STATEMENT OF ADDITIONAL INFORMATION

Name of the Mutual Fund: ASK Mutual Fund (referred as "**Mutual Fund**")

Name of Asset Management Company: ASK Asset Management Private Limited (referred as "**ASK Asset Management**" or "**AMC**")

Corporate Identity Number: U66301MH2025PTC448765

Name of the Trustee Company: ASK Trustee Private Limited (referred as "**ASK Trustee**")

Corporate Identity Number: U66190MH2025PTC449152

INVESTMENT MANAGER

ASK Asset Management Private Limited

Registered Office: Birla Aurora, 16 level, Office Floor 9, Dr. Annie Besant Road, Century Mill, Mumbai - 400030, Maharashtra, India.

TRUSTEE COMPANY

ASK Trustee Private Limited

Registered Office: Birla Aurora, 16 level, Office Floor 9, Dr. Annie Besant Road, Century Mill, Mumbai - 400030, Maharashtra, India.

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

This SAI is dated August 06, 2026.

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I. INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANIES

A. Constitution of the Mutual Fund

ASK Mutual Fund (referred as 'the **Mutual Fund**'/ '**ASK Mutual Fund**') has been constituted as a trust *vide* the trust deed dated August 29, 2025 (the "**Trust Deed"**), in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with ASK Investment Managers Limited acting as the Sponsor (hereafter referred to as the "**Sponsor**") and ASK Trustee Private Limited as the Trustee Company of the Trust. The Trust Deed has been registered with the office of the Sub-Registrar at Mumbai under the Registration Act, 1908 (16 of 1908). The Mutual Fund has been registered with the Securities and Exchange Board of India ("**SEBI**") on February 16, 2026, with Registration Code: MF/089/26/15.

No amendments to the Trust Deed shall be carried out without the prior approval of SEBI and Unit holders approval/ consent will be obtained where it affects the interests of Unit holders as per the procedure / provisions laid down in the Regulations.

Sponsor

ASK Mutual Fund is sponsored by the ASK Investment Managers Limited. The Sponsor is the Settlor of the Mutual Fund Trust. The Sponsor has entrusted a sum of INR 10,000 (Indian Rupees Ten Thousand only) to the Trustee Company as the initial contribution towards the corpus of the Mutual Fund.

The Sponsor, i.e., ASK Investment Managers Limited, is a company incorporated under the Companies Act, 1956. The Sponsor and the wider ASK platform ("**ASK Group**") is one of the leading asset and wealth management firms in India, primarily catering to high-net worth individuals (HNIs), ultra-high net-worth individuals (UHNIs), family offices & Institutional investors. Through the course of 3 decades of history, ASK has established key businesses across segments: asset management, alternates and wealth management. These include a pure-play wealth management firm, lending solutions via NBFC, real estate fund, hedge solutions (long-short fund) and private credit fund. The ASK Group was one of the early entrants to obtain a Portfolio Management Services (PMS) license in 1994-1995.

Financial Performance of the Sponsor (past three years):

(INR In Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2026
Net Worth	1,558	1,814	1,700
Total Income	1,120	1,112	908
Profit after Tax	402	444	97
Assets Under Management (if applicable)	85,074	79,304	77,530

B. The Trustee

ASK Trustee Private Limited (referred as the '**Trustee Company'** or '**Trustee**' or '**ASK Trustee**'), through its Board of Directors, shall discharge its obligations as trustee of ASK Mutual Fund. The Trustee Company ensures that the transactions entered into by the AMC are in accordance with the SEBI (Mutual Funds) Regulations, 2026 ("**SEBI MF Regulations**" or "**Regulations**") and will also review the activities carried on by the AMC.

The Trustee Company is a company incorporated under the Companies Act, 2013 having its registered office at Birla Aurora, 16 level, Office Floor 9, Dr. Annie Besant Road, Century Mill, Mumbai -400030, Maharashtra, India.

The brand name of 'ASK' is being used interchangeably for the ASK Mutual Fund, ASK AMC and ASK Trustee.

i. Details of Trustee Company Directors:

Name	Age (in years)	Qualification	Brief Experience
Aparna Chaturvedi (Independent Director)	67	• Master of Business Administration from University of Lucknow. • Bachelor's in Science from IT College, University of Lucknow.	Ms. Aparna Chaturvedi is an Independent Director on the board of ASK Trustee Private Limited. Ms. Aparna holds the following prior experience: • She was the Executive Vice President of UTI AMC Ltd from March 2010 to August 2016, where she was responsible for the sales and marketing (head training and key accounts management). • Ms. Aparna was the Whole Times Director and President of ASREC India Ltd (on deputation) from March 2005 to March 2010, where she was responsible for stressed asset acquisition and resolution, compliance and funds management. • She was the Senior Vice President of UTI AMC Ltd from April 2002 to March 2005 where she managed the Head Special Recovery Group. • Prior to this, Ms. Aparna held various positions at Unit Trust of India like Fund Manager, Head Credit Rating and Fixed Income Advisory, and Manager (Finance). As Fund Manager, from January 2001 to April 2002, Ms. Aparna was responsible for domestic balanced and fixed income funds. As Head Credit Rating and Fixed Income Advisory from January 1998 to December 2000, Ms. Aparna was responsible for the credit rating of inhouse investments across the whole spectrum of industries. As Manager (Finance) from March 1998 to December 1998, she was responsible for the scheme operations.
Himanshu Vasa (Independent Director)	58	• Wharton Advance Management Program, The Wharton School from the University of Pennsylvania. • Certified Fraud Examiner (CFE) from the Association of Certified Fraud Examiners. • Certified Control Self Assessor	Mr. Himanshu Vasa is an Independent Director on the board of ASK Trustee Private Limited. Prior to this, Mr. Himanshu held various positions at Kotak Mahindra Bank Ltd., including Chief Compliance Officer, President – Compliance, and Financial Controller. As Chief Compliance Officer from October 23, 2023 to July 10, 2025, he looked after the compliance requirements of the Bank as prescribed by RBI from time to time and various requirements under PMLA, automation projects including co-

Name	Age (in years)	Qualification	Brief Experience
		(CCSA) from the Institute of Internal Auditors. • Charted Accountant • Bachelor's in Commerce from University of Mumbai.	ordination with regulators and stakeholders. In his capacity as President – Compliance from May 05, 2022 to October 22, 2023, he ensured compliance with RBI requirements and PMLA obligations, managed automation projects, and coordinated with regulators and key stakeholders. As the Financial Controller of the Bank from January 01, 2015 to May 04, 2022, he managed the preparation of the Bank's financial statements, MIS and budgets, regulatory filings, and vendor payments.
Sanjay Sinha (Independent Director)	64	• Post Graduate in Investment Banking from IIM Indore. • Bachelor's in Science (Botany Honours) from Magadh University.	Mr. Sanjay Sinha is an Independent Director on the board of ASK Trustee Private Limited. Prior to this, Mr. Sanjay was the Head - Corporate and Investment Banking at Axis Bank UK Limited from September 15, 2012 to June 30, 2017, where he was responsible for setting up and developing corporate banking business franchise in the UK and was also responsible for facilitating Axis Bank's Corporate Banking strategy to expand globally, The UK franchise consistently generated profits and made its mark amongst new banks. Further, Mr. Sanjay was the Group Head – Corporate Credit for Axis Bank Ltd from July 04, 2017 to September 30, 2018, where he was responsible for driving business growth across metals and mining, construction materials, IT and ITeS industry sectors. He was also responsible for managing and monitoring credit risk at micro and macro levels. Mr. Sanjay was also the MD and CEO of Axis Trustee Services Ltd from October 01, 2018 to April 30, 2021, where he was responsible for formulating and executing business strategies and risk management framework with focus on automating operational processes and introducing loss prevention control measures. These helped the company establish market leadership position in trusteeship services for new asset classes.
Mr. Amit Bhagat (Associate Director)	60	Chartered Accountant (CA)	Mr. Amit bhagat is an Associate Director on the board of ASK Trustee Private Limited. He is a Chartered Accountant with long-term leadership experience at ASK Property Investment Advisors Private Limited. As CEO & Managing Director since 12/02/2009, primary responsibilities

Name	Age (in years)	Qualification	Brief Experience
			include providing strategic direction, and overseeing organizational performance and governance.

ii. **Rights, Obligations, Responsibilities and Duties of the Trustee Company under the Trust Deed and the SEBI MF Regulations**

Pursuant to the Trust Deed dated August 29, 2025 and in accordance with the terms of the SEBI MF Regulations, the rights, obligations, responsibilities and duties of the Trustee Company are as under:

1. The Trustee Company and the AMC have entered into an Investment Management Agreement with the prior approval of SEBI.

2. The Investment Management Agreement contains clauses as are mentioned in the Third Schedule of the SEBI MF Regulations and such other clauses as are necessary for the purpose of making investments.

