

**Group companies of Sponsor and AMC of Franklin Templeton Mutual Fund
as on March 31, 2020**

The group companies of Templeton International, Inc. (USA) (Sponsor) and Franklin Templeton Asset Management (India) Pvt. Ltd. (Asset Management Company) of Franklin Templeton Mutual Fund as on March 31, 2020 are as follows:

1. Franklin Resources, Inc.
2. Templeton Worldwide, Inc.
3. Templeton International, Inc.
4. Franklin Templeton Management Luxembourg S.A.
5. Templeton Restructured Investments, L.L.C.
6. FT FinTech Holdings, LLC
7. TokenVault, Inc.
8. Templeton Servicios de Asesoría Mexico, S. de R.L. de C. V.
9. Franklin Templeton Private Equity, LLC
10. FTPE Advisers, LLC
11. Franklin Templeton Strategic Investments Ltd.
12. TSEMF III (Jersey) Limited
13. Templeton Restructured Investments III, Ltd.
14. Franklin Templeton Investments South Africa (Pty) Ltd
15. TSEMF IV (Jersey) Limited
16. Templeton Restructured Investments IV, Ltd.
17. Franklin Templeton Investments Corp
18. Fiduciary Trust Company of Canada
19. FTC Investor Services Inc.
20. Franklin Templeton Capital Holdings Private Limited
21. Franklin Templeton Investments (ME) Limited
22. Franklin Templeton GSC Asset Management Sdn. Bhd.
23. Franklin Templeton Investments Japan Limited
24. Franklin Templeton Services (India) Private Limited
25. Franklin Templeton Uruguay S.A.
26. Franklin Templeton Chile SpA
27. Franklin Templeton Luxembourg S.A.
28. Riva Financial Systems Limited
29. Franklin Templeton International Services S.à.r.l.
30. Franklin Templeton Turkey Advisory Services A.S.
31. Franklin Templeton Slovakia, s.r.o.
32. Franklin Templeton Investment Services GmbH
33. Franklin Templeton Switzerland Ltd
34. Franklin Templeton Austria GmbH
35. Franklin Templeton France S.A.
36. Franklin Templeton Social Infrastructure GP, S.à.r.l.
37. Franklin Templeton Magyarország Kft.
38. Franklin Templeton Investments Poland sp. z o.o.

39. Franklin Templeton Investment Services Mexico S. de R.L.
40. Franklin Templeton Asset Management Mexico, S.A. de C.V., Sociedad Operadora de Fondos de Inversion
41. Templeton Global Holdings Ltd.
42. Templeton Global Advisors Limited
43. FT Opportunistic Distressed Fund Ltd.
44. Mutual Recovery Fund, Ltd.
45. Franklin Templeton Global Investors Limited
46. Fiduciary Trust (International) Sàrl
47. FTCI (Cayman) Ltd.
48. Franklin Templeton Investment Management Limited
49. Franklin Templeton Fund Management Limited
50. Templeton Asset Management (Poland) TFI S.A.
51. Templeton Turkey Fund GP Ltd.
52. Franklin Templeton Holding Limited
53. Franklin Templeton International Services (India) Private Limited
54. Franklin Templeton Asset Management (India) Private Limited
55. Franklin Templeton Alternative Investments (India) Private Limited
56. Franklin Templeton Trustee Services Private Limited
57. ITI Capital Markets Limited (under liquidation)
58. Franklin Templeton Investments Australia Limited
59. Balanced Equity Management Pty. Limited
60. Templeton Asset Management Ltd.
61. Templeton do Brasil Ltda.
62. Franklin Templeton Investment Trust Management Co., Ltd.
63. Templeton Asset Management (Labuan) Limited
64. Franklin Templeton Investments (Asia) Limited
65. Franklin Templeton Investment Management (Shanghai) Limited
66. Franklin Templeton Overseas Investment Fund Management (Shanghai) Co., Limited
67. Franklin Templeton Asset Management (Malaysia) Sdn. Bhd.
68. Franklin Templeton Investimentos (Brasil) Ltda.

In addition to the above, the list also contains the holding companies and fellow subsidiaries of the Asset Management Company.

The associate companies of Franklin Templeton Asset Management (India) Private Limited as of March 31, 2020 are as follows:

1. Equitas Small Finance Bank Limited
2. Zipsure General Insurance Limited
3. MF Utilities India Pvt. Ltd.
4. Association of Mutual Funds in India
5. Mywish Marketplaces Pvt. Ltd.
6. Pangea Econetassets Private Limited
7. Sonata Software Limited
8. Indasia Fund Advisors Private Limited
9. Godrej and Boyce Manufacturing Company Limited
10. Kansai Nerolac Paints Limited
11. Franklin Templeton Alternative Investments (India) Private Limited
12. ITI Capital Markets Ltd
13. Franklin Templeton International Services (India) Pvt. Ltd.
14. Franklin Templeton Services (India) Pvt Ltd
15. Franklin Templeton Investments (ME) Limited
16. Franklin Templeton France S A
17. Bajaj Auto Limited
18. Universal Trustees Private Limited
19. Helios Greentech Private Limited
20. Ambit Private Limited
21. Kancor Ingredients Limited
22. KSB Limited
23. Pfizer Limited
24. BASF India Limited

These companies are considered associates due to common directorship as per regulation 2(c) of SEBI (Mutual Fund) Regulations, 1996