

Price of Units: NAV Linked
Face Value of Units: Rs.10/- per unit

Name of Mutual Fund	:	Baroda Pioneer Mutual Fund
Name of Asset Management Company	:	Baroda Pioneer Asset Management Company Limited
Name of Trustee Company	:	Board of Trustees
Addresses, Website of the entities	:	105, Maker Chambers III, 10th floor, Nariman Point, Mumbai 400 021. www. bobmf.com

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

The Scheme Information Document sets forth concisely the information about the scheme that a prospective investor ought to know before investing. Before investing, investors should also

ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

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

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

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

This Scheme Information Document is dated September 30, 2008.

BARODA PIONEER MUTUAL FUND

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HIGHLIGHTS / SUMMARY OF THE SCHEME

Types of Scheme	An open ended Tax- Benefit Cum- Growth Scheme with insurance cover
Option	'Dividend' Option, with a facility of Systematic investment and withdrawal.
Investment Objective	The main objective of the scheme is to provide the investor long term capital growth as also tax benefit under section 88 of the income Tax Act, 1961.
Liquidity	Units may be purchased or redeemed at NAV-related prices, subject to applicable loads, on every Business Day on an ongoing basis,
Benchmark	BSE Sensex
Transparency/NAV Disclosure	Transparency of operations i.e. determination of NAV on all business days, as well as sale price and redemption price and full disclosure of investment portfolio periodically.
Loads	Entry Load - 2.50%
	Exit Load - Nil
Minimum Application Amount	1,000/- and in multiples of Rs. 500/- thereafter
Other Benefits	There is an additional benefit of accidental death insurance cover to the original allottee in the scheme.

I. INTRODUCTION

A. RISK FACTORS

These risk factors may be peculiar to the Mutual Fund as well as that attendant with specific policies and objectives of the Scheme.

Standard Risk Factors

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Standard Risk Factors

- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down
- Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme.
- The name of the scheme does not in any manner indicate either the quality of the scheme or its future prospects and returns.
- The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs.10 lacs made by it towards setting up the Fund.
- The present scheme is not a guaranteed or assured return scheme.
- Baroda Pioneer Growth Fund, Baroda Pioneer Global Fund, Baroda Pioneer Diversified Fund, Baroda Pioneer Gilt Fund, Baroda Pioneer MIP Fund, Baroda Pioneer Children Fund, Baroda Pioneer Income Fund and Baroda Pioneer Liquid Fund do not in any manner indicate either the quality of the Scheme or its future prospects and returns.
- The NAVs of the Plans may be affected by changes in the general market conditions, factors and forces affecting capital market in particular, level of interest rates, various market related factors and trading volumes, settlement periods and transfer procedures.
- In the event of receipt of inordinately large number of redemption requests or of a restructuring of any of the Plan's portfolio, there may be delays in the redemption of Units.
- The liquidity of the Plans' investments is inherently restricted by trading volumes in the securities in which it invests.
- The Plans may use derivative instruments like

Interest Rate Swaps, Forward Rate Agreements or other derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the Regulations and guidelines. Usage of derivatives will expose the Plans to certain risks inherent to such derivatives.

12. Changes in Government policy in general and changes in tax benefits applicable to mutual funds may impact the returns to Investors in the Plans.
13. Investors in the Scheme are not being offered any guaranteed/indicated returns.
14. From time to time and subject to the Regulations, the Sponsors, the Mutual Funds and investment companies managed by them, their affiliates, their associate companies, subsidiaries of the Sponsors, and the AMC may invest either directly or indirectly in the Scheme. The funds managed by these affiliates, associates, the Sponsors, subsidiaries of the Sponsors and /or the AMC may acquire a substantial portion of the Scheme's Units and collectively constitute a major investor in the Scheme. Accordingly, redemption of Units held by such funds, affiliates/associates and Sponsors might have an adverse impact on the Units of the Scheme because the timing of such redemption may impact the ability of other Unitholders to redeem their Units. Further, as per the Regulation, in case the AMC invests in any of the schemes managed by it, it shall not be entitled to charge any fees on such investments.
15. The Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds, provided it is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.
16. From time to time and subject to the regulations, the AMC may invest in this Scheme. The decision to invest in the Scheme by the AMC will be based on parameters specified by the Board of the AMC.
17. Further, as per the Regulation, in case the AMC invests in any of the schemes managed by it, it shall not be entitled to charge any fees on such investments.
18. Mutual funds being vehicles of securities investments are subject to market and other risks and there can be no guarantee against loss resulting from investing in the Schemes. The various factors which impact the value of the Plan's investments include, but are not limited to, fluctuations in the bond markets, fluctuations in interest rates, prevailing political and

economic environment, changes in government policy, factors specific to the issuer of the securities, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes overseas etc.

19. Different types of securities in which the scheme would invest as given in the scheme information document carry different levels and types of risk. Accordingly the scheme's risk may increase or decrease depending upon its investment pattern. E.g. corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds which are AAA rated are comparatively less risky than bonds which are AA rated.

SCHEME SPECIFIC RISK FACTORS

Fixed Income Securities

- Interest Rate Risk: As with all debt securities, changes in interest rates may affect the Schemes' Net Asset Value as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than do short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV.
- Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.
- Credit Risk: Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e. will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a yield above those offered on Government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.
- Reinvestment Risk: This risk refers to the interest rate levels at which cash flows received from the securities in the Plans are reinvested. The additional

income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.

- Settlement risk: The inability of the Plan to make intended securities purchases due to settlement problems could cause the Plan to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the Plan's portfolio due to the extraneous factors that may impact liquidity would result, at times, in potential losses to the Plan, in case of a subsequent decline in the value of securities held in the Plan's portfolio.
- Regulatory Risk: Changes in government policy in general and changes in tax benefits applicable to Mutual Funds may impact the returns to investors in the Scheme.
- Risks associated with investment in unlisted securities: Except for any security of an associate or group company, the scheme has the power to invest in securities which are not listed on a stock exchange ("unlisted Securities") which in general are subject to greater price fluctuations, less liquidity and greater risk than those which are traded in the open market. Unlisted securities may lack a liquid secondary market and there can be no assurance that the Scheme will realise their investments in unlisted securities at a fair value.

Risks associated with investing in Derivatives: o As and when the Scheme trades in the derivatives market there are risk factors and issues concerning the use of derivatives that Investors should understand. Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

- Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying

security could have a large impact on their value. Also, the market for derivative instruments is nascent in India.

- Derivatives products are leveraged instruments and provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of the fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify to execute such strategies.
- The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.
- The specific risk factors arising out of a derivative strategy used by the Fund Manager may be as below:
 - Lack of opportunity available in the market.
 - The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Risks associated with investing in securitised debt.

Generally available Asset Classes for securitization in India

- Commercial Vehicles
- Auto and Two wheeler pools
- Mortgage pools (residential housing loans)
- Personal Loan, credit card and other Regular loans
- Corporate loans/receivables

In terms of specific risks attached to securitisation, each asset class would have different underlying risks, however, residential mortgages are supposed to be having lower default rates as an asset class. On the other hand, repossession and subsequent recovery of commercial vehicles and other auto assets is fairly easier and better compared to mortgages. Some of the asset classes such as personal loans, credit card receivables etc., being unsecured credits in nature, may witness higher default rates. As regards corporate loans/receivables, depending upon the nature of the underlying security for the loan or the nature of the receivable the risks would correspondingly fluctuate. However, the credit enhancement stipulated by rating agencies for such asset class pools

is typically much higher and hence their overall risks are comparable to other AAA rated asset classes.

The rating agencies have an elaborate system of stipulating margins, over collateralisation and guarantees to bring risk limits in line with the other AAA rated securities.