3. The Trustee Company shall ensure that the AMC has the necessary expertise, internal control systems and risk management mechanism to invest and manage assets of the Mutual Fund.

4. The Trustees shall ensure that the AMC shall comply with such other requirements related to risk management, investor protection, disclosures and reporting, as may be specified by SEBI from time to time.

5. The Trustees shall ensure that the AMC establishes systems and submits reports and information that the Trustees may require in discharging their responsibility under the SEBI MF Regulations including matters relating to:
   (i) Prevention and oversight of mis-selling;
   (ii) Prevention and oversight of undue influence of Sponsor;
   (iii) Ensuring adequate systems are in place to prevent misconduct including market abuse; and
   (iv) Addressing potential conflict of interest.

6. Where the Trustees have reason to believe that the conduct of business of the asset management company is not in accordance with these regulations, the contraventions by asset management company and remedial action taken by the trustees shall immediately be informed to SEBI.

7. The Trustee Company may terminate the assignment of the AMC, with the prior approval of SEBI, under the following circumstances:
   - The Trustees own accord, if they have reasons to believe that the affairs of the AMC are being conducted in contravention to the provisions of the SEBI MF Regulations; or
   - If requested by the AMC.

8. The Trustees shall take all necessary measures as they deem necessary to ensure that any conflict of interest involving the AMC is effectively addressed and such measures shall include:
   (a) conducting a quarterly review of reports submitted by the AMC on transactions between the Mutual Fund and the AMC or its associates;
   (b) ensuring that the AMC does not grant unfair advantage to its associates or engage in transactions that may prejudice the interests of unitholders;
   (c) ensuring that the AMC manages each Mutual Fund scheme independently of its other business activities, and adopts safeguards to ensure fair and equitable treatment of investors

across all schemes, without compromising the interests of one scheme for another or for its other businesses; and

(d) approving broker empanelment policy of the AMC and ensuring that brokers are empanelled after requisite due diligence, and that broker transactions are monitored to avoid undue concentration of business or unfair advantage to any associate or group entity.

9. The Trustees shall ensure that the AMC adheres to the Code of Conduct applicable to it and all activities of the Mutual Fund are in accordance with the provisions of the SEBI MF Regulations.

10. The Trustee Company shall have a right to obtain from the AMC such information as is considered necessary by the Trustee Company.

11. The Trustee Company shall ensure that the transactions under the Mutual Fund schemes are in accordance with the provisions of the SEBI MF Regulations and the Trust Deed, and the AMC makes investments only in permissible instruments, in compliance with the SEBI MF Regulations and in alignment with the stated investment objectives of each scheme.

12. The Trustee Company shall be accountable for, and be the custodian of, the funds and property of the respective schemes and shall hold the same in trust for the benefit of the unitholders in accordance with the Regulations and the provisions of the Trust Deed.

13. The Trustee Company shall ensure that the AMC complies with the obligations under regulation 22 of SEBI MF Regulations.

14. The Trustee Company shall obtain the consent of the unitholders of the scheme:
    a) Whenever required to do so by SEBI for the benefit of the unitholders; or
    b) Whenever required to do so, on the requisition made by three-fourths of the unitholders of any scheme under the Mutual Fund; or
    c) When the majority of the directors of the Trustee Company decide to wind up the scheme or prematurely redeem the units of a close ended scheme.

15. The Trustees shall appoint an auditor, who is not in any manner associated with the auditor of the AMC, for audit of the annual statement of accounts of Mutual Fund schemes.

16. The Trustee Company shall:
    a) Periodically review the investor complaints received and the redressal of the same by the AMC.
    b) Call for the details of transactions in securities by the key personnel of the AMC in his own name or on behalf of the AMC and shall report to SEBI, as and when required.
    c) Quarterly review the net worth of the AMC to ensure compliance with the threshold on a continuous basis.
    d) Periodically review all service contracts such as custody arrangements and satisfy itself that such contracts are executed in the interest of the unitholders.
    e) Abide by the Code of Conduct as specified in the Fourth Schedule – PART A of the Regulations.
    f) Review the details of securities transactions filed by directors of the AMC on a quarterly basis.
    g) Be bound to make such disclosures to the Unitholders as are essential in order to keep them informed about any information, which may have an adverse bearing on their investments.

17. The Trustee Company shall furnish to SEBI on a half-yearly basis,
    a) A report on the activities of the Mutual Fund.
    b) A certificate stating that the Trustee Company has satisfied itself that there have been no instances of self-dealing or front running by any of the director of the Trustee Company, directors and key personnel of the AMC.

c) A certificate to the effect that the AMC has been managing the schemes independently of any other activities, and any conflicts were addressed to protect unitholders' interests.

18. The independent Directors of the Trustee Company shall review and give their comments on the reports received from the AMC regarding the investments by the Mutual Fund in the securities of group companies of the Sponsor.

19. Additionally, the Sponsor and the Trustee acting jointly shall be entitled by one or more Deed/s supplemental to the Trust Deed to modify, alter or add to the provisions of the Trust Deed in such manner and to such extent as they may consider expedient for any purpose, provided that:

(i) no such modification, alteration or addition shall be made without the prior approval of the Unit holders and SEBI;
(ii) no such modification, alteration or addition shall impose upon any Unit holder any obligation to make any further payment in respect of his Units or to accept any liability in respect thereof;
(iii) The Trustee Company shall, if required to do so by SEBI, as soon as practicable after any modification or alteration of or addition to the provisions of this Trust Deed, give Notice of such modification, alteration or addition to the Unit holders.

20. The independent directors of the Trustee Company and the Asset Management Company shall exercise oversight , as may be applicable, namely:
a) the Investment Management Agreement and the compensation paid under the agreement;
b) fees and service contracts with associates, whether the AMC has charged higher fees than outside contractors for the same services;
c) securities transactions involving associates to the extent such transactions are permitted;
d) selecting and nominating individuals to fill independent directors' vacancies;
e) code of ethics must be designed to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions;
f) the reasonableness of fees paid to the Sponsor, the AMC and any others for services provided; and
g) any service contract with the associates of the AMC.

21. The Trustee Company shall exercise due diligence as under:

a) General Due Diligence:

(i) The Trustee Company shall be discerning in the appointment of the directors on the Board of the AMC.
(ii) The Trustee Company shall review the desirability or continuance of the AMC if substantial irregularities are observed in any of the schemes of the Mutual Fund and shall not allow the AMC to float new schemes until such irregularities are resolved.
(iii) The Trustee Company shall ensure that the trust property is adequately protected, held and administered by proper persons and by a proper number of such persons.
(iv) The Trustee Company shall ensure that all service providers engaged for rendering services to the Mutual Fund are holding appropriate registrations from SEBI or concerned regulatory authority.
(v) The Trustee Company shall arrange for test checks of service contracts relating to key service providers whose services, functions, operations and access to information/assets is critical to, or could materially influence the protection of investor interests.
(vi) The Trustee Company shall immediately report to SEBI of any special developments in the Mutual Fund.

b) Specific Due Diligence:

(i) The Trustee Company shall obtain internal audit reports at regular intervals from independent auditors appointed by the Trustee Company.

(ii) The Trustee Company shall obtain compliance certificates at regular intervals from the AMC.

(iii) The Trustee Company shall periodically meet and review reports and functioning of the AMC to ensure compliance with the Regulations.

(iv) The Trustee Company shall maintain records of the decisions taken at its meetings and of the minutes of the meetings.

