



STATEMENT OF ADDITIONAL INFORMATION

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

This SAI is dated February 20, 2019

Name of Mutual Fund	Mahindra Mutual Fund
Name of Asset Management Company	Mahindra Asset Management Company Private Limited
Name of Trustee Company	Mahindra Trustee Company Private Limited
Addresses, Website of the Entities	Registered Office: 4th Floor, A-wing, Mahindra Towers, Dr. G M Bhosale Marg, P K Kurne chowk, Mumbai – 400018 Corporate Office: 1 st Floor, Sadhana House, Behind Mahindra Towers, 570 P.B. Marg, Worli, Mumbai- 400 018. Website: www.mahindramutualfund.com

Table of Contents

I. INFORMATION ABOUT SPONSOR, ASSET MANAGEMENT COMPANY (AMC) AND TRUSTEE COMPANY.....	3
A. CONSTITUTION OF THE MUTUAL FUND	3
B. SPONSOR	3
C. THE TRUSTEE	4
D. ASSET MANAGEMENT COMPANY	9
E. SERVICE PROVIDERS.....	18
F. CONDENSED FINANCIAL INFORMATION.....	20
II. HOW TO APPLY	24
III. RIGHTS OF THE UNIT HOLDERS OF THE SCHEME.....	41
IV. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS.....	43
V. TAX & LEGAL & GENERAL INFORMATION.....	51
A. TAXATION ON INVESTING IN MUTUAL FUNDS.....	51
B. LEGAL INFORMATION	60
C. GENERAL INFORMATION.....	71

INTERPRETATION

For all purposes of this Statement of Additional Information, except as otherwise expressly provided or unless the context otherwise requires:

- All references to the masculine shall include the feminine and all references, to the singular shall include the plural and vice-versa.
- All references to "dollars" or "\$" refer to United States Dollars and "Rs" refer to Indian Rupees. A "crore" means "ten million" and a "lakh" means a "hundred thousand".
- All references to timings relate to Indian Standard Time (IST).
- References to a day are to a calendar day including a non-Business Day.

Please note that words and expressions used in the SAI will have the same meaning assigned from time to time in the SID.

I. INFORMATION ABOUT SPONSOR, ASSET MANAGEMENT COMPANY (AMC) AND TRUSTEE COMPANY

A. CONSTITUTION OF THE MUTUAL FUND

Mahindra Mutual Fund (the "Mutual Fund") has been constituted as a trust on September 29, 2015, in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Mahindra and Mahindra Financial Services Limited, as the Sponsor and Mahindra Trustee Company Private Limited as the trustee to the Mutual Fund. The Deed of Trust has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on February 4, 2016 under Registration Code MF/069/16/01.

B. SPONSOR

Mahindra Mutual Fund is sponsored by Mahindra and Mahindra Financial Services Limited ("MMFSL"). The Sponsor is the Settler of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs. 1,00,000/- (Rs. One Lakh only) to Mahindra Trustee Company Private Limited (the Trustee Company) as the initial contribution towards the corpus of the Mutual Fund.

MMFSL is a subsidiary of Mahindra and Mahindra Limited, one of India's leading tractor and utility vehicle manufacturers. MMFSL is one of India's leading non-banking finance companies focused on the rural and semi-urban sector. MMFSL has over 5.3 Million customers and has an AUM of over USD 8.49 Billion. MMFSL is a leading vehicle and tractor financier and also offers fixed deposits and loans to SMEs. MMFSL has 1,289 offices across the country and it offers a wide range of loans, investment solutions and insurance solutions. MMFSL is the only Non-Banking Financial Company from India to be listed on Dow Jones Sustainability Index in Emerging Market Category. MMFSL has been ranked in Top 15 India's Best Workplaces to Work in BFSI, 2018 by Great Place to Work® Institute India.

Financial Performance of the Sponsor (Past three years):

	(Rs. in Crores)		
Particulars	2017-18	2016-17	2015-16
Net Worth	9303.09	6477.24	6088.11
Total Income	7206.12	6237.54	5905.10
Profit / (Loss) after tax	891.88	400.23	672.60
Asset Under Management (if applicable)	55101.16	46775.54	40933.27

C. THE TRUSTEE

Mahindra Trustee Company Private Limited (the “Trustee”), through its Board of Directors, shall discharge its obligations as Trustee of the Mahindra Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI (Mutual Funds) Regulations, 1996 and will also review the activities carried on by the AMC.

I. Details of Trustee Directors:

Name	Age / Qualification	Brief Experience
Mr. Manohar G. Bhide*	<p>Age: 79 years</p> <p>Qualification: Certified Associate of the Indian Institute of Bankers and Master's Degree in Arts from the Mumbai University</p>	<p>Mr. Manohar G. Bhide was the Chairman and Managing Director of Bank of India and also the Managing Director and Group Executive (National Banking) of State Bank of India. He has served on various committees constituted by the RBI. He was a Member of the Executive Committee - Currency Derivatives Segment, NSE. He is also on the board of Mahindra & Mahindra Financial Services Limited, J. P. Morgan Securities India Private Limited, Mahindra Agri Solutions Limited and Talwalkar's Better Value Fitness Limited.</p>
Mr. Narendra Mairpady	<p>Age: 64 years</p> <p>Qualification: B.Com, Bachelor of Law, Certified Member of the Indian Institute of Bankers</p>	<p>Mr. Narendra Mairpady is having 39 years of banking experience. He was the Chairman and Managing Director of Indian Overseas Bank since 1st November, 2010 till 31st July, 2014.</p> <p>He was a member of Technical Advisory Committee on Money, Foreign Exchange & Government Securities Market constituted by Reserve Bank of India. He was Chairman, IBA's Legal & Banking Operations Committee, Chairman, IBA Standing Committee on Accounting Standards and Taxation and a member of Standing Committee on Risk Management & Basel II Implementation constituted by the Indian Banks Association.</p>
Mr. Debabrata Bandyopadhyay	<p>Age: 68 years</p> <p>Qualification: MBA from the Indian Institute of Management (IIM), Ahmedabad and a Bachelor in Mechanical Engineering from the Indian Institute of Technology, Kharagpur</p>	<p>Mr. Debabrata Bandyopadhyay, the Founder & CEO of Touchstone Consulting, is a well-known consulting professional who works with several organisations and business leaders in providing insight and guidance in strategic, tactical and operational domains of their business.</p> <p>In his last engagement as an Executive Director at PwC, India, Mr. Debabrata was a senior member of the core group of consulting & advisory team to help in design and implementation of several consulting interventions for a number of client organisations. He was also engaged in internal & external processes to ensuring quality, delivery and client satisfaction. He has over two decades of experience in management</p>

Name	Age / Qualification	Brief Experience
		<p>consulting. Prior to joining management consulting Mr. Debabrata had about 15 years of hands-on experience in the Aerospace, Engineering & Automotive industries and had served HAL, Metal Box & Eicher Group as functional, plant and business leader.</p> <p>He is an MBA from the Indian Institute of Management (IIM), Ahmadabad and a Bachelor in Mechanical Engineering from the Indian Institute of Technology (IIT), Kharagpur.</p>
Mr. Gautam G. Parekh	<p>Age: 66 years</p> <p>Qualification: Fellow Member of the Institute of Chartered Accountants of India</p>	Mr. Gautam G. Parekh is in practice with the firm 'Gautam G. Parkeh & Associates' for over 35 years. He has vast experience in the fields of Direct Taxes and Corporate Laws. He is also on the board of Indchemie Health Specialities Private Limited.

* Associate Director

II. Rights, obligations, duties and responsibilities of the Trustee under the trust deed and the SEBI Regulations:

Pursuant to the Trust Deed dated 29th September, 2015 (as amended from time to time) constituting the Mutual Fund and in terms of the SEBI (MF) Regulations, the rights, obligations, responsibilities and duties of the Trustee, inter-alia, are as under:

1. The Trustee and the AMC have with the prior approval of SEBI entered into an Investment Management Agreement.
2. The Investment Management Agreement contains clauses as are mentioned in the Fourth Schedule of the SEBI (MF) Regulations and such other clauses as are necessary for the purpose of entrusting investment management of the Mutual Fund.
3. The Trustee shall have a right to obtain from the AMC such information as is considered necessary by it.
4. The Trustee shall ensure before the launch of any Scheme that the AMC 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 educational qualifications, past experience in the securities markets, with the Trustee, 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 SEBI Act, 1992, rules and regulations, notifications, guidelines, instructions etc. issued by SEBI or the Central Government and for redressal of investors grievances.
 - e. appointed registrars and laid down parameters for their 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.
5. The Trustee shall ensure that:
- the AMC been diligent in empanelling the brokers, in monitoring securities transactions with brokers and avoiding undue concentration of business with any broker.
 - the AMC has not given any undue or unfair advantage to any associates or dealt with any of the associates of the AMC in any manner detrimental to the interests of the Unitholders.
 - the transactions entered into by the AMC are in accordance with SEBI (MF) Regulations and the Scheme(s).
 - the AMC has been managing the Scheme (s) independently of other activities and has taken adequate steps to ensure that the interest of investors of one Scheme are not compromised with those of any other Scheme or of other activities of the AMC.
 - all the activities of the AMC are in accordance with the provisions of SEBI (MF) Regulations.
6. Where the directors of the Trustee have reason to believe that the conduct of the business of the Fund is not in accordance with the SEBI (MF) Regulations and / or the Scheme(s), they shall forthwith take such remedial steps as are necessary and shall immediately inform SEBI of the violation and the action taken by them.
7. Each Director of the Trustee shall file with the Fund details of his/her transactions of dealings in securities of such value on a periodical basis as may be specified under the SEBI (MF) Regulations from time to time.
8. The Trustee shall be accountable for, and be the custodian of the funds and property of the Scheme(s) and shall hold the same in trust for the benefit of the Unitholders in accordance with SEBI (MF) Regulations and the provisions of the Trust Deed.
9. The Trustee shall take steps to ensure that the transactions of the Fund are in accordance with the provisions of the Trust Deed.
10. The Trustee shall be responsible for the calculation of any income due to be paid to the Fund and also of any income received in the Mutual Fund for the holders of the units of any scheme in accordance with the SEBI (MF) Regulations and the Trust Deed.
11. The Trustee shall obtain the consent of the Unitholders:
- a. whenever required to do so by SEBI in the interest of the Unitholders; or
 - b. whenever required to do so on the requisition made by three-fourths of the Unitholders of any scheme or such number of Unitholders as may be prescribed by SEBI from time to time; or
 - c. when the majority of the directors of the Trustee decide to wind up or prematurely redeem the Units of any scheme.
12. 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(s) and affect the interest of Unitholders, shall be carried out unless:
- a. 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
- b. the Unitholders are given an option to exit at the prevailing net asset value without any exit load.
13. The Trustee shall call for the details of transactions in securities by the key personnel of the AMC in their own personal names or on behalf of the AMC and report to SEBI, as and when required.
14. The Trustee shall quarterly or at such frequency as may be prescribed by SEBI from time to time review all transactions carried out between the Mutual Fund, AMC and its associates.
15. The Trustee shall quarterly or at such frequency as may be prescribed by SEBI from time to time, review the networth of the AMC and in case of any shortfall, ensure that the AMC make up for the shortfall as per SEBI (MF) Regulations.
16. The Trustee 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.
17. The Trustee shall ensure that there is no conflict of interest between the manner of deployment of its networth by the AMC and the interest of the Unitholders.
18. The Trustee shall periodically review the investor complaints received and the redressal of the same by the AMC.
19. The Trustee shall abide by the Code of Conduct as specified in the Fifth Schedule to the SEBI (MF) Regulations.
20. The Trustee shall furnish to SEBI on a half yearly basis or at such frequency as may be prescribed by SEBI from time to time:
- a. a report on the activities of the Mutual Fund.
 - b. a certificate stating that the Directors have satisfied themselves that there have been no instances of self dealing or front running by any of the directors and key personnel of the AMC.
 - c. a certificate to the effect that the AMC has been managing the Scheme(s) independently of the other activities and in case any activities of the nature referred to in sub regulation (2) of Regulation 24 of SEBI (MF) Regulations have been undertaken by the AMC and has taken adequate steps to ensure that the interest of the Unitholders are protected.
21. The independent directors of the Trustee shall give their comments on the report received from the AMC regarding the investments by the Mutual Fund in the securities of group companies of the Sponsors.
22. The Trustee shall exercise due diligence as under:
- General Due Diligence:**
- i. The directors of the Trustee shall be discerning in the appointment of the directors on the Board of the AMC.

- ii. The Trustee shall review the desirability of continuance of the AMC if substantial irregularities are observed in any of the scheme(s) and shall not allow the AMC to float new scheme(s).
- iii. The Trustee shall ensure that the trust property is properly protected, held and administered by proper persons and by a proper number of such persons.
- iv. The Trustee shall ensure that all service providers are holding appropriate registrations from SEBI or concerned regulatory authority.
- v. The Trustee shall arrange for test checks of service contracts.
- vi. The Trustee shall immediately report to SEBI of any special developments in the mutual fund.

Specific Due Diligence:

The Trustee shall:

- i. Obtain internal audit reports at regular intervals from independent auditors appointed by the Trustee.
 - ii. Obtain compliance certificates at regular intervals from the AMC.
 - iii. Hold meeting of Trustees more frequently.
 - iv. Consider the reports of the independent auditor and compliance reports of the AMC at the meetings of the Trustee for appropriate action.
 - v. Maintain records of the decisions of the Trustee at their meetings and of the minutes of the meetings.
 - vi. Prescribe and adhere to the code of ethics by the Trustee, AMC and its personnel.
 - vii. Communicate in writing to the AMC of the deficiencies and checking on the rectification of deficiencies.
23. The independent directors shall pay specific attention to the following, as may be applicable, namely:
- a. the Investment Management Agreement and the compensation paid under the agreement.
 - b. service contracts with affiliates: whether the AMC has charged higher fees than outside contractors for the same services.
 - c. selection of the AMC's independent directors.
 - d. securities transactions involving affiliates to the extent such transactions are permitted.
 - e. selection and nomination of individuals to fill independent directors' vacancies.
 - f. designing of code of ethics to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions.
 - g. the reasonableness of fees paid to Sponsors, AMC and any others for services provided.
 - h. principal underwriting contracts and their renewals.
 - i. any service contract with the associates of the AMC.

Notwithstanding anything contained in any applicable SEBI (MF) Regulations, the Trustee shall not be held liable for acts done in good faith if they have exercised adequate due diligence honestly.

Amendments to the Trust Deed shall not be carried out without the prior approval of SEBI and Unitholders' approval/consent as per the procedure/provisions laid down in the SEBI (MF) Regulations and the Trust Deed would be obtained where it affects the interest of the Unitholders.

Supervisory Role of the Trustees

The supervisory role of the Trustee will be discharged, inter-alia, by reviewing the information and operations of the Mutual Fund based on the internal audit reports/compliance reports received on a periodical basis. The board meeting of the Trustee shall be held at least once in every two calendar months and at least six such meetings shall be held every year or at such frequency as may be prescribed under the SEBI (MF) Regulations. The Board Meeting of the Trustee has been held six times during the financial year 2017-18. Further, the Audit Committee chaired by an independent director is responsible to review the internal audit systems and recommendations of the internal and statutory audit reports.

Trustee – Fees and Expenses

The trusteeship fees shall be subject to a maximum of 0.01% per annum of the daily Net Assets of the schemes of the Mutual Fund. Such fee shall be paid to the Trustee Company at monthly frequency. The Trustee Company may charge further expenses as permitted from time to time under the Trust Deed and SEBI (MF) Regulations.

D. ASSET MANAGEMENT COMPANY

Mahindra Asset Management Company Private Limited (“the AMC”) is a company incorporated under the Companies Act, 1956, on June 20, 2013, having its registered office at 4th Floor, A-wing, Mahindra Towers, Dr. G M Bhosale Marg, P K Kurne Chowk, Mumbai – 400018. The AMC has been appointed as the Asset Management Company of the Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated September 30, 2015 and executed between the Trustee and the AMC.

I. Shareholding Pattern of the AMC:

Shareholder	Percentage
Mahindra and Mahindra Financial Services Ltd	100%

II. Details of the AMC Directors:

Name	Age/Qualification	Brief Experience
Mr. V Ravi*	Age: 59 years Qualification: Chartered Accountant Cost Accountant B.Com.	Mr. V. Ravi has a total of 31 years industry experience and has handled various Finance Portfolios, viz., Institutional Borrowing, Treasury Management, Risk Management. He is the Executive Director & Chief Financial Officer (CFO) of Mahindra and Mahindra Financial Services Limited (MMFSL), which is in the business of financial services for more than 28 years. He has been associated with MMFSL since its inception.
Prof G. Sethu Gururajan	Age: 65 years Qualification: Doctorate in	Prof. G. Sethu is currently associated with IIM Trichy as a Professor & Dean. In his career, he had also been associated with XLRI, Jamshedpur, Indian Institute of

Name	Age/Qualification	Brief Experience
	Management, IIM Ahmedabad M. Tech, IIT, Madras B. Tech (Hons.), IIT Kharagpur	Capital Markets and National Institute of Securities Market, Mumbai where he was handling teaching and admin related responsibilities.
Mr Ashutosh Bishnoi*	Age: 57 years Qualification: MBA, Symbiosis Institute, Pune	Mr. Ashutosh Bishnoi has over 34 years experience in the Consumer Marketing and Financial Service businesses in India. The senior roles held by him in the Mutual Fund business include Chief Marketing Officer of the DSP Merrill Lynch Mutual Fund, President & CEO of the JM Mutual Fund, Executive Director of the UTI Mutual Fund and CEO of the L&T Mutual Fund. Mr. Ashutosh Bishnoi is an MBA from the Symbiosis Institute, Pune.
Ms. Chitra Andrade	Age: 56 years Qualification: B.Com (Honours) degree from Calcutta University and a PGDBM from XLRI, Jamshedpur	Ms. Chitra Andrade has nearly 34 years of experience across the Indian Financial Services sector including banking, investment banking, asset management and NBFCs. She has held leadership roles and served on the Management/Executive Committees of reputed financial services companies such as GE Money, Citibank, DSP Merrill Lynch and Bank of America, among others. She has further consulted on special assignments with reputed firms including UTI Mutual Fund, Indian Institute of Banking & Finance, National Institute of Securities Markets and DDI

* Associate Director

Note: Mr. Gautam Divan who was designated as an independent director on the Board of the AMC has resigned from the directorship of the AMC with effect from July 4, 2018. Accordingly, any reference pertaining to Mr. Gautam Divan under the section ‘Details of the AMC Directors’ in the SAI stands deleted.

III. Duties and Obligations of the Asset Management Company

Under the SEBI (MF) Regulations and the Investment Management Agreement, duties and obligations of the AMC are as follows:

1. The AMC shall take all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any scheme is not contrary to the provisions of the SEBI (MF) Regulations and the Trust Deed.
2. The AMC shall exercise due diligence and care in all its investment decisions as would be exercised by other persons engaged in the same business.
3. The AMC shall obtain, wherever required under the SEBI (MF) Regulations, prior in-principle approval from the recognized stock exchange(s) where units are proposed to be listed.

4. The AMC shall be responsible for the acts of commissions or omissions by its employees or the persons whose services have been procured by the AMC.
5. The AMC shall submit quarterly reports on the functioning of the schemes and the compliance with SEBI (MF) Regulations to the Trustee or at such intervals as may be required by the Trustee or SEBI.
6. The Trustee at the request of the AMC may terminate the assignment of the AMC at any time; Provided that such termination shall become effective only after the Trustee has accepted the termination of assignment and communicated its decision in writing to the AMC.
7. Notwithstanding anything contained in any contract or agreement or termination, the AMC or its directors or other officers shall not be absolved of any liability to the Mutual Fund for its / their acts of commission or omissions, while holding such position or office.
8. The Chief Executive Officer (whatever his designation may be) of the AMC shall ensure that the Mutual Fund complies with all the provisions of the SEBI (MF) 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.
9. The fund managers (whatever the designation may be) shall ensure that the funds of the schemes are invested to achieve the objectives of the scheme(s) and in the interest of the unit holders.
10. The AMC shall not through any broker associated with the Sponsor, purchase or sell securities, which is average of 5% or more of the aggregate purchases and sale of securities made by the Mutual Fund in all its schemes or as may be prescribed under SEBI (MF) Regulations;

Provided that for the purpose of this clause, aggregate purchase and sale of securities shall exclude sale and distribution of Units issued by the Mutual Fund;

Provided further that the aforesaid limit of 5% shall apply for a block of any three months or as may be prescribed under SEBI (MF) Regulations.

11. The AMC shall not purchase or sell securities through any broker (other than a broker referred to in clause above) which is average of 5% or more of the aggregate purchases and sale of securities made by the Mutual Fund in all its schemes or as may be prescribed under SEBI (MF) Regulations unless the AMC has recorded in writing the justification for exceeding the limit of 5% or as may be prescribed under SEBI (MF) Regulations and reports of all such investments are sent to the Trustee on a quarterly basis;

Provided that the aforesaid limit shall apply for a block of any three months or as may be prescribed under SEBI (MF) Regulations.

12. The AMC shall not utilise the services of the Sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities;

Provided that the AMC may utilise such services if disclosure to that effect is made to the Unitholders and the brokerage or commission paid is also disclosed in the half yearly and annual accounts of the Mutual Fund;

Provided further that the Mutual Fund shall disclose at the time of declaring half yearly and yearly results:

- i. any underwriting obligations undertaken by the schemes for the Mutual Fund 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.
13. The AMC shall file with the Trustee the details of transactions in securities by the key personnel of the AMC in their own names or on behalf of the AMC, and shall report to SEBI, as and when required by SEBI.
 14. In case the AMC enters into any securities transactions with any of its associates a report to that effect shall be sent to the Trustee at its next meeting.
 15. In case any company has invested more than 5 per cent of the Net Asset Value of a scheme or as may be prescribed under SEBI (MF) Regulations, the investment made by that scheme or by any other scheme in that company or its subsidiaries shall be brought to the notice of the Trustee by the AMC and be disclosed in the half yearly and annual accounts of the respective schemes with justification for such investment. The said disclosure will be made provided the latter investment has been made within one year of the date of the former investment, calculated on either side.
 16. The AMC shall file with the Trustee and SEBI:-
 - a. detailed bio-data of all its directors along with their interest in other companies within fifteen days of their appointment;
 - b. any change in the interest of directors every six months; and
 - c. a quarterly report to the Trustee giving details and adequate justification about the purchase and sale of the securities of the group companies of the Sponsor or the AMC as the case may be by the Mutual Fund during the said quarter.
 17. Each director of the AMC shall file with the Trustee details of his transactions or dealings in securities of such value on a quarterly basis or at such frequency as may be specified under the SEBI (MF) Regulations from time to time.
 18. The AMC shall not appoint any person as key personnel who has been found guilty of moral turpitude or convicted of any economic offence or involved in violation of securities laws.
 19. The AMC shall appoint registrars and share transfer agents who are registered with SEBI;

Provided if the work relating to the transfer of Units is processed in-house, the charge at competitive market rates may be debited to the scheme(s) and for rates higher than the competitive market rates, prior approval of the Trustee shall be obtained and reasons for charging higher rates shall be disclosed in the annual accounts.

20. The AMC shall abide by the Code of Conduct as specified in the SEBI (MF) Regulations.

21. The AMC shall –

- A. not act as a Trustee of any mutual fund;
- B. not undertake any business activities other than in the nature of management and advisory services provided to pooled assets including offshore funds, insurance funds, pension funds, provident funds or Category I foreign portfolio investor as specified in Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, if any of such activities are not in conflict with the activities of the Mutual Fund. Provided that the AMC may itself or through its subsidiaries undertake any such activities, if it satisfies SEBI and ensures that the conditions as laid under the applicable Regulations are met.

Provided further that the AMC may, itself or through its subsidiaries, undertake portfolio management services and advisory services for other than broad based fund subject to complying with the additional conditions viz. (i) that the key personnel of the AMC, the systems, back office, bank and securities accounts are segregated activity wise and there exist systems to prohibit access to inside information of various activities; (ii) that the capital adequacy requirements, if any, separately for each such activity are met and that separate approval, if necessary under the relevant regulations is obtained; and other directions, as may be specified by the SEBI from time to time are adhered to.

