

# **Sahara Power and Natural Resources Fund Abridged Annual Report 2018-19**



**INDEX**  
**SAHARA POWER AND NATURAL RESOURCES FUND**

<b>Sr</b>	<b>Particulars</b>	<b>Page</b>
1.	Report of the Trustees	3
2.	Certificate on the report on voting disclosures in the investee companies	10
3.	Auditors Report to the Trustees of Sahara Mutual Fund	11
4.	Abridged Balance Sheet as at 31 <sup>st</sup> March, 2019	14
5.	Abridged Revenue Account for the year ended 31 <sup>st</sup> March, 2019	16
6.	Notes to Accounts	18
7.	Key Statistics for the year ended 31 <sup>st</sup> March, 2019	23

## REPORT OF THE TRUSTEES

We are pleased to present before you the **ANNUAL REPORT** of **SAHARA MUTUAL FUND** for the year ended March 31, 2019.

### Overview of Equity Markets in 2018-19

Indian markets showed fortitude at the start of FY2018 19 and in the process, overcame multiple hurdles (i.e. INR depreciation, Emerging markets sell-off, rising crude oil prices & rise in US 10-yr treasury yield). In fact, the low marked in March 2018 (9,952) was not visited for the rest of the financial year. The period of chaos & decline seen in February & March 2018 appeared to be a distant memory as the month of April 2018 brought in a new tide of hope for the Indian indices; particularly for benchmark index (registering a rally of over 6% in April 2018). Price performance showed that select index heavyweight stocks led from the front (i.e. HDFC, HDFC Bank, RIL & TCS).

Despite multiple issues, previous financial year underlined the resilience & strength of Indian markets (Nifty up ~15%). Nifty not only outperformed the MSCI emerging markets index (down 9%), but its global peers as well (Both Dow Jones & S&P 500 up ~9% each & MSCI World index up 3%). What's more, even the macro headwinds - a strong Dollar index and depreciating INR - had little effect on the market. This tenacity was indeed remarkable given the fact that the rupee fell to a record low even as the Turkish lira crashed against the US dollar. Turmoil in Turkey not only weighed on the Indian rupee but also on most Asian currencies. But headline index hardly echoed street sentiments as both midcap & smallcaps indices did not participate with the same gusto. It set the trend of underperformance of midcaps & small-caps for the rest of the financial year (Nifty Midcap index lost 3% & Nifty Smallcap index tumbled 14%).

Later in December 2018, high voltage drama on the political front (i.e. state elections in Rajasthan, Madhya Pradesh & Chattisgarh) kept indices on tenterhooks. However, markets chose to overlook BJP's loss in key state assembly election results as equities rebounded and even Rupee recovered significantly from day's low post the disruption events (including RBI's governor -resignation).

Apart from domestic issues (i.e. IL&FS and few other corporates defaulting on payments to lenders), global economic worries also weighed heavily on Indian markets. Dow Jones registered its worst December, recording a drop of ~9%, following a negative reaction to Fed's interest rate hike and expectations of two more increases in 2019. Market participants were spooked on concerns that continued rise in borrowing costs will cause the economy to slow.

In February 2019, a shocking terror attack in Pulwama which took lives of at least 40 CRPF personnel left the nation in a shock. Tremors of the same were felt on Dalal Street as Nifty marked a low of 10,586 post the escalation of geo-political tension between the neighboring countries. The BJP Govt's decision to conduct a surgical strike at Balakot to avenge the Pulwama attack led to a strong nationalistic wave across the country improving the sagging fortunes of the BJP and kindling hopes of a resounding victory in the ensuing Lok Sabha elections. This triggered a catch up rally from latter half of February 2019 onwards with Nifty breaking out from a prolonged consolidation period and the architects of the rally were Bank Nifty, Infrastructure & Midcaps.

Within the energy space, Reliance Industries was the major mover. Post the announcement of monetization plans for tower and fibre assets of Reliance Jio, it saw a re-rating as the measure would lead to significant reduction in debt. Meanwhile, Auto industry continued to remain under pressure on back of weak demand environment across segments. With inventory levels piling up, wholesale volumes in March 2019 were significantly weak. Increase in prices due to upfront payment of Insurance premium, increase in fuel prices and slowdown in lending by the NBFCs due to the liquidity squeeze being the main reasons for the slowdown in auto sales.

### Overview of Debt Market in 2018-19

2018 saw markets everywhere, globally as well as domestically, behave like quicksilver – ever-shifting and unpredictable. The year has been one of the worst on record this decade for global bond markets.

Rising benchmark interest rates, expectations of slower global growth and wavering outlook on oil prices have been the key drivers for negative returns, dampening investor demands and widening spreads. The debt markets have seen a large move in both directions over the course of the year.

The year was also an eventful one for debt market participants (IL&FS). The risk of contagion in the NBFC space, the year has been an eventful one. Despite 2018 being a year of negatives, the bond market outperformed equity markets for the year. The year 2019 is likely to be a year of reversals, furthering the investment case for debt markets. The year has ended with debt returns outperforming equity markets in many debt mutual fund categories.

Credit risk was brought to the forefront once again, highlighting that debt funds are not risk-free investments and investors should heed caution while investing in relatively high-risk, high-reward debt products. The higher credit risk scenario has since diminished as reflected in normalised prices across the yield curve.