(v) The Trustee Company shall prescribe and adhere to a code of ethics by the Trustees, the AMC and its personnel.

(vi) Communicate in writing to the AMC of the deficiencies and checking on the rectification of deficiencies.

22. The Trustee Company shall also exercise due diligence on such matters as may be specified by the SEBI from time to time.

23. Notwithstanding anything contained in the Regulations, the Directors of the Trustee Company shall not be held liable for acts done in good faith, if they have exercised adequate due diligence.

Core responsibilities of the Trustees

a. The Trustee Company shall ensure the fairness of the fees and expenses charged by the AMC.
b. The Trustee Company shall review the performance of AMC in its schemes vis-à-vis performance of peers or the appropriate benchmarks.
c. The Trustee Company shall ensure that the AMC have put in place adequate systems to prevent mis-selling to increase assets under their management and valuation of the AMC.
d. The Trustee Company shall ensure that operations of AMC are not unduly influenced by the Sponsor, its associates and other stakeholders of the AMC.
e. The Trustee Company shall ensure that undue or unfair advantage is not given by AMC to any of its associates/group entities.
f. The Trustee Company shall be responsible to address conflicts of interest, if any, between the shareholders/stakeholders/associates of the AMC and unitholders.
g. The Trustee Company shall ensure that the AMC has put in place adequate systems to prevent misconduct including market abuse/misuse of information by the employees, AMC and connected entities of the AMC.
h. The Trustees shall take steps to ensure that there are system level checks in place at AMCs' end to prevent fraudulent transactions including front running by employees, form splitting/ mis-selling by distributors etc.
i. The Trustees shall review such checks periodically.

The Trustee Company and their resource persons shall independently evaluate the extent of compliance by AMCs vis-à-vis the identified key areas and not merely rely on AMCs' submissions /external assurances. In this regard, the Trustee Company may rely on professional firms such as Audit Firms, Legal Firms, Merchant Bankers, etc. (collectively referred to as "**third party fiduciaries**") for carrying out due diligence on behalf of the Trustee Company.

The Trustee Company shall ensure that suitable mechanisms/systems are put in place by the AMC to generate system-based information/data/reports for evaluation and effective due diligence by the Trustees. The Trustees shall also ensure that the AMC periodically review such systems.

The Trustee Company shall require the AMCs to furnish, in a true and fair manner, reports and alerts based on pre-decided parameters including but not limited to the areas specified as core responsibilities, for taking appropriate action.

The Trustee Company shall periodically review the steps taken by AMCs for folios which do not contain all the Know Your Client (KYC) attributes / updated KYC attributes and ensure that the AMCs take remedial steps necessary for updating the KYC attributes especially pertaining to bank details, PAN, mobile phone number.

Supervisory Role of the Trustee:

The supervisory role of Trustee will be discharged inter alia by reviewing the information and operations of the Mutual Fund based on the internal audit reports/compliance reports received on a periodical basis.

The Board Meeting of the Trustee Company shall be held at least once in every quarter and at least four meetings in every financial year or at such frequency as may be prescribed under the Regulations. The quorum for a Board meeting of the Trustee Company shall not be constituted unless such number of independent directors as may be prescribed under the Regulations from time to time are present at the meeting.

There were 10 meetings of Board of Directors of Trustee Company held during the period (FY) from 03 May, 2025 to 31 March, 2026. Further, there was one meeting of Board of Directors of Trustee Company held during the period from 01 April, 2026 to 11 May, 2026.

Trustee – Fees and Expenses@
In accordance with the Deed of Trust constituting the Mutual Fund and the approval of the Board of Directors of the Trustee Company , the Trustee Company shall be entitled to charge fees upto 10 bps per annum on the daily net assets of the funds subject to a maximum of Rs.1,25,00,000 per annum at Mutual Fund Scheme level; plus taxes.

Further, the actual fees shall be decided by the Board of Directors of the Trustee Company from time to time. The aforesaid remuneration is in addition to all costs, charges and expenses incurred in or in connection with the administration and execution of the Mutual Fund.

Trusteeship fees will be paid at such intervals as may be determined from time to time by the board of directors of the Trustee Company. The trusteeship fee shall be subject to the limits if any prescribed under the Regulations.

II. Asset Management Company

ASK Asset Management Private Limited (referred as '**the AMC**' or '**ASK Asset Management**') is a private limited company incorporated under the provisions of the Companies Act, 2013 on U66301MH2025PTC448765, having its registered office at Birla Aurora, 16 level, Office floor 9, Dr. Annie Besant Road, Worli, Mumbai-400030, Maharashtra, India. ASK Asset Management Private Limited has been appointed as the Asset Management Company of ASK Mutual Fund by the Trustee Company *vide* Investment Management Agreement dated 29th August, 2025 (the "**IMA**"), executed between the Trustee Company and the AMC.

In terms of the IMA, the AMC has assumed day to day investment management of the Mutual Fund and in such capacity, makes investment decisions and manages the schemes of the Mutual Fund in accordance with the objectives of the schemes, the Trust Deed, the IMA and the Regulations and guidelines issued in this regard.

As on 31 March 2026, equity share holding pattern of the AMC was as follows:

Particulars	% of the paid-up equity share capital
ASK Investment Managers Limited along with its nominees	100%

i. Details of AMC Directors:

Name	Age (in years)	Qualification	Brief Experience
Ajay Mahajan (Independent Director)	58	• CFA Charter Holder, CFA Institute from USA. • Master in Business Administration from FMS Delhi. • Bachelor of Engineering (Hons.) Electrical & Electronics Engineering from BITS Pilani.	Mr. Ajay Mahajan is an Independent Director on the board of ASK Asset Management Private Limited. Mr. Ajay is the Director and Partner of Silicon Road Ventures, Mumbai since May 01, 2025, where he is responsible for providing strategic leadership to Silicon Road Ventures, an Atlanta based Commerce Tech focused family of funds (USD 100 MM in seed Fund I and Opportunity Fund I, US $60MM Seed fund II being raised of which 20% will be deployed in India). He is also responsible to be on the Investment Committee and to provide support to deal flow and pipeline management. Along with this, he is responsible to support the team in engaging with the start-up and investor communities and support SRV Globa team fund raise. Mr. Ajay also serves as an Independent Director of Knowledge Realty Trust since October 01, 2024, where he acts as an Independent Board Member, Chair of Audit Committee and the Chair of Nominations and Remuneration Committee. Prior to this, Mr. Ajay was the MD and CEO of Care Ratings Limited from April 15, 2020 till May 31, 2022, where he led on of India's premier credit rating agencies through a successful turnaround and strategic repositioning. He also acted as the member of the Board of Directors where he spearheaded transformation of CARE into a diversified analytics company with high-performance subsidiaries in risk tech and ESG advisory. He championed new corporate strategy, securing buy-in from board and investors; delivered significant performance improvement within twenty-four months. He also rebranded and revitalized core and adjacent businesses, drove growth while strengthening governance, transparency and stakeholder trust. Further, Mr. Ajay was the Group Executive President and Head of Commercial and Wholesale Bank of IDFC First Bank from October 01, 2013 till January 31, 2020, where he was the core member of the executive committee and L1 Credit Committee. He was also the P&L leader for all wholesale segments – corporate, SME, NBFCs, FIs, Transaction Banking, Treasury and Investment Banking and he built deep

