments in similar securities, a security not forming part of investment universe may not be considered as an adequate reason for not participating in the polling process.
2. Polling will be carried out on a daily basis by the valuation agencies, in terms of points 9-11 below.

3. Each valuation agency needs to take polls from at least 5 unique Mutual Funds on a daily basis. Hence, between the two valuation agencies 10 unique Mutual Funds to be polled. They may cover more Mutual Funds, over and above this. For benchmark securities a poll constituting at least 5 responses will be considered as valid. In case of non-benchmark securities a poll constituting at least 3 responses will be considered as valid. The responses received by each valuation agency will be shared with the other agency also.
4. Median of polls shall be taken for usage in valuation process.
5. The valuation agencies will also need to cover as many non- Mutual Fund participants as possible, over and above the Mutual Funds, to improve on the polling output quality.
6. Endeavour would be made to have adequate representation of both holders and non-holders of the same bond/same issuer for non-benchmark securities in the poll process. Where this is not possible, valuation agencies may seek polls from holders of bonds with a similar structure.
7. In the case of issuers with multiple notch rating upgrades / downgrades over short periods of time, valuation agencies shall:
 - a. Conduct polls with a larger universe of pollers.
 - b. Increase the frequency of polling
8. Suo moto feedback on valuations should be entertained only through formal mails from persons designated by AMC for said purpose, and the same shall be validated through repolling. Any such feedback shall be duly recorded by the valuation agencies, including the reason for the challenge, results of repolling and subsequent changes in valuation on repolling, if any. Such records shall be preserved by the valuation agencies, for verification.
9. Polling will be done for two sets of securities, Benchmark & Others.
10. Benchmark will be defined for the following categories across tenors.
 - a) Treasury Bills
 - b) Central Government Securities
 - c) State Government Securities
 - d) AAA PSU / PFI / PSU Banks
 - e) AAA Private
 - f) NBFC
 - g) HFC
 - h) Any other as required for improving fair valuations*
11. Polling shall be conducted in the following two scenarios:
 - a) Validation of traded levels if they are outlier trades.
 - b) Non traded Securities (in exceptional circumstances as defined in the waterfall mechanism for valuation of money market and debt securities).
12. Best efforts should be made by poll submitters to provide fair valuation of a security.
13. The polling process will be revalidated by external audit of the valuation agencies with at least an annual frequency
14. AMCs shall have a written policy, approved by the Board of AMC and Trustees, on governance of the polling process. The aforesaid policy shall include measures for mitigation of potential conflicts of interest in the polling process and shall identify senior officials, with requisite knowledge and expertise, who shall be responsible for polling. Further, the policy should outline the following aspects.
 - a. the process of participating in a polling exercise.
 - b. identify the roles and responsibilities of persons participating in the polling.
 - c. include policies and procedures for arriving at the poll submission
 - d. cover the role of the Board of AMC and Trustees, and the periodic reporting that needs to be submitted to them.
 - e. All polling should be preferably over email. In case for any reason, the polling is done by way of a telephonic call then such a call should be over recorded lines, followed subsequently by an email.
 - f. AMCs should have adequate business continuity arrangements for polling, with the necessary infrastructure / skill to ensure that consistent delivery of poll submissions is made without material interruption due to any failure, human or technical.
15. All polling done will have to be documented and preserved in format approved by the Board of AMC, for a period of eight years, along-with details of the basis of polling (such as market transactions, market quotes, expert judgement etc.).

16. AMC's shall ensure that participation in the polling process is not mis-used to inappropriately influence the valuation of securities. The officials of the AMC who are responsible for polling in terms of point no. 14 above, shall also be personally liable for any misuse of the polling process.
17. AMC's shall maintain an audit trail for all polls submitted to valuation agencies.

Valuation of GOLD

1. Valuation of Gold

Since physical gold and other permitted instruments linked to gold are denominated in gold tonnage, it will be valued based on the market price of gold in the domestic market and will be marked to market on a daily basis. However, at present, valuation of gold is governed by valuation formula prescribed under SEBI (Mutual Funds) (Fourth Amendment) Regulations, 2006 dated December 20, 2006. As per this formula, the market price of gold in the domestic market on any business day would be arrived at as under:

- 1) The gold held by a gold exchange traded fund scheme shall be valued at the AM fixing price of London Bullion Market Association (LBMA) in US dollars per troy ounce for gold having a fineness of 995.0 parts per thousand, subject to the following:
- adjustment for conversion to metric measures as per standard conversion rates;
 - adjustment for conversion of US dollars into Indian rupees as per the RBI reference rate declared by the Foreign Exchange Dealers Association of India (FEDAI); and
 - addition of –
 - transportation and other charges that may be normally incurred in bringing such gold from London to the place where it is actually stored on behalf of the mutual fund; and
 - notional customs duty and other applicable taxes and levies that may be normally incurred to bring the gold from London to the place where it is actually stored on behalf of the mutual fund:

Provided that the adjustment under clause (c) above may be made on the basis of a notional premium that is usually charged for delivery of gold to the place where it is stored on behalf of the mutual fund:

Provided further that where the gold held by a gold exchange traded fund scheme has a greater fineness, the relevant LBMA prices of AM fixing shall be taken as the reference price under this sub-paragraph.

- (2) If the gold acquired by the gold exchange traded fund scheme is not in the form of standard bars, it shall be assayed and converted into standard bars which comply with the good delivery norms of the LBMA and thereafter valued in terms of sub-paragraph (1)."

Specifications for a Good Delivery Gold Bar

The physical settlement of a loco London gold trade is a bar conforming to the following specifications:

Weight : minimum gold content: 350 fine ounces (approximately 10.9kilograms) maximum gold content: 430 fine ounces (approximately 13.4 kilograms)

The gross weight of a bar should be expressed in troy ounces, in multiples of 0.025, rounded down to the nearest 0.025 of an troy ounce.

Dimensions : the recommended dimensions for a Good Delivery gold bar are approximately as follows:

Top Surface : 255 x 81 mm
 Bottom Surface : 236 x 57 mm
 Thickness : 37 mm

Fineness : the minimum acceptable fineness is 995.0 parts per thousand fine gold.

Marks : Serial number
 Assay stamp of refiner
 Fineness (to four significant figures)
 Year of manufacture (expressed in four digits)

Source : www.lbma.org.uk

All other guidelines not covered above and as specified in the Mutual Fund Regulation, as well as any addition/modifications thereto as may be specified by SEBI from time to time, shall be adhered to for purpose of valuation. Investors can view the investment valuation policy in our website www.tatamutualfund.com.

VI. TAX & LEGAL & GENERAL INFORMATION

A. Tax on Investing in Mutual Fund

Certain tax benefits as described below are available, under present taxation laws to the unitholders holding units of equity oriented mutual funds as well as units of debt funds (i.e. other than equity oriented funds) as an investment. The information set out below is included for general information purposes only and does not constitute legal or tax advice. In view of the individual nature of the tax consequences, each investor is advised to consult his or her own tax consultant with respect to specific tax implications arising out of their participation in the Scheme. Income Tax benefits to the mutual fund and to the unit holder is in accordance with the prevailing tax law as certified by the mutual funds tax consultant.

For this purpose, an equity oriented mutual fund is defined in Section 10(38) of the Income-tax Act, 1961 (the Act) to mean the Securities and Exchange Board of India (SEBI) registered fund where more than 65% of the investible funds are invested in equity shares of domestic companies. The percentage of equity shareholding of the fund shall be computed with reference to the annual average of the monthly averages of the opening and closing figures.

Tata Mutual Fund is a Mutual Fund registered with SEBI and hence the entire income of the Fund will be exempt from income-tax in accordance with the provisions of Section 10(23D) of the Act. The Fund is entitled to receive all income without any deduction of tax at source under the provisions of Section 196(iv), of the Act.

I. TAX TREATMENT OF INVESTMENTS IN EQUITY ORIENTED FUNDS

i. CONCESSIONAL RATE OF TAX TO THE MUTUAL FUND

Uptil Finance Act 2017, the equity oriented Fund is not required to pay any Dividend Distribution Tax u/s 115R of the Act in respect of the income, if any, distributed by it to its unitholders.

It is enacted in Finance Act, 2018 i.e. from 1st April, 2017 that equity oriented fund would be required to withhold 10% tax on distribution of income to its unit holders. However, TDS rates has been reduced to 7.5% for the period between May14,2020 to March 31,2020.

Further, it is enacted by Finance Act, 2019, that no additional income tax shall be chargeable in respect of income distributed by Specified Mutual Fund (Mutual Fund specified under clause (23D) of section 10, is located in any International Financial Services Centre and all the units are held by non-residents) on or after 1st September, 2019 out of, its income derived from transactions made on a recognised stock exchange located in any International Financial Services Centre and where the consideration is paid or payable in convertible foreign exchange

As per Finance Act, 2020, income distribution tax as mentioned above as per section 115R of the Act will be payable on income distribution on or before 31st March, 2020.

ii. TAX BENEFITS TO THE UNITHOLDERS

1. Income Tax

As per Section 10(35) of the Act, any income other than capital gain received in respect of units of a mutual fund specified under Section 10(23D) of the Act will be exempt from income-tax in the hands of the unitholders.

2. As per Finance Act, 2020, the said exemption shall not be applicable in respect of income received on or after 1st April, 2020. Further, under section 57 unit holders would be eligible to take the deduction for interest expense from dividend or income received from units not exceeding 20 percent of the dividend or income received from units.

3. Capital Gains Tax

a. Long Term Capital Gains on Transfer of Units

Under the existing provisions of Section 10(38) of the Act, long term capital gains arising on transfer of units of equity oriented funds are exempt from income tax in the hands of unit holders, provided Securities Transaction Tax (STT) is charged by the Mutual Fund on the said redemption/buy back of the units. As per the Finance Act, 2018, the exemption available under section 10(38) has been withdrawn by prospectively inserting section 112A in the Act. Accordingly, long term capital gains arising from transfer of such units/ securities exceeding INR 1,00,000 would be taxable at 10% plus applicable surcharge and cess under section 112A with effect from 1st April 2018. Further, the enhanced surcharge (of 25% and 37%) as levied on income arising from the transfer of equity share/unit referred to in section 112A in Finance Act, 2019, has been withdrawn by the Govt. of India vide its press release as on 24th August.2019 and further confirmed vide Taxation Laws (Amendment) Ordinance, 2019.

No indexation benefit would be available in respect of such long term capital gains. However, gains made upto 31st January 2018 will be grandfathered. To give effect to the grandfathered provisions, the cost of acquisition will be deemed to be higher of:

- a. Actual cost of acquisition; and
- b. Lower of-
 - ✓ Fair market value (i.e. the highest price quoted on a recognized stock exchange on or near 31st January 2018 in case of listed asset or net asset value in case of unlisted units); and
 - ✓ Full value of consideration received or accruing as a result of the transfer.

b. Short Term Capital Gains on Transfer Of Units

Section 111A provides that short-term capital gains arising on transfer of units of equity oriented funds are chargeable to income tax at a concessional rate of 15% plus applicable surcharge, health & education cess as applicable, provided STT is charged on such transaction. In case of domestic company whose income is chargeable to tax under section 115BAB of the Income-Tax Act, 1961, tax rate @ 22% shall be applicable, subject to conditions mentioned therein.

In case of companies (except such domestic company whose income is chargeable to tax under section 115BAA or 115BAB of the Income-Tax Act) if income exceeds Rs. 1 crore but does not exceed Rs 10 crores, then the tax payable would be increased by a surcharge @ 7% in case of domestic companies and @ 2% in case of foreign companies and if income exceeds Rs 10 crore then surcharge @ 12% in case of domestic companies and @ 5% in case of foreign companies would be applicable. For companies covered under section 115BAA or 115BAB surcharge @ 10% is applicable, irrespective of the amount of income.

In the case of Individuals, as per Finance Act, 2019, where taxable income of the individual exceeds Rs 50 lakhs but does not exceed Rs 1 crore, surcharge @ 10% would be applicable, where taxable income exceeds Rs 1 crore, surcharge @ 15% shall be applicable. In all cases, the tax payable [as increased by surcharge would be further increased by Health & Education Cess (4%)].

Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

iii. TAX DEDUCTION AT SOURCE

1. For Income in Respect Of Units

As per the proviso to Section 196A(1) of the Act, no tax shall be deducted at source from any income credited or paid to non-resident unitholders in respect of units of a mutual fund specified under Section 10(23D) of the Act.

Finance Act, 2020 deleted the said proviso from 1st April 2020. Accordingly, TDS on income of non-resident in respect of units of mutual fund @ 20% shall be applicable.

Finance Act, 2020 has inserted new section 194K with effect from 1st April 2020 to provide that any person responsible for paying to a resident any income in respect of units of Mutual Fund specified under clause (23D) of section 10 shall at the time of credit of such income to the account of the

payee or at the time of payment thereof by any mode, whichever is earlier, deduct income-tax there on at the rate of 10 percent for income exceeding 5,000 rupees. However, Government has subsequently revised TDS rates to 7.5% for the period between May 14,2020 to March 31,2020, for resident individuals.

Further, as per the provisions of Section 196B of the Act, tax is required to be deducted at source at the rate of 10% plus applicable surcharge and cess (see note 1 below), in the case of any income in respect of units referred to in section 115AB payable to an overseas financial organisation (referred to as Offshore Fund).

2. For Capital Gain

(a) In respect of Resident Unit holders:

No tax is required to be deducted at source on capital gains arising to any resident unit holder (under erstwhile section 194K) vide circular no. 715 dated August 8, 1995 issued by the Central Board of Direct Taxes (CBDT).

As per newly inserted section 194K, no tax shall be required to be deducted by the Mutual Fund from income which is in the nature of capital gain.

(b) In respect of Non- Resident Unit holders:

As per the provisions of Section 195 read with section 196D(2) of the Act, tax is required to be deducted at source from the redemption proceeds paid to investors. This withholding is in addition to and independent of the securities transaction tax payable, if any, by the investor. Under Section 195 of the Act, tax shall be deducted at source in respect of capital gains as under:

Category of Investor	Rate at which tax is deductible on <u>short term capital gains</u> (see note 1 below)	Rate at which tax is deductible on <u>long term capital gains</u> (see note 1 below)
Foreign Companies	15%	10%
FII's and FPI	NIL	NIL
Non-resident Indians (NRIs)	15%	10%
Other non-residents	15%	10%

Further, as per the provisions of Section 196B of the Act, tax is required to be deducted at source at the rate of 10% plus applicable surcharge and cess (see note 1 below), in the case of any income or long term capital gains arising from the transfer of unit of a SEBI registered mutual Fund payable to an Offshore Fund.

Note:

1. Surcharge Rates Applicable:

In case of foreign companies if income exceeds Rs.1 crore but does not exceed Rs 10 crores, then the tax payable would be increased by a surcharge of 2% and if income exceeds Rs 10 crores then surcharge of 5% would be levied. In all cases, the tax payable (as increased by surcharge) would be further increased by Health & Education Cess (4%).

In the case of Individuals, as per Finance Act, 2019, where taxable income of the individual exceeds Rs 50 lakhs but does not exceed Rs 1 crore, surcharge @ 10% would be applicable. where taxable income exceeds Rs 1 crore but does not exceed Rs 2 crore, surcharge @ 15% shall be applicable, where the taxable income exceeds Rs 2 crore but does not exceed Rs 5 crore, surcharge @ 25% shall be applicable and where the taxable income exceeds Rs 5 crore, surcharge @ 37% shall be applicable. The tax payable (as increased by surcharge) would be further increased by Health & Education Cess (4%). However, Govt. of India vide its The Taxation Laws (Amendment) Act, 2019, has withdrawn levy of enhanced surcharge income arising from the transfer of equity share/unit referred to in section 111A, 112A and 115AD by Finance Act, 2019 (i.e. where the taxable income exceeds Rs 2 crore but does not exceed Rs 5 crore, surcharge @ 25% and where the taxable income exceeds Rs 5 crore, surcharge @ 37%).

In the case of Partnership Firms where taxable income exceeds Rs 1 crore, surcharge @ 12% would be applicable. The tax payable (as increased by surcharge) would be further increased by Health & Education Cess (4%).