Crude has been an impediment to the India story over the past few quarters. From a low in 2016 of approximately \$30 per barrel, crude prices jumped to \$82 per barrel in mid-September 2018 raising concerns on inflation and a possible breach of the fiscal deficit targets. A sharp reversal over the past few months has raised optimism levels given India is a large crude importer. This has also reflected positively across rates and the currency. We anticipate crude to remain fairly volatile over the next year given heightened geopolitical tensions and the demand-supply mismatch.

India remained a relative favorite with foreign investors looking at emerging markets despite the overall global shift away from emerging markets. This is due to the bright spots of opportunity India continues to offer. It also retained its tag as the fastest growing nation by GDP growth rate as growth waned across most of the developing world amid a sagging global economic environment. Currently, India continues to offer high real rates and a stable currency and hence remains a strong contender for foreign debt capital. GDP numbers should be seen in context of a normalizing base post GST implementation. While the full impact of GST on the GDP base has not been captured, we anticipate the high crude oil prices during the quarter may have exasperated the downtick. This is likely to get balanced out in the coming quarters. The long-term story continues to remain intact given the strong high frequency numbers and strong corporate earnings.

The IL&FS default sent shock waves across the NBFC space in early August 2018 as concerns over asset liability mismatches and poor risk management protocols in the quest for a growth blitzkrieg were brought to the fore. Timely action by RBI and confidence building measures by the government alleviated much of the contagion risk. An already dislocated bond market favouring short-tenor debt instruments saw some degree of aggravation as market participants took a back seat and were in a wait-and-watch mode as news flow drove debt market valuations. This was a short-term market liquidity crunch and re-emphasised the need for continuous credit evaluation and responsible investing. The market is now slowly finding its way back to normalcy as rates have returned to pre-crises levels.

## **Outlook for the period 2019-20**

### **Equity Market:**

The uncertainty with regards to the continuity of the reforms programs launched by the previous government is now reduced with the incumbent government coming back to power with majority numbers. However, the slowing global growth, ongoing US-China trade war etc. could have a negative impact on overall EM growth, including that of India. While fiscal and monetary strategies would help arrest the slide in growth in the near-term, it is unlikely to be able to push up GDP growth significantly in FY20, with growth expectations revised down by the RBI to 7% from 7.2% in its June 2019 meet.

FY20 however will remain crucial for policy announcements and implementation by the new government, that is likely to shape the future growth prospects of India. Agricultural reforms would be in focus in line with the government's target of doubling farm income. The Rs.25 lakh crores investment in the agricultural sector has been promised. The Govt. is hoping to reduce wastage of food produce by setting up a network of warehouses. Following through on its electoral promises as

laid down in its manifesto the BJP Govt. has expanded the PM Kisan Sanman Nidhi Yojana to all farmers from the current coverage of small and medium farmers. Another key focal point will be investments in infrastructure sector. While the BJP manifesto places the target ambitiously at Rs.100tn by year 2024, we hope for a more pragmatic approach given the limited fiscal space available.

The auto sector could continue to languish due to changing emission regulations. The funding crunch facing NBFCs dominated FY19 impacting consumption oriented sectors. This could continue to remain in focus in the first half of FY20, given that the NBFC issue is a solvency issue rather than a liquidity issue and thus could take time to sort itself out. Assuming no further accidents, some clarity on the sector can be expected in H2FY20. With the Govt. trying to address farm distress on a war footing coupled with a normal monsoon we could see some revival in the fortunes of FMCG companies in H2FY20.

#### Debt Market:

We do not believe that there is material risk of financial instability and hence RBI is likely to continue to focus on inflation trajectory. With the current inflation trajectory and RBI's inflation projection for the year at 4%, we don't see significant moves on the repo rate front for the rest of the financial year. As the shadow of the IL&FS saga and the NBFC liquidity crunch recede, 2019 is likely to be a better year for debt against the backdrop of lower crude and stable macros. However, the fiscal position is likely to remain an overhang given that current GST collections are far lower than budgeted expectations and non-tax revenue growth continues to remain tepid.

### 1. Scheme Performance, Future Outlook and Operations of Sahara Power and Natural Resources Fund

#### Returns:

Performance as of March 31, 2019	1 year	Since inception	Inception date
Sahara Power and Natural Resources Fund(%)- Regular	(4.50)	7.22	17 <sup>th</sup> June, 2008 (Regular) /
Sahara Power and Natural Resources Fund(%)- Direct	(2.62)	11.28	01/01/2013 (Direct)
Nifty 50 (%)	16.45	10.18 /12.71	

The price and redemption value of the units, and income from them, can go up as well as down with the fluctuations in the market value of its underlying investments;

As on March 31, 2019, the scheme had invested 94.89 % of its net assets in equities and the balance is in cash and cash receivables.

### 2. Brief Background of Sponsor, Trust and AMC Company

#### a. Sahara Mutual Fund

Sahara Mutual Fund (SMF) has been established as a Trust by the Trust Deed (amended from time to time) dated 18th July, 1996 in accordance with the Indian Trusts Act, 1882, and duly registered under the Indian Registration Act, 1908, sponsored by Sahara India Financial Corporation Limited ("SIFCL").

The Trustees have appointed Sahara Asset Management Company Private Limited as the Investment Manager to Sahara Mutual Fund to function as the Investment Manager for all the Schemes of Sahara Mutual Fund. Sahara Mutual Fund was registered with SEBI on 1st October, 1996.