Name	Age (in years)	Qualification	Brief Experience
			client relationships with top Indian and global corporates (Tata, Adani, Vedanta, Brookfield, Blackstone etc.). Along with this, he oversaw digital banking transformation including API-led cash management, e-Tolling, online FX, and supply chain finance while also successfully managing legacy stressed asset resolution, improving capital efficiency and earnings.
Anita Belani (Independent Director)	62	• Post Graduate Diploma in Personnel Management and Industrial Relations from XLRI Jamshedpur. • Bachelors of Arts (Hons.) in Economics from Miranda House Delhi University.	Ms. Anita Belani is an Independent Director on the board of ASK Asset Management Private Limited. Ms. Anita Belani is the Co-Founder of Emotionally, her entrepreneurial venture in the mental health space from April 01, 2020 to November 30, 2023 where she worked with companies in creating an emotionally fit workforce by providing counselling and therapy services, conducting sessions to help employees with self care techniques and by training leaders to become better equipped in addressing their team's mental health challenges. Further, Ms. Anita served as an Operating Partner of Gaja Capital Advisors from July 01, 2016 to June 30, 2020, where she worked with portfolio companies on operational areas to bring in structure, systems, professionalisation and build value as the company grew in size and was ready for exit. She was also involved in due diligence in the pre investment stage and managed portfolio companies. Ms. Anita also served as the Partner of BMR Advisors from April 01, 2014 to June 30, 2016, where she managed the human capital function including all aspects related to leadership, coaching, organisational effectiveness, performance and talent management and also managed external outreach for employer value proposition and brand building.
Jaideep Bhattacharya (Independent Director)	59	Masters in Economics from Jadavpur University.	Mr. Jaideep Bhattacharya is an Independent Director on the board of ASK Asset Management Private Limited. Mr. Jaideep serves as the EIR of Samara Capital, Mumbai since May 2024, where he is the consultant for building the distribution strategy. Mr. Jaideep is also the Founder at Jaynabh Finserve Pvt Ltd, Mumbai since January

Name	Age (in years)	Qualification	Brief Experience
			2015 where is responsible for the management of building a fintech platform. Prior to this, Mr. Jaideep has served as the CEO of Pioneer Wealth Management Services Ltd, Mumbai from November 2021 to April 2024, where he was responsible for wealth management and strategy for development of channels. Mr. Jaideep was the Co-Founder of Deeptam Advisors Pvt Ltd, Mumbai from April 2020 to October 2021 where he was managing the advisory services to SMEs. Further, Mr. Jaideep also served as the CEO of SREI MF, Mumbai from April 2018 to March 2020, where he was responsible for the management of strategy and compliance. Prior to this, Mr. Jaideep has also served as the MD and CEO of Baroda Pioneer MF, Mumbai from July 2012 to July 2014 where he was responsible for the management of sales and distribution, fund management, products, marketing and compliance.
Prateek Roongta (Associate Director)	49	• Master of Business Administration from Indian Institute of Management, Ahmedabad. • Qualified Chartered Accountant. • Qualified Company Secretary. • Commerce Graduate from University of Delhi.	Mr. Prateek Roongta is an Associate Director on the board of ASK Asset Management Private Limited. Mr. Prateek is a Nominee Director of ASK Group, Mumbai since June 07, 2023 and he is on the board of various companies of the ASK Group i.e., ASK Investment Managers Limited, ASK Alternatives Managers Private Limited, ASK Wealth Advisors Private Limited, ASK Long Short Fund Managers Private Limited and is not involved in day to day operations and management of these companies. He provides his suggestions and valuable inputs in the Board meetings and review meetings held from time to time. Mr. Prateek is also the Managing Director of Blackstone Advisors India Private Limited, Mumbai since August 01, 2022 where he is responsible for providing strategic direction and leadership to Blackstone's portfolio companies in India. He has more than 20 years' experience in advising financial institutions on topics of strategy, operations and digital transformation and is also a director on the boards of various companies such as Fino Payments Bank Limited, Fino Paytech Limited, Aadhar Housing Finance Limited and International Gemmological Institute.

Name	Age (in years)	Qualification	Brief Experience
			Prior to this, Mr. Prateek has served as the Managing Director and Partner of The Boston Consulting Group (India) Private Limited from July 04, 2011 to July 31, 2022 where he was a core member of BCG's FI practice, and has significant experience in advising banks, financial institutions and fintech companies in India and South Asia across a wide variety of topics, including growth strategy, profitability improvement, digital transformation, payments, sales force effectiveness, organization redesign and change management. He led BCG's Digital Payments and Transaction Banking Practice in AP, and also BCG's People and Organization Practice in India and he was instrumental in setting up BCG's franchise in Sri Lanka, and headed the Sri Lanka practice of BCG. Prior to this, Mr. Prateek served as the Vice President of True North Managers LLP from September 16, 2005 to June 30, 2011. At True North Managers LLP (formerly India Value Fund), a private equity and buy-out fund that manages US$ 3.0 Bn of investments in India, Mr. Prateek was part of the Business Management team. He was responsible for implementing the Fund's philosophy of "Buy and Build" through strategic and operational management of the Fund's portfolio companies, and supporting the acquisition and divestment process of these companies. Further, Mr. Prateek also served as a Senior Associate of A.T. Kearney India Private Limited from June 01, 2001 to September 15, 2005 where he was responsible for managing consulting projects, developing solutions to resolve client issues, managing client relationships, building intellectual capital for the firm and assisting in business development.
Sameer Kishore Koticha (Associate Director)	65	Higher Secondary Certificate (HSC) from Maharashtra Board.	Mr. Sameer Koticha is an Associate Director on the board of ASK Asset Management Private Limited. Mr. Sameer is the Promoter and Founder of the ASK Group Mumbai since April 10, 1983, where he has been instrumental in incubating and mentoring all business verticals of the ASK Group, in its asset and wealth management activities. Mr. Sameer works closely with all the CEOs of the ASK group entities on strategic direction and mentors the concerned teams in areas of risk, corporate governance, best practices

Name	Age (in years)	Qualification	Brief Experience
			and corporate social responsibility. He currently chairs the Investment Committees for all the businesses under the ASK Group and provides guidance, to strengthen and steer key client relationships. Mr. Sameer also serves as a director on the boards of the following associate / group / subsidiary entities of the Sponsor: ASK Long Short Fund Managers Private Limited, ASK Alternatives Managers Private Limited, ASK Wealth Advisors Private Limited, ASK Financial Holdings Private Limited, ASK Property Investment Advisors Private Limited and ASK Pravi Capital Advisors Private Limited.
Vellur Gopalaraghavan Kannan (Independent Director)	70	• Master of Business Administration from University of Madras. • Chartered Associate of the Indian Institute of Bankers.	Mr. Vellur Kannan is an Independent Director on the board of ASK Asset Management Private Limited. Prior to this, Mr. Vellur served as an Advisor of Oaktree Capital Management (OCM) Mumbai from November 01, 2019 till March 31, 2023 where he advised the company for their investments in stressed assets in India. Prior to this, Mr. Vellur served as the Chief Executive of Indian Banks Association (Mumbai) from December 17, 2016 to December 31, 2019 where he represented banks and interacted and advocated with the regulators and government for furthering the quality of business and services for member banks. Further, Mr. Vellur also held various positions and superannuated as Managing Director (Associates and Subsidiaries) of the State Bank of India, where he held positions from September 18, 1978 to July 31, 2016. He was responsible for achieving performance and other targets. He was also the member of the board of directors of five Associate Banks and several subsidiaries of SBI.

ii. Duties and Obligations of the AMC as specified in the Regulations:

1. The AMC shall ensure that all its activities adhere to these regulations including taking all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any Mutual Fund scheme is not contrary to the provisions of the Regulations, circulars / and guidelines and the Trust Deed.

2. The AMC shall exercise due diligence and reasonable care in all its investment decisions as would be exercised by other persons engaged in the same business.

3. The AMC shall obtain, wherever required under the Regulations, prior in-principle approval from the recognized stock exchange(s) where units are proposed to be listed.

4. The AMC shall be responsible for the acts of commission or omission by its employees or the persons whose services have been procured by the AMC, where such act or omission is committed in the course of carrying out functions under the Regulations and involve negligence, breach of duty or failure to comply with applicable law.

5. The AMC may request the Trustees for termination of the assignment of the AMC at any time. Provided that such termination shall become effective only after the Trustees have accepted the termination of assignment and communicated their decision in writing to the AMC.

6. Notwithstanding anything contained in any contract or agreement or termination, the AMC or its directors or other officers shall not be absolved of liability to the Mutual Fund for their acts of commission or omission, while holding such position or office.

7. The Chief Executive Officer of the AMC shall ensure that the Mutual Fund complies with all the provisions of the Regulations and the guidelines or circulars issued in relation thereto from time to time and that the investments made by the fund managers are in the interest of the Unitholders and shall also be responsible for the overall risk management function of the Mutual Fund.