Provided further that the AMC may become a proprietary trading member for carrying out trades in the debt segment of a recognised stock exchange, on behalf of the Mutual Fund.

- 22. The AMC shall not invest in any of its schemes unless full disclosure of its intention to invest has been made in the Scheme Information Document(s) (SID); Provided that the AMC shall not be entitled to charge any fees on its investment in that scheme(s);
- 23. The AMC shall not carry out its operations including trading desk, unit holder servicing and investment operations outside the territory of India.
- 24. The AMC shall compute and carry out valuation of investments made by the scheme(s) of the Mutual Fund in accordance with the investment valuation norms specified in Eighth Schedule of SEBI (MF) Regulations, and shall publish the same.
- 25. The AMC and the Sponsor shall be liable to compensate the affected investors and/or the scheme(s) for any unfair treatment to any investor as a result of inappropriate valuation.
- 26. The AMC shall report and disclose all the transactions in debt and money market securities, including inter scheme transfers, as may be specified by SEBI from time to time.
- 27. The AMC shall not acquire any assets out of the Trust Fund which involves the assumption of any liability which is unlimited or which may result in encumbrance of the scheme(s) property in any way.
- 28. (1) The AMC for each scheme shall keep and maintain proper books of account, records and documents, for each scheme so as to explain its transactions and to disclose at any point of time the financial position of each scheme and in particular give a true and fair view of the state of affairs of the Mutual Fund and intimate to SEBI the place where such books of account, records and documents are maintained.

(2) The AMC shall maintain and preserve for a period of eight years its books of account, records and documents.

29. The Sponsor or the AMC shall invest the prescribed minimum amount in such schemes as may be specified under the SEBI (MF) Regulations / SEBI guidelines from time to time and such investment shall not be redeemed unless the scheme(s) is wound up or except as permitted under the SEBI (MF) Regulations from time to time.

IV. Information on Key Personnel of the Asset Management Company

Name	Designation	Age/ Qualification	Total no. of years of experience	Brief Experience
Mr. Ashutosh Bishnoi	Chief Executive Officer & Managing Director	Age: 57 years Qualification: M.B.A; B.Com	35 years	Mr. Ashutosh Bishnoi has over 34 years experience in the Consumer Marketing and Financial Service businesses in India. The senior roles held by him in the Mutual Fund business include Chief Marketing Officer of the DSP Merrill Lynch Mutual Fund, President & CEO of the JM Mutual Fund, Executive Director of the UTI Mutual Fund and CEO of the L&T Mutual Fund. Mr. Ashutosh Bishnoi is an MBA from the Symbiosis Institute, Pune.
Mr. Sanjay Parikh	Chief Financial Officer	Age: 47 years Qualification: CA, CFA, B.Com	27 years	Mr. Sanjay Parikh has over 22 years of experience in the financial services sector. His previous assignments include Chief Operating Officer of Deutsche Asset Management (India) Private Limited and Taurus Asset Management Company Limited, Chief Finance Officer of Birla Sun Life Asset Management Co. Ltd. He was also associated with Birla Sun Life Insurance Company Limited, Aditya Birla Management Corporation Limited and Arthur Anderson & Company.
Mr. Jatinder Pal Singh	Chief Marketing Officer	Age: 49 years Qualification: A.C.A (ICAI), C.W.A (Grad) (ICWAI), C.S. (Inter) (ICSI) B.Com (Hons.)	25 years	Mr. Jatinder Pal Singh is a Chartered Accountant and has wide experience in the sales and distribution of mutual fund products. Prior to joining Mahindra Asset Management Company Private Limited ('MAMCPL'), he was associated with Morgan Stanley Investment Management Pvt. Ltd where he

Name	Designation	Age/ Qualification	Total no. of years of experience	Brief Experience
				was responsible for driving and guiding all India sales team in the sales efforts across segments and geographies. He was also associated with HSBC Asset Management India Pvt. Ltd and JM Financial Asset Management Limited.
Mr. V. Balasubramanian	Cheif Potfolio Strategist (Equity) [#]	Age: 60 years Qualification: M.Com., CAIIB	38 years	Mr. V. Balasubramanian has over 38 years of work experience of which around 20 years have been in the Mutual Fund Industry and 8 years in Treasury of a nationalized bank. He has rich experience as a Dealer in Bank Treasury as well as Mutual Fund. Prior to joining MAMCPL, he was the Chief Investment Officer at IDBI Mutual Fund.
Mr. Ravi Dayma	Head – Compliance & Risk, Company Secretary	Age: 35 years Qualification: B.Com, Company Secretary, LLB	12 years	Mr. Ravi Dayma is a Company Secretary and a Law Graduate from Mumbai University and has over 12 years of experience in the fields of legal and compliance. Prior to joining MAMCPL, he was associated with Principal Mutual Fund, Religare Macquarie Wealth Management Limited and Fidelity Mutual Fund where he was responsible for various legal and compliance activities.
Mr. Rahul Pal	Head – Fixed Income	Age: 42 years Qualification: A.C.A., B.Com(H)	17 years	Mr. Rahul Pal is a Chartered Accountant. Prior to joining MAMCPL, he was associated with Taurus Asset Management Company Limited as ‘Head – Fixed Income’. He has also worked with Sundaram Asset Management Company Limited as ‘Fund Manager – Fixed Income’. In these roles, he was responsible for managing and overseeing the Fixed Income Portfolios.

Name	Designation	Age/ Qualification	Total no. of years of experience	Brief Experience
Mr. Sanjay D'Cunha	Head – Information Technology	Age: 51 years Qualification: MBA(General Management), BA – Commerce & Economics, Diploma in Electronics & Radio Engineering	22 years	Mr. Sanjay D'Cunha has worked with Daiwa Asset Management (India) Pvt.Ltd, SMC Investments and Advisors Limited (formerly known Sanlam Investments and Advisors Ltd.), Matrix Asset Management Company Pvt.Ltd., ING Investment Management (I) Pvt.Ltd and ING Bank N.V.
Mr. Srinivasan Ramamurthy	Fund Manager - Equity*	Age: 38 years Qualification: B.E, MBA	11 years	Mr. Srinivasan Ramamurthy is an MBA and has around 11 years of experience in equity research and managing funds. Prior to joining MAMCPL, he was associated with IDBI Federal Life Insurance Co Ltd. where he was responsible for managing equity funds. He has also worked with IIFL Securities Ltd., Kim Eng Securities India Pvt. Ltd. and Credit Suisse Securities (India) Pvt. Ltd.
Ms. Pooja Vineet Deherkar^	Investor Relations Officer	Age: 38 years Qualification: B.COM	15 years	Ms. Pooja Vineet Deherkar has around 15 years of experience in Customer Service and Branch Operations functions. Prior to joining MAMCPL, she was associated with Reliance Asset Management Company Pvt. Ltd. and HDFC Asset Management Company Pvt Ltd.

#Mr. V. Balasubramanian has been appointed as Cheif Portfolio Strategist (Equity) with effect from July 10, 2018.

*Mr. Srinivasan Ramamurthy has been appointed as Fund Manager – Equity with effect from June 18, 2018.

^Ms. Pooja Vineet Deherkar has been designated as Investor Relations Officer with effect from November 1, 2018

Mr. Ratish Varier who was designated as 'Fund Manager – Equity' has resigned from the services of the AMC with effect from the close of business hours of September 7, 2018 and hence ceased to be the key person / part of the investment team of the AMC from the close of business hours of September 7, 2018. Accordingly, the details pertaining to Mr. Ratish Varier appearing in SAI stands deleted.

Information on Investment Team Personnel of the Asset Management Company (in addition to the Chief Portfolio Strategist (Equity), Head – Fixed Income and Fund Manager(s) – Equity)

Name	Designation	Age/ Qualification	Total no. of years of experience	Brief Experience
Mr. Amit Garg	Dealer – Fixed Income	Age: 37 years Qualification: B.Com, MMS Finance, CFA	13 years	Mr. Amit Garg is a Chartered Financial Analyst (CFA) and has also done MMS in Finance. Prior to joining MAMCPL, he was associated with Daiwa Asset Management (India) Pvt. Ltd. where he was responsible for managing funds and dealing activities for fixed income schemes. He has also worked with Darashaw & Co. Private Limited.
Mr. Chetan Chavan	Dealer – Equity	Age: 39 years Qualification: B.Com	13 years	Mr. Chetan Chavan has over 11 years of experience in the equity market dealing activities. Prior to joining MAMCPL, he was associated with Religare Invesco Asset Management Company Pvt. Ltd, Religare Securities Limited and Network Stock Broking Limited.
Mr. Kush Sonigara	Research Analyst – Fixed Income	Age: 28 years Qualification: B.Com(FM), FRM	6 years	Mr. Kush Sonigara has around 6 years of experience in research and dealing activities. Prior to joining MAMCPL, he was associated with Taurus Asset Management Company Pvt. Ltd, My Capital Solutions Pvt. Ltd and TBNG Financial Consultants.
Mr. Amit Hiremath	Research Analyst – Equity	Age: 38 years Qualification: M.B.A., B. Pharm.	12 years	Mr. Amit Hiremath has around 12 years of experience in the field of equity research. He was associated with Anand Rathi Advisors Ltd., B&K Securities, Enam Asset Management Company Private Ltd. and IDBI Capital Market Private Ltd. where he was working as a Research Analyst and was responsible for tracking markets and multiple sectors.
Ms. Alpha Negi	Investment Associate	Age: 35 years Qualification: M.Com, PGDMB – Finance	10 years	Ms. Alpha Negi has around 10 years of experience in the field of Sales/Banking MIS. Prior to joining MAMCPL, she was associated with DSP Blackrock Investment Manager Pvt Ltd and IDBI Bank.
Mr. Clyton Fernandes	Research Analyst*	Age: 37 years	13 years	Mr. Clyton Fernandes is an MBA and has around 13 years of experience in the field of equity

Name	Designation	Age/ Qualification	Total no. of years of experience	Brief Experience
		Qualification MBA (Finance), B.E. (Mech.)		research. Prior to joining MAMCPL, he was associated with Bank of Baroda Capital Markets Pvt. Ltd. where he was responsible for managing equity funds. He has also worked with Systematix Shares & Stocks Pvt. Ltd., Emkay Global Financial Services Ltd. and Anand Rathi Shares & Stock Brokers Pvt. Ltd.

*Mr. Clyton Fernandes has been appointed as Research Analyst with effect from June 18, 2018.

Presently, the AMC has two Fund Managers, two Equity Research Analyst, one Fixed Income Research Analyst and two Dealers. All the Key Personnel/Investment Team are based at the Registered Office / Corporate Office of the AMC in Mumbai.

Procedure and Recording of Investment Decisions

All investment decisions, relating to the schemes, will be undertaken by the AMC in accordance with the Regulations, the investment objectives specified in the SID and the Investment Policy of the AMC. All investment making decisions taken by the AMC in relation to the corpus of the schemes will be recorded.

A detailed report will be made before taking any decision to invest in a company/issuer for the first time. Individual scrip wise reasons will be recorded by the fund manager at the time of placing individual orders. Performance of the schemes will be periodically tabled before the boards of the AMC and the Trustee respectively. Performance of the schemes vis-à-vis their respective benchmark indices will be periodically monitored by the boards of the Trustee and the AMC. Further, the boards of the Trustee and the AMC will also review the performance of the schemes in the light of performance of the mutual fund industry.

The AMC has constituted an investment committee comprising of the Managing Director and CEO, Head –Fixed Income, Fund Manager(s) (Equity and Fixed Income) and Head - Compliance. The Committee would lay down the broad investment policy for the schemes, review the policy and to review the portfolio and performance of the schemes periodically. However, the day to day investment management decision will solely be of the fund manager of the respective schemes.

All investment decisions shall be recorded in terms of SEBI Circular No. MFD/CIR/6/73/2000, dated July 27, 2000 as amended from time to time. The Managing Director and Chief Executive Officer of the AMC shall inter-alia ensure that the investments made by the fund managers are in the interest of the Unit holders. The Fund Manager shall ensure that the funds of the scheme(s) are invested in line with the investment objective of the scheme(s) and in the interest of the Unit holders.

E. SERVICE PROVIDERS

1. CUSTODIAN

Deutsche Bank AG

Address

Deutsche Bank House, Hazarimal Somani Marg,
Fort, Mumbai – 400 001
SEBI Registration No. – IN/CUS/003

2. REGISTRAR & TRANSFER AGENT

Computer Age Management Services Private Limited

Address

'C' Block, 2nd floor, Hanudev Info Park P Ltd, Sf No 558/2, Udayampalayam Road, Nava
India, Coimbatore-641028

SEBI Registration No. – INR000002813

The Board of the Trustees and the AMC have ensured that the Registrar has adequate capacity to discharge responsibilities with regard to processing of applications and dispatching unit certificates to unitholders within the time limit prescribed in the Regulations and also has sufficient capacity to handle investor complaints.

3. STATUTORY AUDITOR FOR MUTUAL FUND

Deloitte Haskins & Sells LLP

Address

Indiabulls Finance Centre, Tower 3, 27 - 32nd Floor, Senapati Bapat Marg,
Elphinstone (W), Mumbai – 400013.

4. LEGAL COUNSEL

There are no retained legal counsels to the Mutual Fund or AMC. The AMC uses the services of renowned legal counsel, if need arises.

5. FUND ACCOUNTANT

Deutsche Bank AG

Address

Deutsche Bank House, Hazarimal Somani Marg,
Fort, Mumbai – 400 001

6. COLLECTING BANKERS

Kotak Mahindra Bank and / or such other banks registered with SEBI may be appointed as the collecting banker(s)/paying banker(s) under the schemes on such terms and conditions as may be decided by the AMC from time to time. The name(s) of collecting bankers, if appointed, during the NFO will be disclosed in the SID of new scheme as and when launched.

Kotak Mahindra Bank

Address

27 BKC, C 27, G Block, Bandra Kurla Complex,
Bandra East, Mumbai: 400051
SEBI Registration No. – INBI 00000927

F. CONDENSED FINANCIAL INFORMATION

Given below are the condensed financial information (CFI) for the schemes launched by the Fund during last 3 fiscal years (excluding redeemed schemes):

HISTORICAL PER UNIT STATISTICS		Mahindra Liquid Fund				Mahindra Mutual Fund Kar Bachat Yojana				Mahindra Low Duration Bachat Yojana (Earlier known as Mahindra Mutual Fund Alp-Samay Bachat Yojana)							
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct				
Plans		04-Jul-16				18-Oct-16				15-Feb-17							
Date of launch / inception [^]		04-Jul-16 to 31-Mar-17				01-Apr-17 to 31-Mar-18				18-Oct-16 to 31-Mar-17				01-Apr-17 to 31-Mar-18			
Period		04-Jul-16 to 31-Mar-17				01-Apr-17 to 31-Mar-18				18-Oct-16 to 31-Mar-17				01-Apr-17 to 31-Mar-18			
NAV at the beginning of the year (as on April 1) ***	Growth	-	-	1052.1409	1053.2277	-	-	11.0616	11.1857	-	-	1009.3715	1010.6495				
	Daily Dividend	-	-	1000.1594	1000.1594	-	-	N.A.	N.A.	-	-	1004.3225	1004.6915				
	Weekly Dividend	-	-	1010.132	1003.7233	-	-	N.A.	N.A.	-	-	1009.3954	1010.6109				
	Monthly Dividend	-	-	N.A.	N.A.	-	-	N.A.	N.A.	-	-	1009.3691	1010.6503				
	Dividend	-	-	N.A.	N.A.	-	-	11.0615	11.1738	-	-	N.A.	N.A.				
Dividends*#	Growth	N.A.				N.A.				N.A.							
	Daily Dividend	N.A.				N.A.				4.46	5.29	58.69	68.26				
	Weekly Dividend	N.A.				N.A.				-	-	17.22	50.09				
	Monthly Dividend	N.A.				N.A.				N.A.							
	Dividend	N.A.				-	-	1.00	1.00	-	-	0.54	0.54				
NAV at the end of the year (as on March 31) ***	Growth	1051.5612	1052.6354	1121.5926	1124.3655	11.0164	11.1376	11.399	11.8001	1008.7922	1009.9978	1069.5097	1081.3053				
	Daily Dividend	1000.1594	1000.1594	1000.4374	1000.4374	N.A.	N.A.	N.A.	N.A.	1004.3225	1004.6915	1004.3225	1004.6915				
	Weekly Dividend	1009.5752	1003.1589	1009.5752	1003.1589	N.A.	N.A.	N.A.	N.A.	1008.8162	1009.9593	1054.1348	1031.8122				
	Monthly Dividend	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1008.7898	1009.9987	1069.4893	1081.0837				
	Dividend	N.A.	N.A.	N.A.	N.A.	11.0163	11.1258	10.4632	10.8378	N.A.	N.A.	N.A.	N.A.				
Annualised return of the scheme ^{##}	(%)	5.16%	5.26%	6.71%	6.87%	10.16%	11.38%	3.47%	5.95%	0.88%	1.00%	6.07%	7.12%				
Scheme Benchmark Returns	(%)	5.06%		6.84%		6.10%		12.42%		0.83%		6.84%					
Name of Scheme Benchmark		Crisil Liquid Fund Index				Nifty 200 Index ^{^^^}				Crisil Liquid Fund Index							

HISTORICAL PER UNIT STATISTICS		Mahindra Liquid Fund				Mahindra Mutual Fund Kar Bachat Yojana				Mahindra Low Duration Bachat Yojana (Earlier known as Mahindra Mutual Fund Alp-Samay Bachat Yojana)			
Plans		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
Date of launch / inception^		04-Jul-16				18-Oct-16				15-Feb-17			
Period		04-Jul-16 to 31-Mar-17		01-Apr-17 to 31-Mar-18		18-Oct-16 to 31-Mar-17		01-Apr-17 to 31-Mar-18		15-Feb-17 to 31-Mar-17		01-Apr-17 to 31-Mar-18	
Additional Benchmark Returns	(%)	5.15%		5.92%		5.71%		11.76%		0.82%		5.92%	
Name of Additional Benchmark		Crisil 1 yr T-bill Index				Nifty 50 Index^^^				Crisil 1 yr T-bill Index			
INR Returns on investment of Rs. 10,000 @													
Scheme / Plan	(in Rs.)	10,087.92	10,099.98	10,671.49	10,687.08	11,016.40	11,137.60	10,347.30	10,594.83	10,515.61	10,526.35	10,606.87	10,711.87
Scheme Benchmark	(in Rs.)	10,082.66		10,684.47		10,609.72		11,242.29		10,506.30		10,684.47	
Additional Benchmark	(in Rs.)	10,081.90		10,592.09		10,571.39		11,175.88		10,515.44		10,592.09	
Net Assets end of period	(Rs. Crs.)	138.34	1,253.89	203.00	1,397.94	184.21	2.91	273.80	4.78	9.52	97.32	68.95	57.89
Ratio of Recurring Expenses to average daily net assets^ (Annualized)	(%)	0.15%		0.12%		2.99%		2.90%		0.33%		0.66%	

^ Date of launch is deemed to be the date of allotment of respective schemes.

* Excluding dividend details of Mahindra Liquid Fund.

*** NAV disclosed at the beginning of the period is provided for April 3, 2017 as April 1, 2017 was a non-business day and NAV disclosed at the end of the period is provided for March 28, 2018 as March 31, 2018 was a non business day

Dividend per unit disclosed above is the gross dividend (inclusive of applicable taxes and statutory levies) for all the record dates during the period.

Returns calculated for the period less one year is shown are in absolute terms and returns greater than one year are compounded annualized (CAGR). Returns are calculated for the Growth Options of the respective Scheme(s)/Plan(s) considering the movement of the NAV during the period. Past performance may or may not be sustained in the future.

@ shows the current value of Rs. 10,000/- invested at the beginning of a given period

^^ Ratio of recurring expenses include management fees, service tax / goods & services tax on management fees, other fees and expense accrued with respect to inflows from B-15 cities, where applicable

^^^ Pursuant to SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2018/04 dated Jan 4, 2018, the performance of the schemes has been benchmarked to Total Return variant of their respective benchmark indices.

HISTORICAL PER UNIT STATISTICS		Mahindra Dhan Sanchay Equity Savings Yojana (Earlier known as Mahindra Mutual Fund Dhan Sanchay Yojana)				Mahindra Mutual Fund Badhat Yojana**		Mahindra Unnati Emerging Business Yojana**	
Plans		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
Date of launch / inception^		01-Feb-17				01-Feb-17		30-Jan-18	
Period		01-Feb-17 to 31-Mar-17		01-Feb-17 to 31-Mar-17		11-May-17 to 31-Mar-18		30-Jan-18 to 31-Mar-18	
NAV at the beginning of the year (as on April 1) ***	Growth	-	-	10.2743	10.3158	-	-	-	-
	Daily Dividend	-	-	N.A.	N.A.	-	-	-	-
	Weekly Dividend	-	-	N.A.	N.A.	-	-	-	-
	Monthly Dividend	-	-	N.A.	N.A.	-	-	-	-
	Dividend	-	-	10.274	10.314	-	-	-	-
Dividends#	Growth	N.A.				N.A.		N.A.	
	Daily Dividend	N.A.				N.A.		N.A.	
	Weekly Dividend	N.A.				N.A.		N.A.	
	Monthly Dividend	N.A.				N.A.		N.A.	
	Dividend	-	-	0.54	0.54	-	-	-	-
NAV at the end of the year (as on March 31) ***	Growth	10.2523	10.2917	10.8693	11.1621	10.4807	10.7266	9.4967	9.525
	Daily Dividend	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly Dividend	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Monthly Dividend	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Dividend	10.2521	10.2901	10.3726	10.6556	10.481	10.6988	9.4965	9.5322
Annualised return of the scheme##	(%)	2.52%	2.92%	6.02%	8.46%	4.81%	7.27%	-5.03%	-4.75%
Scheme Benchmark Returns	(%)	2.14%		10.81%		8.28%		-9.11%	
Name of Scheme Benchmark		55% Nifty Index + 30% Crisil Composite Bond Fund Index + 15% Crisil Liquid Fund Index^^^				Nifty 200 Index ^^		S&P BSE Midcap Index^^	
Additional Benchmark Returns	(%)	5.25%		11.76%		8.80%		-8.15%	
Name of Additional Benchmark		Nifty 50 Index^^				Nifty 50 Index^^		Nifty 50 Index^^	
INR Returns on investment of Rs. 10,000 @									
Scheme / Plan	(in Rs.)	10,252.30	10,291.70	10,602.00	10,846.00	10,480.70	10,726.60	9,496.70	9,525.00
Scheme	(in Rs.)	10,213.90		10,810.00					

HISTORICAL PER UNIT STATISTICS		Mahindra Dhan Sanchay Equity Savings Yojana (Earlier known as Mahindra Mutual Fund Dhan Sanchay Yojana)		Mahindra Mutual Fund Badhat Yojana**		Mahindra Unnati Emerging Business Yojana**			
Benchmark									
Additional Benchmark	(in Rs.)	10,524.70		11,175.88					
Net Assets end of period	(Rs. Crs.)	147.88	4.65	326.92	2.50	237.06	2.96	347.90	7.70
Ratio of Recurring Expenses to average daily net assets^^ (Annualized)	(%)	3.19%		3.20%					

^ Date of launch is deemed to be the date of allotment of respective schemes.

** Scheme/Plans were launched during the financial year, hence there are no NAVs at the beginning of the financial year.

*** NAV disclosed at the beginning of the period is provided for April 3, 2017 as April 1, 2017 was a non-business day and NAV disclosed at the end of the period is provided for March 28, 2018 as March 31, 2018 was a non business day.

Dividend per unit disclosed above is the gross dividend (inclusive of applicable taxes and statutory levies) for all the record dates during the period.

Returns calculated for the period less one year is shown are in absolute terms and returns greater than one year are compounded annualized (CAGR). Returns are calculated for the Growth Options of the respective Scheme(s)/Plan(s) considering the movement of the NAV during the period. Past performance may or may not be sustained in the future.

@ shows the current value of Rs. 10,000/- invested at the beginning of a given period

^^ Ratio of recurring expenses include management fees, service tax / goods & services tax on management fees, other fees and expense accrued with respect to inflows from B-15 cities, where applicable

^^^ Pursuant to SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2018/04 dated Jan 4, 2018, the performance of the schemes has been benchmarked to Total Return variant of their respective benchmark indices.