2. Relief as per Double Taxation Avoidance Agreements:

As per circular no. 728 dated October 1995 by CBDT and section 90(2) of the Act, in the case of a remittance to a country with which a Double Taxation Avoidance Agreement ('DTAA') is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in DTAA whichever is more beneficial to the assessee. As per the Finance Act 2013, in order to claim the benefits under the DTAA, the assessee would have to provide a "certificate of his being resident" (commonly known as 'Tax Residency Certificate') from the government of the country in which he is a resident. In addition to the said certificate, the concerned non-resident is also required to provide certain information in Form 10F such as status, nationality, Tax Identification Number, period for which the assessee is a resident in the concerned country, address and a declaration that the certificate of him being a resident is obtained. If any information in Form 10F is already provided on the "certificate of residency, then the same need not be provided again in the form.

3. Higher tax to be withheld for non-furnishing of PAN by investor:

Further where the non-resident unit holder does not furnish his / its Permanent Account Number to the mutual fund, then tax will be withheld at the higher rate of 20% even if the relevant DTAA or the Act provide for a lower rate. However, with effect from 1 June 2016, this higher withholding tax rate of 20% may not apply for non-residents if the following details prescribed under Rule 37BC of the Income Tax Rules, 1962 (the Rules) are furnished by the non-resident recipient to the payer;

- Name, e-mail id, contact number;
- Address in the country or specified territory outside India of home country of the non-resident;
- Tax residency certificate (TRC)
- Tax Identification Number of the non-resident in the country or specified of his residence.

However, if the capital gain itself is not taxable under the relevant DTAA then higher withholding tax rate of 20% will not apply even if PAN is not available.

iv. 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.

As per the Finance Act, 2013, CTT is charged in respect of every taxable commodities transaction, being sale of commodity derivative, at the rate of 0.01 per cent on the value of such transaction and such tax shall be payable by the seller. Commodities transaction means a transaction of sale of commodity derivatives in respect of commodities, other than agricultural commodities, traded in recognised associations

As per the Finance Act, 2020, with effect from 1st April, 2020, commodities transaction means a transaction of sale of commodity derivatives or sale of commodity derivatives based on prices or indices of prices of commodity derivatives or option on commodity derivatives or option in goods in respect of commodities, other than agricultural commodities, traded in recognised stock exchange. The CTT rate as applicable is given in the following table:

Taxable commodities transaction	Payable by	Rate (as a % of value of the transaction)
Sale of commodity derivative	Seller	0.01%
Sale of commodity derivatives based on prices or indices of prices of commodity derivatives	Seller	0.01%
Sale of option on commodity derivative	Seller	0.05%
Sale of option in goods	Seller	0.05%
Sale of option on commodity derivative, where option is exercised	Purchaser	0.0001%
Sale of option in goods, where option is exercised resulting in actual delivery of goods	Purchaser	0.0001%
Sale of option in goods, where option is exercised resulting in a settlement otherwise than by the actual delivery of goods	Purchaser	0.125%

II. TAX TREATMENT OF INVESTMENTS IN OTHER THAN EQUITY ORIENTED (DEBT) FUNDS

i. INCOME DISTRIBUTION TAX PAYABLE BY MUTUAL FUND

On income distribution, if any, made by the Fund to its unitholders of *non-equity oriented fund*, income distribution tax will be payable under Section 115R of the Act at the following rates:

- At 25 percent (plus surcharge @ 12 percent and an additional surcharge by way of Health & Education Cess of 4 percent on the amount of tax plus surcharge) on income distributed to Individuals or HUFs by a Money Market Mutual Fund or a Liquid Fund.
- At 30 percent (plus surcharge @ 12 percent and an additional surcharge by way of Health & Education Cess of 4 percent on the amount of tax plus surcharge) on income distributed to any other person by a Money Market Mutual Fund or a Liquid Fund.
- At 5 percent (plus surcharge @ 12 percent and an additional surcharge by way of Health & Education Cess of 4 percent on the amount of tax plus surcharge) on the income distributed by mutual fund to a non resident or to a foreign company under an infrastructure debt scheme.
- At 25 percent (plus surcharge @ 12 percent and an additional surcharge by way of Health & Education Cess of 4 percent on the amount of tax plus surcharge) on income distributed to individuals or HUFs by a fund other than a money market mutual fund or a liquid fund.
- At 30 percent (plus surcharge @ 12 percent and an additional surcharge by way of Health & Education Cess of 4 percent on the amount of tax plus surcharge) on income distributed by other funds to persons other than individuals and HUFs, for instance, corporates.

Further, it is enacted by Finance Act, 2019, that no additional income tax shall be made by Specified Mutual Fund (Mutual Fund specified under clause (23D) of section 10, is located in any International Financial Services Centre and all the units are held by non-residents) on or after 1st September, 2019 out of, its income derived from transactions made on a recognised stock exchange located in any International Financial Services Centre and consideration is paid or payable in convertible foreign exchange.

On income distribution, if any, made by the Fund to its unit holders of equity oriented fund, income distribution tax will be payable under Section 115R of the Act at 10 percent (plus surcharge @ 12 percent and an additional surcharge by way of Health & Education Cess of 4 percent on the amount of tax plus surcharge).

With effect from 1st October, 2014, as per the amendments made effective by the Finance (No. 2) Act, 2014, the amount on which the above tax rates apply needs to be grossed up.

As per Finance Act, 2020, income distribution tax as mentioned above as per section 115R of the Act will be payable on income distribution on or before 31st March, 2020.

ii. TAX BENEFITS TO THE UNITHOLDERS

1. Income Tax

As per Section 10(35) of the Income Tax Act, any income other than capital gain received in respect of units of a mutual fund specified under Section 10(23D) will be exempt from income-tax in the hands of the unitholders.

As per Finance Act, 2020, the said exemption shall not be applicable in respect of income received on or after 1st April, 2020. Further, as per section 57 unit holders would be eligible to take the deduction for interest expense from dividend or income received from units not exceeding 20 percent of the dividend or income received from units.

However, any income received from the units as referred in Section 115AB of the Act, would be taxed at the rate of 10% plus applicable surcharge and cess.

2. Long Term Capital Gains on Transfer of Units

Long-term capital gains on sale of units of Mutual Funds other than equity oriented funds are not exempt from income tax under Section 10(38) of the Act in the hands of unit holders. While computing the gains, in some cases, the benefit of indexation of cost of acquisition is available. In some cases, the investor has the option to pay tax on indexed gains or unindexed gains whichever is more beneficial. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains. The provisions for taxation of long-term capital gains for different categories of assessee are explained hereunder:

Category of Investor	Rate at which tax is payable (see note 1 and 2 below)	Whether benefit of indexation of cost is available?
Resident unit holders	20% (see note 3 and 4 below)	Yes
Foreign Companies (listed schemes not sold on recognized stock exchange)	20%	Yes
Foreign Companies (unlisted schemes)	10%	No
NRIs (listed schemes not sold on recognized stock exchange)	20%	Yes
NRIs (unlisted schemes)	10%	No
NRIs (section 115E)	20% (for unspecified asset) 10% (for specified asset)	No (see note 5 below)
Overseas Financial Organisations (Section 115AB) and Foreign Institutional Investors, Foreign Portfolio Investors (115AD)	10% (see note 6 and 7 below)	No
Any other Non-residents (listed schemes not sold on recognized stock exchange)	20%	Yes
Any other Non-residents (unlisted schemes)	10%	No

Notes:

- In case of companies (except such domestic company whose income is chargeable to tax under section 115BAA or 115BAB of the Income-Tax Act 1961), if income exceeds Rs. 1 crore but does not exceed Rs 10 crores, then the tax payable would be increased by a surcharge (@ 7 % in case of domestic companies and @ 2% in case of foreign companies) & if income exceeds Rs 10 crore then surcharge @ 12 % in case of domestic companies (except such domestic company whose income is chargeable to tax under section 115BAA or 115BAB of the Income-Tax Act 1961) & @ 5% in case of foreign companies would be applicable. In all cases, the tax payable (as increased by surcharge in case of companies referred to above) would be further increased by Health & Education Cess (4%). For companies covered under section 115BAA or 115BAB surcharge @ 10% is applicable, irrespective of the amount of income.
- In the case of Individuals, as per Finance Act, 2019, where taxable income of the individual exceeds Rs 50 lakhs but does not exceed Rs 1 crore, surcharge @ 10% would be applicable, where taxable income exceeds Rs 1 crore but does not exceed Rs 2 crore, surcharge @ 15% shall be applicable, where the taxable income exceeds Rs 2 crore but does not exceed Rs 5 crore, surcharge @ 25% shall be applicable and where the taxable income exceeds Rs 5 crore, surcharge @ 37% shall be applicable. The tax payable [as increased by surcharge would be further increased by Health and Education Cess (4%)]. In the case of Partnership Firms where taxable income exceeds Rs 1 crore, surcharge @ 12% would be applicable. The tax payable (as increased by surcharge would be further increased by Health & Education Cess (4%). However, Govt. of India vide its press release dated 24th August, 2019 and Taxation Laws (Amendment) Ordinance, 2019, has withdrawn in case of individuals, an levy of enhanced surcharge income arising from the transfer of equity share/unit referred to in section 111A, 112A and 115AD by Finance Act, 2019 (i.e. where the taxable income exceeds Rs 2 crore but does not exceed Rs 5 crore, surcharge @ 25% and where the taxable income exceeds Rs 5 crore, surcharge @ 37%).
- Long-term Capital Gains in respect of units of non equity oriented Mutual Funds held by resident unit holders for a period of more than 36 months will be chargeable under section 112 of the Act at the rate of 20% plus surcharge, as applicable and cess. Capital gains would be computed after taking into account cost of acquisition as adjusted by Cost Inflation Index [With effect from financial year 2017-18, the base year for indexation would be 01.04.2001] notified by the Central Government and expenditure incurred wholly and exclusively in connection with such transfer.

4. In the case of Resident Individuals and HUFs, where taxable income as reduced by long term capital gains is below the exemption limit, the long term capital gains will be reduced to the extent of the shortfall and only the balance long term capital gains will be charged at the flat rate of 20% and Health & Education Cess.
5. Under the provisions of section 115E of the Act for non-resident Indians, income by way of long-term capital gains in respect of specified assets purchased in convertible foreign exchange as defined under the provisions of section 115C of the Act (which includes shares, debentures, deposits in an Indian Company and security issued by Central Government) is chargeable at the rate of 10% plus cess. Such long-term capital gains would be calculated without indexation of cost of acquisition. It may be possible for non-resident Indians to opt for computation of long term capital gains as per Section 112 where tax on listed schemes would be chargeable at 20% (after indexation) and on unlisted schemes would be chargeable at 10% (without indexation).
6. Under section 115AB of the Act, income earned by way of long-term capital gains in respect of units purchased in foreign currency held for a period of more than 12 months by Overseas Financial Organisation will be chargeable to tax at the rate of 10%, plus applicable surcharge and Health & education cess. The capital gain would be calculated without indexation of cost of acquisition.
7. Under the provisions of section 115AD of the Act, income by way of long-term capital gains in respect of securities (other than units referred to in section 115AB) of FPIs/FILs will be chargeable at the rate of 10% plus surcharge, as may be applicable and cess. The capital gain would be calculated without indexation of cost of acquisition.
8. All non-resident investors such as Overseas Financial Organisations, FILs, FPIs, NRIs, etc. are also eligible for claiming benefits under a Double Tax Avoidance Agreement / Treaty (DTAA) entered into by India with the country of which the concerned investor is a tax resident. As per circular no. 728 dated October 1995 by CBDT, in the case of a remittance to a country with which a DTAA is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in DTAA whichever is more beneficial to the assessee. As per the Finance Act 2013, in order to claim the benefits under the DTAA, the taxpayer would have to provide a —certificate of his being resident” (commonly known as Tax Residency Certificate) from the government of the country in which he is a resident. In addition to the said certificate, the concerned non-resident is also required to provide certain information in Form 10F such as status, nationality, Tax Identification Number, period for which the assessee is a resident in the concerned country, address and a declaration that the certificate of him being a resident is obtained. If any information in Form 10F is already provided on the —certificate of residency, the same need not be provided again the form. These provisions should to be read with the provisions of Tax Deduction at Source explained subsequently.
9. With effect from 1st April, 2014, units held by all FILs/FPIs would be classified as capital assets and accordingly, the gains/losses from the disposal of the said units would constitute capital gains/loss in their hands. These investors would not be considered to have business income as far as transactions in units are concerned.

Exemption from Long Term Capital Gains:

As per Finance Act, 2018 under Section 54EC (1) of the Act, taxable capital gains, arising on transfer of a long term capital asset being land or building or both, shall not be chargeable to tax to the extent such capital gains are invested in notified bonds by Central Government (redeemable after 3 years if investment is made on or after 1st April 2007 but before 1st April 2018 and redeemable after 5 years if investment is made on or after 1st April 2018) within six months from the date of the transfer of the said capital asset subject to an upper limit of Rs. 50 lakhs whether the said investment is made in the same year (of transfer) or the succeeding year.

With effect from 1 April 2016, as per new Section 54EE(1) of the Act, taxable capital gains, arising on transfer of a long term capital asset, shall not be chargeable to tax to the extent such capital gains are invested in long term specified assets within six months from the date of transfer of the said capital asset subject to an upper limit of Rs. 50 lakhs whether the said investment is made in the same year (of transfer) or the succeeding year. For the purpose of this section, —long term specified asset” means a unit or units, issued before the 1st day of April, 2019, of such fund as may be notified by the Central Government in this behalf.

Under Section 54F(1) of the Act, subject to the conditions specified therein, in the case of an individual or a HUF, capital gains (subject to the exemption of long-term capital gains provided for in section 10(38) of the Act, discussed elsewhere in this Statement) arising on transfer of a long term capital asset (not being a residential house) are not chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period in one residential house in India. To avail this deduction, the investor should not own more than one residential house in addition to the proposed new residential house for which deduction is sought to be claimed. If part of such net consideration is invested within the prescribed period in one residential house, then such gains would not be chargeable to tax on a proportionate basis. For this purpose, net consideration means full value of the consideration received or accruing as a result of the transfer of the capital asset as reduced by any expenditure incurred wholly and exclusively in connection with such transfer.

3. Short Term Capital Gains on Transfer of Units

Short term capital gains in respect of short term capital asset, other than equity shares in a company or equity oriented units or units of business trust held for a period of not more than 36 months is added to the total income. The tax rates provided below are subject to relief available under the double taxation avoidance agreement entered into between the Government of India and country of residence of the foreign companies, non-resident Indians, FPIs and FILs.

Individuals

Total income including short-term capital gains is chargeable to tax as per the relevant slab rates for individuals (including non-resident individuals). In the case of Individuals (including non-resident individuals), as per Finance Act, 2019, where taxable income exceeds Rs 50 lakhs but does not exceed Rs 1 crore, surcharge @ 10% would be applicable, where taxable income exceeds Rs 1 crore but does not exceed Rs 2 crore, surcharge @ 15% shall be applicable, where the taxable income exceeds Rs 2 crore but does not exceed Rs 5 crore, surcharge @ 25% shall be applicable and where the taxable income exceeds Rs 5 crore, surcharge @ 37% shall be applicable. The tax payable (as increased by surcharge referred to above) would be further increased by Health & Education Cess (4%).

Domestic Companies

In case of domestic companies (except such domestic company whose income is chargeable to tax under section 115BAA or 115BAB of the Income-Tax Act 1961), short term capital gain will be chargeable to tax at the applicable corporate tax rate (generally, 30%; tax rate of 25% would be applicable if total turnover or gross receipts during the financial year 2017-18 does not exceed Rs 400 crores). However, if company opts for concessional tax rate under section 115BAA and 115BAB respectively, tax rate @ 22% shall be applicable, subject to conditions mentioned therein. If the taxable income exceeds Rs. 1 crore but not more than Rs 10 crore, then the tax payable would be increased by a surcharge @ 7% and if income exceeds Rs 10 crore then surcharge @ 12% would be applicable. For companies covered under section 115BAA or 115BAB surcharge @ 10% is applicable. The tax payable (as increased by surcharge) would be further increased by Health & Education Cess (4%).