8. The Chief Executive Officer shall also ensure that the AMC has adequate systems in place to ensure that the Code of Conduct for Fund Managers and Dealers specified in PART - B of the Fourth Schedule of the Regulations are adhered to in letter and spirit. Any breach of the said Code of Conduct shall be brought to the attention of the Board of Directors of the AMC and the Trustee Company.

9. The fund managers (whatever the designation may be including the Chief Investment Officer) shall ensure that the funds of the schemes are invested to achieve the objectives of the scheme, are in the interest of the Unitholders and in compliance with the provisions of the Regulations and related guidelines and circulars.

10. The fund managers (whatever be the designation including the Chief Investment Officer) shall abide by the Code of Conduct for Fund Managers and Dealers specified in PART - B of the Fourth Schedule of the Regulations and submit a quarterly self-certification to the Trustees that they have complied with the said code of conduct or list exceptions, if any.

11. The dealers (whatever be the designation) shall ensure that orders are executed on the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned to achieve the objectives of the scheme and in the best interest of all the unit holders.

12. The dealers (whatever be the designation) shall abide by the Code of Conduct for Fund Managers and Dealers specified in PART - B of the Fourth Schedule of the Regulations and submit a quarterly self-certification to the Trustees that they have complied with the said code of conduct or list exceptions, if any.

13. The employees of the AMC shall not render, directly or indirectly any investment advice about any security in the publicly accessible media, whether real-time or non-real-time, unless a disclosure of his interest including long or short position in the said security has been made, while rendering such advice. Provided that in case of rendering investment advice, he/she shall also disclose the interest of his dependent family members and the employer including their long or short position in the said security, while rendering such advice.

14. The AMC shall ensure that the purchase or sale of securities through any stock broker that is an associate of the Sponsor does not, on average exceed five percent of the aggregate value of securities purchased or sold by the Mutual Fund across all its schemes. The limit specified shall apply for each

block of three months and shall exclude transactions relating to the sale and distribution of units issued by the Mutual Fund.

15. The AMC may undertake purchase or sale of securities through a stock broker which is not an associate of the Sponsor in excess of five percent of the aggregate value of securities transacted by the Mutual Fund across all its schemes, provided that the justification for exceeding the limit is recorded in writing and reported to the Trustees on a quarterly basis. The limit specified shall apply for each block of three months and shall exclude transactions relating to the sale and distribution of units issued by the Mutual Fund.

16. The AMC shall not utilise the services of the Sponsor or any of their associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities.
Provided that the AMC may utilise such services if disclosure to that effect is made to the unitholders and the brokerage or commission paid is also disclosed in the half yearly and annual accounts for the Mutual Fund:

    Provided further that the Mutual Fund shall disclose at the time of declaring half yearly & yearly results:
    a) Subscription by the schemes in the issues lead managed by associate companies,
    b) Subscription of any issue of equity or debt on private placement basis where the Sponsors or their associate companies have acted as arranger or manager.

17. The AMC shall file with the Trustee Company the details of transactions in securities by the key personnel of the AMC in their own name or on behalf of the AMC and shall also report to the SEBI, as and when required by SEBI.

18. In case the AMC enters into any securities transactions with any of its associates a report to that effect shall be sent to the Trustee Company at its next meeting.

19. In case any company has invested more than 5 per cent of the net asset value of an scheme, the investment made by that scheme or by any other scheme of the Mutual Fund in that company or its subsidiaries shall be brought to the notice of the Trustee Company by the AMC and be disclosed in the half-yearly and annual accounts of the respective schemes with justification for such investment, where the cross investment has been made within a period of one year before or after the initial investment.

20. The AMC shall submit to the Trustees quarterly reports on its activities and the compliance with the Regulations. The board of directors shall ensure that there has been exercise of due diligence on the reports submitted by the AMC to the Trustees.

21. The AMC shall file with the Trustee Company and SEBI:
    a) detailed biodata of all its directors along with their interest in other companies within fifteen calendar days of their appointment;
    b) a half yearly report regarding any change in the interests of directors; and
    c) a quarterly report to the Trustee Company giving details and adequate justification about the purchase and sale of the securities of the group companies of the Sponsor or the AMC, as the case may be, by the Mutual Fund during the said quarter.

22. Each director of the AMC shall file the details of his transactions of dealing in securities with the Trustee Company on a quarterly basis in accordance with guidelines issued by SEBI.

23. The AMC shall not appoint any person as key personnel who has been found guilty of any economic offence or involved in violation of securities laws.

24. The AMC shall appoint registrars and share transfer agents who are registered with SEBI, provided if the work relating to the transfer of units is processed in-house, the charges at competitive market rates may be debited to the scheme and for rates higher than the competitive market rates, prior approval of the Trustee Company shall be obtained and reasons for charging higher rates shall be disclosed in the annual accounts.

25. The AMC shall not invest in any of its schemes unless full disclosure of its intention to invest has been made in the offer document provided that an AMC shall not be entitled to charge any fees on its investment in that scheme.

26. The AMC shall invest such amounts in such schemes of the Mutual Fund based on the risks associated with the schemes, as may be specified by SEBI from time to time.

27. The AMC shall invest a percentage of the remuneration of such employees as specified by SEBI in units of schemes based on the designation or roles of the designated employees in the manner as may be specified by SEBI.

28. The AMC shall abide by the Code of Conduct as specified in Part A of the Fourth Schedule of the Regulations.

29. The AMC shall –
– not act as a trustee of any mutual fund;
– not undertake any business activities other than in the nature of management and advisory services provided to pooled assets including offshore funds, insurance funds, pension funds, provident funds, or such categories of foreign portfolio investor subject to such conditions as maybe specified by SEBI from time to time, if any of such activities are not in conflict with the activities of the Mutual Fund.
Provided that the AMC may itself or through its subsidiaries undertake any such activities, if it satisfies SEBI and ensures that the conditions as laid under the applicable regulations are met.

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

30. The AMC may become a proprietary trading member for carrying out trades in the debt segment of a recognised stock exchange, on behalf of a mutual fund and may also become a self-clearing member of the recognised clearing corporations to clear and settle trades in the debt segment on behalf of its schemes.

31. (i) The AMC for each scheme shall keep and maintain proper books of account, records and documents, for each scheme so as to explain its transactions (including inter scheme transactions and rationale for valuation), maintain a complete audit trail and to disclose at any point of time the financial position of each scheme and in particular give a true and fair view of the state of affairs of the Mutual Fund and intimate to the SEBI the place where such books of account, records and documents are maintained.
(ii) The AMC shall maintain and preserve for a period of eight years its books of account, records and documents.

32. The AMC shall not carry out its fund management operations or execution of transactions relating to the Mutual Fund, outside the territory of India, except for execution of trades for investment in overseas securities.

33. The AMC shall compute and carry out valuation of investments made by the schemes of the Mutual Fund in accordance with the investment valuation norms specified in Seventh Schedule and shall publish the same.

34. The AMC and the Sponsor shall be liable to compensate the affected investors and/or the scheme for any unfair treatment to any investor as a result of inappropriate valuation.

35. The AMC shall report and disclose all the transactions in debt and money market securities, including inter scheme transfers, as may be specified by SEBI from time to time.

36. The AMC shall put in place suitable mechanisms/systems to generate system-based information/data/reports for evaluation and effective due diligence by the Trustees. AMC shall provide alerts based automated reports to the Trustees as may be required by the Trustees.