II. HOW TO APPLY

This section must be read in conjunction with the section 'Units and Offer' of the SID of the respective Scheme(s) of the Fund:

1. New investors can purchase units of the respective Scheme(s)/ Plans by using an application form, whereas, existing Unit holders may use transaction slip or application form. Application forms or transaction slips will be available at the Investor Service Centres (ISCs)/ Official Points of Acceptance of transactions during business hours on business days. The same can also be downloaded from the website of the Mutual Fund viz. www.mahindramutualfund.com. For details on updated list of ISCs / Official Points of Acceptance investors may log on to 'Contact Us' section on our website www.mahindramutualfund.com.
2. Applications must be completed in Block Letters in English.
3. Signatures should be in English or in any Indian Language. In case of joint holdings, all joint holders are required to sign. Applications on behalf of minors should be signed by their Guardian. In case of a HUF, the Karta should sign the application form on behalf of the HUF. For investments through Constituted Attorney, 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.
4. The duly completed application form/transaction slip as the case maybe, can be submitted at the designated ISCs / official points of acceptance. The personnel at the official point of acceptance of transaction will time stamp, and return the acknowledgement slip in the application form. The application shall be subject to verification.
5. Investors are required to ensure that Employee Unique Identification Number (EUID) is correctly filled up in the application form for investments routed through the distributor (ARN holder). EUID, particularly in advisory transactions, would assist in addressing any instance of mis-selling even if the employee/relationship manager/ sales person later leaves the employment of the distributor. In case, the distributor has not given any advice to investor pertaining to the investment made, the EUID box may be left blank wherein the investor will be required to provide a duly signed declaration to this effect, as given in the application form.

SEBI has made it compulsory for every employee/ relationship manager/ sales person of the distributor of mutual fund products to quote the EUID obtained by him/ her from AMFI in the Application Form.

6. Investors desirous of receiving the allotment of units in dematerialized ("demat") form will have to provide their demat account details in the application form. Currently, this facility is not available in case of units offered under the **Dividend Option(s) of less than monthly frequency of any scheme**. The list of all such schemes/plans along with the respective ISIN of the options is available on our website viz. www.mahindramutualfund.com. In case the Demat account details are not provided or the details are incomplete or the details do not match with the records as per Depository(ies), the application shall be treated as invalid for processing under demat mode and therefore may be considered for processing in non-demat form i.e. in physical mode, if the application is otherwise valid.
7. Investors may undertake transactions viz. purchase / redemption / switch through the online/electronic modes/ sources as communicated by the AMC from time to time and may also submit transactions in electronic mode offered by specified banks, financial

institutions, distributors etc., with whom AMC has entered or may enter into specific arrangements including through secured internet sites operated by CAMS. Accordingly, the servers (maintained at various locations) of the AMC and CAMS will be the official point of acceptance for all such online / electronic transaction facilities offered by the AMC and the server time will be taken as electronic time stamping for the purpose of determining NAV applicability. For the purpose of determining the applicability of NAV, time of transaction would be the time when request for purchase / sale / switch of units is received in the servers of AMC/ RTA.

8. Investors transacting through NSE MFSS / BSE StAR MF Platform under the electronic order collection system for schemes which are unlisted and Stock Exchange(s) for the listed schemes will have to comply with norms/ rules as prescribed by Stock Exchange(s).
9. In respect of New Fund Offer (NFO) of schemes/plan(s) an investor can subscribe to the NFO through Applications Supported by Blocked Amount (ASBA) facility by applying for the Units offered under the Option(s)/Plan(s) of the Scheme(s) in the ASBA Application Form and following the procedure as prescribed in the form. For details please refer to the Section “Applications Supported by Blocked Amount (ASBA) facility”.
10. All cheques and bank drafts should be drawn in favour of respective Scheme(s) A/c Permanent Account Number or Investor Name e.g. “Mahindra Liquid Fund A/c PAN” or “Mahindra Liquid Fund A/c Investor Name” and crossed “A/c Payee only”. A separate cheque or bank draft must accompany each application/ each scheme/plan.
11. All cheques and bank drafts accompanying the application form should contain the application form number / folio number on its reverse. Dishonored cheque(s) are liable not to be presented again for collection and the accompanying Application Form is liable to be rejected, unless the AMC and/or its RTA is able to determine clearly the instrument has been dishonored for no genuine fault of investor or investor’s bank. The Trustee reserves the right to recover from an investor any loss caused to the schemes on account of dishonor of cheques/presentation of dishonored cheques issued by the investor for purchase of Units of the schemes.
12. In order to protect the interest of Investors from fraudulent encashment of cheques, the current SEBI (MF) Regulations, has made it mandatory for Investors to mention in their Application / Redemption request, their bank name and account number.
13. In order to comply with AMFI (Association of Mutual Funds in India) best practice guidelines on ‘risk mitigation process against third party instruments and other payment modes for mutual fund subscriptions’ issued from time to time and also to enhance compliance with Know Your Customer (KYC) norms under the Prevention of Money Laundering Act, 2002 (PMLA), the acceptance of Third Party Payments is restricted. For details please refer to the Section “Restriction on Acceptance of Third Party Payment Instruments for Subscription of Units”.
14. Investors should note that it is mandatory for all applicants (in the case of application in joint names, each of the applicants) to mention his/her Permanent Account Number (PAN)/PAN Exempt KYC Reference Number (PEKRN) irrespective of the amount of purchase* in the Application Form. Where the applicant is a minor, and does not possess his / her own PAN/PEKRN, he / she shall quote the PAN/PEKRN of his/her father or mother or the guardian, as the case may be. For details please refer to the Section “Permanent Account Number”.

*includes fresh/additional purchase, switch, Systematic Investment/Transfer and Dividend Reinvestment / Dividend Transfer.

15. Investors should note that it is mandatory for all purchases/ registrations for Systematic Investment Plan (SIP)/ Systematic Transfer Plan (STP)/ Flex STP/ CASTP/ Dividend Transfer Plan (DTP)/ Systematic Withdrawal Plan (SWP) to quote the valid KYC Compliance Status of each applicant (guardian in case of minor) in the application and attach proof of KYC Compliance. For details please refer sections ‘How to apply for KYC’ and ‘Who are required to be KYC compliant’.
16. Applicants must satisfy the minimum Application Amount requirements mentioned in the ‘Scheme Information Document’ of the respective scheme(s) of the Fund.
17. In case of non-individual applicants/investors, it will be mandatory to provide the details on ‘Ultimate Beneficial Owner(s) (UBO(s))’ by filling up the declaration form for ‘Ultimate Beneficial Ownership’. Please contact the nearest Investor Service Centre (ISC) of Mahindra Mutual Fund or visit our website www.mahindramutualfund.com for the Declaration Form. For more details please refer paragraph “Ultimate Beneficial Owners (UBO(s))” appearing in this document.
18. Applications not complete in any respect are liable to be rejected.
19. The AMC / Trustee retains the sole and absolute discretion to reject any application.

20. MODE OF PAYMENT

Resident Investors

- i. Payment may be made by cheque or bank draft drawn on any bank, which is situated at and is a member of the Bankers’ Clearing House, located at the place where the application is submitted. No money orders, post dated cheques [except through Systematic Investment Plan (SIP)] and postal orders will be accepted.
- ii. Outstation cheques will not be accepted and applications accompanied by Non-CTS cheques shall be liable for rejection. Bank charges for outstation demand drafts will be borne by the AMC and will be limited to the bank charges stipulated by the State Bank of India. Outstation Demand Draft has been defined as a demand draft issued by a bank where there is no ISC / CAMS Service Centre available for Investors. The AMC will not accept any request for refund of demand draft charges, in such cases.

NRIs, PIOs, FIs, OCIs, FPIs Repatriation Basis

In the case of NRIs/PIOs/OCIs, payment may be made either by inward remittance through normal banking channels or out of funds held in his Non - Resident (External) Rupee Account (NRE) / Foreign Currency (Non-Resident) Account (FCNR) and other similar accounts as permitted by RBI from time to time. 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. FIIs shall pay their subscription either by inward remittance through normal banking channels or out of funds held in Foreign Currency Account or Non- Resident Rupee Account and other similar accounts as permitted by RBI from time to time maintained by the FII with a designated branch of an authorised dealer. FPIs shall pay their subscription either by inward remittance through normal banking channels or out of funds held in Foreign Currency Account or Special Non-Resident Rupee Account maintained by the FII with a designated branch of an authorised dealer. Non-repatriation Basis In the case of NRIs/PIOs/OCIs, payment may be made either by inward remittance through normal banking channels or out of funds held in his Non-Resident Ordinary Rupee Account (NRO) and other similar accounts as permitted by RBI from time to time.

NRIs/PIOs/OCIs/FIIs/FPIs may also be requested to furnish such other documents as may be necessary and as desired by the AMC/Mutual Fund/Registrar, in connection with the investment in the scheme of the Fund.

Note: Each Investor is advised to consult his or her own legal advisors/authorized dealers to understand any legal implications and other implications arising out of his or her participation in the schemes. The Fund / the AMC / the Trustee shall not be liable for any loss / legal implications on account of such transactions.

Cash Investments in Mutual Funds

In order to help enhance the reach of mutual fund products amongst small investors, who may not be tax payers and may not have PAN/bank accounts, such as farmers, small traders/businessmen/workers, SEBI has permitted receipt of cash transactions for fresh purchases/ additional purchases to the extent of Rs.50,000/- per investor, per financial year shall be allowed subject to:

- i. compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under; the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable Anti Money Laundering Rules, Regulations and Guidelines; and
- ii. sufficient systems and procedures in place.

However, payment towards redemptions, dividend, etc. with respect to aforementioned investments shall be paid only through banking channel.

The Fund/ AMC is currently in the process of setting up appropriate systems and procedures for the said purpose. Appropriate notice shall be displayed on its website viz. as well as at the Investor Service Centres, once the facility is made available to the investors.

21. Foreign Portfolio Investors (FPIs)

SEBI vide Notification No. LAD-NRO/GN/2013-14/36/12 dated January 07, 2014 has notified SEBI (Foreign Portfolio Investors) Regulations, 2014 (“the Regulations”). FIIs, Sub accounts of FIIs and QFIs registered with SEBI shall be subsumed under FPI. FIIs and sub accounts of FIIs who hold valid certificates of registration from SEBI till block of 3 years for which fees have been paid, can continue to buy and sell securities as FIIs/sub accounts of FIIs. Similarly, QFIs can continue to buy and sell securities for a period of one year from the date of commencement of these Regulations or until it obtains a certificate of registration whichever is earlier. However, FIIs/sub accounts of FIIs/QFIs after registering as FPI shall no longer be eligible to invest as FII/sub accounts of FIIs/QFIs respectively. The FPI is required to obtain certificate of registration from the DDPs instead of SEBI. The registration granted to FPIs by the DDPs shall be permanent unless suspended or cancelled by SEBI or surrendered by the FPIs. The intermediaries are advised vide SEBI circular no. CIR/ MIRSD/ 07 /2013 dated September 12, 2013 read with the guidance on KYC requirements issued by SEBI to follow a risk based approach towards KYC requirements of FPIs by classifying them into Category I, II and III.

Investment Route:

RBI vide its Notification No. FEMA. 297/2014-RB dated March 13, 2014 and A.P. (DIR Series) Circular No.112 dated March 25, 2014 has amended the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 by putting in place a framework for investments under a new scheme called ‘Foreign Portfolio Investment’ scheme.

The Department of Revenue vide its publication in Official Gazette dated January 22, 2014 specified FPIs registered under the Regulations as FII for the purposes of Income Tax Act.

22. Additional mode of payment through Applications Supported by Blocked Amount (ASBA) facility:

Pursuant to SEBI Circular dated SEBI/IMD/CIR No 18 /198647 /2010 March 15, 2010 read with SEBI circular no. Cir/IMD/DF/6/2010 dated July 28, 2010 an investor can subscribe to the New Fund Offers (NFOs) launched 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. Hence, all the NFOs to be launched by the Mutual Fund shall have ASBA facility, which will co-exist with the existing mode of subscription. ASBA is an application containing an authorization given by the Investor to block the application money in his/her specified bank account towards the subscription of Units offered during the NFO of the scheme of Mahindra Mutual Fund.

Thus, for an investor who applies through ASBA facility, the application money towards the subscription of Units shall be debited from his/her specified bank account only if his/her application is selected for allotment of Units.

Benefits of Applying through ASBA facility

- i. 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.
- b. An ASBA investor shall submit a duly filled up ASBA Application form, physically or electronically to the SCSB with whom the investors holds the bank account which is to be blocked.
 - i. In case of ASBA application in physical mode, the investor shall submit the ASBA Application form at the bank branch of SCSB, which is designated for the purpose and the investor must be holding a bank account with such SCSB.
 - ii. In case of ASBA application in electronic form, the investor shall submit the ASBA Application form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for subscribing to units of Mutual Fund schemes authorizing to block the subscription money in a bank account.

- 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. ASBA application form will not be accepted by any of the offices of Mahindra Mutual Fund or its Registrar & Transfer Agent, i.e. Computer Age Management Services (P) Ltd. (CAMS).
- f. 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.
- g. 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.
- h. During processing of the ASBA application Forms by RTA, if the application is found to be incomplete or incorrect, the SCSB will be informed on the same who will then unblock the investor account with appropriate remarks in the investor account.
- i. 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 will be allowed after the closure of New Fund Offer Period.

Grounds for Technical Rejections of ASBA application forms:

ASBA Application Forms can be rejected, at the discretion of Registrar and Transfer Agent of Mahindra 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. ASBA Application Form without the stamp of the SCSB.
3. Application by any person outside India if not in compliance with applicable foreign and Indian laws.
4. Bank account details not given/incorrect details given.
5. Duly certified Power of Attorney, if applicable, not submitted alongwith the ASBA application form.
6. 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.

7. Investor's demat account is inactive or suspended for any reason.
8. Investor's signature not matching with the bank's records.

Note: Investors will not be able to apply under ASBA for units under Dividend option of less than monthly frequency of any scheme(s).

Mahindra Mutual Fund or its Registrar and Transfer Agent shall not be liable for any negligence or mistake committed by the SCSBs.

23. Additional facilities for transaction of Units :

Transactions through Channel Distributors and SEBI Registered Investment Advisors (RIA's): Investors may enter into an agreement with certain distributors and SEBI Registered Investment Advisors (with whom AMC also has a tie up) referred to as "Channel Distributors" and RIAs respectively, 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/RIA, as the case may be. Under such arrangement, the Channel Distributors/RIA will aggregate the details of transactions (viz. subscriptions/ redemptions/switches) of their various investors and forward the same electronically to the AMC / RTA for processing on daily basis as per the cut-off timings applicable to the relevant schemes. For details, investors are advised to refer to 'Scheme Information Document' of the respective scheme(s) of Mahindra Mutual Fund.

Subscription of Units through Electronic Mode: Subject to an investor fulfilling applicable terms and conditions as may be stipulated by the AMC from time to time, the AMC/ Mutual Fund/ Registrar/ or any other agent or representative of the AMC/ Mutual Fund/ Registrar ("Recipient") may accept instructions/ transaction requests transmitted through fax /web / any other electronic mode as may be permitted by the AMC from time to time (hereinafter referred to as "electronic transactions") by such investor (hereinafter referred to as "transmitter"). For details, investors are advised to refer to 'Scheme Information Document(s)' of the respective scheme(s) of Mahindra Mutual Fund.

Facility to purchase / redeem units of the Scheme(s) through Stock Exchange(s): Existing/ New Investors may purchase/ redeem units of the eligible Scheme(s)/ Plan(s) through the Stock Exchange infrastructure. Please refer to the website of the Fund for the eligible Scheme(s)/ Plan(s). Switching of units is not permitted. Investors have an option to hold the units in physical or dematerialized form. In order to facilitate transactions in mutual fund units through the stock exchange infrastructure, BSE has introduced BSE StAR MF Platform and NSE has introduced Mutual Fund Service System (MFSS) and NMF II. All trading members of BSE & NSE who are registered with AMFI as Mutual Fund Advisors and who have signed up with Mahindra Asset Management Company Limited and also registered with BSE & NSE as Participants ("AMFI certified stock exchange brokers" or "Brokers") are eligible to offer this facility to investors.

Additionally, the units of the specified Schemes / plan / options are permitted to be transacted through Clearing Members of the registered Stock Exchanges. Further, the Depository Participants of registered Depositories are permitted to process only redemption request of units held in demat form.

The eligible AMFI certified stock exchange Brokers/Clearing Members/Depository Participants who have complied with the conditions stipulated in SEBI Circular No. SEBI /IMD / CIR No.11/183204/2009 dated November 13, 2009 for stock brokers viz. AMFI / NISM certification, code of conduct prescribed by SEBI for Intermediaries of Mutual Fund will be considered as Official Points of Acceptance (OPA) of the Mutual Fund. Distributors registered with Association of Mutual Funds in India (AMFI) and permitted by the

concerned recognized stock exchanges shall be eligible to use recognized stock exchanges' infrastructure to purchase and redeem mutual fund units (Demat / Non Demat) on behalf of their clients, directly from Mutual Fund. The facility to transact units through the stock exchange infrastructure shall be in accordance with guidelines issued by SEBI and operating guidelines issued by the respective Stock Exchanges and the Depositories from time to time. For more details, investors are advised to refer to 'Scheme Information Document' of the respective Scheme(s) of Mahindra Mutual Fund.

Transactions through Online Transaction Facility:

An online transaction facility ("the Facility") is available on the Fund's website www.mahindramutualfund.com. Pursuant to the Facility, all the existing/prospective investors of the Fund shall be able to execute transactions online which shall include purchase, redemption, switch transactions and such other facilities as may be introduced by the Fund from time to time. Investors / unitholders will also be able to view their account details and portfolio valuation online, download account statements, besides other options. The investors / unitholders may kindly note that the purchase/subscription facility will be available with select banks, the list of which will be available on the portal/website of the Fund.

Further, the investors / unitholders are also requested to note that the transactions submitted using the Facility will be accepted / executed in accordance with and subject to the terms as contained in the SAI, SID and KIM of the respective scheme(s) and the terms and conditions of the Facility. The uniform cut-off time as prescribed under SEBI (Mutual Funds) Regulations, 1996 and as mentioned in the SIDs / KIMs of respective scheme(s) of the Fund shall be applicable for the transactions received through the above referred electronic platform of the Fund and the time of receipt transaction recorded on the server of the AMC, 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.

Transactions through "MF Utility" Platform:

Investors can submit all financial and non-financial transactions pertaining to the schemes of the Fund through the MF Utility platform ("MFU") either electronically on www.mfuonline.com or physically through the authorized Points of Service ("POS") of MFU. The list of POS of MFU is published on the website of MF Utilities India Private Limited ("MFUI") at www.mfuindia.com and may be updated from time to time. The online transaction platform of MFU i.e. www.mfuonline.com and the POS locations of MFU shall be official points of acceptance for transactions in the schemes of the Fund.

The uniform cut-off time as prescribed by SEBI and as mentioned in the SID / KIM of respective schemes of the Fund shall be applicable for applications received at MFU POS / MFU online platform. However, investors should note that transactions on the MFU platform shall be subject to the eligibility of the investors, any terms & conditions as stipulated by MFUI / the Fund / the AMC from time to time and any law for the time being in force.

Investors are requested to note that, MFUI shall allot a Common Account Number ("CAN"), a single reference number for all investments in the Mutual Fund industry, for transacting in multiple schemes of various Mutual Funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the MFUI POS. Investors are requested to visit the websites of MFUI (www.mfuindia.com) or the Fund (www.mahindramutualfund.com) to download the relevant forms.

For any queries or clarifications related to MFU, investors are requested to contact the Customer Care of MFUI on 1800-266-1415 (during the business hours on all days except Sunday and Public Holidays) or send an email to clientservices@mfiindia.com

The Trustee/AMC reserves the right to change/modify the provisions mentioned in the above facility from time to time.

24. How to Apply for KYC/CKYC?

For non-individual investors:

To avoid duplication of KYC process across SEBI registered intermediaries, a mechanism for centralization of the KYC records in the securities market has been developed. Accordingly, an intermediary shall perform the initial KYC of its clients and upload the details on the system of the KYC Registration Agency (KRA).

- i. Investors who wish to be KYC Compliant should submit a completed common KYC Application Form ('KYC Form') along with all the prescribed documents listed in the KYC Form to any of the SEBI registered intermediaries viz. Mutual Funds, Portfolio Managers, Depository Participants, Stock Brokers, Venture Capital Funds, Collective Investors Schemes, etc. The KYC Form is available at our website – www.mahindramutualfund.com and AMFI website - www.amfiindia.com. Investors may call at 1800-419-6244 (toll-free number) or contact distributors or visit any of the ISC of Mahindra Mutual Fund for further information on KYC process.
- ii. It is mandatory for intermediaries including mutual funds to carry out In-Person Verification (IPV) of its investors. The IPV carried out by any SEBI registered intermediary can be relied upon by the Fund. The officials of Mahindra Asset Management Company Private Limited and NISM/AMFI certified distributors who are Know Your Distributors (KYD) compliant are authorized to undertake the IPV for Fund investors. Further, in case of any applications received directly (i.e. without being routed through the distributors) from the investors, the Fund may rely upon the IPV (on the KYC Application Form) performed by the scheduled commercial banks.
- iii. Once the investor has done KYC with a SEBI registered intermediary, the investor need not undergo the same process again with another intermediary including mutual funds. However, the Fund reserves the right to carry out fresh KYC of the investor. The Fund may undertake enhanced KYC measures commensurate with the risk profile of its investors.
- iv. The Fund shall upload the details of the investors on the system of the KYC Registration Agency (KRA). KRA shall send a letter to the investor on the receipt of the initial/updated KYC documents from the Fund, confirming the details thereof.

For individual investors:

Pursuant to SEBI Circular No. CIR/MIRSD/ 66 /2016 dated July 21, 2016, pertaining to 'Operationalisation of Central KYC Records Registry (CKYCR)' read along with the AMFI Best Practices Guidelines Circular No.68 / 2016-17 dated December 22, 2016 on 'Implementation of Central KYC (CKYC) norms', investors shall take note of the following with effect from February 1, 2017:

- i. Any prospective individual investors, who have never done 'Know Your Customer (KYC)' formalities under KYC Registration Agency (KRA) regime and whose KYC

is not registered or verified in the KRA system (“**new investors**”), shall use the new ‘CKYC & KRA KYC Form’ to complete their KYC formalities.

- ii. If new investors uses the old KRA KYC form, which does not have all information needed for registration with CKYC, such investor should either fill the new ‘CKYC & KRA KYC Form’ or provide additional/missing information using the ‘Supplementary CKYC Form’.
- iii. If new investors have already completed CKYC and have a KYC Identification Number (KIN) issued from CKYCR, can invest in the schemes of the Fund by quoting their 14 digit KIN in the scheme application form(s). The AMC / Fund shall use the KIN provided by the investor to download the KYC information from CKYCR system and update its records. In case the KIN provided by the investor is obtained by him/her using a form other than the new CKYC & KRA KYC Form (applicable for mutual fund investors), the investor shall provide a fresh CKYC & KRA KYC Form. Further, in case the investor’s PAN is not updated in the CKYCR system, the investor shall provide a self certified copy of the PAN card to the AMC/Fund.

The relevant forms are available on the website of the Fund viz., www.mahindramutualfund.com

Who are required to be KYC/CKYC Compliant?

- All investors (both individual and non-individual) should be KYC compliant.
- Any investment in the name of minors should be through a Guardian, who should be KYC compliant for the purpose of investing with a Mutual Fund. The Minor, upon attaining majority, should immediately apply for KYC compliance in order to be able to transact in his/her own capacity.
- Also, applicants / unit holders intending to apply for units/ currently holding units and operating their Mutual Fund folios through a Power of Attorney (PoA) must ensure that the issuer of the PoA (i.e. the investor) and the holder of the PoA (i.e. the Attorney) must be KYC compliant. PoA holders are not permitted to apply for KYC compliance on behalf of the issuer of the PoA.
- An individual becoming an investor on account of an operation of law, e.g., transmission of units upon death of a unit holder, the claimant eligible for entering into the register of Unit holders of the Mutual Fund will be required to be KYC compliant before such transfer can take place.