FIIIs, FPIs

In case of FIIIs and FPIs, short term capital gain will be chargeable to tax at the flat rate of 30%. The rate of surcharge would depend on the legal status of the FII/FPI. The tax payable (as increased by surcharge) would be further increased by Health & Education Cess (4%).

Other foreign companies

In case of foreign companies, short term capital gain will be chargeable to tax at the flat rate of 40%. If income exceeds Rs. 1 crore but not more than Rs 10 crore, then the tax payable would be increased by a surcharge @ 2% and if income exceeds Rs 10 crore then surcharge @ 5% would be applicable. The tax payable (as increased by surcharge) would be further increased by Health & Education Cess (4%).

iii. TAX DEDUCTION AT SOURCE

1. For Income in Respect of Units

As per the proviso to Section 196A(1) of the Act, no tax shall be deducted at source from any income credited or paid to non-resident unitholders in respect of units of a mutual fund specified under Section 10(23D) of the Act.

Finance Act, 2020 has deleted the said proviso from 1st April 2020. Accordingly, TDS on income of non-resident in respect of units of mutual fund is applicable @ 20%.

Finance Act, 2020 has inserted new section 194K with effect from 1st April 2020 to provide that any person responsible for paying to a resident any income in respect of units of Mutual Fund specified under clause (23D) of section 10 shall at the time of credit of such income to the account of the payee or at the time of payment thereof by any mode, whichever is earlier, deduct income-tax there on at the rate of 10 percent for income exceeding 5,000 rupees.

2. For Capital Gain

(a) In respect of Resident Unit holders:

No tax is required to be deducted at source on capital gains arising to any resident unit holder (under erstwhile section 194K) vide circular no. 715 dated August 8, 1995 issued by the Central Board for Direct Taxes (CBDT).

As per newly inserted section 194K, no tax shall be required to be deducted by the Mutual Fund from income which is in the nature of capital gain.

(b) In respect of Non- Resident Unit holders:

As per the provisions of Section 195 r.w.s. 196D(2) of the Act, tax is required to be deducted at source from the redemption proceeds paid to investors; this withholding is in addition to the securities transaction tax payable, if any, by the investor. Under Section 195 of the Act of the Act, tax shall be deducted at source in respect of capital gains as under:

Category of Investor	Rate at which tax is deductible on <u>short term capital gains</u> (see note 1 below)	Rate at which tax is deductible on <u>long term capital gains</u> (see note 1 below)
Foreign companies (listed schemes not sold on a recognized stock exchange)	40%	20%
Foreign companies (unlisted schemes)	40%	10%
FIIIs and FPIs	NIL	NIL
Overseas Financial Organisation	30%	10%
Non-resident Indians (listed schemes not sold on a recognized stock exchange)	30%	20%
Non-resident Indians (unlisted schemes)	30%	10%
Any other non-residents (listed schemes not sold on a recognized stock exchange)	30%	20%
Any other non-residents (unlisted schemes)	30%	10%

Note:

1. Surcharge Rates Applicable:

In case of foreign companies if income exceeds Rs.1 crore but does not exceed Rs 10 crores, then the tax payable would be increased by a surcharge of 2% and if income exceeds Rs 10 crores then surcharge of 5% would be levied. In all cases, the tax payable (as increased by surcharge) would be further increased by Health & Education Cess (4%).

In the case of Individuals, as per Finance Act, 2019, where taxable income of the individual exceeds Rs 50 lakhs but does not exceed Rs 1 crore, surcharge @ 10% would be applicable, where taxable income exceeds Rs 1 crore but does not exceed Rs 2 crore, surcharge @ 15% shall be applicable, where the taxable income exceeds Rs 2 crore but does not exceed Rs 5 crore, surcharge @ 25% shall be applicable and where the taxable income exceeds Rs 5 crore, surcharge @ 37% shall be applicable. The tax payable (as increased by surcharge) would be further increased by Health & Education Cess (4%). However, Govt. of India vide The Taxation Laws (Amendment) Act, 2019, has withdrawn an levy of enhanced surcharge income arising from the transfer of equity share/unit referred to in section 111A, 112A and 115AD by Finance Act, 2019 (i.e. where the taxable income exceeds Rs 2 crore but does not exceed Rs 5 crore, surcharge @ 25% and where the taxable income exceeds Rs 5 crore, surcharge @ 37%).

In the case of Partnership Firms where taxable income exceeds Rs 1 crore, surcharge @ 12% would be applicable. The tax payable (as increased by surcharge) would be further increased by Health & Education Cess (4%).

2. Relief as per Double Taxation Avoidance Agreements:

As per circular no. 728 dated October 1995 by CBDT, in the case of a remittance to a country with which a Double Taxation Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in DTAA whichever is more beneficial to the assessee. As per the Finance Act 2013, in order to claim the benefits under the DTAA, the assessee would have to provide a —certificate of his being resident" (commonly known as Tax Residency Certificate) from the government of the country in which he is a resident. In addition to the said certificate, the concerned non-resident is also required to provide certain information in Form 10F such as status, nationality, Tax Identification Number, period for which the assessee is a resident in the concerned country, address and a declaration that the certificate of him being a resident is obtained. If any information in Form 10F is already provided on the —certificate of residency, then the same need not be provided again in the form.

3. Higher tax to be withheld for non-furnishing of PAN by investor:

Further where the non-resident unit holder does not furnish his / its Permanent Account Number to the mutual fund, then tax will be withheld at the higher rate of 20% even if the relevant DTAA or the Act provide for a lower rate. However, with effect from 1 June 2016, this higher withholding tax rate of 20% may not apply for non-residents, if the following details prescribed under Rule 37BC of the Income Tax Rules, 1962 (the Rules) are furnished by the non-resident recipient to the payer;

- Name, e-mail id, contact number;
- Address in the country or specified territory outside India of home country of the non-resident;
- Tax residency certificate (TRC)
- Tax Identification Number of the non-resident in the country or specified of his residence.

However, if the capital gain itself is not taxable under the relevant DTAA then higher withholding tax rate of 20% will not apply even if PAN is not available.

III. OTHER POINTS

i. Capital Losses

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

Under Section 10(38) of the Act, long-term capital gains arising on sale of units of an equity oriented fund are exempt from Income Tax provided certain conditions are fulfilled. Conversely, losses arising from such type of transaction of sale of units of Equity Oriented Fund would not be eligible for set-off against taxable capital gains. However, as per the Finance Act, 2018, since long-term capital gains arising on sale of units of equity oriented fund would be taxable with effect from 1st April 2018, losses incurred post 1st April 2018 would be allowed to be set-off against taxable capital gains.

Unabsorbed loss under the head capital gains can be carried forward and set-off against the income under the head Capital Gains in subsequent eight assessment years, except that loss arising from transfer of long term capital assets cannot be set-off against gain arising from transfer of short term capital assets.

As per Section 94(7) of the Act, if any person buys or acquires units within a period of three months prior to the record date fixed for declaration of dividend or distribution of income and sells or transfers the same within a period of nine months from such record date, then losses arising from such sale to the extent of income received or receivable on such units, which are exempt under the Act, will be ignored for the purpose of computing his income chargeable to tax.

Further, Section 94(8) of the Act provides that, where additional units have been issued to any person without any payment on the basis of existing units held by such person then the loss on sale of original units shall be ignored for the purpose of computing income chargeable to tax, if the original units were acquired within three months prior to the record date fixed for receipt of bonus units and sold within nine months from such record date. However, the loss so ignored shall be considered as cost of acquisition of such additional units held on the date of sale by such person.

ii. Investments by Charitable and Religious Trusts

Units of a Fund Scheme referred to in clause 23D of section 10 of the Act constitute an eligible avenue for investment by charitable or religious trusts per rule 17C of the Rules, read with clause (xii) of sub-section (5) of Section 11 of the Act.

iii. Wealth Tax

Finance Act, 2015 has abolished the applicability of wealth tax with effect from 1st April 2015. Hence, the same will not be applicable.

iv. Gift Tax

The Gift-tax Act, 1958, has ceased to apply to gifts made on or after 1st October 1998. Gifts of Units, purchased under the Schemes, would therefore, be exempt from gift-tax. At the same time, with effect from 1st October, 2009, gift of units of mutual fund received by an Individual or an HUF from a person other than a relative as defined in Section 56 of the Act in excess of Rs. 50,000 per year will be considered as income in the hands of the recipient and the value of the gift would be added to the taxable income of the said person.

v. Deduction under section 80C [Applicable only for ELSS schemes currently (Tata India Tax Savings Fund)]

As per Section 80C of the Act, subject to the certain conditions, an individual/HUF is entitled to a deduction from Gross Total Income up to Rs. 1,50,000/- (along with other prescribed investments) for amounts invested in any units of a mutual fund notified under section 10(23D) of the Act, under any plan formulated in accordance with such scheme as the Central Government may notify.

However, Finance Act, 2020 has introduced alternate tax structure wherein resident individuals & HUF have an option to either continue with existing tax rates or exercise the option of alternative tax rates which is given below.

<u>Income slabs (Rs.)</u>	<u>Existing Tax Rate</u>	<u>Alternate tax rates</u>
Upto 2,50,000	Nil	Nil
From 250,001 to 500,000	5%	5%
From 500,001 to 750,000	20%	10%
From 750,000 to 1,000,000	20%	15%
From 1,000,001 to 1,250,000	30%	20%
From 1,250,001 to 1,500,000	30%	25%
Above 15 lakh	30%	30%

Note: The above rates are subject to surcharge and cess, as applicable.

Under the existing tax structure, for Resident Individual having (a) age of 60 years to less than 80 years, the income up to INR 300,000 is non-taxable and

(b) age from 80 years and above the income up to INR 500,000 is non-taxable.

Under the new tax structure, individuals & HUFs have to forgo few deductions and exemptions including deduction under section 80C of the Income Tax Act, 1961.

Accordingly, in case the resident individual & HUF opts for new tax structure, deduction under section 80C would not be available.

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 in sub clause (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, following two new sub-sections were 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 circular No. 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.’

These amendments are applicable from AY 2020-21.

B. Legal Information

Listing, Transfer & Pledge of Units

a) Listing

For open ended schemes:

As the Fund will be repurchasing the Units on an ongoing basis, the units of the Schemes are not proposed to be listed on any Stock Exchange. The Trustee may, at its sole discretion, cause the units under the Scheme to be listed on one or more Stock Exchange. Notification of the same will be made through Investor Service Centers or the AMC and as may be required by the respective Stock Exchanges. The units of Tata Corporate Bond Fund-Segregated Portfolio, Tata Medium Term Fund-Segregated Portfolio & Tata Treasury Advantage Fund-Segregated Portfolio will be listed on stock exchange as per regulatory requirement. In all schemes mentioned above one segregated portfolio has been created.

BSE Disclaimer for Segregated Portfolio: —It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that SID has been cleared or approved by BSE limited nor does it certify the correctness or completeness of any of the contents of the SID.”

For close ended schemes:

In accordance with SEBI Circular No. SEBI/IMD/CIR No.12/147132/08 dated December 11, 2008 all close ended schemes (except Equity Linked Savings Schemes) launched after 12th December, 2008 will be listed on the National Stock Exchange (NSE) and / or Bombay Stock Exchange (BSE).

b) Transfer

As the Fund will be repurchasing the units on an ongoing basis, no transfer facility is envisaged. However as clarified by SEBI vide its circular no. CIR / IMD / DF / 10/ 2010 dated August 18, 2010 transfer of units shall not be applicable to units held in dematerialized mode and thus such units are freely transferable. However, restrictions on transfer of units of ELSS schemes during the lock-in period shall continue to be applicable as per the ELSS guidelines.

Unitholders desirous of transferring units shall submit the transfer request in the prescribed form or convert his/her holding in unit certificate 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.

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. 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.

c) Pledge

Units under the schemes can be pledged (converted into money) with scheduled banks, financial institutions, NBFCB, or any other body by the unitholders as security for raising loans. TMF will take note of such pledge / charge in its records. A standard form / appropriate documentation has been drafted for this purpose and is available on request. However, disbursement of such loans will be at the entire discretion of scheduled banks, financial institutions, NBFCB, or any other body concerned and TMF assumes no responsibility therefore.

For units of the schemes held in demat form, the rules/byelaws of Depository is applicable for lien/pledge will be applicable to the units of the schemes. The unitholder and lender must have a beneficial account with the depository.

Nomination Facility

As per AMFI Circular No. 35/MEM-COR/65/07-08 dated February 15, 2008, The Fund proposes to follow following procedure with respect to Multiple Nomination:

An Investor can have a maximum of three nominees. It is mandatory for the investor to indicate clearly the percentage of allocation / share (in case of more than one nominee) in favour of each of the nominees against their name and such allocation / share should be in whole number without any decimals making a total of 100%. If percentage of allocation / share for each of the nominees is not indicated by the investor, the AMC, by invoking default option shall settle the claim equally amongst all the nominees.

If an application is made in the name of a single individual holder, the Unitholders under this scheme, can write to the registrar requesting for a Nomination Form to nominate a successor to receive the Units upon his / her death, as provided in the Regulations. All payments and settlements made to such nominee and a receipt thereof shall be a valid discharge by the Fund. Unitholders being either parent or lawful guardian on behalf of a minor and power of attorney holder of an eligible institution, societies, Funds, bodies corporate, partnership firms and HUF shall have no right to make any nomination. Nomination in favour of Non-Residents will be governed by the rules formulated by Reserve Bank of India from time to time.

The provisions for nomination with regard to Mutual Funds would be as per Section 56 and Section 69 (regarding the right of the beneficiary to transfer possession) of the Indian Trusts Act, 1882 since the Mutual Fund is formed as a Trust under the said Act.

The AMC has provided this nomination facility as an additional feature available free of cost. By provision of this facility the AMC is not in any way attempting to grant any rights other than those granted by law to the nominee. A nomination in respect of the Units does not create an interest in the property after the death of the Unitholder. The nominee shall receive the units only as an agent and trustee for the legal heirs or legatees as the case may be. It is hereby clarified that the nominees under the nomination facility provided herein shall not necessarily acquire any title or beneficial interest in the property by virtue of this nomination & the transmission of units would normally be governed as per succession certificate/probate of the will.

Nomination can be made only by individuals applying / holding units on their own behalf singly or jointly. Non-individuals including society, trust other than a religious or charitable trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney or any other artificial/judicial person cannot nominate. If the units are held jointly all joint holders will sign the nomination form. A minor can be made a nominee and the name and address of the guardian of the nominee minor shall be provided by the unitholder. A non-resident Indian can be a nominee subject to exchange controls in force from time to time. Nomination can also be made in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust.

Nomination in respect of units stands cancelled upon transfer of units and every new nomination for a folio /account will overwrite the existing nomination. Nominee shall be a valid discharge by the Asset Management Company against the legal heir. The cancellation of nomination can be made only by those individuals who hold units on their own behalf singly or jointly and who made the original nomination. On cancellation of nomination the nomination shall stand rescinded and the asset management company shall not be under any obligation to transfer the units in favour of the nominee.

Nomination is advised for new folios/accounts opened by individual especially with sole holding. Even those investors who do not wish to nominate must sign separately confirming their non-intention to nominate at the appropriate place in the application/nomination form. Nomination by unit holder shall be applicable for investment in all schemes in the folio.

Nomination shall not be allowed in a folio held on behalf of a minor and where a folio has joint holders, all joint holders should sign the request for nomination /cancellation of nomination, even if the mode of holding is not "joint". It is to be noted that nomination form cannot be signed by Power of Attorney (PoA) holders.

Transmission of Units

If Units are held by more than one registered Unit Holder, then, upon death of one of the Unit Holders, the Units shall be transmitted in favour of the remaining holder(s) (in the order in which the names appear in the register of Unit Holders with the Registrar) on production of a death certificate and / or any other documents to the satisfaction of the AMC / Registrar. In case of death of all the unitholders, units shall be transmitted in favour of the nominee.