37. The board of directors of the AMC shall exercise due diligence as follows:

i. The board of directors of the AMC shall ensure before the launch of any scheme that the AMC has:

a) Systems in place for its back office, dealing room and accounting;

b) Appointed all Key Personnel including fund manager(s) for the schemes and submitted their bio-data which shall contain the educational qualifications, past experience in the securities market to the Trustee Company, within 15 calendar days of their appointment;

c) Appointed Auditors to audit its accounts;

d) appointed a compliance officer who shall be responsible for monitoring the compliance of the Act, rules and regulations, notifications, guidelines, instructions, etc., issued by SEBI or the Central Government and for redressal of investors grievances;

e) Appointed Registrars and transfer agent and laid down parameters for their supervision;

f) Prepared a compliance manual and designed internal control mechanisms including internal audit systems;

g) Specified norms for empanelment of brokers and marketing agents; and

h) Obtained, wherever required under the Regulations, prior in principle approval from the recognised stock exchange(s) where units are proposed to be listed.

ii. The board of directors of the AMC shall ensure that:-

a) the AMC has been diligent in empanelling the brokers, in monitoring securities transactions with brokers and avoiding undue concentration of business with specific brokers;

b) the AMC has not given any undue or unfair advantage to any associate or dealt with any of the associate of the AMC in any manner detrimental to interest of the unit holders;

c) the transactions entered into by the AMC are in accordance with the Regulations and the investment objective and asset allocation of the respective schemes;

d) the transactions of the Mutual Fund are in accordance with the provisions of the Trust Deed;

e) the net worth of the AMC is reviewed on a quarterly basis to ensure compliance with the threshold provided in clause (e) of sub-regulation (1) of regulation 5 on a continuous basis;

f) all service contracts including custody arrangements of the assets and transfer agency of the securities are executed in the interest of the unit holders and test checks of service contracts are arranged;

g) there is no conflict of interest between the manner of deployment of the net worth of the AMC and the interest of the unit holders;

h) the investor complaints received are periodically reviewed and redressed;

i) all service providers are holding appropriate registrations with SEBI or with the concerned regulatory authority;

j) any special developments in the Mutual Fund are immediately reported to the Trustee Company;

k) there has been exercise of due diligence on such matters as may be specified by SEBI from time to time.

iii. The Compliance Officer appointed shall independently and immediately report to SEBI for any non-compliance.

iv. The AMC shall constitute a Unit Holder Protection Committee in the form and manner and with a mandate as may be specified by SEBI.

v. The AMC shall be responsible for calculation of any income due to be paid to the Mutual Fund and also any income received in the Mutual Fund, for the unit holders of any scheme of the Mutual Fund, in accordance with the Regulations and the Trust Deed.

vi. The AMC shall ensure that no change in the fundamental attributes of any scheme or the trust, fees and expenses payable or any other change which would modify the scheme and affect the interest of unit holders, shall be carried out unless:-

a) a written communication (including digital modes such as email/sms etc.) about the proposed change is sent to each unit holder;

b) details, as specified by SEBI, are appropriately displayed on the website of the AMC; and

c) the unit holders are given an option to exit at the prevailing Net Asset Value without any exit load.

38. The AMC shall establish, implement and maintain an institutional mechanism as may be specified by SEBI, for the identification and deterrence of potential market abuse including front-running and fraudulent transactions in securities.

39. The Chief Executive Officer or Managing Director or such other person of equivalent or analogous rank and Chief Compliance Officer of the AMC shall be responsible and accountable for implementation of such an institutional mechanism for deterrence of potential market abuse, including front-running and fraudulent transactions in securities.

40. The AMC shall establish, implement and maintain a documented whistle blower policy that shall (a) provide for a confidential channel for employees, directors, Trustees, and other stakeholders to raise concerns about suspected fraudulent, unfair or unethical practices, violations of regulatory or legal requirements or governance vulnerability, and (b) establish procedures to ensure adequate protection of the whistle blowers.

41. The AMC shall conduct stress testing for such schemes as specified by SEBI and disclose the results of the stress testing in the form and manner, as may be specified by SEBI.

42. The AMC shall ensure compliance with the Investor Charter specified by SEBI from time to time.

AMC shall observe the above-mentioned duties and obligations. Notwithstanding this, duties and obligations as stated in the regulations, from time to time, shall prevail upon stated above.

As and when there is an addition/deletion/modification in the duties and responsibilities of the AMC due to a change in the Regulations, such additions/deletions/modifications shall be applicable in line with SEBI MF Regulations from time to time.

iii. Information on Key Personnel:

Name	Age (in years)	Designation	Educational Qualification	Total No. of Years of Experience	Brief Experience
Mayank Jain	37	Chief Executive Officer	• PGDM – IIM Indore • B Tech MNNIT (Allahabad)	15	Mr. Mayank Jain is the CEO at the AMC since May 11, 2026. Prior to the AMC, his experience included: • Head, Group Strategy at ASK Investment Managers Limited from Mar'26 - May'26 • Director & Chief of Staff to Asia CEO (Strategy) at Barclays Wealth • Vice President (Group Strategy) at Barclays Global Services Limited India from Sep'21-Apr'24 • Engagement Manager, Monitor Deloitte Strategy Deloitte Consulting India Pvt. Ltd Jun'14-Aug'21
Kiran Valanger	44	Chief Operations Client Service & Investor Relations Officer	• Chartered Accountant • Master of Commerce from Mumbai University	18	Mr. Kiran Valanger is the Chief Operations Client Service & Investor Relations Officer at the AMC since September 11, 2025. Prior to the AMC, his experience included: • Head of Customer Experience and Operations at ASK Investment Managers Limited from September 2017 to September 10, 2025. • Head of Customer Experience and Operations at ASK Property Investment Advisors Private Limited from March 2016 to September 2017. • AVP – Operations at Deutsche Asset Management (India) Private Limited from July 2008 to March 2016.
Kashyap Arunkumar Bhatt	46	Chief - Compliance officer	• MBA (Finance) from ICFAI University. • Bachelor of Commerce from S. K. Somaiya	13	Mr. Kashyap Bhatt is the Chief Compliance Officer at the AMC since September 10, 2025. Prior to the AMC, his experience included:

Name	Age (in years)	Designation	Educational Qualification	Total No. of Years of Experience	Brief Experience
			College of Arts & Commerce		• Senior Vice President (Compliance) at ASK Investment Managers Limited from April 08, 2025 to September 09, 2025. • Chief Risk Officer at Invesco Asset Management (India) Private Limited from April 01, 2022 to April 07, 2025. • Vice President (Compliance) at Invesco Management (India) Limited from December 10, 2021 to March 31, 2022. • Assistant Vice President (Investments) at Tata AIA Life Insurance Company Limited from September 30, 2013 to December 09, 2021.
Jayant Mitthalal Jain	45	Chief Risk Officer	• Chartered Accountant • Chartered Financial Analyst • Financial Risk Management (FRM) from Global Associations of Risk Professionals (GARP, USA) • Bachelor of Commerce from University of Mumbai.	15	Mr. Jayant Jain is the Chief Risk Officer of the AMC since September 22, 2025. Prior to the AMC, his experience included: • Chief Risk Officer at ASK Investment Managers Limited from March 12, 2024 to September 20, 2025. • Head Risk ORM CIB, India at BNP Paribas Bank from November 2017 to March 11, 2024. • Head Risk Management at BNP Paribas Asset Management Private Limited from March 2011 to November 2017.
Dinesh Ahuja	52	Head – Fixed Income	• Bachelor of Commerce from University of Mumbai. • Master of Management Studies (Finance) from University of Mumbai.	20	Mr. Dinesh Ahuja is the Head – Fixed Income at the AMC from September 22, 2025. Prior to the AMC, his experience included: • Chief Investment Officer at SBI Funds Management Limited from October 2023 to February 2025. • Vice President – Fixed Income Investments at SBI Mutual Fund from

Name	Age (in years)	Designation	Educational Qualification	Total No. of Years of Experience	Brief Experience
					December 2010 to September 2023 • Senior Manager – Fixed Income at L&T Mutual Fund from April 2009 to December 2010. • Fund Manager – Fixed Income, Portfolio Management Services at Reliance Capital Asset Management Ltd. From May 2008 to March 2009. • Chief Manager – Investments at Reliance General Insurance Company Ltd. From April 2006 to May 2008.
Pankil Mehta	43	Chief Financial Officer	• Chartered Accountant	16	Mr. Pankil Mehta is Chief Financial Officer at the AMC from March 6, 2026. Prior to the AMC, his experience included: • Vice President (Finance & Accounts) at ASK Investments Managers Limited. From March 2025 to March 2026 • Senior Vice President (Accounts & Finance) at NIIF Infrastructure Finance Limited from March 2024 to March 2025 • Assistant Vice President (Finance) at Axis Mutual Fund from March 2018 to March 2024 • Senior Manager (Finance & Accounts) at Nippon Life Asset Management Limited from January 2016 to March 2024 • Manager (Finance) at Idea Cellular Limited from March 2014 to January 2016.
Chetan Modi	42	Chief Technology Officer	• Bachelor of Engineering from Don Bosco IoT, Mumbai.	11	Mr. Chetan Modi is chief Technology Officer at the AMC since September, 2025. Prior to the AMC, his experience included: • Head – IT at ASK Investment Managers Limited from August