For more details please refer paragraph “Know Your Customer (KYC) compliance” of this document.

Implementation of the Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2017 with respect to seeding of Aadhaar number:

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. These Rules, inter alia, make it mandatory for investors to submit Aadhaar number issued by the Unique Identification Authority of India (UIDAI) in respect of their investments.

Accordingly, investors are requested to note the following requirements in relation to submission of Aadhaar number and other prescribed details to Mahindra Mutual Fund ('Fund')/its Registrar and Transfer Agent/ Asset Management Company ("the AMC"):

- i. Where the investor is an individual, who is eligible to be enrolled for Aadhaar number, the investor is required to submit the Aadhaar number issued by UIDAI. Where the Aadhaar number has not been assigned to an investor, the investor is required to submit proof of application of enrolment for Aadhaar. 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 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, apart from the constitution documents, Aadhaar numbers 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. Where an Aadhaar number has not been assigned, proof of application towards enrolment for Aadhaar is required to be submitted and 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.

Timelines for submission of Aadhar Number

The Ministry of Finance (Department of Revenue) vide notification dated March 31, 2018 amended the clause pertaining to the timelines for submission of Aadhaar number and PAN by investors, in light of the direction issued by Hon'ble Supreme Court on March 13, 2018 in Writ Petition (Civil) no. 494/2012. Accordingly, the date for mandatory submission of Aadhaar number in respect of the existing mutual fund folios/accounts, including accounts/folios opened upto March 31, 2018, as well as accounts/folios to be opened by new customers, has been deferred till further notice. Unitholders are however encouraged to link their Aadhar number to their mutual fund folio(s).

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS) on Automatic Exchange of Information (AEOI)

The Foreign Accounts Tax Compliance Act is a United States ("US") law aimed at prevention of tax evasion by US citizen and residents ("US Persons") through use of offshore accounts. The FATCA provisions were included in the Hiring Incentive to Restore Employment (HIRE) Act, enacted by the US legislature. FATCA is designed to increase compliance by US taxpayers and is intended to bolster efforts to prevent tax evasion by the US taxpayers with offshore investments.

The Government of India and the United States of America (US) 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. On similar lines the Organization of Economic Development (OECD) along with G-20 countries has released a 'Standard for Automatic Exchange of Financial Account Information in Tax Matters' commonly known as Common Reporting Standard ("CRS"). India is signatory to the Multilateral Competent Authority Agreement (MCAA) for the purposes of CRS. Under FATCA/CRS provisions, Financial Institutions are obligated to obtain information about the

financial accounts maintained by investors and report to the local Government/ notified tax authorities. In accordance with FATCA and CRS provisions, the AMC / Mutual Fund is required to undertake due diligence process and identify foreign reportable accounts and collect such information / documentary evidences of the FATCA/CRS status of its investors / Unit holders and disclose such information (through its agents or service providers) as far as may be legally permitted about the holdings/ investment returns to US Internal Revenue Service (IRS)/any other foreign government or the Indian Tax Authorities, as the case may be for the purpose of onward transmission to the IRS/ any other foreign government pursuant to the new reporting regime under FATCA/CRS.

FATCA/CRS due diligence will be directed at each investor / Unit holder (including joint investor/Unitholder) and on being identified as a reportable person, all the folios will be reported. In case of folios with joint holders, the entire account value of the investment portfolio will be attributable under each such reportable person. An investor / Unit holder will therefore be required to comply with the request of the AMC / Mutual Fund to furnish such information as and when sought by the AMC for the AMC / Mutual Fund to comply with the information reporting requirements stated in IGA/MCAA and circulars issued by SEBI / AMFI in this regard. The information disclosed may include (but is not limited to) the identity of the investors/Unitholder(s) and their direct or indirect beneficiaries, beneficial owners and controlling persons. Investors / Unitholders should consult their own tax advisors regarding FATCA/CRS requirements with respect to their own situation.

The AMC/Mutual Fund reserves the right to reject any application/freeze any folio(s) held directly or beneficially for transactions in the event the applicant/Unitholder(s) fail to furnish the relevant information and/or documentation in accordance with FATCA/CRS provisions and as requested by the AMC/Mutual Fund.

RESTRICTION ON ACCEPTANCE OF THIRD PARTY PAYMENT INSTRUMENTS FOR SUBSCRIPTION OF UNITS

1. Mahindra Asset Management Company Limited (“AMC”) / Mahindra Mutual Fund (“Mutual Fund”), shall not accept applications for subscriptions of units accompanied with Third Party Payment instruments except in cases as enumerated in para 2A below.
2. “Third Party Payment Instrument” means payment made through an instrument issued from a bank account other than that of the first named applicant/ investor mentioned in the application form. In case of payment instruments issued from a joint bank account, the first named applicant/ investor must be one of the joint holders of the bank account from which the payment instrument is issued to consider the payment as a non- Third Party Payment.

Illustrations:

Illustration 1: An Application submitted in joint names of A, B & C alongwith cheque issued from a bank account in names of C, A & B. This is a valid application and will not be considered as third party payment.

Illustration 2: An Application submitted in joint names of A, B & C alongwith cheque issued from a bank account in name of A. This is a valid application and will not be considered as third party payment.

Illustration 3: An Application submitted in joint names of A & B & C alongwith cheque issued from a bank account in names of B, C & Y. This is an invalid application and will be considered as third party payment.

2A. As referred to in para 1 above, following are the exceptional cases where third party payment instruments will be accepted subject to submission of requisite documentation/ declarations.

- 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 (This limit of Rs. 50,000 shall not be applicable for payment made by a Guardian (i.e. Father/Mother/Court Appointed Legal Guardian) whose name is registered in the records of Mutual Fund in that folio.);

*‘Related Person’ means any person investing on behalf of a minor in consideration of natural love and affection or as a gift.

- b. Payment by an Employer on behalf of employees under Systematic Investment Plans (SIP) or lump sum / one-time subscription, through Payroll deductions or deductions out of expense reimbursements;
- c. Custodian on behalf of an FII or a Client;
- d. 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.

2B. Investors submitting their applications through the above mentioned ‘exceptional cases’ are required to comply with the following, without which applications for subscriptions for units will be rejected/ not processed/ refunded.

- a. Mandatory KYC for all investors (guardian in case of minor) and the person making the payment i.e. third party. In order for an application to be considered as valid, investors and the person making the payment should attach their valid KYC Acknowledgement Letter to the application form.
- b. Submission of a separate, complete and valid ‘Third Party Payment Declaration Form’ from the investors (guardian in case of minor) and the person making the payment i.e. third party. The said Declaration Form shall, inter-alia, contain the details of the bank account from which the payment is made and the relationship with the investor(s). Please contact the nearest Investor Service Centre (ISC) of Mahindra Mutual Fund or visit our website www.mahindramutualfund.com for the said Declaration Form.
- c. Verifying the source of funds to ensure that funds have come from the drawer’s account only.

3. Investors are required to adhere to the requirements specified hereinbelow.

- a. **Source of funds - if paid by cheque**

An investor at the time of his/her purchase of units must provide in the application form the details of his pay-in bank account (i.e. account from which a subscription payment is made) and his pay-out bank account (i.e. account into which redemption / dividend proceeds are to be paid).

Identification of third party cheques by the AMC/ Mutual Fund/ Registrar & Transfer Agent (RTA) will be on the basis of matching the name/ signature on the investment cheque with the name/ signature of the first named applicant available on the application or in our records for the said folio. If the name of the bank account holder is not pre-printed on the investment cheque or signature on the said cheque does not match with that of the first named applicant mentioned on the application/available in our records for the said folio, then the investor should submit any one of the following documents at the time of investments:

- i. a copy[#] of the bank passbook or a statement of bank account having the name and address of the account holder and account number;
- ii. a letter* (in original) from the bank on its letterhead certifying that the investor maintains an account with the bank, along with information like bank account number, bank branch, account type, the MICR code of the branch & IFSC Code (where available).

Investors should also bring the original documents along with the documents mentioned in (i) above to the ISCs/Official Points of Acceptance of Mahindra Mutual Fund. The copy of such documents will be verified with the original documents to the satisfaction of the AMC/ Mutual Fund/Registrar & Transfer Agent. The original documents will be returned across the counter to the investor after due verification.

* In respect of (ii) above, it should be certified by the bank manager with his / her full signature, name, employee code, bank seal and contact number.

Investors should note that where the bank account numbers have changed on account of the implementation of core banking system at their banks, any related communication from the bank towards a change in bank account number should accompany the application form for subscription of units. However, for updation of the changed bank details in the folio, the investor should follow the change of bank details process.

The Mutual Fund has also provided a facility to the investors to register multiple bank accounts. By registering multiple bank accounts, the investors can use any of the registered bank accounts to receive redemption / dividend proceeds. These account details will be used by the AMC/ Mutual Fund /RTA for verification of instrument used for subscription to ensure that a third party payment instrument is not used for mutual fund subscription, except where permitted in (2) above.

Investors are requested to avail the facility of registering multiple bank accounts by filling in the Application Form for Registration of Multiple Bank Accounts available at our Investor Service Centres (ISCs) or on our website www.mahindramutualfund.com.

b. *Source of funds - if funded by pre-funded investments such as Pay Order, Demand Draft, Banker 's cheque etc.*

Investors should attach any one of the following supporting documents with the purchase application where subscription for units is vide a pre – funded instrument issued by way of debit to his / her bank account:

- i. a Certificate (in original) from the issuing banker duly certified by the employee signing the pre-funded instrument with his / her full signature,

name, employee code, bank seal and contact number, stating the Account holder's name, the Bank Account Number which has been debited for issue of the instrument (mandatory) and PAN as per bank records, if available;

- ii. a copy of the acknowledgement from the bank, wherein the instructions to debit carry the bank account details and name of the investor as an account holder are available;
- iii. a copy of the passbook/bank statement evidencing the debit for issuance of the instrument.

The account number mentioned in the above supporting documents should be the same as / one of the registered bank account or the bank details mentioned in the application form.

- c. **Source of funds - if paid by RTGS, Bank Account to-Account Transfer, NEFT, ECS, etc.**

Investors should attach to the purchase application form, an acknowledged copy of the instruction to the bank also stating the account number debited. The account number mentioned on the transfer instruction copy 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 such electronic transfer of funds.

- d. **Source of funds – if paid by a pre-funded instrument issued by the Bank against Cash.**

The AMC/Mutual Fund/RTA will not accept any purchase applications from investors if accompanied by a pre-funded instrument issued by a bank against cash for investments of Rs. 50,000 or more. The investor should submit a Certificate (in original) obtained from the bank giving name, bank account number (mandatory) and PAN as per Bank records (if available) of the person who has requested for the payment instrument. The said Certificate should be duly certified by the employee signing the prefunded instrument with his / her full signature, name, employee code, bank seal and contact number. The AMC / Mutual Fund /RTA will check that the name mentioned in the Certificate matches with the first named investor.

The account number mentioned in the Certificate should be the same as / one of the registered bank account or the bank details mentioned in the application form.

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. Any other method of payment, as introduced by the Mutual Fund, will also be covered under these provisions.

SUSPENSION OF SUBSCRIPTION/REDEMPTION/SWITCHING OPTIONS OF THE UNITS

The Mutual Fund at its sole discretion reserves the right to suspend temporarily or indefinitely, determination of NAV of the units of a scheme and consequently of the subscription, redemption or switching of Units of the scheme (including Plan / Option of the scheme) if in the opinion of the AMC the general market conditions are not favourable and / or suitable investment opportunities are not available for deployment of funds.

Further, the indicative list of circumstances under which subscription, redemption or switching of units may temporarily be suspended is as follows:

1. When one or more stock exchanges or markets, which provide basis for valuation for a substantial portion of the assets of the Scheme are closed otherwise than for ordinary holidays.
2. When, as a result of political, economic or monetary events or any circumstances outside the control of the Trustee and the AMC, the disposal of the assets of the scheme are not reasonable, or would not reasonably be practicable without being detrimental to the interests of the Unit holders.
3. In the event of breakdown in the means of communication used for the valuation of investments of the scheme, without which the value of the securities of the scheme cannot be accurately calculated.
4. During periods of extreme volatility of markets, which in the opinion of the AMC are prejudicial to the interests of the Unit holders of the scheme(s).
5. In case of natural calamities, war, strikes, riots and bandhs.
6. In the event of any force majeure or disaster that affects the normal functioning of the AMC or the Registrar.
7. During the period of Book Closure.
8. In the event of any unforeseen situation that affects the normal functioning of the stock exchange(s).
9. In case of fund of fund schemes, if the underlying schemes suspend sale and / or redemption / switch-out of units.
10. If so directed by SEBI.

In any of the above eventualities, the time limits indicated above, for processing of requests for Subscription / Redemption of Units will not be applicable. Further Subscription / Redemption request for Units is not binding on and may be rejected by Trustee, the AMC or their respective agents until it has been confirmed in writing by the AMC or its agents. All types of transactions will be processed at the next Applicable NAV after the resumption of subscription/redemption of Units in the scheme.

Suspension or restriction of repurchase / redemption facility shall be made applicable only after the approval of the Board of Directors of the AMC and the Trustee. The approval from the AMC Board and the Trustee giving details of circumstances and justification for the proposed action shall also be informed to SEBI in advance.

ULTIMATE BENEFICIAL OWNER(S) (UBO(S))

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

Further, pursuant to SEBI Master Circular No. CIR/ISD/AML/3/2010 dated December 31, 2010 on Anti Money Laundering Standards and Guidelines on identification of Beneficial Ownership issued by SEBI vide its Circular No. CIR/MIRSD/2/2013 dated January 24, 2013, investors (other than Individuals) are required to provide details of Ultimate Beneficial Owner(s) (“UBO(s)”) and submit proof of identity (viz. PAN with photograph or any other acceptable proof of identity prescribed in common KYC form) of UBO(s).

In order to comply with the above Act/Rules/Regulations & Guidelines, the following CDD process is being implemented by Mahindra Mutual Fund.

I. Applicability:

1. Providing information about beneficial ownership will be applicable to the subscriptions received from all categories of investors except Individuals and a Company listed on a stock exchange or is a majority owned subsidiary of such a Company.
2. Proof of Identity of the UBO such as Name/s, Address & PAN/Passport together with self attested copy* alongwith the 'Ultimate Beneficial Ownership' declaration form is required to be submitted to Mahindra AMC/its RTA.

(* Original to be shown for verification and immediate return.)

3. In case of any change in the beneficial ownership, the investor should immediately intimate the AMC / its Registrar / KRA, as may be applicable, about such changes.

II. Identification Process:

A. For Investors other than Individuals or Trusts:

1. If the investor is an unlisted company, partnership firm or unincorporated association / body of individuals, the beneficial owners are the natural person/s who is/are acting alone or together, or through one or more juridical person and exercising control through ownership or who ultimately has a controlling ownership interest.
2. Controlling ownership interest means ownership of / entitlement to:
 - a) more than 25% of shares or capital or profits of the juridical person, where juridical person is a company;
 - b) more than 15% of the capital or profits of the juridical person, where the juridical person is a partnership firm; or
 - c) more than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.
3. 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).
4. In case no natural person is identified under any of the above criteria, the person who holds the position of senior managing official shall be provided.

B. For Investor which is a Trust:

In case of a Trust, the settler of the trust, the trustee, the protector and the beneficiaries with 15% or more interest in the trust or any other natural person exercising ultimate effective control over the trust through a chain of control or ownership shall be considered as beneficial owner.

C. For Foreign Investors:

The Know Your Client requirements in case of foreign investors viz. Foreign Institutional Investors (FIIs), Sub accounts and Qualified Foreign Investors (QFIs) as specified in SEBI Circular No. CIR/MIRSD/11/2012 dated September 5, 2012 shall be considered for the purpose of identification of beneficial ownership of the investor.

For collection of information/documentation from investors/ Unitholders, SEBI has prescribed uniform Know Your Client (KYC) requirements vide Circular No(s). CIR/MIRSD/16/2011 dated August 22, 2011 and MIRSD/SE/Cir-21/2011 dated October 5, 2011 to be used by the concerned registered intermediaries.

Further, the intermediaries are also advised vide SEBI Circular No. CIR/MIRSD/ 07 /2013 dated September 12, 2013 read with the guidance on KYC requirements issued by SEBI to follow a risk based approach towards KYC requirements of Eligible Foreign Investors (EFI)/Foreign Portfolio Investors (FPIs) by classifying them into Category I, II and III.

SEBI has also notified the SEBI KYC Registration Agency (KRA) Regulations, 2011 and have issued guidelines under these regulations from time to time.

III. RIGHTS OF THE UNIT HOLDERS OF THE SCHEME

1. Unit holders of the schemes have a proportionate right in the beneficial ownership of the assets of the schemes.
2. When the Mutual Fund declares a dividend under a scheme, the dividend warrants shall be dispatched within 30 days of the declaration of the dividend.
3. On acceptance of the application for subscription, an allotment confirmation specifying the number of units allotted by way of e-mail and/or SMS within 5 business days from the date of receipt of transaction request will be sent to the Unitholders registered e-mail address and/or mobile number. Where investors / Unitholders, have provided an email address, an account statement reflecting the units allotted to the Unitholder shall be sent by email on their registered email address. The Unitholder may request for a physical account statement by writing / calling the AMC / ISC / RTA. The AMC shall dispatch an account statement within 5 Business Days from the date of the receipt of request from the Unit holder.

A Consolidated Account Statement (CAS) for each calendar month shall be issued, on or before tenth day of succeeding month, detailing all the transactions (purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan and systematic transfer plan etc.) and holding at the end of the month including the total purchase value / cost of investment in each scheme and transaction charges paid to the distributor, across all schemes of all mutual funds, to all the investors in whose folios transaction has taken place during that month.

Pursuant to SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016 read with SEBI/HO/IMD/DF2/CIR/P/2016/89 dated September 20, 2016, following additional disclosure(s) shall be provided in CAS issued for the half year (ended September / March):

- a. The amount of actual commission paid by the AMCs /Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each MF 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 the AMCs /MFs to the distributors. Further, the commission disclosed in CAS shall be gross commission and shall not exclude costs incurred by distributors such as service tax/Goods and Service Tax (GST) (wherever applicable, as per existing rates), operating expenses, etc.

- b. The scheme's average total expense ratio (in percentage terms) for the half-year period for the scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in.

Such half-yearly CAS shall be issued to all MF 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.

A CAS detailing holding across all schemes at the end of every six months (i.e. September/ March), on or before 10th day of succeeding month, to all such Unitholders holding units in non- demat form in whose folios no transaction has taken place during that period shall be sent by email.

For more details, please refer to the section 'Account Statements' in the Scheme Information Document(s) of respective schemes of Mahindra Mutual Fund.

4. The Mutual Fund shall dispatch Redemption proceeds within 10 Business Days of receiving the Redemption request.
5. 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.
6. 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 schemes.
7. 75% of the Unit holders of a scheme can pass a resolution to wind- up the scheme.
8. The Trustees 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(s);
 - when the Trustees decides to wind up the Scheme(s) or prematurely redeem the Units.
9. 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:
 - a. 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
 - b. the Unit holders are given an option of 30 days to exit at the prevailing Net Asset Value without any Exit Load.
10. In specific circumstances, where the approval of unit holders 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.

IV. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS

SEBI vide Gazette Notification no. LAD-NRO/GN/2011-12/38/4290, dated February 21, 2012 amended Regulation 25, 47 and the Eighth Schedule titled '**Investment Valuation Norms**' under SEBI (Mutual Funds) Regulations, 1996 ("the Regulations") to introduce the overarching principles namely '**Principles of Fair Valuation**' in order to ensure fair treatment to all investors (including existing as well as new investors) seeking to purchase or redeem the units of the scheme(s) at all points of time. In the event of a conflict between the principles of fair valuation and valuation guidelines prescribed by SEBI under the Regulations, the principles of fair valuation shall prevail.

In order to ensure transparency of valuation norms to be adopted by the asset management companies (AMCs) it is mandated by SEBI for AMCs to disclose their valuation policy and procedures as approved by the Board of AMCs on the website of the AMCs/Mutual Fund(s). Mahindra AMC and Trustee has adopted a comprehensive policy on investment valuation and procedures. Accordingly, the disclosure inter-alia of the security/ asset -wise valuation policy, procedure & methodology for each type of investment made by the scheme(s) of Mahindra Mutual Fund is given below

Policy, Procedure & Methodology for valuation of securities/assets

- (i) Detailed security/ asset-wise valuation policy, procedure & methodology for each type of investment made by the scheme(s) of Mahindra Mutual Fund are described herein below.
- (ii) The Board of Mahindra Asset Management Company Private Limited ('AMC') and Mahindra Trustee Company Private Limited ('Trustee') shall approve the valuation methodologies for any investments in new securities/assets.
- (iii) Further, the investments held by schemes of Mahindra Mutual Fund would normally be valued according to the Valuation Guidelines specified by SEBI from time to time. In case of any conflict between the Principles of Fair Valuation as detailed above and valuation guidelines specified by SEBI, the Principles of Fair Valuation shall prevail.

Exceptional Events

Exceptional events are events during which it may not be possible to obtain fair valuation of securities by placing reliance on the available market information. In such situations, the realizable value may be substantially different from the benchmark-based prices obtained. These events generally lead to artificial, non-sustainable prices and may therefore warrant a departure from the established valuation methodology / procedures and adoption of alternate methods / judgement to reflect the realizable value of the securities / assets in conformance with the principles of fair valuation.

Following events could potentially be classified as exceptional events where current market information may not be available / sufficient for valuation of securities:

- a) Major policy announcements by the Reserve Bank of India, the Government or Regulator;
- b) Natural disasters or public disturbances that force markets to close unexpectedly;
- c) Absence of trading in specific security;
- d) Significant volatility in the capital markets;
- e) Liquidity crunch in debt markets;
- f) Heavy redemption pressures.

The above list is illustrative and not exhaustive.

Dealing with Exceptional Events

Given the exceptional nature of these events and the lack of clarity on how it would impact the markets, it is not possible to define a standard methodology to be adopted for fair valuation of securities for such events.

For such cases:

1. The Valuation Committee shall be responsible for identifying and monitoring exceptional events;
2. The Valuation Committee shall recommend appropriate alternate procedures / valuation methodologies with necessary guidance from the Board of Directors of AMC and Trustee Company, wherever required;
3. The Valuation Committee shall adopt such alternate procedures / methodologies in conformance with the guiding principles of fair valuation in good faith to arrive at a true and fair estimation of the realisable value of the security / asset under normal, business-as-usual circumstances.
4. These alternate procedures / methodologies would be progressively and prospectively applied during the continuance of the exceptional events unless otherwise decided by the Valuation Committee in consultation with the AMC and Trustee Board of Directors, wherever required.
5. The rationale for any such deviations from the valuation policy would be recorded in writing and placed before the Board of Directors of the AMC and Trustee Company.

Inter scheme Transfers:

Inter-scheme transfers will be done in line with regulatory requirements and applicable internal policies as determined by the Valuation Committee.

Deviation:

Deviation in the valuation policy and procedures as stated above shall be allowed only with the prior approval of the Valuation Committee followed by reporting to the Board of Mahindra AMC and Trustee.

Such deviations shall be appropriately disclosed to the Investors as may be decided by the Valuation committee.

Record Maintenance:

Mahindra AMC shall maintain and preserve documentation for valuation (including inter scheme transfers) either in electronic or physical form for a period of 8 years or such period as specified by SEBI from time to time.

Disclosure

In order to ensure transparency of valuation norms adopted by Mahindra AMC, the valuation policy and procedures shall be disclosed on the website and at any other place as may be specified by SEBI.