SEBI vide its Order no: WTM/PS/26/IMD/DOF-III/July/2015 dated 28th July, 2015 directed cancellation of "Certificate of Registration" of Sahara Mutual Fund which was to be effective on expiry of six months from the date of the Order. Further, SEBI also directed by the said Order that the Mutual

Fund shall not take any new subscription from investors. Accordingly, Sahara Mutual Fund has not taken any new subscription from the investors (including existing investors) in line with the said SEBI order.

Sahara Asset Management Company Pvt. Ltd filed an appeal before the Securities Appellate Tribunal (SAT), Mumbai to set aside the said SEBI order. SAT vide its order dated 9th December 2015 granted an interim stay in the matter. SAT vide its order dated 28th July, 2017 dismissed the appeal made by Sahara AMC against the SEBI order dated 28th July, 2015. However, SAT granted 6 weeks stay to approach the Hon'ble Supreme Court in the matter. An appeal was filed on 7<sup>th</sup> September 2017 before the Hon'ble Supreme Court and the appeal was dismissed vide its order dated 23rd October 2017.

SEBI vide its letter dated November 17, 2017 directed the cancellation of 'Certificate of registration' would be effective six months from the date of the Hon'ble Supreme Court order dated 23<sup>rd</sup> October 2017.

Sahara Mutual Fund requested SEBI vide its letter dated 15th January 2018 to extend the date of cancellation of 'Certificate of registration' till July 27<sup>th</sup>, 2018 for giving time for identification of a new sponsor and considering the lock in period of certain unit holders' investments in Sahara Tax Gain Fund.

A new sponsor was identified for Sahara Mutual Fund viz., One Life Capital Advisors Limited.

SEBI vide their letter dated 11<sup>th</sup> April 2018 ordered for winding up all the schemes except Sahara Tax Gain Fund by 21<sup>st</sup> April 2018. An appeal was filed before SAT for a stay against the SEBI order dated April 11, 2018.

In view of the direction of SAT on 26<sup>th</sup> April 2018, a comprehensive appeal was filed.

SAT vide its order dated 3<sup>rd</sup> May 2018 directed that SEBI shall not enforce the orders impugned in the two appeals till a decision on new sponsor's application is communicated. The decision of SEBI on the application made by One Life Capital Advisors Limited is awaited.

#### **b. Board of Trustees**

The Board of Trustees comprises of two trustees, Mr. S P Srivastava and Mr. M R Siddiqui.

The Board of Trustees is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Board of Trustees has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Board of Trustees seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

#### **3. Investment Objective of the Scheme.**

The investment objective is to generate long term capital appreciation through investment in equities and equity related securities of companies engaged in the business of generation, transmission, distribution of Power or in those companies that are engaged directly or indirectly in any activity associated in the power sector or principally engaged in discovery, development, production, processing or distribution of natural resources.

#### **4. Significant Accounting Policies:**

The Balance Sheet and the Revenue Account together with the notes thereon have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable.

**5. Unclaimed Dividends and Redemptions**

Scheme Name	No of Investors	Unclaimed Dividend (Rs.)	No of Investors	Unclaimed Redemption (Rs.)
Sahara Power & Natural Resources Fund	3	4450.52	16	204774.67

**6. Disclosure of investor complaints for the year 2018-19**

Total Number of Folios under all schemes: 15295

Complaint Code	Type of Complaint#	(a) No. of Complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)								
				Resolved				*Non Actionable	Pending			
				Within 30 Days	30-60 Days	60-180 Days	Beyond 180 days		0-3 mths	3 - 6 mths	6-9 mths	9-12 mths
I A	Non receipt of Dividend on Units	0	2	2	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	1	1	0	0	0	0	0	0	0	0
I D	Interest on delayed Payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	1	1	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report /Abridged Summary	0	0	0	0	0	0	0	0	0	0	0

III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or Excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non Updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0
IV	Others**	0	1	1	0	0	0	0	0	0	0	0

# including against its authorized persons/ distributors/ employees etc.

\*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

**Others \*\* (1)**

SCORES Complaints:

Does not pertain to Sahara Mutual Fund (Non receipt of Sahara Bond schemes maturity amount)

## 7. Role of Mutual Funds in Corporate Governance of Public Listed Companies

### Policy for voting at AGM/EOGM/through E-voting/through Postal Ballot on resolutions recommended by investee companies Introduction

Sahara Asset Management Company Private Limited acts as an Investment Manager ("The AMC") to the schemes of Sahara Mutual Fund ("Fund"). The general voting policy and procedures being followed by the AMC in exercising the voting rights ("Voting Policy") is given hereunder.

#### Philosophy and Guidelines of Voting Policy:

The AMC has a dual responsibility of a prudent Fund Manager investing investors' money as well as of an entity performing the responsibility of protecting the investors' interest. As part of the management of funds, irrespective of the scheme, the AMC ensures that investments are made in companies that meet investment norms. It is expected that the investee company adheres to proper corporate governance standards. The voting policy for the investee companies by the AMC is as under:

The AMC shall deal with voting on case to case basis. For this purpose, the AMC shall review various notices of AGM/EOGM/Postal Ballot received from the investee companies from time to time and take appropriate voting decision (for, against, abstain) with respect to the each resolution recommended by the management/ shareholders of the companies. The AMC would generally agree with the management of the Investee Company on routine matters, but may object by voting against or abstain, if it believes that it has insufficient information or there is conflict of interests or the interest of the shareholders and /or the unit holders' interests are prejudiced in any manner.