Name	Age (in years)	Designation	Educational Qualification	Total No. of Years of Experience	Brief Experience
					2024 to September 2025. • Production Support Lead – Regulatory & Surveillance system at NSE India Ltd. From December 2023 to June 2024. • India PB & Wealth Management delivery Lead at Credit Suisse Ag. (India) from February 2015 to December 2023.
Keyur Manubhai Shah	52	AVP – Trading	• PGDBM, Narsee Monjee Institute of Management Studies. • Bachelor of Commerce, University of Mumbai.	10	Mr. Keyur Manubhai Shah is the AVP-Trading at the AMC since November, 2025. Prior to the AMC, his experience included: • AVP – Trading at ASK Investment Managers from September 2024 to November 2025. • Head of Trading at Cohesion Investments, Abu Dhabi from November 2023 to August 2024. • Haitong Securities India Pvt Ltd (Vice President – Trading) – March 2015 to October 2023.
Samip Sanjivbhai Bhansali	36	Dealer & Credit Analyst – Investments	• CFA (Charter Holder) • MMS (Finance) from Mumbai University. • B.E. Chemical from Mumbai University.	10	Mr. Samip Sanjivbhai Bhansali is the Dealer & Credit Analyst at the AMC since December, 2025. Prior to the AMC, his experience included: • Senior Manager – Investments at Axis Maxlife Insurance Ltd from August 2025 to December 2025. • Credit Analyst at Tata Asset Management Private Ltd. from November 2019 to August 2025. • Manager – LCG Financial Sector Ratings at CRISIL Ltd. from April 2015 to November 2019.

Name	Age (in years)	Designation	Educational Qualification	Total No. of Years of Experience	Brief Experience
Shiv Kumar Chanani	50	Senior Fund Manager	• PGDBM from IIM Bangalore. • CFA Charterholder from CFA Institute, USA. • Bachelor of Commerce (Hons.) from Calcutta University.	13	Mr. Shiv Kumar Chanani is a Senior Fund Manager at the AMC since December, 2025. Prior to the AMC, his experience included: • Senior Fund Manager at Baroda BNP Asset Management Co. from July 2022 to November 2025. • Head – Equity Research at Elara Securities Ltd. from May 2021 to June 2022. • Portfolio Manager at E Fund Management (HK) Co. Ltd. from January 2018 to March 2020. • Fund Manager at Sundaram Asset Management Co. Ltd from January 2013 to December 2017.
Bhupesh Ahuja	51	Head - Sales	• MBA • B.Sc.	19	Mr. Bhupesh Ahuja is Head – Sales at the AMC since June, 2026. Prior to the AMC, his experience included: • Business Development at ASK Investment Managers Private Ltd from May 2026 to June 2026 • Sales & Distribution of DSP funds across MF & AIF at DSP Asset Management Co. from May 2007 to April 2026
Yash Sanghvi	34	AVP – Fund Manager and Dealer	• PGDM (Finance) – Mumbai University • B.Tech (Electronics) – NMIMS Univesity	8.6	Mr. Yash Sanghvi is AVP – Fund Manager and Dealer Prior to the AMC his experience included - Assistant Fund Manager (May 2025 – June 2026) at Sundaram Mutual Fund

Name	Age (in years)	Designation	Educational Qualification	Total No. of Years of Experience	Brief Experience
					Dealer (June 2022 – April 2025) at Sundaram Mutual Fund Dealer (Jan 2018 – May 2022) with LIC Mutual Fund

All the key personnel are based at the Registered Office/Corporate Office of the AMC.

Investment Process and Recording of Investment Decision

The Investment Committee will comprise of the Chief Executive Officer (CEO), Head- Equity and Head - Fixed Income Chief Risk Officer (CRO). Fund Managers, Credit Analysts, The CXOs, & dealers and other investment personnel can be invited to attend the investment committee meetings. The Investment Committee will inter alia lay down the schemes' investment philosophy, formulate policies and/or processes/procedures, review the performance of portfolios of the schemes, monitor the credit ratings, exposures, etc. The Head – Equity, Head – Fixed Income and the Fund Manager(s) shall be responsible for taking investment/divestment decisions for their respective schemes and for adhering to the schemes' investment philosophy, policy and processes/procedures. Investment decisions shall be recorded by the respective Fund Manager(s) along with reasons for the same. The AMC and Trustee will review the performance of the schemes in their Board meetings. The performance would be compared with the performance of the benchmark index and with peer group in the industry.

The AMC shall ensure that all investment decisions are taken in the interest of unit holders of the scheme(s) and in compliance with SEBI MF Regulations and various circulars, guidelines etc. issued from time to time pertaining to investments.

III. Service Providers

i. Custodian

Name: Deutsche Bank AG

Address: DB House, Hazarimal Somani Marg, Fort, Mumbai-400001, Maharashtra, India.

SEBI registration no.: IN/CUS/003

ii. Registrar & Transfer Agent

Name: Computer Age Management Services Limited

Address: Unit ASK Mutual Fund No.10 (Old No.178), M.G.R. Salai, Nungambakkam, Chennai – 600 034, Tamil Nadu, India.

SEBI registration no.: INR000002813

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

iii. Statutory Auditor

Name: M/s B S R & Co. LLP, Chartered Accountants

Address:	14th Floor, Central B wing and North C wing, Nesco IT Park 4, Nesco Center, Western express highway, Goregaon East, Mumbai - 400063

iv. Legal Counsel

Services of various legal advisors/ counsels shall be obtained as and when required.

v. Fund Accountant

Name:	Deutsche Bank AG
Address:	DB House, Hazarimal Somani Marg, Fort, Mumbai-400001, Maharashtra, India.

vi. Collecting Bankers

Currently, the Mutual Fund / AMC has not appointed any collecting bankers for accepting application forms for the schemes. The application forms will be accepted at any of the Branch offices of the AMC ("Investor Service Centres" / "ISC") or Computer Age Management Services Ltd. (CAMS) ("Collection Centres") as given in the Scheme Information Document (s) of the respective Schemes. However, the Mutual Fund / AMC may, at its discretion, appoint from time to time one or more banks as collecting bankers for accepting application forms for the scheme(s).

IV. Condensed Financial Information (CFI)

For all the schemes launched by the Mutual Fund during the last three fiscal years (excluding redeemed schemes):

Not Applicable as ASK AMC is in process of launching its schemes.

V. RISK FACTORS

A. Standard Risk Factors for investments in Mutual Fund

- Mutual Fund Schemes are not guaranteed or assured return products.
- 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 investment in a mutual fund Scheme may go up or down.
- In addition to the factors that affect the value of individual investments in the Scheme, the NAV of the Scheme may fluctuate with movements in the broader equity and bond markets and may be influenced by factors affecting capital and money markets in general, such as, but not limited to, changes in interest rates, currency exchange rates, changes in Government policies, taxation, political, economic or other developments and increased volatility in the stock and bond markets.
- Past performance does not guarantee future performance of any Mutual Fund Scheme.

- **Cybersecurity Risk:**

The schemes are susceptible to operational, information security and related "cyber" risks both directly and through external stakeholders. Similar types of cybersecurity risks are also present for issuers of securities in which the schemes invest, which could result in material adverse consequences for such issuers and may cause the schemes' investment in such issuers to lose value. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber incidents include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Geopolitical tensions may increase the scale and sophistication of deliberate attacks, particularly those from nation-states or from entities with nation-state backing. Cybersecurity failures by, or breaches of, the systems of the external stakeholders (including, but not limited to, index and benchmark providers, fund accountants, custodians, RTA, etc.), have the ability to cause disruptions and impact business operations.