It is relevant to note here that predominantly the scheme intends to invest in only AAA rated securitised debt. This compares favourably with a portfolio which is constructed on the basis of AA rated securitised debt. Some of the factors, which are typically analyzed for any pool are as follows:

Size of the loan: generally indicates the kind of assets financed with loans. Also indicates whether there is excessive reliance on very small ticket size, which may result in difficult and costly recoveries. To illustrate, the ticket size of housing loans is generally higher than that of personal loans. Hence in the construction of a

housing loan asset pool for say Rs.1,00,00,000/- it may be easier to construct a pool with just 10 housing loans of Rs.10,00,000 each rather than to construct a pool of personal loans as the ticket size of personal loans may rarely exceed Rs.5,00,000/- per individual. Also to amplify this illustration further, if one were to construct a pool of Rs.1,00,00,000/- consisting of personal loans of Rs.1,00,000/- each, the larger number of contracts(100 as against one of 10 housing loans of Rs.10 lakh each) automatically diversifies the risk profile of the pool as compared to a housing loan based asset pool.

Average original maturity of the pool: indicates the original repayment period and whether the loan tenors are in line with industry averages and borrower's repayment capacity. To illustrate, in a car pool consisting of 60- month contracts, the original maturity and the residual maturity of the pool viz. number of remaining installments to be paid gives a better idea of the risk of default of the pool itself. If in a pool of 100 car loans having original maturity of 60 months, if more than 70% of the contracts have paid more than 50% of the installments and if no default has been observed in such contracts, this is a far superior portfolio than a similar car loan pool where 80% of the contracts have not even crossed 5 installments.

Loan to Value Ratio: Indicates how much % value of the asset is financed by borrower's own equity. The lower LTV, the better it is. This Ratio stems from the principle that where the borrowers own contribution of the asset cost is high, the chances of default are lower. To illustrate for a Truck costing Rs.20 lakhs, if the borrower has himself contributed Rs.10 lakh and has taken only Rs.10 lakh as a loan, he is going to have lesser propensity to default as he would lose an asset worth Rs.20 lakhs if he defaults in repaying an installment. This is as against

a borrower who may meet only Rs.2 lakh out of his own equity for a truck costing Rs.20 lakh. Between the two scenarios given above, the latter would have higher risk of default than the former.

Average seasoning of the pool: indicates whether borrowers have already displayed repayment discipline. To illustrate, in the case of a personal loan, if a pool of assets consist of those who have already repaid 80% of the installments without default, this certainly is a superior asset pool than one where only 10% of installments have been paid. In the former case, the portfolio has already demonstrated that the repayment discipline is far higher.

Default rate distribution: Indicates how much % of the pool and overall portfolio of the originator is current, how much is in 0-30 DPD (days past due), 30-60 DPD, 60-90 DPD and so on. The rationale here is very obvious, as against 0-30 DPD, the 60-90 DPD is certainly a higher risk category. Unlike in plain vanilla instruments, in securitisation transactions it is possible to work towards a target credit rating, which could be much higher than the originator's own credit rating. This is possible through a mechanism called 'Credit enhancement' is fulfilled by filtering the underlying asset classes and applying selection criteria, which further diminishes the risk inherent for a particular asset class. The purpose of credit enhancement is to ensure timely payment to the investors, if the actual collection from the pool of receivables for a given period are short of the contractual payouts on securitisation. Securitisation is normally non-recourse instruments and therefore, the repayment on securitisation would have to come from the underlying assets and the credit enhancement. Therefore, the rating criteria centrally focus on the quality of the underlying assets. World over, the quality of credit ratings is measured by default rates and stability. An analysis of rating transition and default rates, witnessed in both international and domestic arena, clearly reveals that structured finance ratings have been characterized by far lower default and transition rates than that of plain vanilla debt ratings. Further, internationally, in case of structured finance ratings, not only are the default rates low but post default recovery is also high.

In the Indian scenario, also, more than 95% of issuances have been AAA rated issuances indicating the strength of the underlying assets as well as adequacy of credit enhancement.

Investment exposure of the Fund with reference to Securitised Debt

The Fund will predominantly invest only in those securitisation issuances which have AAA rating indicating the highest level of safety from credit risk point of view at the time of making an investment. The Fund will not invest in foreign securitised debt.

The fund may invest in various type of securitisation issuances, including but not limited to Asset Backed Securitisation, Mortgage Backed Securitisation, Personal Loan Backed Securitisation, Collateralized Loan Obligation / Collateralized Bond Obligation and so on.

The fund does not propose to limit its exposure to only one asset class or to have asset class based sub-limits as it will primarily look towards the AAA rating of the offering. The fund will conduct an independent due diligence on the cash margins, collateralisation, guarantees and other credit enhancements and the portfolio characteristic of the securitisation to ensure that the issuance fits in to the overall objective of the investment in high investment grade offerings irrespective of underlying asset class.

Risk Factors specific to investments in Securitised Papers

Types of Securitised Debt vary and carry different levels and types of risks. Credit Risk on Securitised Bonds depends upon the Originator and varies depending on whether they are issued with Recourse to Originator or otherwise.

Even within securitised debt, AAA rated securitised debt offers lesser risk of default than AA rated securitized debt. A structure with Recourse will have a lower Credit Risk than a structure without Recourse.

Underlying assets in Securitised Debt may assume different forms and the general types of receivables include Auto Finance, Credit Cards, Home Loans or any such receipts, Credit risks relating to these types of receivables depend upon various factors including macro economic factors of these industries and economies. Specific factors like nature and adequacy of property mortgaged against these borrowings, nature of loan agreement/ mortgage deed in case of Home Loan, adequacy of documentation in case of Auto Finance and Home Loans, capacity of borrower to meet its obligation on borrowings in case of Credit Cards and intentions of the borrower influence the risks relating to the asset borrowings underlying the securitised debt.

Holders of the securitised assets may have low credit risk with diversified Regular base on underlying assets especially when securitised assets are created by high credit rated tranches, risk profiles of Planned Amortisation Class tranches (PAC), Principal Only Class Tranches (PO) and Interest Only class tranches (IO) will differ depending upon the interest rate movement and speed of prepayment.

Unlike in plain vanilla instruments, in securitisation transactions, it is possible to work towards a target credit rating, which could be much higher than the originator's

own credit rating. This is possible through a mechanism called 'Credit enhancement'. The process of 'Credit enhancement' is fulfilled by filtering the underlying asset classes and applying selection criteria, which further diminishes the risks inherent for a particular asset class. The purpose of credit enhancement is to ensure timely payment to the investors, if the

actual collection from the pool of receivables for a given period is short of the contractual payout on securitisation. Securitisation is normally non-recourse instruments and therefore, the repayment on securitization would have to come from the underlying assets and the credit enhancement. Therefore the rating criteria centrally focus on the quality of the underlying assets.

The change in market interest rates - prepayments may not change the absolute amount of receivables for the investors, but may have an impact on the re-investment of the periodic cash flows that the investor receives in the securitised paper.

Limited Liquidity & Price risk

Presently, secondary market for securitised papers is not very liquid. There is no assurance that a deep secondary market will develop for such securities. This could limit the ability of the investor to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.

Limited Recourse, Delinquency and Credit Risk

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

Risks due to possible prepayments: Weighted Tenor / Yield

Asset securitisation is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments. Full prepayment of underlying loan contract may arise under any of the following circumstances;

- Obligor pays the Receivable due from him at any time prior to the scheduled maturity date of that Receivable; or
- Receivable is required to be repurchased by the Seller consequent to its inability to rectify a material misrepresentation with respect to that Receivable; or
- The Servicer recognizing a contract as a defaulted contract and hence repossessing the underlying Asset and selling the same
- In the event of prepayments, investors may be exposed to changes in tenor and yield.

Bankruptcy of the Originator or Seller

If originator becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the sale from originator to Trust was not a sale then an Investor could experience losses or delays in the payments due. All possible care is generally taken in structuring the transaction so as to minimize the risk of the sale to Trust not being construed as a "True Sale". Legal opinion is normally obtained to the effect that the assignment of Receivables to Trust in trust for and for the benefit of the Investors, as envisaged herein, would constitute a true sale.

Bankruptcy of the Investor's Agent

If Investor's agent, becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the recourse of Investor's Agent to the assets/receivables is not in its capacity as agent/Trustee but in its personal capacity, then an Investor could experience losses or delays in the payments due under the swap agreement. All possible care is normally taken in structuring the transaction and drafting the underlying documents so as to provide that the assets/receivables if and when held by Investor's Agent is held as agent and in Trust for the Investors and shall not form part of the personal assets of Investor's Agent. Legal opinion is normally obtained to the effect that the Investors Agent's recourse to assets/receivables is restricted in its capacity as agent and trustee and not in its personal capacity.