If Units are held in a single name by the Unit Holder, Units shall be transmitted in favour of the nominee where the Unit Holder has appointed a nominee upon production of death certificate or any other documents to the satisfaction of the AMC / Registrar. If the Unit Holder has not appointed a nominee or in the case where the nominee dies before the Unit Holder, the Units shall be transmitted in favour of or as otherwise directed by the Unit Holder's legal heir(s) on production of the death certificate and / or any other documents to the satisfaction of the AMC / Registrar.

Transmission cum redemption/switch request at the same point of time will not be accepted. A standalone request is required to be submitted for the transmission of units. A new folio is created on transmission of units. Unit holder can submit redemption/switch request only after the transmission of units is through.

As per AMFI Best Practice Guidelines with effect from 1st April'2011:

In case of transmission of units, the claimants of units will be required to submit the prescribed documents as may be applicable. Investors may refer the funds website (www.tatamutualfund.com) for a ready reckoner matrix of various documents required.

In the event of transmission of units to a claimant who is a minor, the prescribed documents like PAN, KYC, Bank Details, Indemnity, etc of the guardian will be required. AMC/ Tata Mutual Fund reserves the right to seek additional documents from the claimants of the units.

In addition to the para on transmission of units in the SAI it is clarified that in case of death of unitholder:

• In case of units in ELSS Schemes in case of death of the unitholder the nominee or the legal heirs shall be able to withdraw the investment under ELSS after the completion of one year from the date of allotment of the units to the investor but before the completion of three years' lock-in period.

• In case of units under close ended schemes in case of death of the sole unitholder or all unitholders the claimant i.e the nominee or the legal heir shall be able to withdraw the investment only after maturity period of the scheme. The transmission of units in favour of the claimants may be completed before the maturity date of the scheme provided the claimant is otherwise eligible to hold the units under the respective scheme and has completed the KYC process. If the claimant desires to redeem the units before the maturity date, he/she may be advised to - a) Complete the transmission procedure first. b) Apply for dematerialisation of the units (after the units are transmitted in favour of the claimant). c) Subsequently sell the units in the secondary market.

Investors are requested to visit the funds website for the list of prescribed documents under any of the above producers or call the investors service centers for any clarification on the above.

Process for transmission of Units

a. In order to improve the processing turnaround time for transmission requests, AMC will implement image based processing wherever the claimant is a nominee or a joint holder in the investor folio.

b. AMC will have a dedicated, Central Help Desk and a webpage carrying relevant information and instructions in order to provide assistance on the transmission process.

c. AMC will adopt a common Transmission Request Form (common fields) and NOC form as and when provided by AMFI.

d. AMC will implement a common set of document requirements for transmission of units to claimant who are nominees or joint holders in the investor account.

e. AMC will implement a uniform process for treatment of unclaimed funds to be transferred to the claimant including the unclaimed dividends.

f. AMCs will not accept requests for redemption from a claimant pending completion of the transmission of units in his / her favour.

g. The Stamp duty payable by the claimant with respect to the indemnity bond and affidavit, shall be in accordance with the stamp duty prescribed by law and will be borne by the unitholders.

Nomination Facility for TYCF

Any time after attaining maturity i.e. after 18 years of age, the Unitholders under this scheme, can write to Cams Authorised Investor Service Centres requesting for a Nomination Form to nominate a successor to receive the Units upon his / her death, to the extent provided in the Regulations. All payments made to such nominee and a and settlements receipt thereof shall be a valid discharge by the Fund. Unitholders being either parent or lawful guardian on behalf of a minor and power of attorney holder of an eligible institution, societies, Funds, bodies corporate, partnership firms and HUF shall have no right to make any nomination. Nomination in favour of Non-Residents will be governed by the rules formulated by Reserve Bank of India from time to time

The provisions for nomination with regard to Mutual Funds would be as per Section 56 and Section 69 (regarding the right of the beneficiary to transfer possession) of the Indian Trusts Act, 1882 since the Mutual Fund is formed as a Trust under the said Act.

The AMC has provided this nomination facility as an additional feature. By provision of this facility the AMC is not in any way attempting to grant any rights other than those granted by law to the nominee. A nomination in respect of the Units does not create an interest in the property after the death of the Unitholder. The nominee shall receive the units only as an agent and trustee for the legal heirs or legatees as the case may be. It is hereby clarified that the nominees under the nomination facility provided herein shall not necessarily acquire any title or beneficial interest in the property by virtue of this nomination & the transmission of units would normally be governed as per succession certificate/probate of the will.

Nomination can be made only by individuals applying / holding units on their own behalf singly or jointly. Non-individuals including society, trust (other than religious or charitable trust), body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. If the units are held jointly all joint holders will sign the nomination form. A minor can be made a nominee and the name and address of the guardian of the nominee minor shall be provided by the unitholder. A non-resident Indian can be a nominee subject to exchange controls in force from time to time. Nomination can also be made in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust.

Nomination in respect of units stands cancelled upon transfer of units. Nominee shall be a valid discharge by the Asset Management Company against the legal heir. The cancellation of nomination can be made only by those individuals who hold units on their own behalf singly or jointly and who made the original nomination. On cancellation of nomination the nomination shall stand rescinded and the asset management company shall not be under any obligation to transfer the units in favour of the nominee.

Nomination is advised for new folios/accounts opened by individual especially with sole holding. Even those investors who do not wish to nominate must sign separately confirming their non-intention to nominate at the appropriate place in the application/nomination form. Nomination by unit holder shall be applicable for investment in all schemes in the folio.

Nomination shall not be allowed in a folio held on behalf of a minor and where a folio has joint holders, all joint holders should sign the request for nomination /cancellation of nomination, even if the mode of holding is not "joint". It is to be noted that nomination form cannot be signed by Power of Attorney (PoA) holders.

Application On behalf of Minor Accounts:

1. The minor shall be the first and the sole holder in the folio.

2. Guardian in the folio on behalf of the minor should either be a natural guardian (i.e. father or mother) or a court appointed legal guardian and should submit requisite documents to Tata Asset Management Ltd (AMC)/ (Registrars) evidencing the relationship status of the guardian.

3. The Date of Birth of the Minor along with the following supporting documents are required while opening the account on behalf of minor:

i) Birth certificate of the minor, or ii) School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., or iii) Passport of the minor, or iv) Any other suitable proof evidencing the date of birth of the minor.

Minor Attaining Majority – Status Change: In case the units are held on behalf of the minor, the ownership of the units rests with the minor. A guardian operates the account until the minor attains the age of majority. on minor attaining majority the minor shall submit an application form along with the following documents to change the status to major:

As per AMFI vide circular 135/BP/70/2017-18 dated January 24 2018 and Circular No 20/2010-11 dated January 28, 2011 Tata Mutual Fund has simplified the following procedures regarding: **Change of Status from Minor to Major:** On the minor attaining the age of majority the application to that effect along with the following documents need to be submitted by the minor.

- i) Service request form duly filled and containing details like name of the major, folio numbers etc.
- ii) New Bank Mandate where account changed from minor to major.
- iii) Signature attestation of the major by either parent / guardian / donor whose signature is registered in the records of the mutual fund / transfer agent against the folio of the minor unitholder or by the manager of the Scheduled Bank by way of a Bankers certificate or letter (in case parent/guardian is unavailable or unable to attest the unitholder's signature).
- iv) Know Your Customer (KYC)/ Central KYC (CKYC) acknowledgement of the major.

The guardian cannot undertake any financial and non-financial transactions including fresh registration of Systematic Transfer Plan (STP), Systematic Investment Plan (SIP) and Systematic Withdrawal Plan (SWP) after the date of the minor attaining majority till the time the above application form along with the prescribed documents are received by the fund.

In case of existing standing instructions like SIP, STP, SWP registered prior to the minor attaining majority, the existing standing instructions will continue to be processed beyond the date of the minor attaining majority till the time an instruction from the major to terminate the standing instruction is received along with the above prescribed documents or in case we receive any other transaction where there is a change of tax status from minor to major. The standing instruction shall be terminated within 30 days from the date of receiving the instruction.

Anytime, after the minor unitholder attains majority the unit holder can write to the ISC requesting for a nomination form for the purpose of registration of nominee.

Change in Guardian: In case of a change in Guardian of a minor the new guardian must be a natural guardian (i.e. Father or Mother or a court appointed guardian and such guardian shall submit the prescribed documents to the AMC / Registrar evidencing the relationship / status of the guardian, proof of KYC compliance, attestation from the bank maintaining the minors account where the new guardian is registered as a guardian, etc. In addition to the above unitholders also need to file the following:

- No objection certificate / consent letter from existing guardian or court order for new guardian, in case the existing guardian is alive.
- Attested death certificate copy to be submitted along with the request, if the existing guardian has expired

Prevention of Money Laundering and Know Your Client (KYC) Compliance

In terms of the Prevention of Money Laundering Act, 2002, the Rules issued there under and the guidelines/circulars issued by SEBI regarding the Anti Money Laundering (AML Laws), all intermediaries, including Mutual Funds, have to formulate and implement a client identification programme, verify and maintain the record of identity and address(es) of investors.

SEBI vide Circular no. CIR/MIRSD/66/2016 dated July 21, 2016 and circular no. CIR/MIRSD/120/2016 dated November 10, 2016 has intimated about the operationalization of Central KYC Records Registry (-GKYCR").

AMFI vide Best Practice Guideline circular no. 135/BP/68/2016-17 dated December 22, 2016 has prescribed guidelines including Central KYC (-GKYC") forms for implementing the CKYC norms.

In this regard, any individual customer who has not done KYC under the KYC Registration Agency (KRA) regime shall fill the new CKYC form.

In accordance with the aforesaid SEBI circulars and AMFI best practice guidelines for implementation of CKYC norms with effect from February 1, 2017:

- a) Individual investors who have never done KYC process under KRA regime i.e. a new investor who is new to KRA system and whose KYC is not registered or verified in the KRA system shall be required to provide KYC details in the CKYC Form to the Mutual Fund/ AMC.
- b) Individual investor who fills old KRA KYC Form, should provide additional / missing information using Supplementary KYC Form or fill CKYC Form.
- c) Details of investors shall be uploaded on the system of CKYCR and a 14 digit unique KYC identifier (KIN') will be generated for such customer.
- d) New investors, who have completed CKYC process & have obtained KIN may quote their KIN in the application form instead of submitting CKYC Form/ Supplementary KYC Form.
- e) AMC/ Mutual Fund shall use the KIN of the investor to download the KYC information from CKYCR system and update its records.
- f) If the PAN of investor is not updated on CKYCR system, the investor should submit self-certified copy of PAN card to the Mutual Fund/ AMC.

The AMC reserves the right to reject transaction application in case the investor(s) fails to submit information and/or documentation as mentioned above. In the event of non-compliance of KYC requirements, the Trustee / AMC reserves the right to freeze the folio of the investor(s).

Non Individual Investors to use the existing KYC forms for KYC process.

Units held in electronic (demat) form: For units held in demat form, the KYC performed by the Depository Participant of the applicants will be considered as KYC verification done by the Trustee / AMC. The AMC reserves the right to ask for further documentation if required. For DP account held in joint names, the rules of the depository for operation of such DP account will be applicable.

SEBI vide circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 & subsequently vide circular no CIR/IMD/DF/10/2014 dated May 22,2014 had permitted cash transaction in mutual funds to the extent of Rs.50000/- per investor, per mutual fund, per financial year subject to (i) compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under (ii) sufficient systems and procedures in place.

SEBI vide circular dated 20th July'2017, had given exemption of certain KYC requirement under Rule 9 of the Prevention of Money Laundering (Maintenance of Records) Rules, 2005.

Investors are requested to note that the Ministry of Finance (Department of Revenue) in consultation with the Reserve Bank of India has made certain amendments to the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, namely, the Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2017. These Rules have come into force with effect from June 1, 2017.

Accordingly, investors are requested to note the following requirements in relation to submission of Aadhaar number (not mandatory) and other prescribed details to Tata Mutual Fund (TMF) / Tata Asset Management Limited (-the AMC") / Computer Age Management Services Limited (CAMS) its Registrar and Transfer Agent:

i. Where the investor is an individual, who is eligible to be enrolled for Aadhaar number, the investor may submit the Aadhaar (not mandatory) issued by UIDAI. If such an individual investor is not eligible to be enrolled for Aadhaar number, and in case the Permanent Account Number (PAN) is not submitted, the investor shall submit the PAN or one certified copy of an officially valid document containing details of his identity and address and one recent photograph along with such other details as may be required by the Mutual Fund.

The investor is required to submit PAN as defined in the Income Tax Rules, 1962.

ii. Where the investor is a non-individual, Aadhaar numbers (not mandatory) and PANs (as defined in Income-tax Rules, 1962) of managers, officers or employees or persons holding an attorney to transact on the investor's behalf is required to be submitted, apart from the constitution documents. In case PAN is not submitted, an officially valid document is required to be submitted. If a person holding an authority to transact on behalf of such an entity is not eligible to be enrolled for Aadhaar and does not submit the PAN, certified copy of an officially valid document containing details of identity, address, photograph and such other documents as prescribed is required to be submitted.

Where the investors who are individuals or in the case of investors who are non-individuals, managers, officers or employees or persons holding an attorney to transact on the investor's behalf, as the case may be, do not have an Aadhaar number, the proof of enrolment for Aadhaar can be submitted. However, in such cases, the Aadhaar number shall be required to be provided for eventual authentication within the prescribed timeframe of 6 months as aforesaid, failing which the account / folio shall cease to be operational.

Kindly note that all Joint holders, Parents/Guardian/Donor in case of Minor, Karta in case of HUF, Sole Proprietors, Partners in case of Partnership, Directors/Manager etc in case of Companies, POA holder's, Third party investment with proper documentation and verification, are covered for seeding of Aadhaar number. It may also be noted that the requirement of submitting Form 60 as prescribed in the aforesaid notification is not applicable for investment in mutual fund units.

Investors were requested to provide primary holders email address and mobile number for speed and ease of communication and to help prevent fraudulent transactions.

Mandatory Up-dation of Know Your Customer (KYC) requirements for processing of mutual fund transactions

With reference to communication on updation of Permanent Account Number (PAN)/Know Your Customer (KYC) for processing redemption and related transactions in Non-PAN exempt folios from time to time, unitholders may note that it is mandatory to complete the KYC requirements for all applicants/investors (including existing investors and joint holders) and in case of folio of a minor investor, the KYC of the guardian is mandatory irrespective of the amount of investment.

Accordingly, financial transactions (including Fresh Purchases, Additional Purchases, Switch transactions, Redemption and all types of systematic plans) and non-financial requests will not be processed if the applicants (including existing investors and joint holders) and unitholders have not completed KYC requirements.

Unitholders are advised to use the applicable KYC Form for completing the KYC requirements and submit the form at the point of acceptance. Further, upon updation of PAN/PEKRN details with the KRA (KRA-KYC)/CERSAI (CKYC), the unitholders are requested to intimate us/our Registrar and Transfer Agent i.e. Computer Age Management Services Limited (CAMS) their PAN information along with the folio details for updation in our records.