As regards non-routine items, the Fund Manager (Equity)/ Chief Investment Officer (CIO) with assistance of the Equity Research Department and in consultation with the Compliance Officer shall review each of such cases and take a decision to vote. In case the AMC is against any non-routine



item, it may decide to attend the meeting and vote against that item. In some other such cases, it may decide to abstain based on one or more of the factors like our small holding in the company, location of the venue of meeting, time/cost involved etc. For these instances, the reasons for non-attendance will be recorded.

As per the decision taken by the AMC, it may depute an authorized person to attend and vote at AGM/EOGM/through E-Voting/ through Postal Ballot appropriately keeping in mind the interest of unit holders. AMC would maintain a record on the AGM/EOGM voting related matters.

#### **Disclosure of Voting policy and Maintenance of Records:**

This Policy on voting at AGM/EOGM/ through e-voting/ through postal ballot and suitable disclosure thereof is available on the website (**www.saharamutual.com**) of the Mutual Fund.

**Note:** For details of voting in the AGMs of the investee companies for the financial year 2018-19, unit holders can log on to the website (**www.saharamutual.com**) of the Fund. Further the said details are also available in the Annual Report of Sahara Mutual Fund for the period 2018-19. The details of voting shall be emailed/sent as and when requested by the unit holders free of cost.

#### **8. Statutory Information.**

- a. The Sponsor is not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of Rs.1 lakh for setting up the Fund.
- b. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- c. Full Annual Report is disclosed on the website ([www.saharamutual.com](http://www.saharamutual.com)) and shall be available for inspection at the Head Office of the Mutual Fund. Present and prospective unit holders can obtain copy of the trust deed, the full Annual Report of the Fund / AMC free of cost.

#### **Acknowledgements**

The Trustees would like to thank all the investors for reposing their faith and trust in Sahara Mutual Fund. The Trustees thank the Securities and Exchange Board of India, the Reserve Bank of India, the Sponsor, and the Board of the Sahara Asset Management Company Private Limited for their support, co-operation and guidance during the period.

We are also thankful to the Auditors, Registrar and Transfer Agents, Custodian, Banks, Depositories, AMFI/NISM Certified Distributors, KYC Registration Agencies and other service providers for their continuous support. The Trustees also appreciate the efforts made by the employees of Sahara Asset Management Company Private Limited and place on record their dedication, commitment and wholehearted support throughout the year.

We look forward for your continued support and assure you of our commitment at all times in managing the schemes of Sahara Mutual Fund.

#### **For and on behalf of Sahara Mutual Fund**

M R Siddiqui  
Trustee

**Place:** Mumbai  
**Date:** July 19<sup>th</sup>, 2019

**CERTIFICATE OF THE VOTING REPORTS**

Pursuant to SEBI Circular CIR/IMD/DF/05/2017 dated 24<sup>th</sup> March 2014 read with circular Ref. SEBI/HO/IMD/DF2/P/2016/68 dated 10<sup>th</sup> August, 2016, we have been appointed as “Scrutinizer” in terms of Rule 20(3)(ix) of Companies (Management and Administration) Rules, 2014 to certify the voting reports exercised by Sahara Asset Management Company Private Limited for the financial year 31<sup>st</sup> March, 2019.

We hereby report as under:

1. We have verified the voting disclosures made by Sahara Asset Management Company Private Limited (the company) on the basis of the data obtained from the custodian.
2. On the basis of the said data, the company was required to exercise its votes on 783 agenda items for the year under review and its voting was as under.

<b>Voting For/Against/Abstained</b>	<b>No of Agenda Items</b>
FOR	783
AGAINST	0
ABSTAINED	0
TOTAL	783

3. On the basis of documentation maintained by the Company, we hereby certify that it has provided a brief rationale for the voting exercised by it and the same is in accordance with the voting policy approved by the Board of Trustees of Sahara Mutual Fund.

This certificate is being issued for submission to the Board of Trustees of Sahara Mutual Fund and to be disclosed in the Annual Report and website of Sahara Mutual Fund in terms of the cited circular CIR/IMD/DF/05/2017 dated 24<sup>th</sup> March 2014 read with circular Ref. SEBI/HO/IMD/DF2/P/2016/68 dated 10<sup>th</sup> August, 2016.

Mruga Vasavada  
Practicing Company Secretary  
ACS: 26793 CP: 9647

Place: Mumbai  
Date: 24<sup>th</sup> April, 2019

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of Sahara Mutual Fund- Sahara Power and Natural Resources Fund

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Sahara Mutual Fund – Sahara Power and Natural Resources Fund** (“the Scheme”), which comprise the Balance Sheet as at March 31, 2019, the Revenue Account and the Cash Flow Statement for the year then ended, and noted to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the scheme give the information specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (“the SEBI Regulations”), as applicable, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2019;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date.
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SA's) issued by the Institute of Chartered Accountants of India (“ICAI”). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust/Scheme in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements of the Scheme. Our audit has been conducted in accordance with the accounting policies and standards specified in the SEBI Regulations and amendments thereto, as applicable and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

We draw attention to the following matter in the Notes to the financial statements:

- a) Note no. 8.17 which states, inter alia, that Sahara Mutual Fund had requested SEBI in January 2018 to extend the date of cancellation of ‘Certificate of registration’ till 27<sup>th</sup> July, 2018 considering the lock in period of certain unit holders’ investments in Sahara Tax gain fund as well as for giving time for identification of a new sponsor. However, SEBI ordered for winding up of all schemes against which Sahara Mutual Fund appealed before SAT for a stay of SEBI order. In the meanwhile, a new sponsor was identified for Sahara Mutual Fund viz., One Life Capital Advisors Limited.