Credit Rating of the Transaction / Certificate

The credit rating is not a recommendation to purchase, hold or sell the Certificate in as much as the ratings do not comment on the market price of the Certificate or its suitability to a particular investor. There is no assurance by the rating agency either that the rating will remain at the same level for any given period of time or that the rating will not be lowered or withdrawn entirely by the rating agency.

Risk of Co-mingling

The Servicers normally deposit all payments received from the Obligors into the Collection Account. However, there could be a time gap between collection by a Servicer and depositing the same into the Collection account especially considering that some of the collections may be in the form of cash. In this interim period, collections from the Loan Agreements may not be segregated from other funds of the Servicer. If the Servicer fails to remit such funds due to Investors, the Investors may be exposed to a potential loss. Due care is normally taken to ensure that the Servicer enjoys highest credit rating on stand alone basis to minimize Co-mingling risk.

- Risks associated with Short Selling and Securities Lending -

The Plans under the Scheme will not do any 'Stock Lending' activity.

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Scheme/Plan shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/Plan(s). However, if such limit is breached during the NFO of the Scheme, the Fund will endeavor to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme complies with these two conditions. In case the Scheme / Plan(s) does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme / Plan(s) shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25% limit. Failure on

the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

C. SPECIAL CONSIDRATION

The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of an amount of Rs 10,00,000 (Rupees ten Lakh) made by it towards setting up the Mutual Fund or such other accretions and additions to the initial corpus set up by the Sponsor. The associates of the Sponsor are not responsible or liable for any loss or shortfall resulting from the operation of the Scheme.

Neither this SID nor the Units have been filed / registered in any jurisdiction other than India. The distribution of this SID in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this SID are required to inform themselves about, and to comply with, any such restrictions.

Before making an application for Units, prospective investors should review / study this SID and the SAI carefully and in their entirety and shall not construe the contents thereof or regard the summaries contained therein as advice relating to legal, taxation, or financial / investment matters. Investors should consult their own professional advisor(s) as to the legal, tax or financial implications resulting from (i) Subscription, gifting, acquisition, holding, disposal (by way of sale, switch or Redemption or conversion into money) of Units and (ii) the treatment of income (if any), capitalisation, capital gains, any distribution and other tax consequences relevant to their Subscription, acquisition, holding, capitalisation, disposal (by way of sale, transfer, switch, Redemption or conversion into money) of Units within their jurisdiction or under the laws of any jurisdiction to which they may be subject. Neither the Mutual Fund nor the AMC nor the Sponsor have authorized any person to give any information or make any representation, either oral or written, that is not consistent with this SID in connection with the issue of Units under the Scheme. Prospective investors are advised not to rely on any

information or representation not incorporated in this SID, unless it has been authorized by the Mutual Fund or the AMC or the Sponsor. Any Subscription or Redemption made by any person on the basis of statements or representations which are not contained or which are inconsistent with the information contained in this SID shall be solely at the risk of the investor.

From time to time, and as may be permitted by SEBI, funds managed by the affiliates /associates of the Sponsor may invest either directly or indirectly in the Scheme. The funds managed by these affiliates/associates may acquire a substantial portion of the Units and collectively constitute a major investment in the Scheme. Accordingly, Redemption of Units held by such affiliates /associates may have an adverse impact on the value of the Units of the Scheme because of the timing of any such Redemption and may affect the ability of other Unit Holders to redeem their respective Units.

As the liquidity of the Scheme's investments may sometimes be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for Redemption of Units may be significant in the event of an inordinately large number of Redemption requests or of a restructuring of the Scheme's portfolio. In view of this, the Trustee has the right, in its sole discretion, to limit Redemptions under certain circumstances.

Mutual funds invest in Securities which may not always be profitable and there can be no guarantee against loss resulting from investing in the Scheme.

The tax benefits described in this SID are as available under the prevailing taxation laws. The information given is included only for general purpose and is based on the advice received by the AMC regarding the laws and practice currently in force in India. Investors / Unit Holders should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme(s) will endure indefinitely. In view of the individual nature of tax consequences, each Unit Holder is advised to consult his / her / their own professional tax advisor.

D. DEFINITIONS AND INTERPETATION

In this Offer Document the following words and expressions shall have the meaning specified herein unless the context otherwise requires:

Baroda Pioneer AMC or Investment Manager or Asset Management Company (AMC)	Baroda Pioneer Asset Management Company Limited (erstwhile BOB Asset Management Company Limited), the Asset Management Company incorporated under the Companies Act, 1956 and registered with SEBI to act as Investment Manager for the schemes of Baroda Pioneer Mutual Fund.
Mutual Fund or Baroda Pioneer MF	Baroda Pioneer Mutual Fund constituted under Trust Deed and co-sponsored by Pioneer Global Asset Management SpA, Italy and Bank of Baroda.
NAV	The Net Asset Value of the Scheme calculated and published in the manner provided in this Offer Document
Applicable NAV	<p>Purchase</p> <p>In respect of valid application received up to 3 p. m. along with a local cheque or demand draft payable at par at place where the application is received, Closing NAV of the day of receipt of application</p> <p>In respect of valid application received after 3 p.m. by the Mutual Fund along with the local cheque or demand draft Closing NAV of the next business day</p> <p>In respect of valid applications with outstation cheque/ demand drafts not payable at par at the place application is received, Closing NAV of the day on which the the cheque or demand draft is credited.</p> <p>Re-Purchase</p> <p>Where the application is received upto 3.00 pm - Closing NAV of the day of receipt of application.</p> <p>Where the application is received after 3.00 pm - Closing NAV of the next business day.</p>
Offer Document	This Offer Document through which units of Baroda Pioneer ELSS'96 is being offered for subscription.
Registrar and Transfer Agents (R&T Agent) and Registrars to the Schemes	Karvy Computershare Private. Ltd.
Scheme	Baroda Pioneer ELSS'96 referred to as the Scheme and as the An Open Ended Equity Linked Saving Schemes with insurance cover.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Regulation or Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time including all SEBI notifications, guidelines and circulars issued by SEBI from time to time relating to mutual funds.
Sponsors	Pioneer Global Asset Management SpA and Bank of Baroda
Trustees, Board of Trustees	The Board of Trustees of Baroda Pioneer Mutual Fund
Trust Deed	The Trust Deed dated 30th October, 1992

BARODA PIONEER MUTUAL FUND

Units	The Units which are offered for subscription under this Offer Document
Unit holder	A person holding units of the Schemes(s)
Business Day/Working Day	A day other than: (i) Saturday and Sunday; (ii) a day on which Banks in Mumbai or RBI are closed (iii) a day on which there is no RBI clearing/ settlement of securities or (iv) a day on which the Sale and Redemption of Units is suspended by the Trustee. a) However, if the AMC's offices in such centers are open on such local holidays, then redemption and switch requests will be accepted at those centers, provided it is a Business Day for the Plan on an overall basis. The AMC reserves the right to declare any day as a non-business day at any of its locations at its sole discretion.
Custodian	HDFC Bank, Mumbai
Government Securities/Gilts	Securities created and issued by the Central Government and/or a State Government (including Treasury Bills) or Government Securities as defined in the Public Debt Act, 1944, including any amendments/clarifications and guidelines or circulars issued in relation thereto.
Repo/Reverse Repo	Sale/Purchase of Government securities with simultaneous agreement to repurchase/resell them at a later date.
RBI	Reserve Bank of India, established under the Reserve Bank of India Act, 1934.
Entry Load	Load on purchases
Exit Load	Load on redemptions

3. DUE DILIGENCE CERTIFICATE [STD. OB. NO. 23]

It is confirmed that:

- i. The draft Offer Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations 1996, and the guidelines, and directives issued by SEBI from time to time.
- ii. All legal requirements connected with the launching of the Schemes as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- iii. The disclosures made in the Offer Document are true, fair and adequate to enable the investors to

make a well-informed decision regarding investment in the proposed Schemes.

- iv. According to the information given to us by the intermediaries named in the Offer Document are registered with SEBI and till date such registration is valid.