E-KYC: Clarification on Know Your Client (KYC) Process and Use of Technology for KYC

SEBI vide circular dt 24th April 2020 has clarified process to be followed while using technology for KYC verification. The process is summarized below:

1. The KYC process requires every SEBI registered intermediary (hereinafter referred to as 'RI') to collect and verify the Proof of Identity (PoI) and Proof of Address (PoA) from the investor.
2. The provisions as laid down under the Prevention of Money-Laundering Act, 2002, Prevention of Money-Laundering (Maintenance of Records) Rules, 2005, SEBI Master Circular on Anti Money Laundering (AML) dated October 15, 2019 and relevant KYC / AML circulars issued from time to time shall continue to remain applicable.
3. SEBI registered intermediary shall continue to ensure to obtain the express consent of the investor before undertaking online KYC.
4. The eSign mechanism of Aadhaar shall be accepted in lieu of wet signature on the documents provided by the investor. Even the cropped signature affixed on the online KYC form under eSign shall also be accepted as valid signature.
5. Online KYC process shall be completed in the following manner:
 - a. The investor visits the website/App/digital platform of the Regulated Intermediary (RI) and fills up the online KYC form and submits requisite documents online.
 - b. The name, photograph, address, mobile number, email ID, Bank details of the investor shall be captured online and OVD / PAN / signed cancelled cheque shall be provided as a photo / scan of the original under eSign and the same shall be verified as under:
 - c. Mobile and email is verified through One Time Password (OTP) or other verifiable mechanism. The mobile number/s of investor accepted as part of KYC should preferably be the one seeded with Aadhaar.
 - d. Aadhaar is verified through UIDAI's authentication / verification mechanism. (The usage of Aadhaar is optional and purely on a voluntary basis by the investor. RI should not store/save Aadhaar in their system)
 - e. PAN is verified online using the Income Tax Database (PAN is mandatory)
 - f. Bank account details are verified by Penny Drop mechanism or any other mechanism using API of the Bank. The name and bank details as obtained shall be verified with the information provided by investor.
 - g. Any OVD other than Aadhaar shall be submitted through DigiLocker / under eSign mechanism.
6. Once all the information as required as per the online KYC form is filled up by the investor, KYC process could be completed as under:
 - I. The investor would take a print out of the completed KYC form and after affixing their wet signature, send the scanned copy / photograph of the same to the RI under eSign, or
 - II. Affix online the cropped signature on the filled KYC form and submit the same to the RI under eSign.

7. The RI shall forward the KYC completion intimation letter through registered post/ speed post or courier, to the address of the investor in cases where the investor has given address other than as given in the OVD. In such cases of return of the intimation letter for wrong / incorrect address, addressee not available etc, no transactions shall be allowed in such account and intimation shall also sent to the Stock Exchange and Depository.

8. IPV/ VIPV would not be required when the KYC of the investor is completed using the Aadhaar authentication / verification of UIDAI.

9. IPV / VIPV shall not be required by the RI when the KYC form has been submitted online, documents have been provided through DigiLocker or any other source which could be verified online.

Duration of the Scheme

Regarding open ended schemes:

The Schemes have been structured as open-ended Schemes. Investors can invest on an ongoing basis on Business Days at prevailing NAV related price. The Units under the Scheme stand redeemed on happening of various events as stated elsewhere in this SAI. As such except on the happening of any event as stated in the clause relating to winding up, the Scheme has perpetual existence and therefore there is no fixed duration of the Scheme.

Regarding close ended schemes:

Duration of Schemes under the fund are fixed. The units under various Schemes of the fund stand redeemed on maturity or on happening of various events as stated elsewhere in this SAI. The AMC and the Trustee reserve the right to make such change/alterations in each Scheme (including the charging of fees and expenses) offered under this SAI to the extent permitted by the applicable Regulations.

Kindly refer to the scheme information document for the exact duration of the scheme.

Winding Up

1) in accordance with the SEBI Regulations, the Scheme may be wound up:

- on the happening of any event which, in the opinion of the Trustee Company, requires the Scheme to be wound up; or
- if seventy-five percent of the Unitholders of a Scheme pass a resolution that the Scheme be wound up; or
- if the SEBI so directs in the interests of the Unitholders.

2) Where a Scheme is to be wound up pursuant to the above Regulation, the Trustee Company shall give notice of the circumstances leading to the winding up of the Scheme

- To SEBI; and
- in two daily newspapers having circulation all over India and also in a vernacular newspaper circulating at the place where the Fund is established.

Procedure for Winding Up

The Trustee Company shall call a meeting of the Unitholders to consider and pass necessary resolutions by simple majority of the Unitholders present and voting at the meeting for authorising the Trustee Company or any other person to take steps for winding up the Scheme. The Trustee Company or the person authorised as above, shall dispose off the assets of the Scheme concerned in the best interests of the Unitholders of the Scheme.

The proceeds of sale made in pursuance of the above shall in the first instance be utilised towards the discharge of such liabilities as are properly due and payable under the Scheme and after making appropriate provision for liability and for meeting the expenses connected with such winding up, the balance shall be paid to the Unitholders in proportion to their respective interest in the assets of the Scheme as on the date when the decision for winding up was taken.

On the completion of the winding up, the Trustee Company shall forward to SEBI and the Unitholders a report on the winding up containing particulars such as circumstances leading to the winding up, the steps taken for disposal of assets of the Scheme before winding up, expenses of the Scheme for winding up, net assets available for distribution to the Unitholders and a certificate from the Auditors of the Fund.

Notwithstanding anything contained herein, the provisions of the SEBI Regulations in respect of disclosures of half- yearly reports and annual report shall continue to apply.

After the receipt of the report referred to above under —Procedure for Winding Up”, if SEBI is satisfied that all measures for winding up of the Scheme have been completed, the Scheme shall cease to exist.

Listing of Mutual Fund schemes that are in the process of winding up:

Every close-ended scheme and units of segregated portfolio shall be listed on recognized stock exchanges. SEBI vide Circular No SEBI/HO/IMD/DF3/CIR/P/2020/086 dated May 20,2020, has extended the provisions for listing of the mutual funds units which are in the process of winding up. Accordingly in terms of regulation 39(2)(a) <i.e on the happening of any event which, in the opinion of the trustees, requires the scheme to be wound up> the units of Mutual Fund schemes which are in the process of winding-up shall be listed on the recognized stock exchange to allow the investor an exit option. However, SEBI has also clarified that the trading of the investor on the stock exchange is not mandatory, This is an exit option given to investor if they desire to take exit from the scheme. Trading in such listed scheme which is under process of winding up, shall be done only in demat form. AMCs shall enable transfer of such units which are held in form of Statement of Account (SoA) / unit certificates.

C. General Information

Transaction through Channel Partners:

Those investors, who have invested in the schemes of TMF through the channel partners of TMF, can approach directly to the TMF / TAML for financial and non-financial transactions with respect to their investments.

Investors may enter into an agreement with certain distributors (with whom AMC also has a tie up) referred to as —ChannelDistributors” who provide the facility to investors to transact in units of mutual funds through various modes such as their website / other electronic means or through Power of Attorney in favour of the Channel Distributor, as the case may be. Under such arrangement, the Channel Distributors will aggregate the details of transactions (viz. subscriptions/ redemptions/switches) of their various investors and forward the same electronically to the AMC / R&TA for processing on daily basis as per the cut-off timings applicable to the relevant schemes.

Securities Lending by the Mutual Fund

Subject to the SEBI Regulations as applicable from time to time the Fund may, if the Trustee permits, engage in Stock Lending. Stock Lending means the lending of securities to SEBI approved intermediaries for a fixed period of time 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 Stock Lending.

Generally not more than 25% of the net assets of the scheme/s can generally be deployed in stock lending and not more than 5% of the scheme/s can be deployed in Stock lending to any single counterparty. 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, 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 fund has an equity share 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 share, from time to time if any, on the exchange. If the fund is enabled to lend the said security to a borrower who would be wanting to take advantage of the market fluctuations in its price, the borrower would return the security to the lender (scheme) at a stipulated time or on demand for a negotiated compensation. The fund'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 fund would participate in stock lending would be:

1. There is a holding of security eg 1 lakh shares of XYZ Ltd in the fund which the fund manager wants to be the core holding of the scheme 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 XYZ Ltd shares 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 fund 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.

Underwriting by the Scheme

The Scheme may also undertake underwriting and sub underwriting activities (only for equity and equity related instruments) in order to augment its income, after complying with the approval and compliance process specified in the SEBI (Underwriters) Rules & Regulations, 1993 and further subject to the following norms:

- The capital adequacy of the Mutual Fund for the purposes of SEBI (Underwriters) Rules and Regulations, 1993 shall be the net assets of the Scheme.
- The total underwriting obligation of the Scheme shall not exceed 25% of the total net asset value of the Scheme.
- No Underwriting commitment may be undertaken in respect of the Scheme during the period of 6 months prior to the date of redemption of the Scheme.
- The decision to take up any underwriting commitment shall be made as if the Scheme is actually investing in that particular security.
- As such, all investment restrictions and prudential guidelines relating to investments, individually and in aggregate as mentioned in SEBI Regulations shall, in so far as may be applicable, apply to underwriting commitments which may be undertaken under the Scheme.

These underwriting norms / 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 of commitment to underwrite, 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, TAML shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Unitholders.

As such all underwriting and sub-underwriting activities of the Fund will be undertaken in accordance with SEBI (Underwriters) Rules and Regulations, 1993, and the norms as laid down by SEBI Circular dated June 30, 1994, and as amended from time to time.

Suspension of ongoing Sale/Switch-in of Units

The ongoing Sale/Switch-in of Units may be suspended temporarily or indefinitely under any of the following circumstances:

- 1) Stock markets stop functioning or trading is restricted.
- 2) Periods of extreme volatility in the capital / stock markets, which in the opinion of the Asset Management Company is prejudicial to the interests of the Unitholders.
- 3) A complete breakdown or dislocation of business in the major financial markets.
- 4) Natural calamities.
- 5) Declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance.
- 6) SEBI, by order, so directs.

- 7) On a requisition made by three-fourths of the Unitholders.
- 8) If in the opinion of the AMC further sale of units is not in the interest of unitholders.

Additionally the AMC reserves the right in its sole discretion to withdraw the facility of Sale (including switch-in) of Units into and out of the Scheme(s) (including any one Plan / Option of the Scheme), temporarily or indefinitely, if AMC views that changing the size of the corpus may prove detrimental to the existing Unit holders of the Scheme(s).

Restriction on Redemptions / Switch out of units

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.

Meeting and consent of Unitholders

Pursuant to Clause 15 of Regulation 18 of the SEBI (Mutual Funds) Regulations, 1996 (the SEBI Regulations), the Trustee Company shall call for a meeting and obtain the consent of the Unitholders of the Scheme (entirely at the option of the Trustee Company, either at a meeting of the unitholders or through postal ballot or any other mode of communication in conformity with the Regulations and/or SEBI Regulations) under any of the following circumstances:

- whenever required to do so by SEBI in the interest of the Unitholders.
- upon the request of three-fourths of the Unitholders of the Scheme.
- if the Trustee Company determines to wind up the Scheme or prematurely redeem the units.

Unclaimed Redemption/Dividend Amount

The unclaimed Redemption amount and Dividend amount may be deployed by the Mutual Fund in call money market or money market Instruments as well as in a separate plan or liquid scheme/money market mutual fund scheme floated by mutual funds. Investors who claims these amounts during a period of three years from the due date shall be paid initial unclaimed amount along with the income earned on its deployment. Investors who claim these amount after 3 years , shall be paid initial unclaimed amount along with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education.

AMC shall play a proactive role in tracing the rightful owner of the unclaimed amounts considering the steps suggested by regulator vide circular No SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016. Further, AMC shall not charge any exit load in this plan and TER (Total Expense Ratio) of such plan shall be capped at 50 bps.

Inter-Scheme Transfer of Investments

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.

Borrowing by the Mutual Fund:

Under the SEBI Regulations, the Mutual Fund is allowed to borrow to meet the temporary liquidity requirements of its Scheme for the purpose of repurchase or redemption of Units or the payment of interest or dividend to the Unit holders. Further, as per the SEBI Regulations, the Mutual Fund shall not borrow more than 20% of the Net Assets of the Scheme and the duration of such borrowing shall not exceed a period of six months. However, the fund may borrow in excess of 20% of the net asset of the scheme subject to the prior approval of SEBI.

Tata Mutual Fund may raise such borrowings from the Sponsor or its group companies, subsidiaries, associates, affiliates, etc., or Banks in India or any other entity at market related rates prevailing at the time and applicable to similar borrowings. The security for such borrowings, if required, will be as determined by the Trustee. Cost associated (including interest) with the borrowing may be charged to the scheme.

Associate Transactions

a) Details of underwriting obligations undertaken by the Schemes of Tata Mutual Fund with respect to issue of associate companies:

During the last three financial years no schemes of Tata Mutual Fund has undertaken taken such obligations.

b) Details of subscription by the schemes in issues lead managed by the associate companies:

During the last three financial years no schemes of Tata Mutual Fund has subscribed to such issues.

c) Details of business with associate brokers:

No brokerage was paid to associates/related parties/group companies of Sponsor/AMC during the year 2017-2018.

No brokerage was paid to associates/related parties/group companies of Sponsor/AMC during the year 2018-2019.

No brokerage was paid to associates/related parties/group companies of Sponsor/AMC during the year 2019-2020.

No brokerage was paid to associates/related parties/group companies of Sponsor/AMC during the months April to May 2020.

Transaction with associates for buying and selling of shares / securities(if any) are/will be done at the fair market price/charges and brokerage amount paid to them gets capitalized and added to the cost of investments within the specified limit prescribed by SEBI under the scheme which is in line with the transactions with non-associated entities.

d) Details of distribution of unit performed by associate companies:

The fund has been utilizing the services of associate companies for distribution of units of Tata Mutual Fund schemes, the following amount were paid / provided for as selling commission by the respective scheme to associate companies for their marketing efforts in mobilizing subscriptions for the units of such schemes:

Commission Paid to associates related parties group companies of sponsor / AMC: Period 2017-2018:

Scheme	Name of associate /group companies of sponsor/AMC	Nature of Association/ Nature of relation	Period Covered	Value of transaction & % of total value of transaction of the fund		Gross Brokerage Paid Rs.	& % of total brokerage paid by the fund
				Business given Rs.	% of total business received by the fund		
Tata Hybrid Equity Fund (formerly known as Tata Balanced Fund)	Tata Securities Ltd.	Group Company	2017-2018	3,428,357	0.02	331,166	0.05
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	55,033,601	0.34	2,200,949	0.33
Tata Banking & Financial Services Fund	Tata Securities Ltd.	Group Company	2017-2018	232,691	0.01	37,145	0.10
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	712,461	0.04	90,440	0.23
Tata Corporate Bond Fund (formerly known as Tata Treasury Manager Fund)	Tata Securities Ltd.	Group Company	2017-2018	17,940	-	2,292	0.01
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	134,435,312	0.89	103,727	0.35
Tata Digital India Fund	Tata Securities Ltd.	Group Company	2017-2018	78,000	0.01	24,068	0.30
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	495,216	0.09	32,332	0.40
Tata Dividend Yield Fund	Tata Securities Ltd.	Group Company	2017-2018	52,000	0.02	42,101	0.20
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	5,808,427	2.73	13,844	0.06
Tata Dynamic Bond Fund	Tata Securities Ltd.	Group Company	2017-2018	-	-	1,144	-
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	24,000	-	576	-
Tata Large & Mid Cap Fund (formerly known as Tata Equity Opportunities Fund)	Tata Securities Ltd.	Group Company	2017-2018	574,302	0.03	655,164	0.76
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	927,743	0.05	77,578	0.09
Tata Equity PE Fund	Tata Securities Ltd.	Group Company	2017-2018	391,467	-	17,104	-
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	154,940,193	0.72	3,110,670	0.90
Tata Ethical	Tata Sons Ltd.	Sponsor	2017-2018	-	-	567	-