SAT vide its order dated 3<sup>rd</sup> May, 2018 directed that SEBI shall not enforce the orders impugned in the appeals till a decision on new sponsor’s application is communicated.

The above indicates the existence of a material uncertainty that may cast significant doubt about Sahara Mutual Fund’s ability to continue as a going concern. However, the financial statements of the Scheme have been prepared on a going concern basis, pending the decision of the SEBI on the sponsor.

- b) Note no. 8.18 which states that minimum four Trustees are required as per Reg. 15(1) read with para 22 of the Third Schedule (Contents of Trust Deed) of SEBI (Mutual Funds) Regulations 1996, has not been complied with.

- c) As per the Reg. 21(1)(f), of SEBI (Mutual Funds) Regulations, 1996 and in compliance with the notification of Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014 dated May 6, 2014, the AMC should have maintained a Net Worth of minimum Rs.50 crs. The Net Worth of SAMC as on March 31, 2019 was Rs.5.02 crs (refer Note 8.19); thereby net worth criteria has not been complied with.

Our opinion is not modified in respect of the above matter.

### **Responsibilities of the Management and Those Charged with Governance for the Financial Statements**

The Trustees of Sahara Mutual Fund and the Board of Directors of Sahara Asset Management Company Private Limited (the "Directors") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the SEBI Regulations and amendments thereto, as applicable. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations or has no realistic alternative but to do so.

Those charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### ***Report on Other Legal and Regulatory Requirements***

As required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, we report that:

- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) The Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.
- c) The statement of account has been prepared in accordance with the accounting policies and standards specified in the SEBI Regulations and amendments thereto, as applicable.
- d) We have reviewed the Valuation Policy being followed for the schemes of Sahara Mutual Fund. The Valuation Policy implemented for the Scheme is in line with the SEBI guidelines issued in this regard.

### **For Chaturvedi & Partners.**

*Chartered Accountants*

(Firm's Registration No. 307068E)

Khyati Shah  
(Partner)  
Mem. No. 117510

Place: Mumbai  
Date: July 19, 2019

ABRIDGED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2019

Sahara Power and Natural Resources Fund		Rupees in Lakhs	
		As at	As at
		ended 31/03/2019	ended 31/03/2018
	<b>LIABILITIES</b>		
1	<b>Unit Capital</b>	80.53	88.04
2	<b>Reserves &amp; Surplus</b>		
2.1	Unit Premium Reserves	(24.74)	(26.99)
2.2	Unrealised Appreciation Reserve	12.61	66.38
2.3	Other Reserves	94.59	59.16
3	<b>Loans &amp; Borrowings</b>	-	-
4	<b>Current Liabilities &amp; Provisions</b>		
4.1	Provision for doubtful Income/Deposits	-	-
4.2	Other Current Liabilities & Provisions	3.34	2.28
	<b>TOTAL</b>	<b>166.33</b>	<b>188.87</b>
	<b>ASSETS</b>		
1	<b>Investments</b>		
1.1.	<b>Listed Securities:</b>		
1.1.1	Equity Shares	155.18	182.22
1.1.2	Preference Shares	-	-
1.1.3	Equity Linked Debentures	-	-
1.1.4	Other Debentures & Bonds	-	-
1.1.5	Securitised Debt securities	-	-
1.2	<b>Securities Awaited Listing:</b>		
1.2.1	Equity Shares	-	-
1.2.2	Preference Shares	-	-
1.2.3	Equity Linked Debentures	-	-
1.2.4	Other Debentures & Bonds	-	-
1.2.5	Securitised Debt securities	-	-
1.3	<b>Unlisted Securities</b>		
1.3.1	Equity Shares	-	-

1.3.2	Preference Shares	-	-
1.3.3	Equity Linked Debentures	-	-
1.3.4	Other Debentures & Bonds	-	-
1.3.5	Securitized Debt securities	-	-
1.4	Government Securities	-	-
1.5	Treasury Bills	-	-
1.6	Commercial Paper	-	-
1.7	Certificate of Deposits	-	-
1.8	Bill Rediscounting	-	-
1.9	Units of Domestic Mutual Fund	-	-
1.10	Foreign Securities	-	-
	<b>Total Investments</b>	155.18	182.22
2	<b>Deposits</b>	-	-
3	<b>Other Current Assets</b>		
3.1	Cash & Bank Balance	9.24	4.74
3.2	Reverse Repo Lending	-	-
3.3	Collateralized Borrowing and Lending Obligation (CBLO)	-	-
3.4	Others	1.91	1.91
4	<b>Deferred Revenue Expenditure</b>	-	-
	(to the extent not written off)		
	<b>TOTAL</b>	<b>166.33</b>	<b>188.87</b>