Designation : Chief Executive Officer

Place: Mumbai Name: Rajan Krishnan

INFORMATION ABOUT THE SCHEMES

A. TYPE OF SCHEME - An Open-ended equity linked savings scheme

B. INVESTMENT OBJECTIVES

The main objective of the scheme is to provide the investor long term capital growth as also tax benefit under section 88 of the income Tax Act, 1961.

C. ASSET ALLOCATION

Under normal circumstances, the broad investment pattern will be as under

Name of Schemes	Baroda Pioneer ELSS'96	
Instruments	% of Assets	Risk Profile
Equity & Equity related Instruments	Up to 100%	Medium to High
Debt Securities & money Markets Instruments	Upto 20 %	Low to Medium

The scheme may not invest in securitized debt papers.

In case the asset allocation goes 5% above or below the above mentioned investment pattern the Fund Manager will review the portfolio for adherence with the above asset allocation patterns and rebalance them within 30 days to conform to the above limit.

D. SCHEME INVESTMENTS

The Scheme shall invest in the following assets classes:

- Equity and Equity related Instruments,
- Debt Securities and Money market Instruments

The Scheme shall not engage in stock lending and borrowing.

E. INVESTMENT STRATEGIES

The main objective of the scheme is to provide the investor long term capital growth as also tax benefit under section 88 of the income Tax Act, 1961. . The detailed investment strategy is as follows:

- The corpus of the Scheme will be invested primarily in equity & equity related instruments like fully/

partly convertible debentures, convertible warrants, etc. A certain portion of the corpus will also be invested in money market instruments and debt securities.

- The Scheme may invest in Units of an Equity/ Balance/ Growth Scheme managed by Baroda Pioneer AMC or of any other Mutual Fund without charging any Investment Management Fee provided that the aggregate inter-scheme investment made by all schemes under the management of Baroda Pioneer AMC or in Schemes under the management of any other asset management company shall not exceed 5% of the net asset value of all the Schemes of Baroda Pioneer MF.
- The investment in Mutual Fund Units will not exceed 5% of the assets of Baroda Pioneer ELSS'96. Such investment may be made in order to achieve the Investment Objective of Baroda Pioneer ELSS'96. The above limit is subject to review by the Board of AMC and/or Board of Trustees of Baroda Pioneer Mutual Fund, as the case may be, and may increase or decrease from time to time.
- Baroda Pioneer AMC may also invest in Units of Baroda Pioneer ELSS'96 on an ongoing basis. However, no investment management fees may be charged by Baroda Pioneer AMC on such investment.
- Investment may also be made in such other instruments as may be permitted in future by SEBI or any other regulatory authority.
- In order to generate additional non-fund based income for the Scheme, the Fund may enter into underwriting commitments for primary market issues. Baroda Pioneer MF may obtain the necessary registration under SEBI (Underwriters) Rules & Regulations, 1993, and all other requisite rules and regulations in force in that behalf from time to time.

Change in Investment Pattern

Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and defensive considerations.

Provided further and subject to the above, any change in the asset allocation affecting the investment profile of

the Scheme shall be effected only in accordance with the provisions of sub regulation (15A) of Regulation 18 of the Regulations,

Portfolio Turnover Policy

The Scheme is an open ended Scheme. It is expected that there would a number of subscriptions and redemptions on a daily basis. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio. Nonetheless, Baroda Pioneer AMC will take advantage of opportunities that present themselves from time to time in the securities market.

STRATEGIES INVOLVING DERIVATIVES

Further, the Schemes may use derivatives instruments like Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced from time to time for the purpose of hedging and portfolio balancing and as may be permitted under the Regulations and guidelines.

Interest rate swap is a strategy in which one party exchanges a stream of interest for another party's stream. Interest rate swaps are normally 'fixed against floating', but can also be 'fixed against fixed' or 'floating against floating' rate swaps. Interest rate swaps will be used to take advantage of interest-rate fluctuations, by swapping fixed-rate obligations for floating rate obligations, or swapping floating rate obligations to fixed-rate obligations. A floating-to-fixed swap increases the certainty of an issuer's future obligations. Swapping from fixed-tofloating rate may save the issuer money if interest rates decline. Swapping allows issuers to revise their debt profile to take advantage of current or expected future market conditions.

The Schemes shall under normal circumstances not have exposure of more than 50% of its net assets in derivative instruments.

i) Advantages of Derivatives

The volatility in Indian debt markets has increased over last few months. Derivatives provide unique flexibility to the Scheme to hedge part of their portfolio. Some of the advantages of specific derivatives are as under:

ii) Interest Rate Swaps and Forward rate Agreements

Bond markets in India are not very liquid. Investors run the risk of illiquidity in such markets. Investing for short-term periods for liquidity purposes has its own risks. Investors can benefit if the Fund remains in call market for the liquidity and at the same time take advantage of fixed rates by entering into a swap. It adds certainty to the returns without sacrificing liquidity.

The following is an illustration how derivatives work

Basic Details: Fixed to floating swap

Notional Amount: Rs. 5 Crores

Benchmark: NSE MIBOR

Deal Tenor: 3 months (say 91 days)

Documentation: International Securities Dealers Association (ISDA).

Let us assume the fixed rate decided was 10%

At the end of three months, the following exchange will take place:

Counter party 1 pays: compounded call rate for three months, say 9.90%

Counter party 2 pays fixed rate: 10%

In practice, however, the difference of the two amounts is settled. Counter party 2 will pay Rs 5 Crores

$*0.10\% * 91/365 = \text{Rs. } 12,465.75$

Thus the trade off for the Fund will be the difference in call rate and the fixed rate payment and this can vary with the call rates in the market. Please note that the above example is given for illustration purposes only and the actual returns may vary depending on the terms of swap and market conditions.

Risk Factor: The risk arising out of uses of the above derivative strategy as under:

- Lack of opportunities available in the market.
- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Insurance cover to the Investors

As an incentive, all sole/frist named Resident Individual investors and Kartas of HUFs, who are allotted the units, will be provided with the following Accidental Death Insurance Cover from the National Insurance Company Limited.

The insurance will cover only accidental death and not natural death, suicide, accidental injuries, loss of limbs etc., as per rules of Insurance Company.

The insurance cover will be available to the original allottees (i.e. those allotted the units) only and will come into effect after one month from the date of allotment till redemption/ transfer of the units. The minimum age of a minor to be covered must be 4 months and above.

The extent of cover in respect of different levels of investment are specified herein below:

Level of Investment(Rs.)	Amount of Cover (Rs.)
Rs. 1000	Rs. 10,000/-
Rs. 1,500 and above	10 times of investment with maximum of Rs. 1,00,000/-

In case of multiple applications in the first name, the sum insured will be determined on the basis of aggregate amount of investments made through all such application, which would be subject to a maximum of Rs. 1, 00,000/- per person.

Note:

- I. All insurance claims will be settled and payable in India in Indian currency only.
- II. The cost of providing insurance cover will form part of 2.5% annual recurring expenses of the scheme.
- III. In the interest of Unit holders and if the circumstances so require, the fund may change the insurance company.

F: FUNDAMENTAL ATTRIBUTES

Following are the fundamental Attributes of the Scheme, in term of Regulation 18 (15A) of the SEBI (MF) Regulation:

Type of Scheme – An Open-ended equity linked savings scheme.

TERMS OF ISSUE: provisions in respect of redemption of units, fees and expenses as indicated in this Schemes Information document.

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the

FUND MANAGER OF THE SCHEME

Name of the Fund Manager	Educational Qualification	Experience
Mr. Dipak Acharya Fund Manager- Equity Age- 42 years	MCom., AICWA, CAIIB	Mr. Dipak Acharya has over 20 years experience in Fund Management, Banking and Treasury Management. Before joining the Baroda Pioneer Asset Management he was working with Bank of Baroda as Senior Manager and was on deputation to the BOB Asset Management Co. Ltd as Fund Manager Equity. Prior to his deputation Mr Acharya worked for 10 years in the Treasury Dept and in the Credit Department of the Bank of Baroda.

Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:

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

Investment Objectives - The main objective of the scheme is to provide the investor long term capital growth as also tax benefit under section 88 of the income Tax Act, 1961.