Detailed security/asset-wise valuation policy, procedure & methodology for Investments made by the Mahindra Mutual Fund:

The valuation policy, procedure & methodology adopted by the AMC for investments in securities/assets made by the Scheme(s) are as under:

I. Equity & Equity Related Instruments

Security Type	Valuation Policy
Listed Equity/Preference Shares/Warrants/Rights	<p>On a particular valuation day, these securities will be valued at the last quoted closing price on the principle Stock Exchange i.e. National Stock Exchange (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on the BSE Ltd (BSE). If a security is not traded on NSE and BSE, it will be valued at the last quoted closing price on other recognised stock exchange where the security is traded. If the security is traded on more than one recognised stock exchanges (other than NSE and BSE), it will be valued at the last quoted closing price on the stock exchange as may be selected by the Valuation Committee, and the reasons for such selection will be recorded in writing.</p> <p>If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on NSE or BSE or other recognized stock exchange (in the order of priority as decided by the valuation committee) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.</p>
Initial Public Offering (IPO)	Valuation methodology to be followed would be same as in the case of traded securities from the date of listing of securities on the stock exchange. The securities shall be valued at the allotment/Bid price (i.e. cost) for the interim period between allotment date and listing date.
Qualified Institutional Placement (QIP)/ Follow on Public Offer	Valuation methodology to be followed would be same as in the case of Listed Equity Shares from the date of allotment.
Convertible Debentures and Bonds	In respect of convertible debentures and Bonds, 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 debt instrument. If, after conversion the resultant equity instrument would be treated paripassu with an existing instrument which is traded, the value of the latter instrument can be adopted at an appropriate discount for the non-tradability of the instrument during the period preceding the conversion. While valuing such instruments, the fact whether the conversion is optional or compulsory should be factored in. The appropriate discount for the non-tradability of the instrument will be decided by the Valuation Committee and the decision of the same shall be recorded in writing.
Thinly Traded Equity Shares (*)	Thinly traded securities will be valued at fair value as per procedures determined by the Valuation Committee. The definition of thinly traded securities is as mentioned in SEBI (MF) Regulations.
Unlisted Equity Shares/Preference Shares/Warrants/Rights/Demerger (*)	Securities will be valued at fair value as per procedures determined by the Valuation Committee.
Options	In case of Options, premium received / paid is marked to market

Security Type	Valuation Policy
	based on the settlement prices on NSE.
Futures	Outstanding contracts in Futures will be valued at the last quoted settlement price on the NSE.

***Current ‘Procedure & Methodology’ for valuation of unlisted or thinly traded equity/equity related securities is as under:**

1. Unlisted / Non-traded/ Thinly Traded Equity Shares:

The methodology is given as under:-

- i. Based on the latest available audited Balance Sheet, net worth shall be calculated as follows:

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 divided by Number of Paid up Shares.

- ii. Average capitalization rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalization rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose.
- iii. The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10%, in case of thinly traded and non traded securities & 15% in case of unlisted securities for ill-liquidity so as to arrive at the fair value per share.
- iv. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.
- v. In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.
- vi. In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. 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.
- vii. An unlisted equity share may be valued at a price lower than the value derived using the aforesaid methodology, at the discretion of the AMC, the reasons of the same recorded in writing. An unlisted equity share may be valued at a price higher than the value derived using the aforesaid methodology with adequate justification and with the prior approval of the Trustees.

- 2. Valuation in case of Corporate Action** – The unlisted equity shares allotted as result of corporate action of demerger/amalgamation will be valued at the intrinsic value on the ex-date. The methodology of calculation of intrinsic value which shall be reviewed by Valuation Committee periodically is given as under:-

A. Demerger of Shares:-

- i. **Scenario I:** In case of demerge where both the entities are listed and traded after demerger, the valuation methodology adopted would be the same as in the case of listed equity shares.
- ii. **Scenario II:** Demerger where the demerger company is continued to be listed and the demerged entity is unlisted and shall get listed at a later date the valuation of both the entities shall be done as follows:-

Demerger Entity: Valuation methodology adopted would be the same as in the case of listed equity shares.

Demerged Entity: Intrinsic Value to be derived based on Market value of the Original traded shares on one trading day prior to the ex-date of demerger minus market value of demerged traded shares on ex-date. This price for the non-traded share shall be constant till listing of the non-traded shares. In case value of the traded share of the Demerged Company is equal or in excess of the value of pre - demerger share, then the non-traded share is to be valued at zero. The same would be reviewed by the Valuation committee every thirty days if the security is not listed.

- iii. **Scenario III:** Demerger where both the entities i.e. Demerger and Demerged Companies are unlisted and shall get listed at a later date valuation shall be done as follows:

Shares of these companies are to be valued equal to the pre demerger value (one trading day prior to the ex-date) up to the date of listing. The market value of the shares to be bifurcated in the ratio of cost of shares as may be obtained by prescribed demerger ratio.

Example: Closing Pre Ex-date Market price* Ratio of Allocation of Assets to Demerged Entities

The valuation of shares of these companies same would be reviewed by the Valuation committee every thirty days if the security is not listed.

B. Amalgamation:-

- i. **Scenario I:** In case shares are traded on amalgamation, the valuation methodology adopted would be the same as in the case of listed equity shares.
- ii. **Scenario II:** In case where shares are not traded on merger, shares of merged company are to be valued equal to the pre merger value (one trading day prior to the ex-date) upto a period of thirty days from the date of merger. The valuation of shares of these companies would be reviewed by the Valuation committee every thirty days if the security is not listed.

3. Preference Shares – Preference share can be convertible or non- convertible.

The non-convertible preference share will be valued at the present value of all the future expected dividend payments and the maturity value, discounted at the expected return on preference share

The value of convertible preference share can be expressed as follows:

$$\text{Price of convertible Preference Share} = \frac{\text{Preference shares dividend}}{\text{Expected return on Preference Share}} \times \text{Face Value}$$

If preference shares are traded on the stock exchange then the valuation methodology adopted for Listed Preference Shares shall be adopted.

4. Warrants - Warrants will be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. The value arrived will be reduced by appropriate discount as decided by the valuation committee. If Warrants are traded on the stock exchange then the valuation methodology adopted for Listed Warrants shall be adopted.

5. Right entitlements & Right Shares-

A. Right Entitlements

The right entitlements shall be valued using the below mentioned formulae.

Valuation Price = (Closing Price- Right Offer Price) of Underlying Equity Shares.

In case where the closing price falls below the right offer price, right entitlements value shall be considered as becomes zero. In case the right entitlement is traded on the stock exchanges then the close price shall be considered for valuation of entitlements.

B. Right Shares

The listed right shares are to be valued as per methodology adopted for listed equity shares. The cost price considered for the right shares would be the offer price paid for the right shares.

C. Suspended Shares:

If a listed security is suspended for a certain period, then up to thirty days the last traded price would be used for valuation and after thirty days the valuation methodology would be decided on a case to case basis and approved by the valuation committee.

II. Debt & Debt Related Instruments

Security Type	Valuation Policy Traded Securities / Non-Traded Securities
Government Securities (including State Government) with residual maturity <=60 days	Traded Securities (Own) Government securities will be valued at weighted average traded price/yield on the date of trade. Non Traded Securities would be valued by amortization methodology on straight line basis to maturity from cost or from last valuation price whichever is more recent. (Refer Note 1)
Government Securities (including State Government) with residual maturity greater than 60 days	Government securities will be valued at the aggregated prices provided by the AMFI approved agencies currently CRISIL and ICRA. (Refer Note 2) If security level price for New security purchased (primary allotment or secondary market) is not available, the Government Securities will be valued at weighted average traded price/yield available on The Clearing Corporation of India (CCIL) website* (which contains the data on trades settled through Negotiated

	Dealing System – Order Matching (NDS-OM)
Debt Securities/ Instruments with residual maturity less than or equal to 60 days (Treasury Bills/ Commercial Paper/ Certificate of Deposit / Bonds/Zero Coupon Bonds/ Bills / Floating rate securities/Securitization)	<p>Traded (Own) securities will be valued on weighted average traded price /yield on the date of trade.</p> <p>Non Traded Securities will be valued by amortization methodology on straight line basis to maturity from cost or last valued price whichever is more recent. (Refer Note 1)</p> <p>Securities having multiple cash flows will be valued as per last valued/traded yield (Refer Note 1)</p>
Debt Securities/ Instruments with residual maturity more than 60 days (Treasury Bills/ Commercial Paper/ Certificate of Deposit / Bonds/Zero Coupon Bonds/ Bills/ Floating rate securities/Securitization)	<p>All securities (included traded and non-traded) will be valued at aggregated prices provided by AMFI approved agencies currently CRISIL and ICRA. (Refer Note 2)</p> <p>In case of non-availability of prices from AMFI approved agencies :-</p> <ul style="list-style-type: none"> • Traded (Own) securities will be valued on weighted average traded price /yield on the date of trade. <p>Non-Traded / Thinly Traded Securities will be valued at fair value as per procedures determined by the Valuation Committee.</p>
Own Trades	Weighted average trade price/yield of schemes own trade may be taken if there is a trade in marketable lot i.e. Rs. 5 crore for any security.
Valuation of Put/Call securities.	<p>Securities with call option: Securities with call option shall be valued based on average of prices provided by CRISIL/ ICRA. Where the call option is exercised by the Issuer the same shall be amortized till the call date.</p> <p>Securities with put option: Securities with put option shall be valued based on average of prices provided by CRISIL/ ICRA. Where the put option is exercised the same shall be amortized till the put date.</p> <p>Securities with both Put and Call option on the same day:</p> <p>The securities with both Put and Call option on the same day will be deemed to mature on the Put/Call day and be valued accordingly.</p>
Interest Rate SWAP/ Forward Rate Agreements	<p>All SWAP/ FRA's will be valued at net present value after discounting the future cash flows. Future cash flows for SWAP/FRA contract will be computed daily based as per terms of contract and discounted by suitable OIS (Overnight Index Swaps) rates available on Reuters/Bloomberg/ any other provider as approved by Valuation Committee.</p> <p>The unrealized gain/loss accounted for IRS/RFA till 61st Day will be amortized.</p>
Overnight Money (CBLO/Reverse Repo/CROMS)	Overnight money deployed will be valued at cost plus the accrual/amortization.

Valuation of Non Performing Assets	<p>All Non –Performing Assets shall be valued in accordance with the Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) For Mutual Funds issued by SEBI.</p> <p>An ‘asset’ shall be classified as NPA if the interest and/or principal amount have not been received or remained outstanding for one quarter from the day such income and/or installment was due.</p>
---	---

Notes:-

1. As per AMFI Best Practice Guidelines Circular No. 29/2012-13 dated May 15,2012, read with AMFI Best Practice Guidelines Circular No.41/2012-13 dated September19,2013 all Government Securities (including Treasury Bills) with residual maturity less than or equal to 60 days will be valued by amortization on straight line basis to maturity from cost or last valued price (i.e. last valued price plus the difference between redemption value and last valued price spread uniformly over the remaining maturity period of the instrument). However, price computed as per straight line amortization should be within +/-0.10% band of reference price derived from the benchmark yield curves as provided by AMFI approved agencies (currently CRISIL/ICRA)+/- applicable spread (on account of Own Trades). In case the price of a particular security falls outside the band, amortization price of the security will be brought within +/-0.10% of reference price to reflect fair value.”
2. AMFI approved agencies (currently CRISIL/ICRA) are considering the trades reported at all public platform viz CCIL/NDS-OM /NSE/BSE for determining the prices of debt securities with average maturity more than 60 days.

III. Others

Security/ Asset Type	Valuation Policy
Listed Mutual Fund Units	<p>Valuation will be at the closing price at the principal stock exchange.</p> <p>If units are not traded on principal stock exchange on a particular valuation day, the closing price on any other stock exchange where units are traded will be used.</p> <p>If units are not traded on any stock exchange on a particular valuation day, then the end of day NAV per unit of the scheme will be taken for valuation of the Mutual Fund Units..</p>
Unlisted Mutual Fund Units	Valuation will based be on Net Asset Value (NAV) of Mutual Fund units.
Gold	<p>The gold acquired by the scheme is in the form of standard bars and its value as on a particular day is determined as under:</p> <ol style="list-style-type: none"> a. The London Bullion Market Association's (LBMA) AM fixing price per troy ounce is increased with the Cost, Insurance, Freight premium and the LBMA fixing charges. b. This value arrived at in (a) above is then converted to the equivalent price for 1 kg gold of 0.995 fineness by applying the conversion factor. c. The RBI reference rate is applied to convert the price from US dollars to Indian Rupees. d. The Indian levies in the form of customs duty, stamp duty, octroi, as applicable are added to arrive at the final landed price of gold. <p>If on any day the LBMA AM fixing or RBI reference rate is not available due to holiday, then the immediately previous day's prices are applied for the purpose of calculating the value of gold.</p>
Fixed Deposits	Fixed deposits will be valued at cost.

V. TAX & LEGAL & GENERAL INFORMATION

A. TAXATION ON INVESTING IN MUTUAL FUNDS

The tax benefits set out in the SAI are for general purposes only and do not constitute tax advice. The tax information provided in the SAI does not purport to be a complete description of all potential tax costs, incidence and risks inherent in subscribing to the Units of scheme(s) offered by Mahindra Mutual Fund. Investors should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position as laid out may continue indefinitely. The applicability of tax laws, if any, on Mahindra Mutual Fund/Scheme(s)/ investments made by the Scheme(s) and/ or investors and/ or income attributable to or distributions or other payments made to Unitholders are based on the understanding of the prevailing tax legislations and are subject to adverse interpretations adopted by the relevant authorities resulting in tax liability being imposed on Mahindra Mutual Fund/ Scheme(s)/ Unitholders/ Trustee/ AMC. In the event any such liability as may be determined by the tax authorities is/ being imposed on Mahindra Mutual Fund/ Scheme(s) or the Trustee or the AMC, the Unitholders shall be liable to pay on demand and/ or indemnify Mahindra Mutual Fund/ Scheme(s) and/ or the Trustee and/ or the AMC for any such tax liability.

In view of the individual nature of the tax consequences, each investor is advised to consult his/ her own professional tax advisor. The tax information contained in SAI alone is not sufficient and should not be used for the development or implementation of an investment strategy or construed as investment advice. Investors alone shall be fully responsible/ liable for any decision taken on the basis of this document. Neither the Mutual Fund nor the AMC nor any person connected with it accepts any liability arising from the use of this information. Investors should study this SAI carefully in its entirety and should not construe the contents as advice relating to taxation. Investors are advised to consult their tax, investment and other professional advisors to determine possible tax, financial or other considerations of subscribing to or redeeming Units, before making a decision to invest/ redeem Units.

As per the taxation laws in force and Chapter VII of the Finance (No. 2) Act, 2004 pertaining to Securities Transaction Tax (STT), the tax benefits/ consequences as applicable, to Mahindra Mutual Fund in respect of its Mutual Fund schemes (being an equity oriented fund/ other than equity oriented fund/ money market mutual fund/ liquid fund) and investors investing in the Units of its Mutual Fund Schemes [on the assumption that the units are not held as stock-in-trade] are stated as follows:

1. Tax Benefits/Consequences to the Mutual Fund

Mahindra Mutual Fund is a Mutual Fund registered with the Securities & Exchange Board of India and hence the entire income of the Mutual Fund is exempt from income-tax in accordance with the provisions of section 10(23D) of the Income-tax Act, 1961 (the Act).

Exemption u/s. 10(35):

Under the provisions of section 10(35) of the Act income received in respect of the units of a mutual fund specified u/s 10(23D) is exempt from income tax in the hands of all unit holders. In view of this position, no tax needs to be deducted at source from such distribution by the fund. However, by virtue of the proviso to section 10(35), this exemption does not apply to income arising on "transfer" of units of a mutual fund.

Transactions not regarded as transfers u/s. 47:

Section 47 is amended with insertion of clause (xviii) and clause (xix) to provide that any transfer of unit or units by a unit holder upon consolidation of two or more schemes of equity oriented

fund or two or more schemes of a fund other than equity oriented fund or upon consolidation of two or more plans within a mutual fund scheme will not be treated as transfer, if the transfer is made in consideration of the allotment to him of unit or units in the Consolidated Scheme of the mutual fund under the process of consolidation of the schemes of mutual fund in accordance with the SEBI (Mutual Funds) Regulation, 1996 and accordingly capital gains will not apply.

The cost of acquisition of units in the consolidated plan / scheme shall be the cost of units in consolidating plan / scheme of mutual fund and period of holding of the units of consolidated plan / scheme shall include the period of holding for which the units in consolidating plan / scheme of mutual fund were held.

The Mutual Fund will receive all income without any deduction of tax at source under the provisions of section 196(iv) of the Act.

On income distribution, if any, made by the Mutual Fund, additional income-tax is payable under section 115R of the Act. Finance Act, 2018 has amended section 115R of the Act to provide an additional income-tax on distribution of income by an equity oriented funds to an individual/ Hindu Undivided Family (HUF)/ any other investor at 11.648% (including applicable surcharge and health & education cess). Equity oriented fund is a fund where the investible funds are invested by way of equity shares in domestic companies to the extent of more than 65% of the total proceeds of such fund.

The additional income-tax on distribution of income by a money market mutual fund or a liquid fund or any other mutual fund to an individual/ Hindu Undivided Family (HUF) shall be payable by the mutual fund at the rate of 29.120% (including applicable surcharge and health & education cess) and at the rate of 34.944% (including applicable surcharge and health & education cess) on distribution of income to any other investor. Where an income is distributed by a Mutual Fund under an infrastructure debt fund scheme to a non-resident (not being a company) or a foreign company, additional income-tax on distribution would be 5.824% (including applicable surcharge and health & education cess).

For the purpose of determining the tax payable, the amount of distributed income be increased to such amount as would, after reduction of tax from such increased amount, be equal to the income distributed by the Mutual Fund. This will result in increase in effective dividend distribution tax rate.

As per the Act, a money market mutual fund means a money market mutual fund as defined in the SEBI (Mutual Fund) Regulations, 1996 and a liquid fund means a scheme or plan of a mutual fund which is classified by SEBI as a liquid fund in accordance with the guidelines issued by it in this behalf under the SEBI Act, 1992 or regulations made thereunder.

The availability of credit for dividend distribution tax in the hands of the non-resident investor would depend upon the tax laws of the country of which he is a resident and/or the applicable tax treaty of such country with India.

Securities Transaction Tax (STT)

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

STT is also levied on sale of a unit of an equity-oriented fund to the Mutual Fund. In such a case, the responsibility for the collection of the STT and payment to the credit of the Government is with the Mutual Fund. As per Chapter VII of the Finance (No. 2) Act, 2004 pertaining to STT, STT shall be payable, wherever applicable, as follows:

Sr. No	Taxable Securities Transaction	Rate	Payable by
1.	Purchase / Sale of equity shares	0.1%	Purchaser/ Seller
2.	Sale of units of equity oriented mutual fund (delivery based) on recognized stock exchange	0.001%	Seller
3.	Sale of equity shares, units of equity oriented mutual fund (non-delivery based)	0.025%	Seller
4.	(a) Sale of an option in securities	0.05%	Seller
	(b) Sale of an option in securities, where option is exercised	0.125%	Purchaser
	(c) Sale of a futures in securities	0.010%	Seller
5.	Sale of a unit of an equity oriented fund to the Mutual Fund	0.001%	Seller
6.	Sale of unlisted equity shares under an offer for sale referred to in Section 97(13) (aa) under Chapter VII of the Finance (No. 2) Act, 2004	0.2%	Seller

2. Tax Benefits / Consequences to Unit holders

i. Income-tax

All Unit holders

Income received, otherwise than on transfer in respect of units of a mutual fund would be exempt from tax under section 10(35) of the Act.

- Capital Gains Tax

Note: Period of holding for short term capital asset in respect of units of equity oriented mutual fund schemes is less than or equal to 12 months and in case of other than equity oriented mutual fund units, is less than or equal to 36 months. A capital asset other than a short term capital asset is considered as long term capital asset.

Foreign Institutional Investors

Any securities held by Foreign Institutional Investors in accordance with SEBI Regulations, shall be covered within the definition of the term 'Capital Asset' under section 2(14) of the Act.

Long-term capital gains on sale of units would be taxed at the rate 10% (plus applicable surcharge^(*) and health & education cess) under Section 115AD of the Act. Such gains would be calculated without indexation of cost of acquisition. Short-term capital gains would be taxed at 30% (plus applicable surcharge and health & education cess) (subject to the concessional rate of tax provided for in Section 111A of the Act, discussed elsewhere in this Statement).

As per section 111A of the Act, short-term capital gains on sale of units of an equity-oriented fund for other assesses, where such transaction of sale is chargeable to STT, shall be subject to tax at a rate of 15 per cent (plus applicable surcharge and health and education cess).

The Finance Act, 2018 has amended the provisions of section 115AD of the Act to provide that any long-term capital gains arising from transfer of long term capital asset referred to in section 112A of the Act will be liable to tax at the rate of 10% on such income exceeding Rs. 1 lakh.

(*)As per Finance Act 2018, surcharge rates are as under:

In case of Corporate Assesseees:

- a. Where the net income exceeds Rs. 1 crore but less than Rs. 10 Crores- At the rate of 7% (Marginal relief in surcharge is applicable);
- b. Where the net income exceeds Rs. 10 crore - At the rate of 12%. (Marginal relief in surcharge is applicable).

In case of Non- Corporate Assesseees:

- a. For individuals, HUF, association of persons, body of individuals and artificial juridical person where net income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore, surcharge is 10% and where net income exceeds Rs. 1 crore, surcharge rate is 15% (Marginal relief in surcharge is applicable);
- b. For firm, co-operative society and local authority at the rate of 12% on tax where net income exceeds Rs. 1 crore. (Marginal relief in surcharge is applicable).

Exemption of capital gain from income tax

- The Finance Act, 2018 has revoked the exemption under section 10(38) of the Act, on long-term capital gains arising from the sale of units of an equity-oriented fund or unit of business trusts by introduction of section 112A in the Act, discussed elsewhere in the Statement.
- Any amount of income accruing/ arising to a foreign company and the corresponding expenditure incurred relating to capital gains arising on transactions in securities shall not be taken into account in computing the book profit and income-tax payable under Section 115JB (Minimum Alternate Tax)[MAT].

Other Unit holders

- Long-term capital gains in respect of units will be chargeable under section 112 of the Act, at concessional rate of tax, at 20% (plus applicable surcharge and health & education cess).
- Long-term capital gains in respect of units of equity oriented mutual fund will be chargeable under new section 112A of the Act introduced by Finance Act, 2018 at concessional rate of tax at 10% (plus applicable surcharge and health & education cess) without indexation and without foreign currency fluctuation benefit on such capital gains exceeding one lakh rupees. The concessional rate of 10% shall be available only if STT has been paid on transfer of units of equity oriented mutual funds.

Finance Act, 2018 has also amended section 55 of the Act to provide for a grandfathering provision up to 31.1.2018. As per the said amendment, cost of acquisition of the aforementioned long term capital asset acquired by the unitholder before 1.2.2018 would be higher of the following:

- a. actual cost of acquisition of the asset; and
- b. lower of:
 - i. fair market value of such asset; and
 - ii. full value of consideration received or accruing as a result of the transfer of the capital asset.

For the purpose of this section, the fair market value shall be the highest price of the capital asset quoted on the recognised stock exchange as on 31.1.2018 in a case

where the capital asset is listed on any recognised stock exchange. If there is no trading in such asset on such exchange on the 31.1.2018, the highest price of such asset on such exchange on a date immediately preceding the 31.1.2018 when such asset was traded on such exchange shall be the fair market value. In a case where the capital asset is a unit which is not listed on a recognised stock exchange as on the 31.1.2018, the net asset value of such unit as on the said date.

The following amounts would be deductible from the full value of consideration, to arrive at the amount of capital gains:

- Cost of acquisition of units (as adjusted by Cost Inflation Index notified by the Central Government in case of long term capital gain); and
- Expenditure incurred wholly and exclusively in connection with such transfer (excluding any sum paid on account of STT).
- In case of resident individuals and HUFs, where taxable income as reduced by long-term capital gains, is below the basic 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 subjected to the flat rate of income-tax (plus health & education cess).
- In case of non-residents, long-term capital gains in respect of unlisted units will be chargeable under section 112(1) (c) (iii) of the Act, at concessional rate of tax, at 10% (plus applicable surcharge and health & education cess) computed without indexation of the cost of acquisition.
- As per section 111A of the Act, short-term capital gains on sale of units of an equity oriented fund where such transaction of sale is chargeable to STT shall be subject to tax at a rate of 15 per cent (plus applicable surcharge and health & education cess).
- Short term capital gains on sale of units other than those of equity oriented mutual funds shall be subject to tax, at a rate of 40 per cent (plus applicable surcharge and health & education cess) in the case of foreign companies and at a rate of 30 per cent (plus applicable surcharge and health & education cess) in the case of other companies. Such short term capital gains in the hands of individuals will be included in their Gross Total Income and will be taxed at the rate applicable to them. Further in case of resident individuals and HUFs where taxable income as reduced by short-term capital gains, is below the basic exemption limit, the short-term capital gains will be reduced to the extent of the shortfall and only the balance short-term capital gains will be subjected to the flat rate of income-tax (plus health & education cess).