Notes to Accounts - Annexure I

**ABRIDGED REVENUE ACCOUNT FOR THE YEAR /PERIOD ENDED 31<sup>ST</sup> MARCH, 2019**

	<b>Current</b>	<b>Previous</b>
	<b>Year / Period</b>	<b>Year / Period</b>
<b>Sahara Power and Natural Resources Fund</b>	<b>ended 31/03/2019</b>	<b>ended 31/03/2018</b>
<b>INCOME</b>		
Dividend	1.58	2.80
Interest	0.03	-
Realised Gain / (Loss) on Foreign Exchange Transactions	-	-
Realised Gains / (Losses) on Interscheme sale of investments	-	-
Realised Gains / (Losses) on External sale / redemption of investments	62.84	24.68
Realised Gains / (Losses) on Derivative Transactions	-	-
Other Income	-	-
<b>( A )</b>	<b>64.45</b>	<b>27.48</b>
<b>EXPENSES</b>		
Management fees	2.65	4.90
Service tax / GST on Management fees	0.48	0.85
Investor Education & Awareness Fees	0.03	0.04
Transfer agents fees and expenses	0.60	0.30
Custodian fees	0.33	-
Trusteeship fees and expenses	0.03	-
Commission to Agents	-	-
Marketing & Distribution expenses	-	-
Audit fees	0.40	-
Deferred Revenue Expenditure	-	-
Other operating expenses	0.06	0.07
<b>( B )</b>	<b>4.58</b>	<b>6.16</b>
<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD ( A - B = C )</b>	<b>59.87</b>	<b>21.32</b>
Change in Unrealised Depreciation in value of investments (D)	14.34	4.99
<b>NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))</b>	<b>45.53</b>	<b>16.33</b>
Change in unrealised appreciation in the value of investments (F)	66.38	64.94
<b>NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD ( E + F = G )</b>	<b>111.91</b>	<b>81.27</b>
Add: Balance transfer from Unrealised Appreciation Reserve	(53.77)	1.44
Less: Balance transfer to Unrealised Appreciation Reserve	12.61	66.38
Add : Income Equalisation Reserve	(10.09)	(6.46)
<b>Total</b>	<b>35.44</b>	<b>9.87</b>



<b>Dividend appropriation</b>		
Income Distributed during the year / period	-	-
Tax on income distributed during the year / period	-	-
<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>35.44</b>	<b>9.87</b>

Notes to Accounts - Annexure I

**NOTES TO ACCOUNTS – ANNEXURE 1 TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED 31<sup>ST</sup> MARCH, 2019**

**1. Investments :-**

1.1 There were no investments registered in the name of the Fund without specific reference to the Scheme.

1.2 During the year ended 31.03.2019 the Registrar and Transfer Agent charges amounting to Rs. 59,845.06 (PY: Rs.0.00) constitutes 13.05% (PY: 0.00%) of the total scheme expenses.

1.3 Open Position of derivatives (outstanding market value & % to Net Assets as of the Year end). **Nil**

1.4 Investments in Associates and Group Companies: Provide details of issuer, nature of instruments, amount, and aggregate investments by all schemes. **Nil**

1.5 Open position of Securities Borrowed and / or Lending by the scheme. **Nil**

1.6 Details of NPA: Aggregate market value and provision thereof. **Nil**

1.7 Aggregate Unrealised Gain / Loss as at the end of the Financial Year / Period and percentage to net assets.

Asset Class	31-Mar-19				31-Mar-18			
	Appreciation (Rs. In lakhs)	% to Net Assets	Depreciation (Rs. In lakhs)	% to Net Assets	Appreciation (Rs. In lakhs)	% to Net Assets	Depreciation (Rs. In lakhs)	% to Net Assets
Equity Shares	12.61	7.74	20.44	12.54	66.38	35.58	6.09	3.27

1.8 Aggregate Value of Purchase and Sale with Percentage to average assets.

**Purchases**

Year	Amount in Rs.	% of Daily Average
2018-19	1,95,19,185	116.96
2017-18	35,27,025	17.39

**Sales**

Year	Amount in Rs.	% of Daily Average
2018-19	2,16,95,627	130.00
2017-18	59,11,903	29.15

1.9 Non-Traded securities in the portfolio: Provide Aggregate Value of Equity, Debt & Money Market Instruments and percentage to net assets.

Scheme Name	Category	31 <sup>st</sup> March , 2019		31 <sup>st</sup> March , 2018	
		Market value (Rs.in lakhs)	% to Net Assets	Market value (Rs.in lakhs)	% to Net Assets
Sahara Power and NR Fund	Money Market Instruments (CBLO)	0.00	0.00	0.00	0.00

**2.** Details of Transactions with Associates/related parties/group companies of Sponsor/AMC Brokerage / Commission on sale of units by the Scheme or by the Asset Management Company given

to associates, pursuant to Regulation 25(8): Related Party:- Sahara India Financial Corporation Ltd(SIFCL):(Sponsor)

**Commission to SIFCL made for sale of units of the MF for the previous year ended 31<sup>st</sup> March 2019.**

(Rs. In Lakhs)

Tax Gain Fund	Growth Fund	Mid cap Fund	Wealth Plus Fund	Infrastructure Fund	Star Value Fund	Banking & Financial Services Fund
0.0541	0.0026	0.0053	0.0004	0.0047	0.0003	0.0112

Commission to SIFCL A/c CMSD (Associate) made for sale of units of the MF for the previous year ended 31<sup>st</sup> March 2018.

(Rs.In lakhs)

Tax Gain Fund	Growth Fund	Liquid Fund	Mid cap Fund	Wealth Plus Fund	Infrastructure Fund	Star Value Fund	Super 20 Fund	Banking & Financial Services Fund
0.0920	0.0053	0.0003	0.0251	0.0005	0.0050	0.0008	0.0001	0.0184

**Commission paid to associates / related parties /group companies of Sponsor/AMC**

Name of associate / related parties / group companies of Sponsor / AMC	Nature of association / nature of relation	Period Covered	Business given (Rs cr and % of total business received by the fund)	Commission paid (Rs & % of total commission paidby the fund)
(1)	(2)	(3)	(4)	(5)
SIFCL	Sponsor / Mutual Fund Distributor	April 18- March 19	0.00	(Rs. 7874.96; 9.20%)
SIFCL	Sponsor / Mutual Fund Distributor	April 17- March 18	0.00	(Rs.14755.39; 8.10%)

In column No 5, the amount constitutes trail commission.