Fund	Tata Securities Ltd.	Group Company	2017-2018	62,097	-	107,036	0.24
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	708,092	0.05	27,451	0.06
Tata Fixed Maturity Plan Series 46 Scheme N	Tata Securities Ltd.	Group Company	2017-2018	-	-	2,264	3.38
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	-	-	400	0.60
Tata Fixed Maturity Plan Series 46 Scheme Q	Tata Capital Financial Services Ltd.	Group Company	2017-2018	-	-	2,657	2.42
Tata Fixed Maturity Plan Series 46 Scheme R	Tata Securities Ltd.	Group Company	2017-2018	-	-	8,361	11.80
Tata Fixed Maturity Plan Series 47 Scheme C	Tata Securities Ltd.	Group Company	2017-2018	-	-	662	0.40
Tata Fixed Maturity Plan Series 47 Scheme D	Tata Securities Ltd.	Group Company	2017-2018	-	-	4,681	2.01
Tata Fixed Maturity Plan Series 47 Scheme H	Tata Securities Ltd.	Group Company	2017-2018	-	-	1,318	1.18
Tata Fixed Maturity Plan Series 47 Scheme N	Tata Securities Ltd.	Group Company	2017-2018	-	-	2,755	4.67
Tata Gilt Mid Term Fund	Tata Capital Financial Services Ltd.	Group Company	2017-2018	-	-	119,293	1.87
Tata Gilt Securities Fund	Tata Securities Ltd.	Group Company	2017-2018	3,278	-	41,027	0.65
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	-	-	49,232	0.78
Tata Index Fund - Nifty Plan	Tata Securities Ltd.	Group Company	2017-2018	-	-	572	0.23
Tata Index Fund - Sensex Plan	Tata Capital Financial Services Ltd.	Group Company	2017-2018	1,000	0.01	132	0.10
Tata India Consumer Fund	Tata Securities Ltd.	Group Company	2017-2018	408,725	0.01	20,833	0.02
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	9,017,646	0.12	388,925	0.46
	Hetal Akhil Mittal	Relative of Employee	2017-2018	100,000	0.00	184	0.00
Tata India Pharma & Healthcare Fund	Tata Securities Ltd.	Group Company	2017-2018	261,000	0.03	33,191	0.17
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	521,176	0.05	107,988	0.55
Tata India Tax Savings Fund	Tata Sons Ltd.	Sponsor	2017-2018	-	-	202	-
	Tata Securities Ltd.	Group Company	2017-2018	12,000	-	54,245	0.03
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	5,418,239	0.08	173,149	0.11
Tata Infrastructure Fund	Tata Securities Ltd.	Group Company	2017-2018	173,794	0.01	55,906	0.15
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	233,874	0.01	23,573	0.06
	Tata Securities Ltd	Group Company	2017-2018	-	-	76	-
Tata Infrastructure Tax Saving	Tata Securities Ltd.	Group Company	2017-2018	-	-	370	0.14

Fund							
Tata Large Cap Fund	Tata Securities Ltd.	Group Company	2017-2018	1,547,310	0.15	302,376	0.54
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	2,414,843	0.24	78,413	0.14
Tata Money Market Fund (formerly known as Tata Liquid Fund)	Tata Securities Ltd.	Group Company	2017-2018	42,044,215,152	2.16	1,495,295	14.24
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	39,969,973	-	2,527	0.02
Tata Income Fund (formerly known as Tata Long Term Debt Fund)	Tata Sons Ltd.	Sponsor	2017-2018	-	-	71	-
	Tata Securities Ltd.	Group Company	2017-2018	49,218	0.02	116,892	1.80
	Tata Securities Ltd.	Group Company	2017-2018	9,725	0.02	23,211	0.33
Tata Medium Term Fund (formerly known as Tata Income Plus Fund)	Tata Capital Financial Services Ltd.	Group Company	2017-2018	-	-	7,472	0.11
Tata Mid Cap Growth Fund	Tata Securities Ltd.	Group Company	2017-2018	30,000	-	34,617	0.06
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	279,688	0.02	5,750	0.01
Tata Liquid Fund (formerly known as Tata Money Market Fund)	Tata Securities Ltd.	Group Company	2017-2018	104,322,665,482	3.42	2,010,493	15.22
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	1,684,363,738	0.06	239,037	1.81
Tata Equity Savings Fund (formerly known as Tata Regular Savings Equity Fund)	Tata Securities Ltd.	Group Company	2017-2018	1,181	-	17,004	0.06
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	700,000	0.04	28,753	0.11
Tata Resources & Energy Fund	Tata Securities Ltd.	Group Company	2017-2018	65,466	0.03	13,822	0.18
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	18,000	0.01	-10,145	-0.13
Tata Retirement Savings Fund-Conservative	Tata Securities Ltd.	Group Company	2017-2018	-	-	16,379	0.13
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	589,536	0.11	42,374	0.33
Tata Retirement Savings Fund-Moderate	Tata Securities Ltd.	Group Company	2017-2018	-	-	18,406	0.04
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	8,152,671	0.17	92,997	0.19
Tata Retirement Savings Fund-Progressive	Tata Securities Ltd.	Group Company	2017-2018	66,000	-	2,018	-
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	1,939,232	0.10	74,470	0.18
Tata Short Term Bond Fund	Tata Securities Ltd.	Group Company	2017-2018	2,356,006	-	27,419	0.02
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	-	-	27,709	0.02
Tata Treasury Advantage Fund (formerly known as Tata Ultra Short Term Fund)	Tata Securities Ltd.	Group Company	2017-2018	8,686,716,634	7.96	2,418,428	7.66
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	58,843,012	0.05	42,334	0.13
Tata Young Citizens Fund	Tata Securities Ltd.	Group Company	2017-2018	-	-	929,260	9.61
	Tata Capital Financial Services Ltd.	Group Company	2017-2018	6,000	0.02	3,808	0.04

Commission Paid to associates related parties group companies of sponsor / AMC: Period 2018-2019:

Scheme	Name of associate /group companies of sponsor/AMC	Nature of Association/ Nature of relation	Period Covered	Value of transaction & % of total value of transaction of the fund		Gross Brokerage Paid Rs.	& % of total brokerage paid by the fund
				Business given Rs.	% of total business received by the fund		
Tata Arbitrage Fund	Tata Capital Financial Services Ltd.	Group Company	2018-2019	350,000	0.03	339	0.05
Tata Balanced Advantage Fund	Hetal Akhil Mittal	Relative of Employee	2018-2019	10,000	-	-	-
	Tata Capital Financial Services Ltd.	Group Company	2018-2019	77,390,569	1.03	131,387	1.19
Tata Banking & Financial Services Fund	Tata Securities Ltd.	Group Company	2018-2019	149,000	0.02	21,085	0.07
	Tata Capital Financial Services Ltd.	Group Company	2018-2019	781,500	0.08	54,540	0.19
Tata Corporate Bond Fund (formerly known as Tata Treasury Manager Fund)	Tata Securities Ltd.	Group Company	2018-2019	286	-	1,476	0.01
	Tata Capital Financial Services Ltd.	Group Company	2018-2019	2,350,000	0.06	225,744	0.87
Tata Digital India Fund	Tata Securities Ltd.	Group Company	2018-2019	65,731	-	25,889	0.08
	Tata Capital Financial Services Ltd.	Group Company	2018-2019	2,216,941	0.05	53,980	0.16
Tata Dynamic Bond Fund	Tata Securities Ltd.	Group Company	2018-2019	-	-	1,196	-
	Tata Capital Financial Services Ltd.	Group Company	2018-2019	20,000	0.01	422	-
Tata Equity PE Fund	Tata Securities Ltd.	Group Company	2018-2019	274,000	-	12,249	-
	Hetal Akhil Mittal	Relative of Employee	2018-2019	74,500	-	348	-
	Tata Capital Financial Services Ltd.	Group Company	2018-2019	115,777,693	0.35	2,394,548	0.29
Tata Equity Savings Fund (formerly known as Tata Regular Savings Equity Fund)	Tata Securities Ltd.	Group Company	2018-2019	694	-	13,136	0.08
	Tata Capital Financial Services Ltd.	Group Company	2018-2019	1,000,000	0.52	7,648	0.05
Tata Ethical Fund	Tata Sons Ltd.	Sponsor	2018-2019	-	-	547	-
	Tata Securities Ltd.	Group Company	2018-2019	53,907	-	58,585	0.13
	Tata Capital Financial Services Ltd.	Group Company	2018-2019	745,242	0.04	26,038	0.06
Tata Income Fund (formerly known as Tata Long Term Debt Fund)	Tata Sons Ltd.	Sponsor	2018-2019	-	-	36	-
	Tata Securities Ltd.	Group Company	2018-2019	22,977	0.02	65,239	1.70
Tata Fixed Maturity Plan Series 46 Scheme N	Tata Securities Ltd.	Group Company	2018-2019	-	-	251	3.38
	Tata Capital Financial Services Ltd.	Group Company	2018-2019	-	-	44	0.60
Tata Fixed	Tata Capital Financial	Group Company	2018-2019				

Maturity Plan Series 46 Scheme Q	Services Ltd.				-	-	295	2.38
Tata Fixed Maturity Plan Series 46 Scheme R	Tata Securities Ltd.	Group Company	2018-2019		-	-	928	11.72
Tata Fixed Maturity Plan Series 47 Scheme C	Tata Securities Ltd.	Group Company	2018-2019		-	-	73	0.42
Tata Fixed Maturity Plan Series 47 Scheme D	Tata Securities Ltd.	Group Company	2018-2019		-	-	519	2.04
Tata Fixed Maturity Plan Series 47 Scheme H	Tata Securities Ltd.	Group Company	2018-2019		-	-	255	1.18
Tata Fixed Maturity Plan Series 53 Scheme A	Tata Securities Ltd.	Group Company	2018-2019		-	-	24,060	1.03
	Tata Capital Financial Services Ltd.	Group Company	2018-2019		-	-	123,000	5.24
Tata Fixed Maturity Plan Series 53 Scheme B	Tata Securities Ltd.	Group Company	2018-2019		-	-	2,400	0.40
Tata Fixed Maturity Plan Series 54 Scheme A	Tata Capital Financial Services Ltd.	Group Company	2018-2019		5,000	-	30	-
Tata Fixed Maturity Plan Series 54 Scheme B	Tata Capital Financial Services Ltd.	Group Company	2018-2019		5,000	-	3	-
Tata Fixed Maturity Plan Series 55 Scheme A	Tata Capital Financial Services Ltd.	Group Company	2018-2019		4,100,000	0.21	24,600	2.38
	Tata Securities Ltd.	Group Company	2018-2019		300,000	0.02	1,800	0.17
Tata Fixed Maturity Plan Series 55 Scheme B	Tata Capital Financial Services Ltd.	Group Company	2018-2019		100,000	0.02	600	0.07
Tata Fixed Maturity Plan Series 55 Scheme G	Tata Securities Ltd.	Group Company	2018-2019		300,000	0.02	1,800	0.09
Tata Fixed Maturity Plan Series 55 Scheme I	Tata Securities Ltd.	Group Company	2018-2019		7,800,000	1.69	46,798	8.12
Tata Fixed Maturity Plan Series 55 Scheme E	Tata Capital Financial Services Ltd.	Group Company	2018-2019		6,350,000	0.65	69,850	1.09
Tata Fixed Maturity Plan Series 55 Scheme F	Tata Capital Financial Services Ltd.	Group Company	2018-2019		3,400,000	0.39	37,400	0.77
Tata Fixed Maturity Plan Series 56 Scheme A	Tata Capital Financial Services Ltd.	Group Company	2018-2019		2,500,000	0.90	15,000	2.38
Tata Fixed Maturity Plan Series 56 Scheme C	Tata Capital Financial Services Ltd.	Group Company	2018-2019		5,500,000	1.25	49,500	1.47
Tata Fixed	Tata Capital Financial	Group Company	2018-2019					

Maturity Plan Series 56 Scheme D	Services Ltd.				2,900,000	1.45	3,132	1.70
Tata Fixed Maturity Plan Series 56 Scheme F	Tata Capital Financial Services Ltd.	Group Company	2018-2019		1,500,000	0.36	981	1.18
Tata Gilt Securities Fund	Tata Securities Ltd.	Group Company	2018-2019		4,428	-	20,993	0.21
	Tata Capital Financial Services Ltd.	Group Company	2018-2019		-	-	123,685	1.23
Tata Hybrid Equity Fund (formerly known as Tata Balanced Fund)	Tata Capital Financial Services Ltd.	Group Company	2018-2019		57,359,431	0.64	1,319,749	0.27
	Tata Securities Ltd.	Group Company	2018-2019		264,316	-	160,064	0.03
Tata Index Fund - Nifty Plan	Tata Securities Ltd.	Group Company	2018-2019		-	-	625	0.24
Tata Index Fund - Sensex Plan	Tata Capital Financial Services Ltd.	Group Company	2018-2019		-	-	125	0.11
Tata India Consumer Fund	Tata Securities Ltd.	Group Company	2018-2019		165,542	-	16,947	0.01
	Hetal Akhil Mittal	Relative of Employee	2018-2019		-	-	918	-
	Tata Capital Financial Services Ltd.	Group Company	2018-2019		59,546,966	0.64	1,001,807	0.56
Tata India Pharma & Healthcare Fund	Tata Securities Ltd.	Group Company	2018-2019		490,500	0.05	24,433	0.12
	Tata Capital Financial Services Ltd.	Group Company	2018-2019		1,170,029	0.13	42,050	0.20
Tata India Tax Savings Fund	Tata Sons Ltd.	Sponsor	2018-2019		-	-	146	-
	Tata Securities Ltd.	Group Company	2018-2019		12,000	-	30,515	0.01
	Tata Capital Financial Services Ltd.	Group Company	2018-2019		35,201,121	0.69	626,571	0.30
			2018-2019		-	-	855	-
Tata Infrastructure Fund	Tata Securities Ltd.	Group Company	2018-2019		24,000	-	32,884	0.13
	Tata Capital Financial Services Ltd.	Group Company	2018-2019		262,289	0.02	13,319	0.05
	Tata Securities Ltd.	Group Company	2018-2019		-	-	36	-
Tata Infrastructure Tax Saving Fund	Tata Securities Ltd.	Group Company	2018-2019		-	-	211	0.12
Tata Large & Mid Cap Fund (formerly known as Tata Equity Opportunities Fund)	Tata Securities Ltd.	Group Company	2018-2019		136,916	0.01	402,953	0.48
	Tata Capital Financial Services Ltd.	Group Company	2018-2019		171,368	0.01	53,148	0.06
Tata Large Cap Fund	Tata Securities Ltd.	Group Company	2018-2019		1,278,000	0.18	193,100	0.43
	Tata Capital Financial Services Ltd.	Group Company	2018-2019		4,433,116	0.61	86,171	0.19
Tata Liquid Fund (formerly known as Tata	Tata Securities Ltd.	Group Company	2018-2019		692,204,080,855	10.61	5,291,760	21.59
	Hetal Akhil Mittal	Relative of	2018-2019					

Money Market Fund)		Employee		200,000	-	11	-
	Tata Capital Financial Services Ltd.	Group Company	2018-2019	2,119,511,492	0.03	149,640	0.61
Tata Medium Term Fund (formerly known as Tata Income Plus Fund)	Tata Securities Ltd.	Group Company	2018-2019	12,453	-	23,267	0.27
	Tata Capital Financial Services Ltd.	Group Company	2018-2019	-	-	7,012	0.08
Tata Mid Cap Growth Fund	Tata Securities Ltd.	Group Company	2018-2019	24,000	-	27,453	0.05
	Tata Capital Financial Services Ltd.	Group Company	2018-2019	217,442	0.02	2,401	-
Tata Money Market Fund (formerly known as Tata Liquid Fund)	Tata Securities Ltd.	Group Company	2018-2019	1,483,790,238	0.79	188,696	5.20
	Tata Capital Financial Services Ltd.	Group Company	2018-2019	12,721,552	0.01	3,237	0.09
Tata Multicap Fund	Tata Securities Ltd.	Group Company	2018-2019	1,500	-	3	-
	Hetal Akhil Mittal	Relative of Employee	2018-2019	200,000	-	320	-
	Tata Capital Financial Services Ltd.	Group Company	2018-2019	128,670,112	0.84	4,198,930	0.94
Tata Resources & Energy Fund	Tata Securities Ltd.	Group Company	2018-2019	49,000	0.06	8,217	0.17
	Tata Capital Financial Services Ltd.	Group Company	2018-2019	786,087	1.04	13,795	0.28
Tata Retirement Savings Fund-Conservative	Tata Securities Ltd.	Group Company	2018-2019	-	-	7,188	0.06
	Tata Capital Financial Services Ltd.	Group Company	2018-2019	4,058,931	1.35	121,604	0.99
Tata Retirement Savings Fund-Moderate	Tata Securities Ltd.	Group Company	2018-2019	-	-	18,220	0.01
	Tata Capital Financial Services Ltd.	Group Company	2018-2019	11,035,465	0.21	219,460	0.18
Tata Retirement Savings Fund-Progressive	Tata Securities Ltd.	Group Company	2018-2019	66,000	-	1,253	-
	Tata Capital Financial Services Ltd.	Group Company	2018-2019	1,775,401	0.08	86,302	0.12
Tata Short Term Bond Fund	Tata Securities Ltd.	Group Company	2018-2019	24,877	-	13,654	0.01
	Tata Capital Financial Services Ltd.	Group Company	2018-2019	1,400,000	0.02	25,570	0.02
Tata Small Cap Fund	Tata Capital Financial Services Ltd.	Group Company	2018-2019	16,936,263	0.61	85,990	0.73
Tata Treasury Advantage Fund (formerly known as Tata Ultra Short Term Fund)	Tata Securities Ltd.	Group Company	2018-2019	409,692,427	1.13	507,626	2.09
	Tata Capital Financial Services Ltd.	Group Company	2018-2019	46,066,222	0.13	12,112	0.05
Tata Value Fund Series 1	Tata Capital Financial Services Ltd.	Group Company	2018-2019	76,630,498	1.00	3,973,617	0.99
Tata Value Fund Series 2	Tata Capital Financial Services Ltd.	Group Company	2018-2019	12,861,508	0.47	680,925	0.44
Tata Young Citizens Fund	Tata Securities Ltd.	Group Company	2018-2019	-	-	461,204	7.56
	Tata Capital Financial Services Ltd.	Group Company	2018-2019	6,000	0.02	3,448	0.06