Exemption of capital gain from income tax

- The Finance Act, 2018 has revoked the exemption provided under section 10(38) of the Act, on long-term capital gains arising from the sale of units of an equity-oriented fund where such transaction of sale is chargeable to STT. Consequently such gains are now taxable under Section 112A of the Act discussed elsewhere in the Statement.
- Income by way of long term capital gain of a company shall be taken into account in computing the book profit and income- tax payable under section 115JB (Minimum Alternate Tax)[MAT]. However, in case of foreign companies, any amount of income accruing/ arising and the corresponding expenditure incurred relating to

capital gains arising on transactions in securities shall not be taken into account in computing the book profit and income-tax payable under Section 115JB [MAT].

- As per the provisions of section 54EC of the Act and subject to the conditions and investment limits specified therein, 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 certain notified bonds within six months from the date of transfer. The benefit is available in respect of investment made during the financial year in which the long- term capital asset is transferred and in the subsequent financial year to the extent of fifty lakh rupees.

The Finance Act, 2018 has rationalised the provisions of section 54EC of the Act and provisions of section 54EC of the Act so as to restrict the scope of the section only to capital gains arising from long-term capital assets, being land or building or both. The long-term specified asset, for making any investment under this Section on or after the 1st day of April, 2018, shall mean any bond, redeemable after five years and issued on or after 1st day of April, 2018 by the National Highways Authority of India or by the Rural Electrification Corporation Limited or any other bond notified by the Central Government in this behalf.

- As per the provisions of Section 54EE, applicable from the assessment year 2017-18, if an assessee has transferred a long term capital asset and has invested the whole (or any part) of capital gains in long term-specified assets (to be notified by the Central Government to finance start-ups). Such investments can be made at any time within 6 months from the date of transfer of original asset. The amount of investment (made on or after April 01, 2016) by an assessee in long term specified assets, out of capital gains arising from transfer of one or more original assets, during the financial year in which the original asset or assets transferred and in the subsequent financial year should not exceed Rs 50 lakh. The exemption shall be revoked if the long term specified assets is transferred (not even loan /advance is taken on security of such assets) within 3 years from the date of acquisition.
- As per the provisions of section 54F of the Act and subject to the conditions specified therein, in the case of an individual or a HUF, capital gains (other than 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 a residential house. If part of such net consideration is invested within the prescribed period in a 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.

All Unit holders

Under the provisions of Section 94(7) of the Act, loss arising on sale of units, which are bought within 3 months prior to the record date (i.e. the date fixed by the Mutual Fund for the purposes of entitlement of the unit holders to receive income or additional units without any consideration, as the case may be) and sold within 9 months after the record date, shall be ignored for the purpose of computing income chargeable to tax to the extent of exempt income received or receivable on such units.

Under the provisions of Section 94(8) of the Act, where any person purchases units ('original units') within a period of 3 months prior to the record date, who is allotted additional units without any payment and sells all or any of the original units within a period of 9 months after the record date, while continuing to hold all or any of the additional units, then any loss arising on sale of the original units shall be ignored for the purpose of computing income chargeable to tax. The amount of loss so ignored shall be deemed to be the cost of purchase of the additional units as are held on the date of such sale.

Tax Deduction at Source

All Unit holders

No income-tax is deductible at source from income by way of capital gains under the present provisions of the Act in case of residents. However, the provisions of section 195 of the Act may apply to non-residents (other than Foreign Institutional Investors).

Accordingly income tax may have to be deducted at source in the case of a non-resident (other than foreign companies) at the rate of 15% (plus applicable surcharge and health & education cess) on short-term capital gains referred to in section 111A and at the rate of 30% (plus applicable surcharge and health & education cess) in case of short-term capital gains (other than under section 111A), unless a lower withholding tax certificate is obtained from the tax authorities, and at the rate of 10% (plus applicable surcharge and health & education cess) in case of long-term capital gains referred to in section 112(1)(c)(iii) of the Act and at the rate of 10% (plus applicable surcharge and health & education cess) in case of long-term capital gains referred to in section 112A of the Act and at the rate of 20% (plus applicable surcharge and health & education cess) in case of other long-term capital gains, unless a lower withholding tax certificate is obtained from the tax authorities.

In the case of foreign companies the rate of tax to be deducted at source on short-term capital gains referred to in section 111A would be 15% (plus applicable surcharge and health & education cess) and at the rate of 40% (plus applicable surcharge and health & education cess) in case of short-term capital gains (other than under section 111A), unless a lower withholding tax certificate is obtained from the tax authorities, and at the rate of 10% (plus applicable surcharge and health & education cess) in case of long-term capital gains referred to in section 112(1)(c)(iii) of the Act and at the rate of 10% (plus applicable surcharge and health & education cess) in case of long-term capital gains referred to in section 112A of the Act and at the rate of 20% (plus applicable surcharge and health & education cess) in case of other long-term capital gains, unless a lower withholding tax certificate is obtained from the tax authorities.

In case of Foreign Institutional Investors /Foreign Portfolio Investor, no deduction shall be made from any income by way of capital gains under section 196D of the Act, in respect of transfer of units referred to in section 115AD of the Act.

Where tax is deductible under the Act, and the deductee has not furnished a Permanent Account Number (PAN) to the deductor, tax should be deducted at source at the highest of the following rates:

- At the rate specified in the Act
- At the rates in force
- At the rate of 20% (plus applicable surcharge and health & education cess)

With effect from June 24, 2016, relaxation is provided to non-residents from deduction of tax at higher rate of 20% in the absence of PAN subject to them providing specified

information and documents (like Tax Residency Certificate (“TRC”), Tax Identification Number (“TIN”), etc.).

Under section 196B of the Act tax at 10% shall be deducted at source from long term capital gains on units other than the units of equity-oriented mutual funds earned by Overseas Financial Organization.

- **Gift of Units**

As per the provisions of section 56(2)(vii) of the Act, certain specified property transferred, without consideration / adequate consideration, exceeding specified limits, are taxable in the hands of the recipient individual / HUF (subject to certain exceptions).

The term “property” includes shares and securities. Units of a mutual fund may fall within the purview of the term “securities”. As per the Act, “property” would refer to capital assets only.

- **Clubbing of income**

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

- **Deduction under section 80C**

As per section 80C, and subject to the provisions, an individual / HUF is entitled to a deduction from Gross Total Income up to Rs. 1.50 lakh (along with other prescribed investments) for amounts invested in any units of a mutual fund referred to in section 10(23D) of the Act, under any plan formulated in accordance with such scheme as the Central Government may notify.

- **Deduction under section 80CCG**

As per Section 80CCG, a resident individual who acquires listed equity shares or listed units of equity oriented mutual fund in accordance with the Rajiv Gandhi Equity Savings Scheme (‘RGESS’) (notified on November 23, 2012 and thereafter, vide Notification no. 94I2013 F. No. 142I35I2012 - TPL dated December 18, 2013 notified RGESS, 2013), is entitled to a deduction of 50% of the amount invested from his total income to the extent the deduction does not exceed Rs. 25,000. The deduction under Section 80CCG is over and above the deduction under Section 80C.

The deduction shall be available for three consecutive financial years beginning with the Initial Year as defined in RGESS. The deduction shall be subject to following conditions:

- The gross total income of the investor for the relevant year should not exceed Rs. 12 lacs (for investments made from April 1, 2014, prior to that total income should not exceed Rs. 10 lacs);
- The investor is a new retail investor as specified in RGESS;
- The investment is made in such listed equity shares or listed units of equity oriented mutual fund as specified in RGESS;
- The investment is locked-in for a 3 year period in accordance with RGESS; and

- Such other conditions as may be prescribed.

If an investor, in a subsequent year fails to comply with any of the above conditions, the taxability would be as provided under RGESS.

No deduction can be claimed under this section in respect of investment made under RGESS after April 1, 2017. Deduction under this section will be allowed for any investments acquired under this scheme on or before April 1, 2017 till assessment year 2019-20.

All Unit holders

As per Chapter VII of the Finance (No. 2) Act, 2004 pertaining to STT, the STT shall be payable by the seller at the rate 0.001 per cent on the sale of a unit of an equity-oriented fund to the mutual fund.

OTHER BENEFITS

Investments in Units of the Mutual Fund will rank as an eligible form of investment under Section 11(5) of the Act read with Rule 17C of the Income-tax Rules, 1962, for Religious and Charitable Trusts.

TAX TREATY BENEFITS

A non-resident investor has an option to be governed by the provisions of the Act or the provisions of a Tax Treaty that India has entered into with another country of which the nonresident investor is a tax resident, whichever is more beneficial to the non-resident investor. As per the provisions of the Act, submission of tax residency certificate ("TRC") along with Form No. 10F will be necessary for granting Tax Treaty benefits to non-residents. A taxpayer claiming Tax Treaty benefit shall furnish a TRC of his residence obtained by him from the Government of that country or specified territory. Further, in addition to the TRC, the non-resident shall also provide such other documents and information subsequently, as may be prescribed by the Indian Tax Authorities. Further as per section 195(7) of the Act, an application may be required to be made to the tax authorities to determine the withholding tax rate, if transfer / redemption / buyback of units are covered within the list of specified transactions, such list being yet not specified. Further, the provisions of Section 195 and / or Section 197 of the Act would need to be complied and also documents will have to be furnished by the non-resident investor in this regard.

ii. Wealth-tax

Wealth Tax Act, 1957 has been abolished with effect from FY 2015-16 vide Finance Act 2015.

iii. Gift-tax

The Gift-tax Act, 1958 has ceased to apply to gifts made on or after October 1, 1998. Gifts of units of the Mutual Fund would therefore, be exempt from gift-tax.

The above Statement of Possible Direct Tax Benefits/ Consequences sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of mutual fund units. The statements made above are based on the tax laws in force. Investors/Unit holders are advised to consult their tax advisors with respect to the tax consequences of the purchase, ownership and disposal of mutual fund units.

B. LEGAL INFORMATION

I. Nomination Facility

1. Pursuant to Regulation 29A of the SEBI Regulations, the AMC provides an option to the Unitholder to nominate (in the manner prescribed under the SEBI Regulations), a person(s) in whom the Units held by him shall vest in the event of his death. Where the Units are held by more than one person jointly, the joint Unit holders may together nominate a person(s) in whom all the rights in the Units shall vest in the event of death of all the joint Unit holders. 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(s).
2. A nomination in respect of the Units does not create an interest in the property after the death of the Unit holder. The nominee(s) 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(s) under the nomination facility provided herein shall not necessarily acquire any title or beneficial interest in the property by virtue of this nomination.
3. Nomination can be made only by individuals on their own behalf, either singly or jointly. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate.
4. Only the following categories of Indian Residents can be nominated: (a) individuals (b) minors through parent/legal guardian (c) religious and charitable trusts and (d) Central Government, State Government, a local authority or any person designated by virtue of his office.
5. The Nominee shall not be a trust other than a religious or charitable trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder.
6. A non-resident Indian can be a Nominee subject to the exchange controls in force from time to time.
7. Minor(s) can be nominated and in that event, the name and address of the guardian of the minor nominee shall be provided by the Unit holder. Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust.
8. Nomination can be made for maximum of 3 nominees. In case of multiple nominees, the percentage of allocation / share in favour of each of the nominees should be indicated against their name and such allocation / share should be in whole numbers without any decimals making a total of 100 percent. In the event of Unit holders not indicating the percentage of allocation / share for each of the nominees, the Mutual Fund /the AMC, by invoking default option shall settle the claim equally amongst all the nominees.
9. Nomination in respect of the Units stands rescinded upon the Redemption of Units.
10. 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 the nomination the nomination shall stand rescinded and the Mutual Fund / AMC shall not be under any obligation to transfer the Units in favour of the nominee(s).
11. The nomination facility extended under the Scheme is subject to existing laws. The AMC shall, subject to production of such evidence which in their opinion is sufficient, proceed to effect the payment/transfer to the Nominee(s). Transfer of Units / payment to the nominee(s) of the sums shall discharge the Mutual Fund / AMC of all liability towards the estate of the deceased Unit holder and his/her/their successors/legal heirs.
12. The Fund, the AMC and the Trustee are entitled to be indemnified from the deceased Unit Holder's estate against any liabilities whatsoever that any of them may suffer or incur in connection with a nomination.

13. Nomination will be mandatory for new folios/accounts opened by individuals especially with sole/single holding. The application(s) without nomination in case of sole/single holding are liable to be rejected.
14. In case of Joint mode of holding, Investors who do not wish to nominate must sign separately confirming their non-intention to nominate, at the time of making an application.
15. In case of joint holdings in a folio, all joint holders will be required to sign the request for nomination/cancellation of nomination, even if the mode of holding is not joint. Nomination form cannot be signed by Power of Attorney (PoA) holders.
16. The facility to nominate will not be available in a folio held on behalf of a minor.
17. Nomination shall be maintained at the folio or account level and shall be applicable for investments in all schemes in the folio or account.
18. Every new nomination in a folio will over write the existing nomination.

Investors may note that where the Units are transferred in favor of the nominee, the “Know Your Customer” norms, where applicable will have to be fulfilled by the nominee.

II. Know Your Customer (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.

In order to bring about uniformity in the Know Your Customer (KYC) process in the securities market, Common KYC Application form and supporting documents shall be used by all SEBI registered intermediaries viz. intermediaries viz. Mutual Funds, Portfolio Managers, Depository Participants, Stock Brokers, Venture Capital Funds, Collective Investors Schemes, etc. Further, to avoid duplication of KYC process across SEBI registered intermediaries, a mechanism for centralization of the KYC records in the securities market has been developed. Accordingly, an intermediary shall perform the initial KYC of its clients and upload the details on the system of the KYC Registration Agency (KRA). When the client approaches another intermediary, the intermediary can verify and download the client’s details from the system of the KRA. As a result, once the client has done KYC with a SEBI registered intermediary, he need not undergo the same process again with another intermediary.

For individual investors, AMFI vide its Best Practices Guidelines Circular No.68 / 2016-17 dated December 22, 2016 on ‘Implementation of Central KYC (CKYC) norms’, has prescribed new CKYC norms which shall be applicable with effect from February 1, 2017, for prospective individual investors who has never done KYC under KRA regime and whose KYC is not registered or verified in the KRA system. For details, please refer the section “How to apply for KYC”.

For regulating KRAs, SEBI has formulated the KYC Registration Agency (KRA) Regulations, 2011 which covers the registration of KRAs, functions and responsibilities of the KRAs and intermediaries, code of conduct, data security, etc. KRA system centralizes KYC records in the securities market. To expand the centralized database of the KYC records of the entire securities market, KRAs are required to upload the KYC details of the existing clients of the intermediaries in the current KRA system, in a phased manner. Guidelines in this regard have been issued by SEBI in consultation with the major Stock Exchanges, Depositories, KRAs, AMFI, Brokers’ Associations and market participants.

In-Person' Verification (IPV) of clients has been made mandatory for all SEBI registered intermediaries. Asset Management Companies (AMCs) and the distributors who comply with the certification process of National Institute of Securities Market (NISM) or Association of Mutual Funds in India (AMFI) and have undergone the process of 'Know Your Distributor (KYD)' can perform the IPV for mutual fund investors. However, where applications are received by the mutual funds directly from the clients (i.e. not through any distributor), the IPV performed by the scheduled commercial banks can be relied on. The IPV carried out by any SEBI registered intermediary can be relied upon by the Mutual Fund. For details, please refer sections "How to apply for KYC" and "Who are required to be KYC compliant" of this document. Since PAN is not mandatory for

- a. Investment (including SIP) upto Rs. 50,000 per year per investor; and
- b. Investors residing in state of Sikkim; should mandatorily mention their PEKRN for investments and attach copy of PEKRN acknowledgement issued by the KRA's.

Units held in physical (non-demat) form

Investors should note that it is mandatory for all subscription(s) viz.-

- i. Purchases;
- ii. Switches;
- iii. Registrations for Systematic Investments viz. Systematic Investment Plan (SIP), Systematic Transfer Plan (STP).; irrespective of the amount of investment to be KYC Compliant.

Investors (guardian in case of minor) and Third Party[^], if applicable, should (i) attach proof of KYC Compliance viz. KYC Acknowledgement Letter* (*for those investors who have completed KYC formalities through SEBI registered KYC registration authorities) downloaded from the websites of the KRA's using the PAN; OR (ii) provide KYC Identification Number (KIN) issued by the Central KYC Registry (CKYCR)

[^]Third Party means any person making payment towards subscription of units in the name of the Beneficial Investor.

As and when any individual investor wishes to invest on the basis of KIN, the AMC or its Registrar will use the KIN provided by the investor for downloading KYC information from CKYCR system and update its records. Further, if the PAN has not been updated in CKYCR system, the AMC will ask the investor to provide a self certified copy of the investor's PAN card and update/upload the same in CKYCR system. In the absence of PAN, the investor's subscription is liable for rejection or the limit of investment may be restricted upto Rs 50,000 in a rolling period of 12 months or in a financial year, as decided by AMFI/SEBI or at the discretion of the AMC in due course of time.

Any new individual investor wishing to invest in the scheme(s) of the Fund shall use the "CKYC & KRA KYC Form" to complete the KYC formalities. The "CKYC and KRA KYC Application Form" is available on the website of the Fund viz., www.mahindramutualfund.com.

Post completion of the KYC formalities using the above referred KYC form, the investor will be allotted a unique 14 digit KIN by CKYCR, which can be used by the investor at the time of making any future investments. However, the Fund reserves the right to carry out additional KYC / ask any additional information/documents from the investor to meet the requirements of its KYC Policy.

New non-individual investors shall use the common KYC Application Form prescribed by SEBI and carry out the KYC process including In-Person Verification (IPV) with any SEBI registered intermediaries including mutual funds. The KYC Application Forms are also available on the website of the Fund viz., www.mahindramutualfund.com.

In the event of non compliance of KYC requirements, the Trustee / AMC reserves the right to freeze the folio of the investor(s) and affect mandatory redemption of unit holdings of the investors at the applicable NAV, subject to payment of exit load, if any.

All investors (both individual and non-individual) can apply for KYC compliance as per the abovementioned process using the prescribed forms. However, applicants should note that minors cannot apply for KYC compliance and any investment in the name of minors should be through a Guardian, who should be KYC compliant for the purpose of investing with a Mutual Fund. Also, applicants / unit holders intending to apply for units / currently holding units and operating their Mutual Fund folios through a Power of Attorney (PoA) must ensure that the issuer of the PoA and the holder of the PoA must attach proof of KYC Compliance / provide KIN at the time of investment.. PoA holders are not permitted to apply for KYC compliance on behalf of the issuer of the PoA. Separate procedures are prescribed for change in name, address and other KYC related details, should the applicant desire to change such information.

For applicants who subscribe to the Units through Stock Exchange facility as detailed in this document, the KYC performed by the Depository Participant of the applicants will be considered as KYC verification done by the Trustee / AMC.

Units held in Electronic (Demat) mode

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.

Permanent Account Number

SEBI has made it mandatory for all applicants (in the case of application in joint names, each of the applicants) to mention his/ her permanent account number (PAN) irrespective of the amount of purchase* [Except as given under PAN Exempt Investments]. Where the applicant is a minor, and does not possess his / her own PAN, the PAN of his/ her father or mother or the guardian shall be quoted, as the case may be. However PAN is not mandatory in the case of Central Government, State Government entities and the officials appointed by the courts e.g. Official liquidator, Court receiver etc. (under the category of Government) for transacting in the securities market. Mahindra Mutual Fund reserves the right to ascertain the status of such entities with adequate supporting documents. Also, investors residing in the state of Sikkim are exempt from the mandatory requirement of PAN, subject to the AMC verifying the veracity of the claim of the investors that they are residents of Sikkim, by collecting sufficient documentary evidence.

In order to verify that the PAN of the applicants (in case of application in joint names, each of the applicants) has been duly and correctly quoted therein, the applicants shall attach along with the purchase* application, a photocopy of the PAN card duly self-certified along with the original PAN Card. The original PAN Card will be returned immediately across the counter after verification. The photocopy of the PAN card is not required if KYC acknowledgement issued by any KRA is made available.

* includes fresh/additional purchase, Systematic Investment#

Further, as per the Notification No. 288 dated December 1, 2004, every person who makes payment of an amount of Rs. 50,000 or more to a Mutual Fund for purchase[^] of its units should provide PAN.

[^] includes fresh/additional purchase, switch, Systematic Investment# / Transfer and Dividend Reinvestment / Dividend Transfer.

Since dividend reinvestment/ transfer of Rs. 50,000 or more qualifies as purchase of units for aforesaid Notification, PAN is required to process such reinvestment/ transfer, failing which dividend reinvestment/ transfer shall be automatically converted into payout option.

However, the requirement of PAN is exempted in respect of investments in Mutual Fund Scheme(s) [including Systematic Investment Plan (SIP)] upto Rs. 50,000/- per year per investor per mutual fund. Please refer “PAN Exempt investments” as stated below for more details.

Applications not complying with the above requirement may not be accepted/ processed.

Additionally, in the event of any application form being subsequently rejected for mismatch of applicant’s PAN details with the details on the website of the Income Tax Department, the investment transaction will be cancelled and the amount may be redeemed at the applicable NAV, subject to payment of exit load, if any. Please contact any of the Investor Service Centres/ CAMS/ Distributors or visit our website www.mahindramutualfund.com for further details.

PAN Exempt Investments

SEBI vide its circular dated July 24, 2012 has clarified that 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. Accordingly, individuals (including Joint Holders who are individuals, NRIs but not PIOs, Minors) and Sole proprietary firms who do not possess a PAN (“Eligible Investors”)* are exempt from submission of PAN for investments upto Rs.50,000 in a rolling 12 month period or in a financial year i.e. April to March. However, Eligible Investors are required to undergo Know Your Customer (KYC) procedure with any of the SEBI registered KYC Registration Authorities (KRA). Eligible Investors must quote PAN Exempt KYC Reference Number (PEKRN) issued by the KRA under the KYC acknowledgement letter in the application form and submit a copy thereof along with the application form. In case the applicant is a minor, PAN /PEKRN 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. Eligible investors must hold only one PEKRN issued by any one of the KRAs.

If an application for investment together within investments made in a rolling 12 month period or in a financial year i.e. April to March exceeds Rs. 50,000, such an application will be rejected.

Fresh / Additional Purchase and Systematic Investment Plans will be covered in the limit of Rs.50,000. Investors may switch their investments to other Schemes. However, if the amount per switch transaction is Rs. 50,000 or more, in accordance with the extant Income Tax rules, investors will be required to furnish a copy of PAN to the Mutual Fund. The detailed procedures / requirements for accepting applications shall be as

specified by the AMC/Trustee from time to time and their decision in this behalf will be final and binding.

* HUFs and other categories are not eligible for such investments.

Joint Holders

If an application has more than one investor (maximum three permitted) the investors are required to specify the 'mode of holding' in the initial application form as either 'Joint' or 'Anyone or Survivor'. In the event, the investors fail to specify the mode of holding, then by default, the mode of holding will be treated as 'joint' for all future purposes by the AMC in respect of the folio. In case the mode of holding is specified as 'Joint', the financial and non-financial transaction requests and instructions should be signed by all the Unitholders of the folio. In case the mode of holding is specified as 'Anyone or Survivor', any one of the Unitholders as mentioned in the initial application form may sign the financial and non-financial transaction requests and instructions except for lien requests, where all the Unitholders are required to sign the lien request letter. However, in both the above scenarios, the account statements, notices, statutory statements, correspondences with respect to the folio/s, redemptions, dividends and any other distribution proceeds that may be declared by the Mutual Fund from time to time will be paid to the first-named Unit holder. The Mutual Fund/AMC shall have no liability in this regard to any other Unitholder other than the first named holder of Units. In addition, such first-named Unitholders shall have the voting rights, as permitted, associated with such Units, as per the applicable guidelines.