**Brokerage paid to associates / related parties / group companies of Sponsor/AMC**

Name of associate / related parties / group companies of Sponsor / AMC	Nature of association / nature of relation	Period Covered	Value of Transaction (in Rs, Cr & of Total value of Transaction of the Fund)	Brokerage (Rs Cr & % of total brokerage paid by the Fund)
-	-	-	-	-

There are no associate brokers, hence not applicable for the period April – Mar 2019 & April – Mar 2018.

**3. Large Holdings in the Scheme (i.e. in excess of 25% of the net assets): Nil**

## 4. Unit Capital movement during the year ended / period ended March 31, 2019

(Face Value of Units: Rs. 10/- per unit)

**Growth Option**

	Number of Units	Amount (Rs)	Number of Units	Amount (Rs)
	As on March 31, 2019	As on March 31, 2019	As on March 31, 2018	As on March 31, 2018
<b>Initial Capital</b>	<b>4493635.091</b>	<b>44936350.91</b>	4493635.091	44936350.91
<b>Opening Balance</b>	<b>584076.546</b>	<b>5840765.46</b>	645948.454	6459484.54
<b>Units Sold during the year</b>	<b>0.000</b>	<b>0.00</b>	0.000	0.00
<b>Units Repurchased during the year</b>	<b>(54902.516)</b>	<b>(549025.16)</b>	(61871.908)	(618719.08)
<b>Closing Balance</b>	<b>529174.030</b>	<b>5291740.30</b>	584076.546	5840765.46

**Growth Option (Direct)**

	Number of Units	Amount (Rs)	Number of Units	Amount (Rs)
	As on March 31, 2019	As on March 31, 2019	As on March 31, 2018	As on March 31, 2018
<b>Initial Capital</b>	<b>0.000</b>	<b>0.00</b>	0.000	0.00
<b>Opening Balance</b>	<b>17297.594</b>	<b>172975.94</b>	17297.594	172975.94
<b>Units Sold during the year</b>	<b>0.000</b>	<b>0.00</b>	0.000	0.00
<b>Units Repurchased during the year</b>	<b>0.000</b>	<b>0.00</b>	0.000	0.00
<b>Closing Balance</b>	<b>17297.594</b>	<b>172975.94</b>	17297.594	172975.94

**Dividend Option**

	Number of Units	Amount (Rs)	Number of Units	Amount (Rs)
	As on March 31, 2019	As on March 31, 2019	As on March 31, 2018	As on March 31, 2018
<b>Initial Capital</b>	<b>2094688.331</b>	<b>20946883.31</b>	2094688.331	20946883.31
<b>Opening Balance</b>	<b>279016.039</b>	<b>2790160.39</b>	328566.311	3285663.11
<b>Units Sold during the year</b>	<b>0.000</b>	<b>0.00</b>	0.000	0.00
<b>Units Repurchased during the year</b>	<b>(20200.878)</b>	<b>(202008.78)</b>	(49550.272)	(495502.72)
<b>Closing Balance</b>	<b>258815.161</b>	<b>2588151.61</b>	279016.039	2790160.39

**Dividend Option (Direct)**

	<b>Number of Units</b>	<b>Amount (Rs)</b>	Number of Units	Amount (Rs)
	<b>As on</b>	<b>As on</b>	As on	As on
	<b>March 31, 2019</b>	<b>March 31, 2019</b>	March 31, 2018	March 31, 2018
<b>Initial Capital</b>	<b>0.000</b>	<b>0.00</b>	0.000	0.00
<b>Opening Balance</b>	<b>0.000</b>	<b>0.00</b>	0.000	0.00
<b>Units Sold during the year</b>	<b>0.000</b>	<b>0.00</b>	0.000	0.00
<b>Units Repurchased during the year</b>	<b>0.000</b>	<b>0.00</b>	(0.000)	(0.00)
<b>Closing Balance</b>	<b>0.000</b>	<b>0.00</b>	0.000	0.00

5. Expenses other than management fee is inclusive of service tax as may be applicable.
6. Previous year figures have been reclassified/regrouped, wherever necessary, to conform to the current year's classification.
7. SEBI vide its Order no: WTM/PS/26/IMD/DOF-III/July/2015 dated 28th July, 2015 directed cancellation of "Certificate of Registration" of Sahara Mutual Fund which was to be effective on expiry of six months from the date of the Order. Further, SEBI also directed by the said Order that the Mutual Fund shall not take any new subscription from investors. Accordingly, Sahara Mutual Fund has not taken any new subscription from the investors (including existing investors) in line with the said SEBI order.

Sahara Asset Management Company Pvt. Ltd filed an appeal before the Securities Appellate Tribunal (SAT), Mumbai to set aside the said SEBI order. SAT vide its order dated 9th December 2015 granted an interim stay in the matter. SAT vide its order dated 28th July, 2017 dismissed the appeal made by Sahara AMC against the SEBI order dated 28th July, 2015. However, SAT granted 6 weeks stay to approach the Hon'ble Supreme Court in the matter. An appeal was filed on 7<sup>th</sup> September 2017 before the Hon'ble Supreme Court and the appeal was dismissed vide its order dated 23rd October 2017.