Commission Paid to associates related parties group companies of sponsor / AMC: Period April 2019 to March 2020

Scheme	Name of associate /group companies of sponsor/AMC	Nature of Association/ Nature of relation	Period Covered	Value of transaction & % of total value of transaction of the fund		Gross Brokerage Paid Rs.	& % of total brokerage paid by the fund
				Business given Rs.	% of total business received by the fund		
Tata Arbitrage Fund	Tata Capital Services Ltd. Financial	Group Company	2019-2020	24,078,693	0.26	15,297	0.12
Tata Balanced Advantage Fund	Hetal Akhil Mittal	Relative of Employee	2019-2020	1,400,000	0.03	2,588	-
	Tata Capital Services Ltd. Financial	Group Company	2019-2020	18,895,268	0.40	1,610,232	0.91
Tata Banking & PSU Debt Fund	Tata Capital Services Ltd. Financial	Group Company	2019-2020	39,162,508	0.59	62,718	2.09
Tata Banking & Financial Services Fund	Tata Securities Ltd.	Group Company	2019-2020	281,036	0.01	19,060	0.05
	Tata Capital Services Ltd. Financial	Group Company	2019-2020	2,252,677	0.07	62,689	0.17
Tata Digital India Fund	Tata Securities Ltd.	Group Company	2019-2020	48,000	-	18,141	0.06
	Tata Capital Services Ltd. Financial	Group Company	2019-2020	672,883	0.04	35,417	0.11
Tata Dynamic Bond Fund	Tata Securities Ltd.	Group Company	2019-2020	-	-	1,292	0.01
	Tata Capital Services Ltd. Financial	Group Company	2019-2020	20,000	0.01	222	-
Tata Equity PE Fund	Tata Securities Ltd.	Group Company	2019-2020	-	-	5,607	-
	Hetal Akhil Mittal	Relative of Employee	2019-2020	102,000	-	1,451	-
	Tata Capital Services Ltd. Financial	Group Company	2019-2020	40,220,434	0.37	1,413,626	0.34
Tata Equity Savings Fund (formerly known as Tata Regular Savings Equity Fund)	Tata Securities Ltd.	Group Company	2019-2020	665	-	13,139	0.11
	Tata Capital Services Ltd. Financial	Group Company	2019-2020	-	-	597	-
Tata Ethical Fund	Tata Sons Ltd.	Sponsor	2019-2020	-	-	400	-
	Tata Securities Ltd.	Group Company	2019-2020	23,000	-	29,097	0.07
	Tata Capital Services Ltd. Financial	Group Company	2019-2020	1,516,145	0.12	21,886	0.05
Tata Fixed Maturity Plan Series 56 Scheme D	Tata Capital Services Ltd. Financial	Group Company	2019-2020	-	-	9,541	1.69
Tata Fixed Maturity Plan Series 56 Scheme F	Tata Capital Services Ltd. Financial	Group Company	2019-2020	-	-	4,100	1.18
Tata Focused Equity Fund	Tata Securities Ltd.	Group Company	2019-2020	25,000	-	198	-
	Hetal Akhil Mittal	Relative of Employee	2019-2020	650,000	-	1,653	-
	Tata Capital Services Ltd. Financial	Group Company	2019-2020	66,985,289	0.45	281,669	0.45

Tata Gilt Securities Fund	Tata Securities Ltd.	Group Company	2019-2020	5,739	-	9,993	0.14
	Tata Capital Financial Services Ltd.	Group Company	2019-2020	-	-	97,637	1.33
Tata Hybrid Equity Fund (formerly known as Tata Balanced Fund)	Tata Securities Ltd.	Group Company	2019-2020	241,653	0.01	99,178	0.03
	Tata Capital Financial Services Ltd.	Group Company	2019-2020	23,098,375	0.61	888,591	0.25
Tata Income Fund	Tata Securities Ltd.	Group Company	2019-2020	43,434	0.12	35,835	1.33
Tata Index Fund - Nifty Plan	Tata Securities Ltd.	Group Company	2019-2020	-	-	683	0.25
Tata Index Fund - Sensex Plan	Tata Capital Financial Services Ltd.	Group Company	2019-2020	-	-	63	0.05
Tata India Consumer Fund	Tata Securities Ltd.	Group Company	2019-2020	131,000	0.01	14,315	0.01
	Hetal Akhil Mittal	Relative of Employee	2019-2020	-	-	853	-
	Tata Capital Financial Services Ltd.	Group Company	2019-2020	6,154,633	0.24	543,792	0.39
Tata India Pharma & Healthcare Fund	Tata Securities Ltd.	Group Company	2019-2020	144,000	0.03	22,233	0.13
	Tata Capital Financial Services Ltd.	Group Company	2019-2020	281,442	0.07	20,215	0.12
Tata India Tax Savings Fund	Tata Sons Ltd.	Sponsor	2019-2020	-	-	74	-
	Tata Securities Ltd.	Group Company	2019-2020	12,000	-	22,561	0.01
	Hetal Akhil Mittal	Relative of Employee	2019-2020	50,000	-	48	-
	Tata Capital Financial Services Ltd.	Group Company	2019-2020	5,024,488	0.11	308,586	0.14
Tata Infrastructure Fund	Tata Securities Ltd.	Group Company	2019-2020	17,000	0.01	25,227	0.12
	Tata Capital Financial Services Ltd.	Group Company	2019-2020	804,269	0.35	10,782	0.05
	Tata Securities Ltd	Group Company	2019-2020	-	-	36	-
Tata Infrastructure Tax Saving Fund	Tata Securities Ltd.	Group Company	2019-2020	-	-	9	0.05
Tata Large & Mid Cap Fund (formerly known as Tata Equity Opportunities Fund)	Tata Securities Ltd.	Group Company	2019-2020	1,034,000	0.03	251,473	0.27
	Hetal Akhil Mittal	Relative of Employee	2019-2020	40,000	-	68	-
	Tata Capital Financial Services Ltd.	Group Company	2019-2020	7,177,137	0.18	81,380	0.09
Tata Large Cap Fund	Tata Securities Ltd.	Group Company	2019-2020	78,000	0.01	149,392	0.42
	Tata Capital Financial Services Ltd.	Group Company	2019-2020	2,073,118	0.23	51,297	0.14
Tata Liquid Fund	Tata Securities Ltd.	Group Company	2019-2020	1,034,935,822,280	21.11	11,879,500	29.23
	Hetal Akhil Mittal	Relative of Employee	2019-2020	1,750,000	-	164	-
	Tata Capital Financial Services Ltd.	Group Company	2019-2020	2,340,337,690	0.05	245,214	0.60
Tata Medium	Tata Securities Ltd.	Group	2019-2020	3,225	-	15,327	0.62

Term Fund (formerly known as Tata Income Plus Fund)		Company						
	Tata Capital Financial Services Ltd.	Group Company	2019-2020	-	-	99	-	
Tata Multicap Fund	Tata Securities Ltd.	Group Company	2019-2020	24,000	-	24,438	0.04	
	Tata Capital Financial Services Ltd.	Group Company	2019-2020	2,183,929	0.08	9,405	0.02	
Tata Money Market Fund	Tata Securities Ltd.	Group Company	2019-2020	1,062,503	0.01	24,895	2.34	
	Tata Capital Financial Services Ltd.	Group Company	2019-2020	171,472	-	1,278	0.12	
Tata Multicap Fund	Tata Securities Ltd.	Group Company	2019-2020	-	-	5	-	
	Hetal Akhil Mittal	Relative of Employee	2019-2020	642,500	0.01	4,349	-	
	Tata Capital Financial Services Ltd.	Group Company	2019-2020	15,019,270	0.30	(101,465)	(0.11)	
Tata Overnight Fund	Tata Securities Ltd.	Group Company	2019-2020	333,386,822,495	55.55	709,496	83.93	
	Tata Capital Financial Services Ltd.	Group Company	2019-2020	127,303,476	0.02	27	-	
Tata Quant Fund	Hetal Akhil Mittal	Relative of Employee	2019-2020	25,000	-	32	-	
	Tata Capital Financial Services Ltd.	Group Company	2019-2020	4,960,000	0.39	8,288	0.40	
Tata Resources & Energy Fund	Tata Securities Ltd.	Group Company	2019-2020	40,000	0.04	7,003	0.18	
	Tata Capital Financial Services Ltd.	Group Company	2019-2020	29,500	0.03	5,594	0.14	
Tata Retirement Savings Fund-Conservative	Tata Securities Ltd.	Group Company	2019-2020	-	-	3,006	0.03	
	Tata Capital Financial Services Ltd.	Group Company	2019-2020	-	-	30,572	0.27	
Tata Retirement Savings Fund-Moderate	Tata Securities Ltd.	Group Company	2019-2020	-	-	19,069	0.01	
	Tata Capital Financial Services Ltd.	Group Company	2019-2020	108,469	-	110,222	0.08	
Tata Retirement Savings Fund-Progressive	Tata Securities Ltd.	Group Company	2019-2020	41,000	-	986	-	
	Tata Capital Financial Services Ltd.	Group Company	2019-2020	738,074	0.04	45,724	0.05	
Tata Short Term Bond Fund	Tata Securities Ltd.	Group Company	2019-2020	1,972	-	4,221	0.01	
	Tata Capital Financial Services Ltd.	Group Company	2019-2020	10,549,734	0.05	24,051	0.04	
Tata Small Cap Fund	Hetal Akhil Mittal	Relative of Employee	2019-2020	75,000	-	57	-	
	Tata Capital Financial Services Ltd.	Group Company	2019-2020	1,813,581	0.04	265,709	0.37	
Tata Treasury Advantage Fund (formerly known as Tata Ultra Short Term Fund)	Tata Securities Ltd.	Group Company	2019-2020	7,424,158	0.13	119,149	1.24	
	Tata Capital Financial Services Ltd.	Group Company	2019-2020	3,018,506	0.05	3,593	0.04	
Tata Value Fund Series 1	Tata Capital Financial Services Ltd.	Group Company	2019-2020	1,395,551	-	(1,087,890)	1.73	

Tata Value Fund Series 2	Tata Capital Financial Services Ltd.	Group Company	2019-2020	-	-	(184,043)	1.03
Tata Young Citizens Fund	Tata Securities Ltd.	Group Company	2019-2020	-	-	277,411	5.87
	Tata Capital Financial Services Ltd.	Group Company	2019-2020	4,000	0.02	3,246	0.07

Commission Paid to associates related parties group companies of sponsor / AMC: Period April & May'2020:

Scheme	Name of associate / related parties/group companies of sponsor/AMC	Nature of Association/ Nature of relation	Period Covered	Value of transaction & % of total value of transaction of the fund		Gross Brokerage Paid Rs.	& % of total brokerage paid by the fund
				Business given Rs.	% of total business received by the fund		
TATA Ethical Fund	TATA SONS Ltd.	Sponsor	1st APR 2020 to 31st May 2020	0.00	0.00	49.63	0.00
Tata India Tax Savings Fund	TATA SONS Ltd.	Sponsor	1st APR 2020 to 31st May 2020	0.00	0.00	3.67	0.00
Tata Hybrid Equity Fund	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	19,025.06	0.01	10,898.15	0.03
TATA Banking and Financial Services	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	17,000.00	0.00	2,350.36	0.04
TATA Dynamic Bond Fund	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	0.00	0.00	226.93	0.01
TATA Digital India Fund	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	16,000.00	0.01	1,974.45	0.05
TATA Large & Mid Cap Fund	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	6,000.00	0.00	23,748.03	0.16
Tata Equity PE Fund	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	0.00	0.00	593.75	0.00
TATA Focused Equity Fund	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	0.00	0.00	102.54	0.00
Tata Treasury Advantage Fund	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	413,509.94	0.02	5,785.69	0.78
TATA Liquid Fund	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	26,920,054,959.57	10.17	1,670,758.10	32.60
TATA Gilt Securities Fund	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	0.00	0.00	1,486.52	0.14
TATA Mid Cap Growth Fund	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	9,000.00	0.00	2,706.21	0.03
TATA India Consumer Fund	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	27,000.00	0.01	1,802.91	0.01
TATA Index Fund - Nifty Plan	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	0.00	0.00	89.47	0.19
Tata Income Fund	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	0.00	0.00	5,291.13	1.59
TATA Infrastructure Fund	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	2,000.00	0.01	5,697.73	0.24
Tata Medium Term Fund	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	0.00	0.00	2,578.83	0.54
TATA India Pharma & Healthcare Fund	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	30,000.00	0.01	3,450.80	0.10
TATA Money Market Fund	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	584,789.85	0.04	4,504.49	3.34
Tata Multi	TATA Securities Ltd.	Group	1st APR 2020 to	0.00	0.00	14.14	0.00

Asset Opportunities		Company	31st May 2020				
Tata Equity Savings Fund	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	2,636.47	0.00	1,647.09	0.11
TATA Multicap Fund	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	5,000.00	0.00	7.14	0.00
Tata Overnight Fund	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	148,565,474,654.76	71.04	2,281,027.24	85.69
TATA Large Cap Fund	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	13,000.00	0.01	11,550.00	0.26
TATA Resources & Energy Fund	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	8,000.00	0.03	1,059.32	0.21
Tata Retirement Savings Fund-Conservative	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	0.00	0.00	472.93	0.03
Tata Retirement Savings Fund-Moderate	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	0.00	0.00	2,677.70	0.01
Tata Retirement Savings Fund-Progressive	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	1,000.00	0.00	25.38	0.00
TATA Small Cap Fund	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	6,000.00	0.00	7.90	0.00
TATA Ethical Fund	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	9,000.00	0.00	4,266.66	0.06
TATA Short Term Bond Fund	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	0.00	0.00	684.20	0.01
Tata India Tax Savings Fund	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	6,000.00	0.00	1,427.97	0.01
TATA Young Citizens Fund	TATA Securities Ltd.	Group Company	1st APR 2020 to 31st May 2020	0.00	0.00	28,671.13	5.15
Tata Balanced Advantage Fund	Hetal Akhil Mittal	Relative of Employee	1st APR 2020 to 31st May 2020	0.00	0.00	1,192.41	0.00
TATA Large & Mid Cap Fund	Hetal Akhil Mittal	Relative of Employee	1st APR 2020 to 31st May 2020	10,000.00	0.00	35.52	0.00
Tata Equity PE Fund	Hetal Akhil Mittal	Relative of Employee	1st APR 2020 to 31st May 2020	13,500.00	0.00	239.99	0.00
TATA FOCUSED EQUITY FUND	Hetal Akhil Mittal	Relative of Employee	1st APR 2020 to 31st May 2020	0.00	0.00	920.75	0.00
TATA Liquid Fund	Hetal Akhil Mittal	Relative of Employee	1st APR 2020 to 31st May 2020	0.00	0.00	56.82	0.00
TATA India Consumer Fund	Hetal Akhil Mittal	Relative of Employee	1st APR 2020 to 31st May 2020	0.00	0.00	118.34	0.00
TATA Multicap Fund	Hetal Akhil Mittal	Relative of Employee	1st APR 2020 to 31st May 2020	122,500.00	0.02	2,147.50	0.01
TATA QUANT FUND	Hetal Akhil Mittal	Relative of Employee	1st APR 2020 to 31st May 2020	0.00	0.00	35.17	0.00
TATA Small Cap Fund	Hetal Akhil Mittal	Relative of Employee	1st APR 2020 to 31st May 2020	0.00	0.00	61.27	0.00
Tata India Tax Savings Fund	Hetal Akhil Mittal	Relative of Employee	1st APR 2020 to 31st May 2020	0.00	0.00	65.70	0.00
TATA FMP Series 56 Scheme D	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	0.00	0.00	1,682.81	1.72
TATA FMP Series 56 Scheme F	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	0.00	0.00	724.79	1.21
TATA ARBITRAGE FUND	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	45,826,878.13	0.39	36,727.89	0.51