MAIN OBJECT – CAPITAL APPRECIATION

Investment Pattern - Under normal circumstances, the broad investment pattern will be as under

Name of Schemes	Baroda Pioneer ELSS'96	
Instruments	% of Assets	Risk Profile
Equity & Equity related Instruments	Up to 100%	Medium to High
Debt Securities & money Markets Instruments	Upto 20 %	Low to Medium

The scheme may not invest in securitized debt papers.

Benchmark of the Schemes:

Name of the Scheme	Benchmark
Baroda Pioneer ELSS'96	BSE Sensex

INVESTMENT RESTRICTIONS

Pursuant to the Regulations and amendments thereto, the following investment restrictions are presently applicable to the Scheme:

- 1) A mutual fund schemes shall not invest more than 15% of its NAV in debt instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the SEBI Act. Such investment limit may be extended to 20% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of asset management company. Provided that, such limit shall not be applicable for investments in government securities and money market instruments. Provided further that investment within such limit can be made in mortgage backed securitised debt, which are rated not below investment grade by a credit rating agency registered with SEBI. With respect to investments in securitized debt (mortgage backed securities/asset backed securities), issuer would be considered to be the originator of underlying receivables of assets such as mortgage backed securities / asset backed securities / collateralised debt obligations etc. in which the scheme/plan has invested and not the Trust/SPV.

As per SEBI Circular no. SEBI/IMD/CIR No.6/63715/06, with respect to investment in securitized debt (mortgage backed securities / asset backed securities) restrictions at the originator level will not be applicable.

- 2) A mutual fund schemes shall not invest more than 10% of its NAV in unrated debt instruments issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the scheme. All such investments shall be made by an internal committee constituted by AMC to approve the investment in un-rated debt securities in terms of the parameters approved by the Board of Trustees and the Board of Asset Management Company.

Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable for debt instruments as specified under Clause 2 & 3 above.

- 3) Transfer of investments from one scheme to another scheme in the same Mutual Fund is permitted provided:
 - a. Such transfers are done at the prevailing market price for quoted instruments on spot basis (spot basis shall have the same meaning as specified by a Stock Exchange for spot transactions); and

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

Further the inter scheme transfer of investments shall be in accordance with the provisions contained in clause Inter-Scheme transfer of investments, contained in Statement of Additional Information:

- 4) The Schemes may invest in other schemes under the same AMC or any other Mutual Fund without charging any fees, provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Fund. No investment management fees shall be charged for investing in other schemes of the Fund or in the schemes of any other mutual fund.
- 5) The Fund shall get the securities purchased transferred in the name of the Fund on account of the concerned scheme, wherever investments are intended to be of a long-term nature.
- 6) The Fund may buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relative securities and in all cases of sale, deliver the securities and will not make any short sales or engage in carry forward transaction or badla finance. Provided that mutual funds shall enter into derivatives transactions in a recognised stock exchange in accordance with the guidelines issued by SEBI.
- 7) All the Scheme's investments will be in transferable securities (whether in capital markets or money markets) or bank deposits or in money at call as in privately placed debentures as securitised debt.
- 8) No loans for any purpose can be advanced by the Scheme.
- 9) No mutual fund scheme shall make any investments in;
 - a) any unlisted security of an associate or group company of the sponsor; or
 - b) any security issued by way of private placement by an associate or group company of the Sponsor;or
 - c) the listed securities of group companies of the Sponsor which is in excess of 25% of its net assets.

- 10) The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of repurchase/ redemption of units or payment of interest and dividend to the Unitholders. Such borrowings shall not exceed more than 20% of the net assets of the individual scheme and the duration of the borrowing shall not exceed a period of 6 months.
- 11) In accordance with SEBI Circular no SEBI/IMD/CIR No. 1/91171/07 dated 16th April 2007 and SEBI/IMD/CIR No. 7 / 129592 dated June 23, 2008, following guidelines shall be followed for parking of funds in short term deposits of Scheduled commercial Banks pending deployment
- "Short Term" for such parking of funds by mutual funds shall be treated as a period not exceeding 91 days and the tenure of term deposits placed as margin for trading in derivatives shall not exceed 182 days
 - Such short-term deposits shall be held in the name of the concerned scheme.
 - No mutual fund scheme shall park more than 15% of the net assets in Short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with prior approval of the trustees. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the mutual fund in short term deposits.
 - No mutual fund scheme shall park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
 - Trustees shall ensure that no funds of a scheme may be parked in short-term deposit of a bank, which has invested in that scheme.
 - Asset Management Company (AMC) shall not be permitted to charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks in case of liquid and debt oriented schemes.
- All funds parked in short-term deposit(s) shall be disclosed in half yearly portfolio statements under a separate heading. Details such as name of the bank, amount of funds parked, percentage of NAV may be disclosed.
 - Trustees shall certify in the half-yearly reports that the provision of the Regulation pertaining to parking of funds in short term deposits - pending deployment is being complied with at all points of time. Further the AMC shall also certify the same in its bi-monthly compliance test report
- 12) The Scheme may also use various hedging and derivative products from time to time, as are available and permitted by SEBI, in an attempt to protect and enhance the interests of the Unitholders at all times.
- 13) The Mutual Fund having an aggregate of securities which are worth Rs.10 crores or more, as on the latest balance sheet date, shall subject to such instructions as may be issued from time to time by the Board, settle their transactions entered on or after January 15, 1998 only through dematerialised securities. Further all transactions in government securities shall be in dematerialised form.
- 14) The Fund Schemes shall not own more than 10% of any company's paid up capital carrying voting rights or such percentage as may be stipulated by SEBI from time to time;
- 15) The Scheme shall not invest more than 5 per cent of its NAV in the unlisted equity shares or equity related instruments.
- 16) The Schemes shall not invest more than 10 per cent of its NAV in equity shares or equity related instruments of any company.

Investment of Subscription Money

The Schemes may invest subscription money received from the public in money market instruments including deposits with banks during the Initial Offer Period, before allotment of Units. Further, the Investment Manager, after satisfying itself that subscription to the extent of the minimum amount as per the Offer Document has been received during the Initial Offer Period, may commence making investments as per the Investment Objective of the Schemes.

K. PAST PERFORMANCE OF THE SCHEME (as on 30th September 2008)

Compounded Annualised Return	Scheme Return %	Benchmark Return%
Return for the last 1 Year	(6.85)	(4.92)
Return for the last 3 Year	7.22	23.11
Return for the last 5 Year	21.73	27.96
Return Since Inception	12.59	12.51

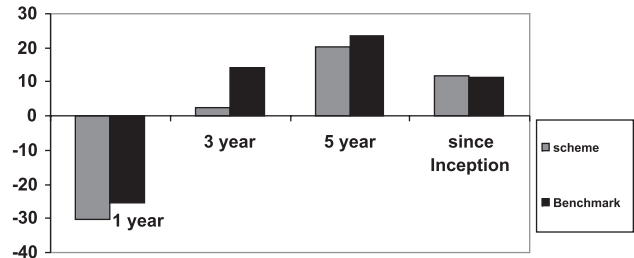
BARODA PIONEER MUTUAL FUND

PAST PERFORMANCE OF THE SCHEME (AS ON 30.09.2008)

BARODA PIONEER MIP FUND

Compounded Annualised	Scheme Return %	Benchmark Return%
Return for the last 1 Year	-30.15	-25.62
Return for the last 3 Year	2.46	14.20
Return for the last 5 Year	20.49	23.63
Return Since Inception	11.76	11.31