SEBI vide its letter dated November 17, 2017 directed the cancellation of 'Certificate of registration' would be effective six months from the date of the Hon'ble Supreme Court order dated 23<sup>rd</sup> October 2017.

Sahara Mutual Fund requested SEBI vide its letter dated 15th January 2018 to extend the date of cancellation of 'Certificate of registration' till July 27<sup>th</sup>, 2018 for giving time for identification of a new sponsor and considering the lock in period of certain unit holders' investments in Sahara Tax Gain Fund.

A new sponsor was identified for Sahara Mutual Fund viz., One Life Capital Advisors Limited.

SEBI vide their letter dated 11<sup>th</sup> April 2018 ordered for winding up all the schemes except Sahara Tax Gain Fund by 21<sup>st</sup> April 2018. An appeal was filed before SAT for a stay against the SEBI order dated April, 11, 2018.

In view of the direction of SAT on 26<sup>th</sup> April 2018, a comprehensive appeal was filed.

SAT vide its order dated 3<sup>rd</sup> May 2018 directed that SEBI shall not enforce the orders impugned in the two appeals till a decision on new sponsor's application is communicated. The decision of SEBI on the application made by One life capital Advisors Ltd is awaited.

**8. (a) Net worth of AMC as per Regulation 21(1)(f) of SEBI (Mutual Funds) Regulations, 1996:**

The Net Worth of Sahara Asset Management Company Private Ltd. as on March 31, 2019 2017 is Rs.5.02 crs, which is below the threshold limit of Rs.50 crs as required by the above regulations.

Hence, the above criteria of maintaining Networth of minimum Rs.50 crs has not been complied with.

**(b) Composition of the Board of Trustees**

As per Reg 15(1) r.w. para 22 of the Third Schedule (Contents of Trust Deed) of SEBI (Mutual Funds) Regulations 1996, it is stated that "The Trust Deed shall state that the minimum number of trustees shall be four." The Board of Trustees of Sahara Mutual Fund comprises of two (2) Trustees and thereby the above criteria of minimum number of Trustees has not been complied with.

9. Contingent Liability: Nil

**Mutual Fund investments are subject to market risks read all scheme related documents carefully.**

**KEY STATISTICS FOR THE YEAR /PERIOD ENDED 31<sup>ST</sup> MARCH 2019**

<b>SAHARA POWER &amp; NATURAL RESOURCES FUND</b>	<b>Current Year / Period ended 31/03/2019</b>	<b>Current Year / Period ended 31/03/2018</b>
1. NAV per unit (Rs.):		
<b>Open</b>		
Dividend Plan	<b>18.9418</b>	17.3866
Growth Plan	<b>22.2083</b>	20.3849
Direct Dividend Plan	<b>16.0357</b>	16.0357
Direct Growth Plan	<b>23.5588</b>	21.0246
<b>Repurchase Price during the year**</b>		
(i) Highest		
Dividend Plan	19.6758	21.7373
Growth Plan	23.0688	25.4858
Direct Dividend Plan	16.0357	16.0357
Direct Growth Plan	24.4938	26.8870
(ii) Lowest		
Dividend Plan	16.0867	17.5001
Growth Plan	18.5374	20.5179
Direct Dividend Plan	16.0357	16.0357
Direct Growth Plan	20.0341	21.2148
<b>Resale Price during the year**</b>		
(i) Highest		
Dividend Plan	0.0000	0.0000
Growth Plan	0.0000	0.0000
Direct Dividend Plan	0.0000	0.0000
Direct Growth Plan	0.0000	0.0000
(ii) Lowest		
Dividend Plan	0.0000	0.0000
Growth Plan	0.0000	0.0000
Direct Dividend Plan	0.0000	0.0000
Direct Growth Plan	0.0000	0.0000
<b>End</b>		
Dividend Plan	18.0895	18.9418
Growth Plan	21.2089	22.2083
Direct Dividend Plan	16.0357	16.0357
Direct Growth Plan	22.9410	23.5588

2. Closing Assets Under Management (Rs. in Lakhs)		
End	163.00	186.60
Average (AAuM)	166.89	202.80
3. Gross income as % of AAuM <sup>1</sup>	38.62%	13.55%
4. Expense Ratio:		
<b>a. Total Expense as % of AAuM</b>	<b>2.75</b>	3.04
<b>b. Management Fee as % of AAuM</b>	<b>1.87</b>	2.83
5. Net Income as a percentage of AAuM <sup>2</sup>	35.88%	10.51%
6. Portfolio turnover ratio <sup>4</sup>	1.06	0.17
7. Total Dividend per unit distributed during the year / period	NIL	NIL
8. Returns (%):		
<b>a. Last 1 year</b>		
Sahara Power & NR Fund– Growth Option	(4.50)	8.94
<b>NIFTY 50</b>	16.45	11.76
<b>b. Since Inception</b>		
Sahara Power & NR Fund– Growth Option	7.22	8.50
<b>NIFTY 50</b>	10.18	9.56

\*\* based on the maximum load during the year

1. Gross income = amount against (A) in the Revenue account i.e. Income.
2. Net income = amount against (C) in the Revenue account i.e. Net Realised Gains / (Losses) for the Year / Period
3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.
4. AAuM=Average daily net assets





**Mutual Fund investments are subject to markets risks, please read scheme related documents carefully.**

If undelivered, please return to:  
**Sahara Mutual Fund**  
97-98, 9<sup>th</sup> Floor, Atlanta  
Nariman Point  
Mumbai-400021

Tel:(022) 2204 7197/98