Nomination by Unitholders:

In cases of request for nomination/cancellation of nomination, all the Unitholders (whether the mode of holding is 'joint' or 'either or survivor') as mentioned in the initial application form are required to sign such request. In case of death/insolvency of any one or more of the Unit holder/s in the folio, the AMC shall not recognise any person(s) other than the remaining Unitholder/s. In all such cases, the redemptions, dividends and other distributions as may be declared by the Mutual Fund from time to time shall be paid to the first-named of the remaining Unit holder/s.

For Units held in Electronic (Demat) Mode:

For DP account held in joint names, the rules of the Depository for operation of such DP accounts will be applicable.

Investments on Behalf of Minor

In addition to the existing procedures, the following procedures shall apply to the investments made on behalf of Minors:-

- i. The minor shall be the sole Unitholder in a folio. Joint holders will not be registered.
- ii. The minor Unitholder should be represented either by a natural parent (i.e. father or mother) or by a legal guardian i.e., a court appointed guardian.
- iii. Copies of birth certificate/passport evidencing the date of birth of the minor, relationship proof of the natural parent/ Court Order appointing the legal guardian (as the case may be) should be mandatorily provided while placing a request for subscription on behalf of a minor investor.

Upon attainment of majority by the minor, the folio/s should be regularised forthwith. The AMC may specify such procedures for regularisation of the Folio/s, as

may be deemed appropriate from time to time. Post attainment of majority by the minor Unitholder, the Mutual Fund/ AMC will not be obliged to accept any instruction or transaction application made under the signature of the representing guardian of the Folio/s. The folio/s will be frozen for operation by the representing guardian on the day the minor Unitholder attains the age of majority and no transactions will be permitted till the documents for changing the status are received by the AMC / Mutual Fund.

- iv. The AMC/ Mutual Fund will register standing instructions like SIP/ STP/SWP etc. for a folio held by a minor Unitholder (either for existing folio or new folio) from the parent/ legal guardian only till the date when the minor Unitholder attains the age of majority, even though such instructions may be for a period beyond that date.

Change of Status from Minor to Major:

- i. All financial transactions/standing instructions/systematic and non systematic transactions etc. will be suspended i.e. the folio(s) will be frozen for operation by the parent/ legal guardian from the date the minor Unitholder attains the age of majority as per the records maintained by the AMC. Prior to the minor Unitholder attaining the age of majority, the AMC/ Mutual Fund will send a notice to the minor Unitholder at the registered correspondence address advising such minor Unitholder to submit, on attaining the age of majority, an application form along with prescribed documents to change the status of the folio/s from 'minor' to 'major'.

Till the receipt of such intimation/information from the minor turned major Unitholder, existing contract as signed by the parent/legal guardian of the minor Unitholder will continue.

Change of Guardian:

In case of change of natural parent/legal guardian of a minor Unitholder, the new parent/legal guardian must submit the requisite documents viz.

- a. No Objection Certificate (NoC) or Consent Letter from existing parent or Court Order appointing new legal guardian for the benefit of the minor Unitholder.
- b. KYC Acknowledgment Letter of new parent/legal guardian.

III. Transfer and Transmission Facility

1. Units of the schemes are non-transferable. However, Units of all schemes of Mahindra Mutual Fund which are held in demat form shall be freely transferable under the depository system and in accordance with the provisions of the SEBI (Depositories and Participants) Regulations, 1996. Further, if a person becomes a holder of the units consequent to operation of law, or upon enforcement of a pledge, the Mutual Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the units.
2. In case units are held in a single name by a 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 document to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar.
3. If the unit holder has not appointed a nominee, the units shall be transmitted in favour of the unit holder's executor / administrator of estate / legal heir(s), as the case may be, on production of death certificate or any other document to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar.

4. In case units are held by more than one registered unit holder, then upon death of first unit holder, units shall be transmitted in favour of the second named holder on production of a death certificate or any other document to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar.
5. The rights in the units will vest in the nominee upon the death of all joint unit holders upon the nominee producing a death certificate or any other document to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar.

Transmission facility:

1. In case of transmission of Units, the transferee will have to comply with the applicable “Know Your Customer” Norms.
2. In case of transmission of Units, the claimant(s) of Units will be required to submit the prescribed documents as may be applicable. Investors may refer to our website (www.mahindramutualfund.com) or contact any of our investor service centres for the various documents required under different transmission scenarios.
3. In case 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.
4. If the amount involved in transmission exceeds Rs. 1 lakh, the AMC/Mutual Fund may, on a case to case basis, seek additional documents from the claimant(s) of Units.

IV. Duration of the Scheme and Winding Up

1. Each closed-ended scheme/ plan will have a Maturity Date / Final Redemption Date and will be compulsorily and without any act by the unit holder(s) redeemed on Maturity Date / Final Redemption Date. On Maturity / Final Redemption Date of the scheme/ plan, the units will be redeemed at the Applicable NAV.
2. The Mutual Fund may convert the scheme/ plans under the scheme after the Maturity Date / Final Redemption Date into an open-end scheme/ plan and this shall be in accordance with the SEBI (MF) Regulations. The Units of close-ended scheme/ plan may be converted into open-ended scheme,
 - a. If the SID of such scheme discloses the option and the period of such conversion; or
 - b. The Unit holders are provided with an option to redeem their units in full before such conversion.
3. A close-ended scheme shall be fully redeemed at the end of the maturity period. Provided that a close ended scheme may be allowed to be rolled over if the purpose, period and other terms of the roll over and all other material details of the scheme including the likely composition of assets immediately before the roll over, the net assets and net asset value of the scheme, are disclosed to the Unit holders and a copy of the same has been filed with SEBI. Provided further, that such roll over will be permitted only in case of those Unit holders who express their consent in writing and the Unit holders who do not opt for the roll over or have not given written consent shall be allowed to redeem their holdings in full at net asset value based price.
4. A closed-ended scheme/ plan shall be wound up on the expiry of duration fixed in the scheme/ plan on the redemption of the Units unless it is rolled-over for a further period under sub-regulation (4) of regulation 33.
5. An Open-ended / Interval scheme has a perpetual life.
6. Where the scheme is a close - ended scheme with automatic conversion into an open-ended scheme upon maturity, such scheme will remain close - ended for the period mentioned in the SID and subsequently the scheme will automatically be converted into an open-ended scheme without any further reference from the Mutual Fund/ Trustee/AMC/ Unit holders. Thereafter, the duration of the scheme is perpetual.

7. However, in terms of the SEBI (MF) Regulations, an open-ended scheme may be wound up anytime, and close-ended scheme may be wound up at any time prior to the maturity date, after repaying the amount due to the unit holders under the following circumstances:
 - a. On happening of any event, which in the opinion of the Trustee, requires the scheme concerned to be wound up, OR
 - b. If 75% of the unit holders of the scheme concerned pass a resolution that the scheme be wound up, OR
 - c. If SEBI so directs in the interests of unit holders.

In addition to the above, an open-ended scheme may also be wound up if the scheme fails to fulfill the condition of a minimum of 20 investors as required under SEBI Circular SEBI/IMD/CIR No. 10/22701/03 dated December 12, 2003 on an ongoing basis for each calendar quarter. Please refer to the scheme information document of respective scheme(s) for more details.

Further, in case of open-ended debt oriented schemes, if the scheme fails to maintain the minimum average asset under management as required under SEBI Circular Cir/IMD/ DF/ 15 /2014 dated June 20, 2014, the provisions of Regulation 39 (2) (c) of SEBI (MF) Regulations and the scheme shall be wound up by following the guidelines laid down by SEBI

V. Procedure and Manner of Winding Up

1. The Trustee shall call a meeting of the Unit holders of the scheme to consider and pass necessary resolutions by simple majority of Unit holders present and voting at the meeting for authorising the AMC or any other person / agency to take the steps for winding up of the scheme. Provided that a meeting shall not be necessary if the scheme is wound up at the end of the maturity period.
2. The Trustee or the person authorised as above, shall dispose the assets of the scheme concerned in the best interests of the Unit holders of the scheme.
3. The proceeds of the sale made in pursuance of the above, shall in the first instance be utilised towards discharge of such liabilities as are properly due under the scheme and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the Unit holders in proportion to their respective interests in the assets of the scheme as on the date when the decision for the winding up was taken.
4. On the completion of the winding up, the Trustee shall forward to SEBI and the Unit holders, 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 Unit holders and a certificate from the Auditors of the Mutual Fund.
5. Notwithstanding anything contained herein, the application of the provisions of SEBI (MF) Regulations in respect of disclosures of half-yearly reports and annual reports shall continue to be applicable until the winding up is completed or the scheme ceases to exist.
6. After the receipt of report referred to the above under "Procedure and Manner of Winding up" if SEBI is satisfied that all measures for winding up of the scheme have been complied with, the scheme shall cease to exist.
7. The aforesaid provisions pertaining to "Procedure and Manner of Winding Up" shall apply in respect of each individual scheme.

VI. Consolidation of Folios

In case an investor has multiple folios, the AMC reserves the right to consolidate all the folios into one folio, based on such criteria as may be determined by the AMC from time to time. In case of additional purchases in same scheme / fresh purchase in new scheme, if the investor fails to provide the folio number, the AMC reserves the right to allot the units in the existing folio, based on such integrity checks as may be determined by the AMC from time to time.

VII. Miscellaneous

Investors may note that in case of fresh/additional purchases, if the name of the scheme on the application form/transaction slip differs with the name on the Cheque/Demand Draft/payment instrument/transfer letter, then the AMC will allot units under the scheme mentioned on the application form. In case of fresh/additional purchases, if the scheme name is not mentioned on the application form/transaction slip, then the units will be allotted under the scheme mentioned on the Cheque/Demand Draft/payment instrument/transfer letter. The Plan/Option that will be considered in such cases if not specified by the customer will be the default option of the scheme as per the SID. However, in case additional purchase is under the same scheme as fresh purchase, then the AMC reserves the right to allot units in the option under which units were allotted at the time of fresh purchase.

VIII. Investor having Multiple Accounts

The Mutual Fund has also provided a facility to the investors to register multiple bank accounts. By registering multiple bank accounts, the investors can use any of the registered bank accounts to receive redemption / dividend proceeds. These account details will be used by the AMC / Mutual Fund / RTA for verification of instrument used for subscription to ensure that third party payments are not used for mutual fund subscription, except where permitted above. Investors are requested to avail the facility of registering multiple bank accounts by filling in the Application Form for Registration of Multiple Bank Accounts available at our ISCs/OPAs or on our website www.mahindramutualfund.com. For details, please refer to the 'Multiple Bank Account Registration Form'.

IX. Change in Bank Mandate

Please note the following process in relation to change in bank mandate/address:

1. Updation of Bank Account in Customer's Folio shall be either through 'Multiple Bank Account Registration Form' or a standalone separate — Change of Bank Mandate Form;
2. In case of standalone change of bank details, documents as entailed below should be submitted as a proof of new bank account details. Based on Mahindra AMC's internal risk assessment, Mahindra AMC may also consider collecting proof of old bank account and proof of identity of the clients, while effecting the change of bank account;
3. Customers are advised to register multiple bank accounts and choose any of such registered bank accounts for receipt of redemption proceeds;
4. Any unregistered bank account or new bank account forming part of redemption request shall not be entertained or processed;
5. Such Investors, who have not already provided bank mandate at the time of making investment, are required to submit proof of new bank account details as entailed

here below. Such Investors are also required to submit valid Proof of Identity as prescribed under KYC guidelines along with Proof of Investment; and

6. Any change of Bank Mandate request received/processed few days prior to submission of a redemption request or on the same day as a standalone change request, Mahindra AMC will continue to follow cooling period of 10 calendar days for validation of the same.

Investors are required to submit any one of the following documents in Original or produce originals for verification or copy attested by the Bank.

New Bank Account/Bank details Registration

- Cancelled original cheque of new bank mandate with first unit holder name and bank account number printed on the face of the cheque; OR
- Self - attested copy of bank statement; OR
- Bank Passbook with current entries not older than 3 months; OR
- Letter from the bank on its letterhead confirming the bank account holder with the account details, duly signed by the Branch Manager/authorised personnel.

AND Proof of Identity as prescribed under KYC guidelines along with Proof of Investment – only for such investors who have not registered their bank mandate at the time of making investment.

Change in Existing Bank Mandate

- Cancelled original cheque with first unitholder name and bank account number printed on the face of the cheque; OR
- Original bank account statement or pass book; OR
- Original letter issued by the Bank on the letterhead confirming the bank account holder with the account details, duly signed by the Branch Manager; OR
- In case such Bank account is already closed, a duly signed and stamped original letter from such bank on the letter head of bank, confirming the closure of said account.

X. Change in Address

Investors / unit holders are requested to note that self- attested copies of the below mentioned documents shall be submitted along with a duly filled in “Change of Address Form”.

- Proof of new Address
- Any other document/form that the KYC Registration Agency (KRA) may specify from time to time.
- Copies of all documents submitted by the Investors should be self-attested and accompanied by originals for verification.
- In case the original of any document is not produced for verification, then the copies should be properly attested/ verified by entities authorised for attesting / verification of the documents as per KYC guidelines.

XI. Application with/without broker

Investors may note and follow the below-mentioned directions while applying for the units of the schemes of the Mutual Fund:

1. In case where the Broker code is already printed in Application form / Transaction form / Purchase request form by the AMC / Registrar / Distributor :

Where the Investor wishes to apply directly (i.e. not through existing broker / distributor), then the investor should strike off the broker code (printed) and should write “Direct Applications” or “Not Applicable (N.A.)” and countersign the same.

2. In case where the Broker code is not printed in Application form / Transaction form / Purchase request form :

In case of direct applications, the Investor should write in the space provided for the broker code “Direct Application” or “Not Applicable (N.A.)” .

3. In case of change in broker, the investor will be required to strike off the old broker code and countersign near the new broker code, before submitting the application form / transaction form / purchase form to the designated OPA (Official points of Acceptance).
4. The Registrar and the AMC shall effect the application for changes in the broker code within the reasonable period of time from the time of receipt of written request from the investor at the designated ISC’s / OPA. Decision of the Registrar/AMC in this regard shall be final and acceptable to all.
5. All Unitholders who have invested/may invest through channel distributors and intend to make their future investments through the direct route, are advised to complete the procedural formalities prescribed by AMC from time to time.

C. GENERAL INFORMATION

1. Inter-Scheme Transfer of Investments

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

- a. Such transfers are done at the prevailing market price for quoted instruments on spot basis. (spot basis shall have same meaning as specified by stock exchange for spot transactions.)
- b. Transfers of unquoted securities will be as per the policy laid down by the Trustee from time to time
- c. The securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

2. Associate Transactions

Disclosure of transactions with associates carried out during the financial year 2016-17^ and 2017-18

- A. Underwriting obligations undertaken by the schemes of the Mutual Fund with respect to issues of associate companies and devolvement if any, of such commitments: Nil
- B. Subscription by the schemes in issues lead managed by associate companies: Nil
- C. Total business given to associate brokers and the percentage of brokerage commission paid to them: Nil

D. Distribution of units performed by associate companies: The AMC has utilised the services of its Sponsor/associates for distribution and sale of units of the scheme(s) of the Fund. Details of commission paid to the associates for distribution of units are as follows:

Scheme Name	Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association / Nature of relation	Period covered	Business Given (Rs. Cr. & % of total business received by the fund)		Commission paid (Rs. & % of total commission paid by the fund) *^	
				Rs. Cr.	%	Rs.	%
Mahindra Liquid Fund	Mahindra & Mahindra Financial Services Limited	Sponsor	July 4, 2016 to March 31, 2017	1,695.32	5.88	453,510.96	70.86
Mahindra Mutual Fund Kar Bachat Yojana				1.31	0.75	118,771.84	0.59
Mahindra Dhan Sanchay Equity Savings Yojana				2.16	1.43	241,330.99	2.33
Mahindra Low Duration Bachat Yojana				2.02	1.02	15,447.04	22.49
Mahindra Liquid Fund	Mahindra & Mahindra Financial Services Limited	Sponsor	April 01, 2017 to March 31, 2018	3,087.18	6.47	967,190.37	48.78
Mahindra Mutual Fund Kar Bachat Yojana				0.87	0.91	461,472.69	0.89
Mahindra Dhan Sanchay Equity Savings Yojana				2.69	1.30	924,003.81	1.60
Mahindra Low Duration Bachat Yojana				1.95	0.60	173,621.51	3.79
Mahindra Mutual Fund Badhat Yojana				3.29	1.32	1,026,273.54	2.52
Mahindra Unnati Emerging Business Yojana				5.78	1.55	1,020,708.50	2.91

* The commission amount is exclusive of the Service Tax/Goods and Service Tax (GST)

^ - including amounts paid by AMC.

Investment in Group Companies

None of the schemes of the Fund has made investments in the securities issued by the group companies of the Sponsor during the financial year(s) 2016-17 and 2017-18.

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

The AMC may from time to time, for the purpose of conducting its business, utilise the services (including for the purpose of securities transactions and distribution and sale of

securities) of and /or enter into contract with the Sponsor, group companies of its Sponsor or/and any other subsidiary or associate company of the Sponsor or AMC.

Following are the associates of the sponsor and AMC with which the Fund proposes to have dealings, transactions and those whose services may be used for marketing and distributing the scheme and the commissions that may be paid to them. The AMC may also utilize the services of other associates for the mutual fund transactions and for distributing the units of the scheme.

- Mahindra & Mahindra Financial Service Limited

Note: The above list is not exhaustive and is subject to change from time to time.

The AMC, on behalf of the Fund, shall conduct its business with the aforesaid companies (Including their employees or relatives) on commercial terms and on arms-length basis and at mutually agreed terms and conditions to the extent permitted under the Regulations.

3. Stock Lending by the Mutual Fund

Subject to the SEBI (MF) Regulations as applicable from time to time, the Mutual Fund may, engage in Stock Lending. Stock Lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on the expiry of the stipulated period. For details, investors are requested to refer to the Scheme Information Document of the respective schemes.

4. Borrowing by the Mutual Fund

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

5. Unclaimed Redemption and Dividend Amount

The unclaimed Redemption amount and Dividend amounts may be deployed by the Fund in money market instruments and/or in a separate plan of Liquid scheme / Money Market Mutual Fund scheme floated by the Fund specifically for deployment of these Unclaimed amounts. Further, the AMC shall not charge any exit load in this plan and TER (Total Expense Ratio) of such plan shall be capped at 50 bps. Investors who claim the unclaimed amounts during a period of three years from the due date shall be paid initial unclaimed amount along-with the income earned on its deployment. Investors, who claim these amounts after 3 years, shall be paid initial unclaimed amount along-with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education. The AMC shall provide on its website www.mahindramutualfund.com, the list of names and addresses of investors in whose folios there are unclaimed amounts. The details of such unclaimed redemption/dividend amounts, if any, shall be disclosed in the Abridged Scheme wise Annual Report sent to the Unit Holders. The website of the AMC shall also provide information on the process of claiming the unclaimed amount and the necessary forms / documents required for the same. Further, the information on unclaimed amount along-with its prevailing value (based on income earned on deployment of such unclaimed amount), shall be separately

disclosed to investors through the periodic statement of accounts / Consolidated Account Statement sent to the investors.

6. Documents Available for Inspection

The following documents will be available for inspection at the office of the Mutual Fund at 1st Floor Sadhana House, Behind Mahindra Towers 570 PB Marg, Worli, Mumbai- 400 018 during business hours on any day (excluding Saturdays, Sundays and public holidays):

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

7. Underwriting by the Mutual Fund

Subject to SEBI (MF) Regulations, the schemes may enter into underwriting agreements after the Mutual Fund obtains a certificate of registration in terms of the Securities and Exchange Board of India (Underwriters) Rules and Securities and Exchange Board of India (Underwriters) Regulations, 1993 authorising it to carry on activities as underwriters. The capital adequacy norms for the purpose of underwriting shall be the net assets of the respective scheme/ plans and the underwriting obligation of the respective scheme/ plans shall not at any time exceed the total net asset value of the respective scheme/ plans.

8. Investor Grievances Redressal Mechanism

Investors can lodge any service request or complaints or enquire about NAVs, Unit Holdings, Valuation, Dividends, etc by calling the investor line of the AMC at 1800-419-6244 (toll-free number) or email – mfinvestors@mahindra.com. The service representatives may require personal information of the investor for verification of his / her identity in order to protect confidentiality of information. The AMC will at all times endeavour to handle transactions efficiently and to resolve any investor grievances promptly.

Any complaints should be addressed to Ms. Pooja Vineet Deherkar, who has been appointed as the Investor Relations Officer and can be contacted at:

Mahindra Asset Management Company Private Limited
1st Floor Sadhana House, Behind Mahindra Towers
570 PB Marg, Worli, Mumbai- 400 018
Phone No. - 022 – 66327900

Details of investors' complaints received, redressed and pending with the Mutual Fund during the last three fiscal years is as under:

Status of Investor Complaints for the period April 1, 2015 to March 31, 2016

Scheme Name	Number of Complaints		
	Received	Redressed	Pending
Not Applicable*			

*The Mutual Fund has commenced its operations in the FY 2016-17, hence the disclosure of Investor Compliants for the financial year 2015-16 will not be applicable.

Status of Investor Complaints for the period April 1, 2016 to March 31, 2017

Scheme Name	Number of Complaints		
	Received	Redressed	Pending
Mahindra Liquid Fund	1	1	Nil
Mahindra Mutual Fund Kar Bachat Yojana	5	5	Nil
Non Scheme Specific	1	1	Nil
Grand Total	7	7	Nil

Status of Investor Complaints for the period April 1, 2017 to March 31, 2018

Scheme Name	Number of Complaints		
	Received	Redressed	Pending
Mahindra Mutual Fund Kar Bachat Yojana	1	1	Nil
Non Scheme Specific	1	1	Nil
Grand Total	2	2	Nil

Status of Investor Complaints for the period April 1, 2018 to January 31, 2019

Scheme Name	Number of Complaints		
	Received	Redressed	Pending
Mahindra Unnati Emerging Business Yojana	1	1	Nil
Mahindra Liquid Fund	1	1	Nil
Mahindra Mutual Fund Badhat Yojana	1	1	Nil
Mahindra Rural Bharat and Consumption Yojana	1	1	Nil
Non Scheme Specific	47	47	Nil
Grand Total	51	51	Nil

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.

For and on behalf of the Board of Directors of

Mahindra Asset Management Company Private Limited

Sd/-

Ashutosh Bishnoi
Chief Executive Officer & Managing Director

Place: Mumbai

Date: February 20, 2019

LIST OF BRANCH OFFICES OF MAHINDRA ASSET MANAGEMENT COMPANY PRIVATE LIMITED

For updated list of AMC branch offices, please visit www.mahindramutualfund.com.