Absolute return for each financial year for past 5 years



III. UNIT AND OFFER

A. UNITS AND OFFER

Ongoing Offer	The Schemes are open for ongoing subscription/redemption, at NAV based prices.
Ongoing Price for subscription (purchase) /switch in from other schemes/plans of the mutual fund by investors This is the price you need to pay for purchase/switch-in. <i>Example: If the applicable NAV is Rs. 10, entry load is 2% then sales price will be:Rs. 10* (1+0.02) = Rs. 10.20</i>	At the applicable NAV subject to prevailing entry load
Ongoing price for redemption (sale) /switch outs (to other schemes/plans of the Mutual Fund) by investors. Example: If the applicable NAV is Rs. 10, exit load is 2% then redemption price will be:Rs. 10* (1-0.02) = Rs. 9.80	At the applicable NAV subject to prevailing exit load
Cut off timing for subscriptions/ redemptions/ switches This is the time before which your application (complete in all respects) should reach the official points of acceptance.	<p>Purchase</p> <p>In respect of valid application received up to 3 p. m. along with a local cheque or demand draft payable at par at place where the application is received, Closing NAV of the day of receipt of application</p> <p>In respect of valid application received after 3 p.m. by the Mutual Fund along with the local cheque or demand draft Closing NAV of the next business day</p> <p>In respect of valid applications with outstation cheque/ demand drafts not payable at par at the place application is received, Closing NAV of the day on which the the cheque or demand draft is credited.</p> <p>Redemption/Re-PurchaseWhere the application is received upto 3.00 pm - Closing NAV of the day of receipt of application.</p> <p>Where the application is received after 3.00 pm - Closing NAV of the next business day.</p>

Where can the applications for Purchase/Redemption/switches be submitted?	The details of official points of acceptance and Collecting Banker are given on the back cover page.
Minimum amount for Purchase/Redemption/switches	Rs. 1000/- and in multiple of Rs. 500/- thereof
Minimum Balance to be maintained and consequences of non maintenance	N A
Special Products available	<p>Systematic Investment Plan (SIP) Monthly: Minimum Rs. 500 + 6 months post dated cheque Quarterly: Minimum Rs. 1500 + 2 quarter postdated cheque Systematic Transfer Plan Systematic Withdrawal Plan</p>
Accounts Statements	<p>For normal transactions (other than SIP/STP) during ongoing sales and repurchase:</p> <ul style="list-style-type: none"> • The AMC shall issue to the investor whose application (other than SIP/STP) has been accepted, an account statement specifying the number of units allotted • For those unit holders who have provided an e-mail address, the AMC will send the account statement by e-mail. • The unit holder may request for a physical account statement by writing/calling the AMC/ISC/R&T For SIP / STP transactions; • Account Statements for SIPs and STPs will be despatched once every quarter ending March, June, September and December respectively within 10 working days of the end of the respective quarter. • A soft copy of the Account Statement shall be mailed to the investors under SIP/STP to their e-mail address on a monthly basis, if so mandated. • However, the first Account Statement under SIP/STP shall be issued within 10 working days of the initial investment/transfer. • In case of specific request received from investors, Mutual Funds shall provide the account statement (SIP/STP) to the investors within 5 working days from the receipt of such request without any charges. Annual Account Statement: • The Mutual Funds shall provide the Account Statement to the Unit holders who have not transacted during the last six months prior to the date of generation of account statements. The Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account statements, • The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme. • Alternately, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated.

BARODA PIONEER MUTUAL FUND

Dividend	The dividend warrants shall be dispatched to the unit holders within 30 days of the date of declaration of the dividend.
Redemption	The redemption or repurchase proceeds shall be dispatched to the unitholders within 10 working days from the date of redemption or repurchase.
Delay in payment of redemption / repurchase proceeds	The Asset Management Company shall be liable to pay interest to the unit holders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).

B.PERIODIC DISCLOSURES

<p>Net Asset Value</p> <p>This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.</p>	<p>The NAV will be calculated and declared by the mutual fund on each working day. NAV will be published in 2 newspapers as prescribed under SEBI (Mutual Funds) Regulations, 1996. NAV can also be viewed on www.bobmf.com and www.amfiindia.com.</p> <p>The AMC shall update the NAVs on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) by 9.00 p.m.</p>
<p>Half yearly Disclosures: Portfolio / Financial Results</p> <p>This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.</p>	<p>Baroda Pioneer mutual fund shall publish a complete statement of the scheme portfolio and the unaudited financial results, within one month from the close of each half year (i.e. 31st March and 30th September), by way of an advertisement at least, in one National English daily and one regional newspaper in the language of the region where the head office of the mutual fund is located.</p>
<p>Half Yearly Results</p>	<p>Baroda Pioneer Mutual Fund and Asset Management Company shall before the expiry of one month from the close of each half year that is on 31st March and on 30th September, publish its unaudited financial results in one national English daily newspaper and in a regional newspaper published in the language of the region where the Head Office of the mutual fund is situated.</p>
<p>Annual Report</p>	<p>Scheme wise Annual Report or an abridged summary thereof shall be mailed to all unit holders within six months from the date of closure of the relevant accounts year i.e. 31st March each year.</p>
<p>Associate Transactions</p>	<p>Please refer to Statement of Additional Information (SAI).</p>
<p>Taxation</p> <p>The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult with their own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.</p>	<p>For details on taxation please refer to the clause on Taxation in the SAI</p>
<p>Investor Services</p>	<p>Mr. Amitabh Ambastha 105, Maker Chamber- III, Nariman Point , Mumbai- 400021. Tel No. 22853323-25 Email: customer@bobmf.com</p>

Who can invest?

This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile

The following may make application for units:

- 1) Adult Resident Individual(s) and also Minors through their parents/ lawful guardians.
- 2) Adult Resident Individuals jointly not exceeding three, on
 - either or survivor basis, or jointly or,
 - first holder or survivor(s) basis or,
 - any one or survivor(s) basis,
- 3) Hindu Undivided Family (HUF), in the name of Karta.
- 4) Companies/Bodies Corporate/Public Sector Units registered in India.
- 5) Banks and Financial Institutions
- 6) Mutual Funds registered with SEBI
- 7) Charitable or Religious Trust/Wakfs or Endowments and Registered Societies (including Registered Co-operative Societies) and Private Trusts authorised to invest in the units.
- 8) Partnership firms or an Association of Persons or body of individuals whether incorporated or not.
- 9) NRIs, OCBs, and persons of Indian origin residing abroad, on a full repatriation basis or non-repatriation basis.
- 10) Foreign Institutional Investors registered with SEBI
- 11) Army/Airforce/Navy/Paramilitary funds and other eligible institutions.
- 12) Scientific and/or industrial research organisations authorised to invest in the Units.
- 13) Such other individuals/Institutions/Body Corporate etc. as may be decided by the Mutual Fund from time to time, so long as wherever applicable they are in conformity with the SEBI Regulations.

Subject to the Regulations, the Trustee/AMC may reject any application received, in case the application is found invalid/incomplete or for any other reason at the Trustee's/AMC's Sole discretion

Applications not complying with the above are liable to be rejected.

2. In case of application under a Power of Attorney or by a limited company or a corporate body or an eligible institution or a registered society or a trust fund, the original Power of Attorney or a certified true copy duly notarised or the relevant resolution or authority to make the application as the case may be, or duly notarised copy thereof, alongwith a certified copy of the Memorandum and Articles of Association and/or bye-laws and / or trust deed and / or partnership deed and Certificate of Registration should be submitted. The Power of Attorney should contain the signature of both the Investor and the Power of Attorney holder. The officials should sign the application under their official designation. A list of specimen signatures of the authorized officials, duly certified / attested should also be attached to the Application Form. In case of a Trust / Fund it shall submit a resolution from the Trustee(s) authorising such purchases and redemptions. Applications not complying with the above are liable to be rejected.
3. Returned cheques are liable not to be presented again for collection, and the accompanying application forms are liable to be rejected. In case the returned cheques are presented again, the necessary charges are liable to be debited to the investor.
4. The Trustee, reserves the right to recover from an investor any loss caused to the respective Plan(s) on account of dishonour of cheques issued by the investor for purchase of Units of this Scheme.
5. Any request for withdrawal of application made during the New Fund Offer Period will be treated as Redemption request and shall be processed at the Redemption Price based on the first NAV declared by the respective Plan(s) under the Scheme after the close of New Fund Offer.
6. Subject to the SEBI (MF) Regulations, any application for Units may be accepted or rejected in the sole and absolute discretion of the Trustee. The Trustee may inter-alia reject any application for the purchase of Units if the application is invalid or incomplete or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its Unit holders to accept such an application.

A. COMPUTATION OF NAV

Valuation of assets, computation of NAV, repurchase price and their frequency of disclosure will be in accordance with the provisions of SEBI (MF) Regulations 1996/

BARODA PIONEER MUTUAL FUND

Guidelines/ Directives issued by SEBI from time to time.