Tata Balanced Advantage Fund	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	26,000.00	0.01	205,773.77	0.78
Tata Hybrid Equity Fund	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	572,190.09	0.15	84,256.10	0.22
TATA BANKING & PSU DEBT FUND	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	1,360,000.00	0.38	22,592.39	2.50
TATA Banking and Financial Services	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	1,483,999.59	0.37	8,983.34	0.14
TATA Dynamic Bond Fund	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	4,000.00	0.04	31.34	0.00
TATA Digital India Fund	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	78,000.00	0.03	3,559.85	0.09
TATA Large & Mid Cap Fund	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	48,000.00	0.01	12,026.15	0.08
Tata Equity PE Fund	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	1,793,303.00	0.14	198,070.89	0.38
TATA FOCUSED EQUITY FUND	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	612,000.00	0.30	151,617.27	0.47
Tata Treasury Advantage Fund	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	1,900.62	0.00	44.98	0.01
TATA Liquid Fund	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	45,005,896.70	0.02	5,213.00	0.10
TATA Gilt Securities Fund	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	0.00	0.00	17,421.68	1.64
TATA Mid Cap Growth Fund	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	173,161.32	0.08	3,816.38	0.04
TATA India Consumer Fund	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	298,000.00	0.07	67,668.75	0.38
TATA Infrastructure Fund	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	4,000.00	0.03	1,797.42	0.07
TATA India Pharma & Healthcare Fund	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	2,012,000.00	0.35	4,299.79	0.12
TATA Money Market Fund	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	26,699.36	0.00	74.31	0.06
Tata Multi Asset Opportunities	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	5,000.00	0.01	110,617.99	1.07
Tata Equity Savings Fund	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	0.00	0.00	94.13	0.01
TATA Multicap Fund	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	395,946.18	0.07	25,124.32	0.13
Tata Overnight Fund	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	0.00	0.00	7,127.11	0.27
TATA Large Cap Fund	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	25,000.00	0.01	6,168.02	0.14
TATA QUANT FUND	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	0.00	0.00	10,726.57	0.42
TATA Resources & Energy Fund	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	1,000.00	0.00	325.01	0.07
Tata Retirement Savings Fund-Conservative	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	0.00	0.00	1,943.65	0.11
Tata Retirement Savings Fund-	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	13,000.00	0.01	13,869.45	0.07

Moderate							
Tata Retirement Savings Fund- Progressive	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	67,000.00	0.03	6,634.86	0.05
TATA Small Cap Fund	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	46,000.00	0.01	26,388.62	0.19
TATA Ethical Fund	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	139,000.00	0.07	3,431.33	0.05
TATA Short Term Bond Fund	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	0.00	0.00	2,455.57	0.03
Tata India Tax Savings Fund	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	742,000.00	0.17	40,614.77	0.14
Tata Ultra Short Term Fund	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	0.00	0.00	866.75	0.08
TATA Young Citizens Fund	Tata Capital Financial Services Ltd	Group Company	1st APR 2020 to 31st May 2020	0.00	0.00	493.72	0.09
TATA Infrastructure Fund	Tata Securities Ltd	Group Company	1st APR 2020 to 31st May 2020	0.00	0.00	3.99	0.00

Commission (Gross) data (amount and % figures) also includes the payment of brokerage on business provided by the associates in previous year for which payment has been made in the reporting year.

e) Policy regarding investment in 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.

Aggregate market value of investments in group companies / associate of the sponsors and AMC by all schemes:

Period	Investment made (market value) in Associate Companies (Rs. In crore)	% of total AUM of the Fund
2017-2018	1339.14	3.01
2018-2019	1778.63	3.80
2019-2020*	1885.71	4.66

* As on March 31, 2020

f) Details of investments by the Fund in group companies in excess of 25% of the net assets: Nil

g) Name of the Associates of the sponsor or the AMC with which the Mutual Fund proposes to have dealing, transactions and those whose services may be used for marketing and distributing the schemes and the commissions that may be paid:

At present the fund will/is utilizing services of following associate entities and brokerage and commissions paid/payable to them are competitive:

For Distribution of Schemes' units	For Securities Transactions
Tata Capital Ltd	Tata Securities Ltd
Tata International Ltd	-
Tata Securities Ltd	-
Tata Sons Ltd	-
Tata Capital Financial Services Ltd	-

Documents Available for Inspection

The following documents will be available for inspection at the office of the Mutual Fund at Head Office during business hours on any day (excluding Saturdays, Sundays and public holidays):

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

Conflict of interest

The Trustee Company, the Asset Management Company, the Custodian, the Registrar, any Associate, any Distributor, Dealer, other companies within the Tata group, etc. may from time to time act (individually and / or jointly) as manager, custodian, registrar, administrator, investment adviser,

distributor or dealer or agent or marketing associate, respectively in relation to, or be otherwise involved in, other Schemes / Funds / Activities (in the same or different capacity) (to the extent permitted under various relevant Regulations), which may have similar investment objectives to those of the Scheme/ Fund. The Asset Management Company, may for example, make investments for other permitted business activities or on its own behalf without making the same available to the Scheme / Fund. The Asset Management Company/Trustee Company will, at all times, have regard in such event to its obligations to act in the best interests of the Scheme / Fund so far as is practicable, having regard to its obligations to other permitted business activities and will ensure that such transactions are conducted with / by the Scheme / Fund purely on commercial terms / on an arm's length basis as principal to principal.

TAML may, utilise the services of the Companies stated in the clause —Associate Transactions” (& to whom selling commission has been paid/provided for their marketing efforts in mobilising subscription for the units of the previous schemes of the Fund)and/or the Sponsors, Associates, other Companies within the TATA group, Employees or their relatives, etc. for the purpose of any securities transactions & distribution & sale of Units / securities, provided that any deal in securities through any broker associated with the Sponsors should not be beyond 5% of the quarterly aggregate purchase & sale of securities by TMF, as per SEBI Regulations & the brokerage or commission paid as per prevailing market practice and/or approved rates is disclosed in the half yearly annual accounts of the Fund. TAML may, invest in Units of the Funds / Schemes in TMF (the existing Funds / Schemes including the present Scheme & others as may be announced / launched from time to time), only after full disclosure of its intention to invest has been made in the Offering Circulars. TAML shall not charge any fees on its investment in Units of the Funds / Schemes in TMF.

TAML shall not act as a Trustee of any Mutual Fund and shall not undertake any business activities except activities in the nature of management and advisory services provided to pooled assets including offshore funds, pension funds, provident funds, insurance funds, , if any of such activities are not in conflict with the activities of the mutual fund. Provided that TAML may itself or through its subsidiaries undertake such activities if it satisfies SEBI to undertake such activities as permitted under clause (b) of Section 24 of SEBI (Mutual Fund) Regulations, 1996.

Investor Grievances Redressal Mechanism

Investors may contact the ISCs (Investor Service Centres) or the office of the AMC for any queries / clarifications. The Head Office of the AMC will follow up with the respective ISC to ensure timely redressal and prompt investor services.

Year wise breakup of Investor Complaints:

Up to	Opening Balance	Complaints Received	Total	Complaints Attended	Complaints Balance
30/03/2018	04	438	442	437	05
31/03/2019	05	379	384	381	03
31/03/2020	03	191	194	194	00

As on 31/5/2020 outstanding complaints(numbers): 01

Status of Redressal of Investor Complaints for the period April '2019 to May '2019

	(a) No. of complaints pending at the beginning of the period	Action on (a) and (b)									
		(b) No. of Complaints received during the period	Resolved				Non Actionable	Pending			
			Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
SEBI	1	4	5	0	0	0	0	0	0	0	0
AMC/Registrar	2	40	35	1	0	0	0	6	0	0	0
Total	3	44	40	1	0	0	0	6	0	0	0

Status of Redressal of Investor Complaints for the period June '2019 to July '2019

	(a) No. of complaints pending at the beginning of the period	Action on (a) and (b)									
		(b) No. of Complaints received during the period	Resolved				Non Actionable	Pending			
			Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
SEBI	0	2	3	0	0	0	0	0	0	0	0
AMC/Registrar	6	35	37	2	0	0	0	2	0	0	0
Total	6	37	39	2	0	0	0	2	0	0	0

Status of Redressal of Investor Complaints for the period August '2019 to September '2019

SUMMARY	(a) No. of complaints pending at the beginning of the period	Action on (a) and (b)									
		(b) No. of Complaints received during the period	Resolved				Non Actionable *	Pending			
			Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
SEBI	0	7	3	2	0	0	0	2	0	0	0
AMC/Registrar	2	34	32	0	0	0	0	4	0	0	0
Total	2	41	35	2	0	0	0	6	0	0	0

Status of Redressal of Investor Complaints for the period October '2019 to November '2019

SUMMARY	(a) No. of complaints pending at the beginning of the period	Action on (a) and (b)									
		(b) No. of Complaints received during the period	Resolved				Non Actionable *	Pending			
			Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
SEBI	2	4	3	1	0	0	0	2	0	0	0
AMC/Registrar	4	25	29	0	0	0	0	0	0	0	0
Total	6	29	32	1	0	0	0	2	0	0	0

Status of Redressal of Investor Complaints for the period December '2019 to January '2020

SUMMARY	(a) No. of complaints pending at the beginning of the period	Action on (a) and (b)									
		(b) No. of Complaints received during the period	Resolved				Non Actionable *	Pending			
			Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
SEBI	2	3	2	1	1	0	0	1	0	0	0
AMC/Registrar	0	26	23	0	0	0	0	3	0	0	0
Total	2	29	25	1	1	0	0	4	0	0	0

Status of Redressal of Investor Complaints for the period February '2020 to March '2020

SUMMARY	(a) No. of complaints pending at the beginning of the period	Action on (a) and (b)									
		(b) No. of Complaints received during the period	Resolved				Non Actionable *	Pending			
			Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
SEBI	1	0	0	0	1	0	0	0	0	0	0
AMC/Registrar	3	11	13	1	0	0	0	0	0	0	0
Total	4	11	13	1	1	0	0	0	0	0	0

Status of Redressal of Investor Complaints for the period April '2020 to May '2020

SUMMARY	(a) No. of complaints pending at the beginning of the period	Action on (a) and (b)									
		(b) No. of Complaints received during the period	Resolved				Non Actionable *	Pending			
			Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
SEBI	0	1	0	0	0	0	0	1	0	0	0
AMC/Registrar	0	12	12	0	0	0	0	0	0	0	0
Total	0	13	12	0	0	0	0	1	0	0	0

Data on complaints is being regularly placed before the Board of Directors of Tata Asset Management Ltd & Tata Trustee Company Ltd. on a bi-monthly basis.

Notwithstanding anything contained in this Statement of Additional Information, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines thereunder shall be applicable.

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.6, Kapoor Apartment, Punjabi Lane, Chandavarkar Road Junction, Borivali (West), Mumbai - 400 092. 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. **Jamnagar:** 202 Manek Centre, 2nd Floor, Opp Income Tax Office, P. N. Marg, Jamnagar - 363 001. Tel: 0288 - 2673111. **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.: 022-66315191/92/93, Fax: 022- 66315194. **Nagpur:** 102, Shivaji Complex, Near Times of India, Dharampeth, WHC Road, Nagpur - 440 010, Tel.: 0712 - 6630425 / 6502885. **Nashik:** 5, Samridhi 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:** 304, 3rd Floor, "TITHI" Complex, Opposite Baroda Productivity Council, Productivity Road, Alkapuri, Vadodara - 390 007. Tel.: 0265-6641888/2356114, Fax: 0265-6641999. **Gurgaon:** Unit No. - 209, 2nd Floor, Vipul Agora Mall, Sector 28, M. G. Road, Gurgaon - 122 001

East Zone:

Bhilai: Shop No.145, Ground Floor, Chauhan Estate, Near HDFC Bank, Bhilai - 490 001. Tel.: 0788-2295625. **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:** Durgapur: 8C, 8th Floor, Pushpanjali, C-71/A, Saheed Khudiram Sarani, City Centre, Durgapur - 713 216. Tel: (0343) 2544463/65. **Guwahati:** 109, 1st Floor, Orion Tower, Christian Basti, G S Road, Guwahati - 781 005 (Assam). 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. **Siliguri:** Lower Ground Floor, Nanak Complex, Sevoke Road, Siliguri - 734001. Tel.: 0353 - 2522275.

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. **Delhi:** Vandana Building, 9th Floor, Unit Nos.9-G & 9-H, 11, Tolstoy Marg, Connaught Place, New Delhi - 110 001. Tel.: 011-66324101/102/103/104/105, Fax: 011-66303202. **Jodhpur:** Ground Floor, Jaya Enclave, 79/4, Opp. IDBI Bank, 1st A Road, Sardarpura, Jodhpur - 342 001. Tel.: 0291-2631257, Fax: 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. **Kota:** Unit No. 26, 1st Floor, Mehta Compound, Jhalawar Road, Kota - 324 007. Tel.: 0744 - 2362548. **Lucknow:** Office No.2, Saran Chambers-I, 1st Floor, 5, Park Road, Lucknow - 226 001. Tel.: 0522-4001731, Fax: 0522-2235386. **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. **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. **Calicut:** Ground Floor, Door No. 6/296-A & B, Karuppali Square, YMCA Cross Road, Calicut - 673 001. Tel.: 0495-4850508. **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:** 2nd Floor, Room No. 211, Babukhan Mall, Opp. Kalaniketan, Somajiguda, Hyderabad - 500 082. Tel.: 040-67308989 / 8901 / 8902. Fax: 040-67308990. **Hubli:** No 19 & 20, 1st Floor, Eureka Junction, T B Road, Hubli - 580029. Tel.: 0836 - 4251510 Fax: 4251510. **Kottayam:** CSI Ascension Square, Logos Junction, Collectorate P. O., Kottayam - 686 002. Tel.: 0481 2568450. **Mangalore:** Essel Towers, 1st Floor, Bunts Hostel Circle, Above UTI Bank, Mangalore - 575 003. Tel.: 0824 - 4260308. **Madurai:** 1st Floor, Old No. 11B, Opp. Sethupathy Higher Secondary School, North Veli Street, Madurai - 625 001. Tel.: 0452-4246315 Fax: 0452-4246315. **Mysore:** CH-16, 1st Floor, Prashanth Plaza, 4th Main, 5th Cross, Saraswathipuram, Mysore - 570009. Tel.: 0821 - 4246676 Fax: 4246676. **Puducherry:** 114, Jayalakshmi Complex, 1st Floor, Thiruvalluvar Salai Pillaihattottam, Puducherry - 605 013. Tel.: 0413-6502043 / 9952113339. **Salem:** Raj Towers, Ground Floor, No: 4, Brindavan Road, Fairlands, Salem - 636 016. Tel.: 0427 - 4042028 Fax: 4042028. **Thrissur:** 4th Floor, Pathayappura Buildings, Round South, Thrissur - 680 001. Tel.: 0487 - 2423330. **Trivandrum:** Ground Floor, Sai Kripa Building, TC-1956/3, Ganapathi Temple Road, Vazhuthacaud, Trivandrum - 695 014. Tel.: 0471 - 4851431. **Trichy:** 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, Vijaywada - 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.: 0891-2503292 / 6666133.