LIST OF OFFICIAL POINTS OF CONTACTS / ACCEPTANCE OF TRANSACTIONS

OFFICES OF MAHINDRA ASSET MANAGEMENT COMPANY PRIVATE LIMITED

Mumbai-HO	1st Floor Sadhana House, Behind Mahindra Towers 570 PB Marg, Worli, Mumbai- 400 018.
Mumbai – Borivali	Shop No 17, Star Trade Center, Opposite Chamunda Circle, Sodawala Lane, Borivali – West, Mumbai – 400092
Mumbai - Ghatkopar	ZBS 2 FLR 201, Mahatma Gandhi Road, Near Doshi Nursing Home, Ghatkopar East, Mumbai, Maharashtra 400077
New Delhi	B-104, 1st Floor, Statesman House, Barakhamba Road, Connaught Place, New Delhi – 110001.
Pune	Office No. 1, 2nd Floor, Kotwal Complex, Above Panchavati Gaurav Hotel, Bhandarkar Road, Pune – 411004.
Lucknow	Shop no.4, Ground Floor, Raja ram Kumar Plaza, Hazaratganj, Lucknow - 226001.
Ahmedabad	308, 3rd Floor ABC-II, St. Xavier’s College Corner, Off C. G. Road, Navrangpura, Ahmedabad-380 009
Vadodara	GF-2B, Soham Flats, 49 Friends co-op Society, Opp HDFC Bank, Alkapuri, Vadodara- 390007
Kolkata	403 Kankaria Centre, 2/1 Russel Street, Kolkata 700 071
Chennai	Suite 1B, 1st Floor, Riaz Garden, No.29 Kodambakkam High Road, (Near Hotel Palm Grove) Nungambakkam, Chennai 600 034
Bangalore	S-822, 8 th Floor, South Block, Manipal Center, 47, Dickenson Road, Bangalore-560042.
Patna	609, 6th Floor, Hari Niwas Complex, Dakbunglow Crossing, Patna- 800 001.
Ernakulam	New Door No: 66/4588, 3 rd Floor, MG Square, Padma Jn, MG Road. Ernakulam - 682035
Indore	215/215-A, 2nd Floor, D M Tower, Near Janjeerwala Square, 21/2, May 2, 2018 Race Course Road, New Palasia, Indore – 452 001
Surat	HG-17, International Trade Center, Majura Gate, Surat – 395002
Jaipur	304, 3rd Floor, V- Jai City Point Building , Ahinsa Circle, Ashok Marg C- Scheme, Jaipur – 302001
Guwahati	5E, Dihang Arcade, 5th Floor, Tarun Nagar, Near ABC Bus Stop, G. S. Road, Guwahati – 781005

OFFICES OF COMPUTER AGE MANAGEMENT SERVICES PRIVATE LIMITED

Andhra Pradesh: 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M.G Road, Labbipet, Vijayawada - 520010. Door No 48-3-2, Flat No 2, 1st Floor, Sidhi Plaza, Near Visakha Library, Srinagar, Visakhapatnam - 530016. Door No 5-38-44, 5/1 Brodipet, Near Ravi Sankar Hotel, Guntur - 522002. 97/56, I Floor, Immadisetty Towers, Ranganayakulapet Road, Santhapet, Nellore - 524001. Door No: 6-2-12, 1st Floor, Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapathi Vari Street, T Nagar, Rajahmundry - 533101. Shop No : 6, Door No: 19-10-8, (Opp to Passport Office), AIR Bypass Road, Tirupati - 517501. Bandi Subbaramaiah Complex, D.No:3/1718, Shop No: 8, Raja Reddy Street, Kadapa - 516001. 15-570-33, I Floor Pallavi Towers, Subash Road, Opp Canara Bank, Anantapur - 515001. H.No. Shop Nos. 26 and 27, Door No. 39/265A and 39/265B, Second Floor, Skanda Shopping Mall, Old Chad Talkies, Vaddageri, 39th Ward, Kurnool – 518 001. No.33-1, 44 Sri Sathya Complex, Main Road, Kakinada - 533001. Door No 4—4-96, 1st Floor, Vijaya Ganapathi

Temple Back Side, Nanubala Street , Srikakulam - 532001. **Assam:** Piyali Phukan Road, K. C. Path, House No – 1, Rehabari, Guwahati - 781008. Bhowal Complex Ground Floor, Near Dena Bank, Rongagora Road, Tinsukia - 786125. **Bihar:** G-3, Ground Floor, OM Complex Near Saket Tower, SP Verma Road, Patna - 800001. Brahman Toli, DurgasthanGola Road, Muzaffarpur - 842001. Krishna, I Floor, Near Mahadev Cinema, Dr. R. P. Road, Bhagalpur - 812002. Ground Floor, Belbhadrapur, Near Sahara Office, Laheriasarai Tower Chowk, Laheriasarai, Darbhanga - 846001. **Chattisgarh:** First Floor, Plot No. 3, Block No. 1, Priyadarshini Parisar West, Behind IDBI Bank Nehru Nagar , Bhilai - 490020. HIG, C-23 Sector - 1, Devendra Nagar, Raipur - 492004. Shop No. B - 104, First Floor, Narayan Plaza, Link Road, Bilaspur - 495001 **Goa:** Lawande Sarmalkar Bhavan, 1st Floor, Office No. 2, Next to Mahalaxmi Temple, Panaji 403 001. F4- Classic Heritage, near Axis Bank, Opp. BPS Club, Pajifond Margao - 403601. Office no. CF-8, 1st Floor, Business Point, Above Bicholim Urban Co-op Bank, Angod, Mapusa - 403507. No DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex Near ICICI Bank, Vasco - 403802. **Gujarat:** 111- 113, 1st Floor - Devpath Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad - 380006. Shop No-G-5, International Commerce Center, Nr. Kadiwala School, Majura Gate, Ring Road, Surat – 395002.. 103 Aries Complex, BPC Road, Off R.C.Dutt Road, Alkapuri, Vadodara - 390007. 101, A.P. Tower, B/H, Sardhar Gunj, Next to Nathwani Chambers, Anand - 388001. 305-306, Sterling Point, Waghawadi Road, Opp HDFC BANK, Bhavnagar - 364002. 207, Manek Centre, P N Marg, Jamnagar - 361001. Office 207 - 210, Everest Building, Harihar Chowk, Opp Shastri Maidan, Limda Chowk, Rajkot - 360001. 3rd floor, Gita Nivas, Opp Head Post Office, Halar Cross Lane, Valsad - 396001. C/o Vedant Shukla Associates, 16 Shivani Park, Opp Shankeshwar Complex, Kaliawadi, Navsari - 396445. Office No. 4-5, First Floor RTO, Relocation Commercial Complex –B Opp. Fire Station, Near RTO Circle, Bhuj -370001. "Aastha Plus", 202-A, 2nd Floor, Sardarbag Road, Near. Alkapuri, Opp. Zansi Rani Statue, Junagadh - 362001. Shop No - F -56, First Floor, Omkar Complex, Opp Old Colony, Near Valia Char Rasta, GIDC, Ankleshwar -393002. 1st Floor, Subhadra Complex, Urban Bank Road, Mehsana - 384002. 208, 2nd Floor, HEENA ARCADE, Opp. Tirupati Tower, Near G.I.D.C. Char Rasta, Vapi - 396195. F-108, A-111, First Floor, R K Casta, Behind Patel Super Market, Station Road, Bharuch -392001. F-142, First Floor, Ghantakarna Complex, Gunj Bazar, Nadiad - 387001.. A/177, Kailash Complex, Opp. Khedut Decor Gondal - 360311. S-7, Ratnakala Arcade, Plot No. 231, Ward – 12/B, Gandhidham - 370201. D-78, First Floor, New Durga Bazar, Near Railway Crossing, Himmatnagar - 383001. Gopal Trade Center, Shop No. 13-14, 3rd Floor, Nr. BK Mercantile Bank, Opp. Old Gunj, Palanpur - 385001. 2 M I Park, Near Commerce College, Wadhwan City, Surendranagar - 363035. **Haryana:** B-49, 1st Floor, Nehru Ground, Behind Anupam Sweet House NIT, Faridabad - 121001. SCO - 16, Sector - 14, First floor, Gurgaon - 122001. SCO 83-84, First Floor, Devi Lal Shopping Complex, Opp RBL Bank, G.T.Road , Panipat - 132103. SCO – 34, Ground Floor, Ashoka Plaza, Delhi Road, Rohtak – 124001. 124-B/R, Model Town, Yamuna Nagar - 135001. 12, Opp. Bank of Baroda, Red Square Market, Hisar - 125001. Shop no 48, Opp Peer, Bal Bhawan Road, Ambala City - 134003. M G Complex, Bhawna Marg , Beside Over Bridge, Sirsa - 125055. 29, Avtar Colony, Behind Vishal Mega Mart, Karnal – 132001. **Himachal Pradesh:** I Floor, Opp. Panchayat Bhawan Main gate, Bus stand, Shimla - 171001. 1st Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, Solan - 173212. **Jammu & Kashmir:** JRDS Heights, Lane Opp. S&S Computers, Near RBI Building, Sector 14, Nanak Nagar Jammu - 180004. **Jharkhand:** Mazzanine Floor, F-4, City Centre, Sector 4, Bokaro Steel City, Bokaro - 827004. Urmila Towers, Room No: 111 (1st Floor) Bank More, Dhanbad - 826001. Millennium Tower, "R" Road Room No:15 First Floor, Bistupur, Jamshedpur - 831001. 4, HB Road No: 206, 2nd Floor Shri Lok Complex, H B Road, Near Firayalal, Ranchi - 834001. S S M Jalan Road, Ground floor, Opp. Hotel Ashoke, Caster Town, Deoghar - 814112. Municipal Market, Annanda Chowk, Hazaribag - 825301. **Karnataka:** Trade Centre, 1st Floor 45, Dikensen Road (Next to Manipal Centre), Bengaluru - 560042. No. G 4 & G 5, Inland Monarch, Opp. Karnataka Bank, Kadri Main Road, Kadri, Mangalore - 575003. Classic Complex, Block no 104, 1st Floor, Saraf Colony, Khanapur Road, Tilakwadi, Belgaum - 590 006. 13, Ist Floor, Akkamahadevi Samaj Complex, Church Road, P.J.Extension, Davangere - 577002. No.204 - 205, 1st Floor 'B ' Block, Kundagol Complex, Opp. Court, Club Road, Hubli - 580029. No.1, 1st Floor, CH.26 7th Main, 5th Cross (Above Trishakthi Medicals), Saraswati Puram, Mysore - 570009. 18/47/A, Govind Nilaya, Ward No 20, Sangankal Moka Road, Gandhinagar, Bellary - 583102 . No.65, 1st Floor, Kishnappa Compound, 1st Cross,

Hosmane Extn, Shimoga - 577201. Pal Complex, Ist Floor, Opp. City Bus Stop, SuperMarket, Gulbarga - 585101. Shop No A2, Basement Floor, Academy Tower, Opp. Corporation Bank, Manipal - 576104. First Floor, 17/1, -(272) 12th Cross Road, Wilson Garden, Bengaluru-560027

Kerala: Building Name :- Modayil Doorx`No. :- 39/2638 DJ, 2nd Floor, 2A, M. G. Road, Cochin - 682 016, Door No.42/227-B, Chittoor Road, Opp. North Town Police Station, Kacheripadym, Cochin - 682018. 29/97G 2nd Floor, S A Arcade, Mavoor Road, Arayidathupalam, Calicut - 673016. Thamarapallil Building, Door No - XIII/658, M L Road, Near KSRTC Bus Stand Road, Kottayam - 686001. Room No. 26 & 27, Dee Pee Plaza, Kokkalai, Trichur - 680001. R S Complex, Opp of LIC Building, Pattom PO, Trivandrum - 695004. Kochupilamoodu Junction, Near VLC, Beach Road, Kollam - 691001. Room No.PP.14/435, Casa Marina Shopping Centre, Talap, Kannur - 670004. 10/688, Sreedevi Residency, Mettupalayam Street, Palakkad - 678001. 24/590-14, C.V.P Parliament Square Building Cross Junction, Tiruvalla - 689101. Doctor's Tower Building, Door No. 14/2562, 1st floor, North of Iorn Bridge, Near Hotel Arcadia Regency, Alleppey - 688001. **Madhya Pradesh:** 101, Shalimar Corporate Centre8-B, South Tukogunj, Opp.Greenpark, Indore - 452001. Plot no 10, 2nd Floor, Alankar Complex, Near ICICI Bank, MP Nagar, Zone II, Bhopal - 462011. G-6 Global Apartment, Kailash Vihar Colony, Opp. Income Tax Office, City Centre, Gwalior - 474002. 8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur - 482001. Shop No. 01, Near Puja Lawn, Prarasia Road, Chhindwara - 480001. 1st Floor, Gurunanak Dharmakanta, Jabalpur Road, Bargawan, Katni - 483501. Dafria & Co, No.18, Ram Bagh, Near Scholar's School, Ratlam - 457001. Opp. Somani Automobile, S Bhagwanganj Sagar - 470002. 123, 1st Floor, Siddhi Vinanyaka Trade Centre, Saheed Park, Ujjain - 456010. **Maharashtra:** Rajabahdur Compound, Ground Floor, Opp Allahabad Bank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, Mumbai - 400023. Hirji Heritage, 4th Floor, Office no 402, Landmark: Above Tribhuwandas Bhimji Zaveri (TBZ) L.T. Road, Borivali - West, Mumbai - 400 092. 145, Lendra, New Ramdaspath, Nagpur - 440010. Vartak Pride , 1st floor, Survay No 46, City Survay No 1477, Hingne Budruk, D. P Road, Behind Dinanath Mangeshkar Hospital, Karvenagar, Pune - 411 052. 81, Gulsham Tower, 2nd Floor 81, Gulsham Tower, 2nd Floor 81, Near Panchsheel Talkies, Amaravati - 444601. 2nd Floor, Block No. D-21-D-22, Motiwala Trade Center, Nirala Bazar, New Samarth Nagar, Opp. HDFC Bank, Aurangabad - 431001. Rustomji Infotech Services, 70, Navipeth, Opp. Old Bus Stand, Jalgaon - 425001. 2 B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur - 416001. 1st Floor, "Shraddha Niketan", TilakWadi, Opp. Hotel City Pride, Sharanpur Road, Nasik - 422 002. Flat No 109, 1st Floor A Wing, Kalyani Tower, 126 Siddheshwar Peth, Near Pangal High School, Solapur - 413001. 117 / A / 3 / 22, Shukrawar Peth, Sargam Apartment, Satara - 415002. Opp. RLT Science College, Civil Lines, Akola - 444001. Dev Corpora, 1st floor, Office no. 102, Cadbury Junction, Eastern Express way, Thane (West) - 400 601.351, Icon, 501, 5th floor, Western Express Highway, Andheri East, Mumbai - 400069. Jiveshwar Krupa Bldg, Shop. NO.2, Ground Floor, Tilak Chowk, Harbhat Road, Sangli - 416416. Shop No 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, Jalna - 431203. 3, Adelaide Apartment, Christain Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, Bhusawal - 425201. B, 1+3, Krishna Enclave Complex, Near Hotel NatrajNagar, Aurangabad Road, Ahmednagar - 414001. House No 3140, Opp Liberty Furniture, Jamnalal Bajaj Road, Near Tower Garden, Dhule - 424001. Office NO - 2, Kohinoor Complex, Near Savarkar Natya Theatre, Nachane Road, Ratnagiri - 415639. Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, Yavatmal - 445001. BSEL Tech Park, B-505, Plot no 39/5 & 39/5A, Sector 30A, Opp. Vashi Railway Station, Vashi, Navi Mumbai - 400705. Platinum Mall, Office No.307, 3rd floor, Jawahar Road, Ghatkopar East, February 22, 2018 Mumbai 400 077 **New Delhi:** 7-E, 4th Floor, Deen Dayaal Research Institute Building, Swami Ram Tirath Nagar, Near Videocon Tower, Jhandewalan Extension, New Delhi - 110055. Flat no.512, Narian Manzil, 23 Barakhamba Road, Connaught Place, New Delhi - 110001. Aggarwal Cyber Plaza-II, Commercial Unit No 371, 3rd floor, Plot No C-7, Netaji Subhash Place, Pitampura - New Delhi 110034.306, 3rd Floor, DDA -2 Building District Centre, Janakpuri, New Delhi -110058 **Orissa:** Plot No -111, Varaha Complex Building, 3rd Floor, Station Square, Kharvel Nagar, Unit 3, Bhubaneswar - 751001. First Floor, Kalika Temple Street, Adjacent to SBI Bazar Branch, Berhampur, Dist. Ganjam - 760002. Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack - 753001. 1st Floor, Mangal Bhawan Phase II , Power House Road Rourkela - 769001. C/o Raj Tibrewal & Associates, Opp. Town High School, Sansarak Sambalpur - 768001. B C Sen Road, Balasore - 756001. **Pondicherry:** S-8, 100,

Jawaharlal Nehru Street (New Complex, Opp. Indian Coffee House), Pondicherry - 605001. **Punjab:** Deepak Tower, SCO 154-155, 1st Floor-Sector 17, Chandigarh - 160017. U/GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Ludhiana - 141002. SCO - 18J, 'C' Block Ranjit Avenue, Amritsar - 140001. 367/8, Central Town, Opp.Gurudwara, Diwan Asthan, Jalandhar - 144001.35 New Lal Bagh, Opposite Polo Ground, Patiala : 147001. 2907 GH, GT Road, Near Zila Parishad, Bhatinda - 151001. Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur - 146001. Gandhi Road, Opp Union Bank of India, Moga - 142001. **Rajasthan:** R-7, Yudhisthir Marg, C-Scheme, Behind Ashok Nagar Police Station, Jaipur - 302001. AMC No. 423/30 Near Church, Opp T B Hospital, Jaipur Road, Ajmer - 305001. 256A, Scheme No:1, Arya Nagar, Alwar - 301001. C/o Kodwani Associates, Shop No 211-213, 2nd floor, Indra Prasth Tower, Syam Ki Sabji Mandi, Near Mukerjee Garden Bhilwara - 311001. 1/5, Nirmal Tower, 1st Chopasani Road, Jodhpur - 342003. B-33 'Kalyan Bhawan, Triangle Part, Vallabh Nagar, Kota - 324007. Shree Kalyanam, 50, Tagore Nagar, Sector - 4, Hiranmagri, Udaipur - 313001. Behind Rajasthan Patrika, in front of Vijaya Bank, 1404, Amar Singh Pura, Bikaner - 334001. 3, Ashok Nagar, Near Heera Vatika, Chittorgarh - 312001. **Tamilnadu:** Ground Floor No.178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam-Chennai - 600034. No 1334; Thadagam Road, Thirumoorthy Layout, R.S.Puram, Behind Venkteswara Bakery, Coimbatore - 641002. 1st Floor, 278, North Perumal Maistry Street (Nadar Lane), Madurai - 625001. 197, Seshaiyer Complex, Agraharam Street, Erode - 638001. No. 2, I Floor Vivekananda Street, New Fairlands, Salem - 636016. 1(1), Binny Compound, II Street, Kumaran Road, Tirupur, - 641601.No. F4, Magnem Suraksaa Apartments Tiruvananthapuram Road Tirunelveli-627 002. No 8, 1st Floor, 8th Cross West Extn, Thillainagar, Trichy - 620018. No.1, Officer's Line 2nd Floor, MNR Arcade Opp. ICICI Bank, Krishna Nagar, Vellore - 632001. Jailani Complex47, Mutt Street, Kumbakonam - 612001. 126 G, V.P.Towers, Kovai Road, Basement of Axis Bank, Karur - 639002. 16A/63A, Pidamaneri Road, Near Indoor Stadium, Dharmapuri - 636701. No.9/2, 1st Floor, Attibele Road, HCF Post, Behind RTO office, Mathigiri, Hosur - 635110. 156A / 1, First Floor, Lakshmi Vilas Building, Opp. District Registrar Office, Trichy Road, Namakkal - 637001. No 59 A/1, Railway Feeder Road (Near Railway Station)Rajapalayam - 626117. 4B/A16, Mangal Mall Complex, Ground Floor, Mani Nagar, Tuticorin - 628003. No.158, Rayala Tower-1, Anna salai, Chennai - 600002.III Floor, B R Complex,No.66, Door No. 11A, Ramakrishna Iyer Street,Opp. National Cinema Theatre ,West Tambaram, Chennai - 600 045 **Telangana:** HNo.7-1-257, Upstairs S B H Mangammathota, Karimnagar - 505001. Shop No: 11 - 2 - 31/3, 1st floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, Khammam - 507001. 208, II FloorJade Arcade Paradise Circle, Hyderabad - 500003. Hno. 2-4-641, F-7, 1st Floor, A.B.K Mall, Old Bus Depot Road, Ramnagar, Hanamkonda, Warangal - 506001. No. 15-31-2M-1/41st Floor, 14-A, MIG KPHB Colony, Kukatpally, Hyderabad - 500072. **Tripura:** Advisor Chowmuhani (Ground Floor), Krishnanagar, Agartala -799001. **Uttarakhand:** 204/121 Nari Shilp Mandir Marg, Old Connaught Place, Dehradun - 248001. 22, Civil Lines, Ground Floor, Hotel Krish Residency, Roorkee - 247667. **Uttar Pradesh:** 1st Floor 106 to 108, City Centre Phase II, 63/ 2, The Mall, Kanpur -208001. B-11, LGF RDC, Rajnagar Ghaziabad 201002. No. 4, 1st Floor, Centre Court Building, 3/C, 5 - Park Road, Hazratganj Lucknow - 226001. No. 8, 2nd Floor, Maruti Tower Sanjay Place, Agra - 282002. 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, Allahabad - 211001. Shop No. 5 & 6, 3rd Floor, Cross Road The Mall, A D Tiraha, Bank Road, Gorakhpur - 273001. 108 1st Floor, Shivam Plaza, Opp Eves Cinema, Hapur Road, Meerut - 250002. H 21-22, Ist Floor, Ram Ganga Vihar Shopping Complex, Opposite Sale Tax Office, Moradabad - 244001. Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra Beside Kuber Complex, Varanasi - 221010. Opp SBI Credit Branch, Babu Lal Kharkana Compound, Gwalior Road, Jhansi - 284001. City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh - 202001. F-62 - 63,Second Floor, Butler Plaza, Civil Lines, Bareilly- 243001 . 1st Floor, Krishna Complex, Opp. Hathi Gate, Court Road, Saharanpur - 247001. E - 3, Ground Floor , Sector 3, Near Fresh Food Factory, Noida - 201301 , Near JCB Office, Noida - 201301. CAMS C/O Rajesh Mahadev & Co, Shop No 3, Jamia Complex Station Road, Basti - 272002. 1/13/196, A, Civil Lines behind Triupati Hotel, Faizabad - 224001. Durga City Centre, Nainital Road, Haldwani - 263139. Gopal katra, 1st Floor, Fort Road, Jaunpur-222001. 159/160 Vikas Bazar Mathura - 281001. 17, Anand Nagar Complex, Opposite Moti Lal Nehru Stadium, SAI Hostel, Jail Road, Rae Bareilly - 229001. Bijlipura, Near Old Distt Hospital,

Jail Road , Shahjahanpur - 242001. Arya Nagar, Near Arya Kanya School, Sitapur - 261001. 967, Civil Lines, Near Pant Stadium, Sultanpur - 228001. **West Bengal:** Plot No. 3601, Nazrul Sarani, City Centre, Durgapur - 713216. Saket Building, 44 Park Street, 2nd Floor, Kolkata - 700016. Block – G 1st Floor, P C Chatterjee Market Complex, Rambandhu Talab PO, Ushagram, Asansol - 713303. 1st Floor, Above Exide Showroom, 399 G T Road Burdwan-713101. 78 , Haren Mukherjee Road, 1st floor, Beside SBI Hakimpara, Siliguri 734001. A – 1/50, Block A, Kalyani - 741235. “Silver Palace”, OT Road, Inda- Kharagpur, G.P-Barakola, P.S - Kharagpur Local - 721305, Dist-West Midnapore. 2A, Ganesh Chandra Avenue, Room No.3A, Commerce House 4th Floor, Kolkata - 700013. 1st Floor, New Market Complex, Durgachak Post Office, Durgachak, Haldia - 721602. Daxhinapan Abasan, Opp Lane of Hotel, Kalinga, SM Pally, Malda – 732101. Cinema Road, Nutanganj, Beside Mondal Bakery, PO & District – Bankura -722101, 47/5/1, Raja Rammohan Roy Sarani PO. Mallickpara, Dist. Hoogly Seerampore -712203.

OFFICIAL POINT OF ACCEPTANCE FOR TRANSACTIONS IN ELECTRONIC FORM

Investors can undertake any transaction, including purchase / redemption / switch and avail any such online services as may be provided by the AMC from time to time through the online facility available on its official website - www.mahindramutualfund.com which is the official point of acceptance for electronic transactions. Further, secured internet sites operated by CAMS will be the official point of acceptance for electronic transactions received from specified banks, financial institutions, distributors, channels etc. with whom the AMC has entered or may enter into specific arrangements. The servers of the AMC and CAMS will be the official point of acceptance for all such online / electronic transaction facilities offered by the AMC.

POINT OF SERVICE LOCATIONS (“POS”) OF MF UTILITIES INDIA PVT. LTD. (“MFUI”)

The online transaction platform of MF Utility (“MFU”) i.e. www.mfuonline.com and the POS locations of MFU as designated / updated from time to time, shall be the Official Points of Acceptance (OPA) for transactions in the Scheme(s) of Mahindra Mutual Fund. For updated list of authorised POS of MFU, please visit the website of MFUI at www.mfuindia.com.