The NAV of the Units of the Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation date. The Fund shall value its investments according to the valuation norms, as specified in Schedule VIII of the Regulations, or such norms as may be prescribed by SEBI from time to time. The NAVs of the fund shall be rounded off upto four decimals.

NAV of units under the Scheme shall be calculated as shown below :

$$\text{NAV (Rs.)} = \frac{\begin{array}{l} \text{or Fair Value of Scheme's investments} \\ \text{+ Current Assets} \\ \\ \text{- Current Liabilities and Provisions} \end{array}}{\text{No. of Units outstanding under Scheme}}$$

The NAV of the Scheme will be calculated on Daily basis. The valuation of the Scheme's assets and calculation of the Scheme's NAV shall be subject to audit on an annual basis and such regulations as may be prescribed by SEBI from time to time.

The assets of the Scheme will be valued based on the following valuation norms.

The AMC shall update the NAVs on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) by 9.00 p.m. on daily basis. In case of any delay, the reasons for such delay would be explained to AMFI and SEBI by the next day. If the NAVs are not available before commencement of business hours on the following day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAVs.

Further, as per SEBI Regulations, the repurchase price shall not be lower than 93% of the NAV and the sale price shall not be higher than 107% of the NAV and the difference between the repurchase price and sale price shall not exceed 7% on the sale price. In the case of close-ended scheme the repurchase price shall not be lower than 95% of the NAV.

IV. FEES AND EXPENCES

A. NEW FUND OFFER (NFO) EXPENCES :

Not applicable because it's an ongoing scheme.

B. Annual Scheme Recurring Expenses

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

The AMC has estimated that upto 2.50 % of the weekly average net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

Nature of Expenses	BARODA Pioneer ELSS'96
Investment Management & Advisory Fees	1.25%
Marketing & Selling Expenses including Commission	0.60%
Custodian & Registrar & Transfer Agent Fees	0.30%
Other Expenses *	0.35%
Total	2.50%

* Other Expenses include:

- Costs related to investor communications
- Cost of providing account statements and dividend/redemption /repurchase warrants
- Costs of Statutory Advertisements
- Other miscellaneous Expenses

The AMC reserves the right to increase and decrease the fee within the ceilings prescribed under SEBI Regulations. The above annual recurring expenses are only the estimates and the actual expenses may vary from the above estimates but will be restricted to the ceilings of recurring expenses stated in Regulation 52(6) of the SEBI (Mutual Funds) Regulations, 1996, which are as follows:

These estimates have been made in good faith as per the information available to the Investment Manager based on past experience and are subject to change inter-se. Types of expenses charged shall be as per the SEBI (MF) Regulations. However, as per regulation 52 of SEBI (MF) Regulations, following maximum limits are applicable to the scheme:

- 2.25% on the first Rs.100 Crore of average weekly net assets.

- ii) 2.00% on the next Rs.300 Crore of average weekly net assets.
- iii) 1.75% on the next Rs.300 Crore of average weekly net assets.
- iv) 1.50% on the balance of the average weekly net assets.

C. LOAD STRUCTURE

The details of entry and exit load charged under each scheme are as follows:

Baroda Pioneer ELSS'96	
Entry Load	2.50%
Exit Load	Nil

In case of investment made through Systematic investment Facility the entry load is nil.

No entry load will be charged on direct application and any bonus unit and unit issued against Dividend reinvestment. Bonus units and units issued on reinvestment of dividends shall not be subject to entry and exit load. The AMC will not charge entry/exit load for a Fund of Funds Scheme investing in the scheme.

Subject to regulations, the Trustees of Baroda Pioneer MF have the right to change/modify the load structure, with prospective effect, at a later date. Any change in the load structure will be applicable to all prospective investments.

The applicable load as a percentage of NAV will be added to NAV to calculate sale price and will be subtracted from NAV to calculate repurchase price. This is explained as follows:

Sale price = Applicable NAV (1+ Sales Load, if any)

Repurchase price = Applicable NAV (1- Exit Load, if any).

For example, if the applicable NAV is Rs. 10, sales/entry load is 2% and the exit/repurchase load is 2% then sales price will be Rs. 10.20 and the repurchase price will be Rs. 9.80

All loads including Contingent Deferred Sales Charge (CDSC) for the Scheme shall be maintained in a separate account and may be utilised towards meeting the selling and distribution expenses. Any surplus in this account may be credited to the scheme, whenever felt appropriate by the AMC.

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

D. WAIVER OF LOAD FOR DIRECT APPLICATIONS

No entry load in case of direct applications: SEBI vide its circular SEBI/IMD/Circ. No. 10/112153/07 dated December 31, 2007 has mandated that no entry load shall be charged for direct applications received by the AMC.

In accordance with the above, no entry load will be charged for:

- direct applications received by the AMC (i.e applications not routed through any distributor/agent/broker)
- applications received through internet on the AMC's website
- submitted to the AMC or its ISCs or its Collection Centers
- The provision for no entry load is applicable for additional purchases (including SIPs) made by the investor directly under the same folio and switch-in (including STPs) to a scheme from other schemes if such transaction is done by the investor without routing through any Distributor/Agent/Broker i.e Direct Application.

Additional purchases (including SIPs) without broker code will be treated as direct. Any request for any modifications in the existing transaction/through fresh transaction slip should be duly signed by the investor(s) failing which no cognizance will be taken of such modification.

In order to be treated as a direct application, investors should

- ensure that the broker code column in the application form/ transaction slip is not left blank.
- broker code, if printed on the forms, should be struck off and countersigned by the investor while indicating that it is a direct application.

The list of ISCs of the AMC is available in this Offer Document and on the website of the Mutual Fund.

V. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

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

- a) All cases of penalties awarded by SEBI under the SEBI Act or any of its regulations against the

BARODA PIONEER MUTUAL FUND

Sponsor of the Mutual Fund or any company associated with the Sponsor in any capacity including the Asset Management Company, Trustee Company/ Board of Trustees, or any of the directors or key personnel (specifically the fund managers) of the Asset Management Company and Trustee Company. The nature of the penalty must be disclosed. For Sponsor and its associates, other than the penalties as mentioned above, the penalties awarded by any financial regulatory body, including stock exchanges, for defaults in respect of shareholders, debenture holders and depositors shall also be disclosed. Additionally, penalties awarded for any economic offence and violation of any securities laws shall be disclosed.

THERE ARE NO SUCH CASES.

- b) Any pending material litigation proceedings incidental to the business of the Mutual Fund to which the Sponsor of the Mutual Fund or any company associated with the Sponsor in any capacity including the AMC, Board of Trustees, Trustee Company or any of the directors or key personnel is a party. Any pending criminal cases against the Sponsor or any company associated with the Sponsor in any capacity including the AMC, Board of Trustees/Trustee Company or any of the directors or key personnel should also be disclosed separately.

THERE ARE NO SUCH CASES.

- c) Any deficiency in the systems and operations of the Sponsor of the Mutual Fund or any company associated with the Sponsor in any capacity including the Asset Management Company or the Board of Trustees which SEBI has specifically advised to be disclosed in the Offer Document, or which has been notified by any other regulatory agency.

THERE ARE NO SUCH CASES.

- d) Any inquiry/adjudication proceedings under the SEBI Act and the Regulations made hereunder, that are in progress against the Sponsor of the Mutual Fund or any company associated with the Sponsor in any capacity including the Asset Management Company, Board of Trustees or any of the Directors or key personnel of the Asset Management Company shall be disclosed. Following inquiry/adjudication proceedings are in progress:
- 1) The Bank was one of the bankers to the public issue of shares of Jaltarang Motels Limited ("Jaltarang") in December 1995. SEBI, by its order dated January 19, 2000 directed the Bank to refund the sum of Rs. 4,031,018 being the application money for the shares released by the Bank to the Jaltarang with

interest at 15% from March 25, 1996 i.e. the day the Bank allowed withdrawal of the funds by Jaltarang in respect of funds collected from the public issue. The Bank preferred an appeal before the Securities Appellate Tribunal and the Tribunal, by order dated July 27, 2000, rejected the appeal. The bank has filed an appeal (Appeal No.2 of 2000) before the High Court, Mumbai against the said order of the Tribunal. The High Court, Mumbai, on November 13, 2000, granted interim relief of stay of the operation of the orders dated July 27, 2000 of the Securities Appellate Tribunal and January 19, 2000 of SEBI and has further applied for the matter be placed on the board for final hearing. The matter is still pending.

- 2) The merchant banking division of the Bank was the pre-issue lead manager for the public issue of shares of Trident Steels Limited ("Trident") in November 1993. SEBI issued a show cause notice dated April 29, 2004 calling upon the merchant banking division of the Bank to show cause why action should not be taken against it for failing in its duty to exercise due diligence in the abovementioned public issue. SEBI alleged that the merchant banking division of the Bank did not disclose the material fact that 750,000 shares out of the pre issue capital of Trident had been pledged by the directors and holders of those shares to the Industrial Finance Branch of the Bank towards enhancement of various credit facilities extended by the Bank to Trident. In October 1989, the directors and holders of those shares had given an undertaking that as long as the dues of Trident to the Bank are not paid in full, they will not transfer, deal with or dispose off equity or preference shares held by them in the company or any shares that might be acquired in future, without prior written consent of the Bank. BARODA PIONEER Caps, in its reply to the show cause notice, has submitted that it was the obligation of Trident to give true disclosures and that any punitive action will lie solely against Trident, its promoters and directors. The matter is still pending."
- 3) The Bank had acted as lead managers to the public issue of Kraft Industries Limited ("Kraft") in May 1995. It is alleged that the Managing Director and Promoter of Kraft did not possess the qualifications as mentioned in the prospectus. SEBI has asked for qualification certificates/copies from the Bank. The Managing Director of Kraft has reported having lost the certificates in transit. The Bank has replied accordingly to SEBI. Inquiry is still pending."
- 4) M.S. Shoes East Limited (MS Shoes) came out with a public issue of 17,584,800 zero interest unsecured

fully convertible debentures at Rs. 199 each aggregating Rs. 3499,375,000 in February 1995. The Bank was one of the lead managers to the issue with responsibility for post-issue management and had underwritten the issue upto Rs. 150,000,000. After the closure of the issue, MS Shoes complained to the underwriters that some of the cheques accompanying the application for subscription were returned unpaid resulting in the collected amount falling short of the minimum subscription amount. Therefore MS Shoes called upon the underwriters to discharge their underwriting liability to the extent of proportionate devolution and raised a claim on the Bank for Rs. 116,665,043 towards devolution of underwriting liability. The Bank declined the liability on the ground that since the issue was declared oversubscribed by the Registrars to the issue no liability can devolve on the Bank under its underwriting commitment. SEBI had issued an enquiry notice dated July 20, 1995 to the Bank, but closed the matter, vide letter dated June 17, 1996, without imposing any penalty on the Bank. Pursuant to a complaint filed on behalf of MS Shoes, FIR No. 415 of 2000 dated October 1, 2000 was registered by Vikaspuri Police Station Delhi under sections 406 and 420 of the Indian Penal Code against SBI Capital Markets Limited, the Bank, its principal officers including the then CMD, and others, alleging cheating and breach of trust. In the complaint it has been submitted that the accused fraudulently and illegally induced MS Shoes to bring cheques from its associates and acquaintances so as to close the issue within four days, thereby representing to the public that the issue had been subscribed in full within the first four days. On this basis, the issue was represented to have been more than 90% subscribed and was closed by the accused. It is further submitted that the subscription having fallen down to about 40% within 30 days of the closure of the public issue, the underwriters were called to subscribe for the same in proportion, but many of the underwriters including the Bank did not obtain subscription as per the agreed underwriting amount. The High Court, New Delhi, by order dated December 11, 2000 in Criminal Writ No. 1221 of 2000 and Criminal Writ No. 1219 of 2000, ordered transfer of FIR No. 415 of 2000 to the Central Bureau of Investigation (CBI) and the same has been registered

with the CBI, New Delhi as Crime No. RC.SIA-2001-E-0002 dated March 9, 2001. Investigation by the CBI is still pending.

GENERAL INFORMATION

• Power to make Rules

Subject to the Regulations, the Trustee may, from time to time, prescribe such terms and make such rules or the purpose of giving effect to the Scheme with power to the AMC to add to, alter or amend all or any of the terms and rules that may be framed from time to time.

• Power to remove Difficulties

If any difficulties arise in giving effect to the provisions of the Scheme, the Trustee may, subject to the Regulations, do anything not inconsistent with such provisions, which appears to it to be necessary, desirable or expedient, for the purpose of removing such difficulty.

• Scheme to be binding on the Unitholders:

Subject to the Regulations, the Trustee may, from time to time, add or otherwise vary or alter all or any of the features of investment plans and terms of the Scheme after obtaining the prior permission of SEBI and Unitholders (where necessary), and the same shall be binding on all the Unitholders of the Scheme and any person or persons claiming through or under them as if each Unitholder or such person expressly had agreed that such features and terms shall be so binding.

Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable

For and on behalf of Board of Directors of

Baroda Pioneer Asset Management Company Limited

**Sd/-
Rajan Krishnan
Chief Executive Officer**

Date :
Place Mumbai

**Investor Series Centres :
of (Karvy Computershare Pvt. Ltd.)**

AHMEDABAD : 201-203, Shaili Building, Opp. Madhusudhan House, Near Navrangpura Tel. Exchange, Off C. G. Road, Ahmedabad - 380 006, Ph: 079-6420422/6400527/528 079-6402967 (D), Fax : 079-6565551 • **BANGALORE** : T.K.N. complex, No. 51/2, Vanivilas Road, Opp. National College, Basavanagudi, Bangalore - 560004 Phone: 080-6621184/92, 080-6525024 (D), 080-6763483(r), Fax : 080-6621169. • **BARODA/VADODARA** : Sharat Aptment, Ground Floor, Opp. Hotel Rama Inn, Near Hotel Surya, Sayajigunj, Baroda - 390 005 Ph: 0265-2361514/2225168-69, 0265-2361514/ 364168/364169, Fax : 0265-363207 • **CHENNAI** : Flat 2-B First Floor, Wellington Estate, No.24, Ethiraj Salai, Commander-in-Chief Road, Chennai-600 105. Ph: 044 52028512, 044 52028513 Fax No: 044 52028512 • **COCHIN/KOCHI** - G-39, Panampally Nagar, Cochin - 682 036 Ph: 0484-2316406/2310884/2322152 • **COIMBATORE** SNV Chambers, 482/483, Ponne Street, Opp. Power House, Cross Cut Road, Coimbatore-641012 Ph: 0422-2237501/2/3/5/6 • **HYDERABAD** : 21, Road No. 4, Street No.1, Banjara Hills, Hyderabad - 500 034 Ph: 040-23312454-23320751/2752. • **JAIPUR** : 108-110, First Floor, Anukampa Mansion II, Opp Raymond Showroom, MI Road, Jaipur-302 001 Ph: 0141-2363321/2375039, 0141-2375099. • **KOLKATA** : 49, Jatindas Road, Calcutta - 700 029 Ph: 033-24635432 (D), 033-24647231/24634787/24644891. • **LUCKNOW** : 94, Mahatma Gandhi Marg, Opp. Governor House, Hazratganj, Lucknow Ph: 0522-2236828(D), 2236819. • **MUMBAI** : 16-22, Bake House, Ground Floor, Maharashtra Chamber of Commerce Lane Opp. MSC Bank, Fort, Mumbai - 400 023, Ph: 022-56341967(D)/56381746-50, Fax : 022-56341966 • **NEW DELHI** : 105-108, Arunachal Building 19, Barakhamba Road, Connuaght Place, New Delhi - 110001. Ph: 011-23737194(D)/23730824/842 / 3324401, Fax : 011-3730743/3324621 • **PUNE** : 202, Mahadkar Chambers,Opp. Karishma Heights,Karve Road,Pune-411029 Ph. No. : 25456890/25456870 • **SURAT**: M/7, Empire State Building, Ring Road, Near Udhana Darwaja, Surat - 395 002. Ph: 0261 2357356/2369634.