While there may be business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified, that prevention and remediation efforts will not be successful or that cyberattacks will go undetected.

B. Requirement of minimum investors in the scheme

All open-ended scheme of the Mutual Fund shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the scheme. In case the scheme does not have a minimum of 20 investors in the stipulated period, the applicable provisions under the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the scheme 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. The average net assets of the scheme shall be calculated daily and any breach of the 25% holding limit by an investor shall be determined. 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 calendar 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 calendar days would lead to automatic redemption by the Mutual Fund on the applicable NAV on the 15th calendar day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

C. Risk factors of not maintaining average AUM of Rs. 20 crore on half yearly rolling basis (Applicable only for open ended debt oriented schemes)

The Scheme(s) shall maintain an average AUM of Rs. 20 crore on half yearly rolling basis. In case, the average AUM falls below Rs. 20 crore, the AMC shall scale up the AUM of such Scheme within a period of six months so as to maintain the average AUM of Rs. 20 crore on half yearly rolling basis, failing which the Scheme shall be wound up in accordance with the provisions of Regulation 36(2)(c) of the SEBI (Mutual Funds) Regulations, 2026 as amended from time to time.

D. Risk associated with different derivative strategies

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of investment strategies depends upon the ability of the fund manager(s) to identify such opportunities which may not be available at all times. Identification and execution of the strategies to be pursued by the fund manager(s) involve uncertainty and decision of fund manager(s) may not always be profitable. No assurance can be given that the fund manager(s) will be able to identify or 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 AMC, on behalf of the Scheme, may use various derivative products from time to time to protect the portfolio's value and enhance investor’s interest. Derivative products are specialized instruments that require different investment techniques and risk analysis compared to traditional securities and bonds. Effective use of derivatives requires an understanding of both the underlying instrument and the derivative itself. Additional risks include the potential for mispricing or improper valuation and the possibility that derivatives may not perfectly correlate with underlying assets, rates, and indices. The scheme may use derivative instruments like Interest Rate Swaps, Forward Rate Agreements or other fixed income derivatives.

1. Leverage Risk: Derivative products are leveraged instruments, meaning they can lead to disproportionate gains as well as disproportionate losses. The success of such strategies depends on the fund manager’s ability to identify and capitalize on opportunities. However, the identification and execution of these strategies involve uncertainty, and the fund manager's decisions may not always result in profits. There is no assurance that the fund manager will successfully identify or execute these strategies.
2. Risk Comparison: The risks associated with the use of derivatives are distinct from, and may be greater than, those associated with direct investment in securities and other traditional investments.
3. Credit Risk: In derivative transactions, the credit risk is the possibility that the counterparty will default on its obligations. This risk is generally low, as derivative transactions typically do not involve an exchange of principal amounts.
4. Market Risk: Adverse market movements can negatively impact the pricing and settlement of derivatives.
5. Illiquidity Risk: This risk arises when a derivative cannot be sold or purchased quickly at a fair price due to a lack of market liquidity.

Risks factors associated with Interest Rate Future (IRF)

An Interest Rate Futures is an agreement to buy or sell a debt instruments at a specified future date at a price that is fixed today. Interest Rate Futures are Exchange Traded and are cash settled. Hedging using Interest Rate Futures can be perfect or imperfect. Perfect hedging means hedging the underlying using IRF contract of same underlying.

- Market risk: Derivatives carry the risk of adverse changes in the market price.
- Price Risk: The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- Liquidity risk: This occurs where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices.
- Model Risk: The risk of mispricing or improper valuation of derivatives.
- Basis Risk: This risk arises when the instrument used as a hedge does not match the movement in the instrument/ underlying asset being hedged.

The risks may be inter-related also; for e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets. Correlation weakening and consequent risk of regulatory breach: SEBI (MF) Regulations mandates minimum correlation criterion of 0.9 (calculated on a 90-day basis) between the portfolio being hedged and the derivative instrument used for hedging. In cases where the correlation falls below 0.9, a rebalancing period of 5 working days has been permitted. Inability to satisfy this requirement to restore the correlation level to the stipulated level, within the stipulated period, due to difficulties in rebalancing would lead to a lapse of the exemption in gross exposure computation. The entire derivative exposure would then need to be included in gross exposure, which may result in gross exposure in excess of 100% of net asset value.

The scheme may use various derivative products as permitted by the Regulations. Use of derivatives requires an understanding of not only the underlying instrument but also of the derivative itself. Other risks include the risk mis-pricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

- The scheme may use derivatives instruments like Stock Index Futures, Interest Rate Swaps, Forward Rate Agreements or other derivative instruments for the purpose of portfolio rebalancing, as permitted under the Regulations and guidelines. Usage of derivatives will expose the scheme to certain risks inherent to such derivatives.

- Derivative products are leveraged instruments and can 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 fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.
- 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.
- 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:
    1. **Valuation Risk**: The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
    2. **Execution Risk**: The prices which are seen on the screen need not be the same at which execution will take place.
    3. **Basis Risk**: This risk arises when the derivative instrument used to hedge the underlying asset does not match the movement of the underlying asset being hedged.
    4. Exchanges could raise the initial margin, variation margin or other forms of margin on derivative contracts, impose one sided margins or insist that margins be placed in cash. All of these might force positions to be unwound at a loss, and might materially impact returns.
    5. **Operational / Systemic Risk:** This is the risk arising due to failure of operational processes followed by the exchanges and Over The Counter (OTC) participants for the derivatives trading.
    6. **Exposure Risk:** An exposure to derivatives in excess of the hedging requirements can lead to losses. An exposure to derivatives can also limit the profits from a plain investment transaction.
    7. **Implied Volatility:** The estimated volatility of an underlying security's price and derivatives price.
    8. **Systemic Risk:** The risk inherent in the capital market due to macro-economic factors like Inflation, GDP, Global events.
    9. **Counterparty Risk:** Counterparty risk is the risk that losses will be incurred due to the default by the counterparty for OTC derivatives.
    10. **Credit Risk:** The Credit Risk is the risk that the counter party will default in its obligations and is generally small as in a derivative transaction there is generally no exchange of the principal amount. Hence, derivative trades are undertaken with approved counterparties or through exchanges. This mitigates credit risk on derivative transactions.

Risks specific to certain derivative strategies are highlighted below:

(i) Risk Factors of SWAP/Forward Rate Agreement (FRAs)/Interest Rate Futures (IRFs)

Credit Risk: The credit risk in derivative transaction is the risk that the counter party will default on its obligations and is generally low, as there is no exchange of principal amounts in a derivative transaction.

Market Risk: Market movements may adversely affect the pricing and settlement of derivatives.

Illiquidity Risk: This is the risk that a derivative cannot be sold or purchased quickly enough at a fair price, due to lack of liquidity in the market. (ii) Basis Risk associated with imperfect hedging using

(ii) Interest Rate Futures (IRF): The imperfect correlation between the prices of securities in the portfolio and the IRF contract used to hedge part of the portfolio leads to basis risk. Thus, the loss on the portfolio may not exactly match the gain from the hedge position entered using the IRF.

IRF means a standardized interest rate derivative contract traded on a recognized stock exchange to buy or sell a notional security or any other interest-bearing instrument or an index of such instruments or interest rates at a specified future date, at a price determined at the time of the contract. Hedging using interest rate futures could be perfect or imperfect, subject to applicable regulations. Currently, exchange traded Interest Rate Futures traded on exchange are standardized contracts based on 10-Year Government of India Security and 91-day Treasury bill. IRF contracts are cash settled.

IRFs give an opportunity in the fixed income market to hedge interest rate risk or rebalance the portfolio by using them. By locking into a price, the IRF contract can help to eliminate the interest rate risk. Thus, in order to protect against a fall in the value of the portfolio due to falling bond prices, one can take short position in IRF contracts.

Example:

Date: December 01, 2022

Spot price of the Government Security: Rs.108.80

Price of IRF– December contract: Rs. 108.90

On December 01, 2022, Fund buys 10000 units of the Government security from the spot market at Rs. 108.80. Subsequently, it is anticipated that the interest rate will rise in the near future.

Therefore, to hedge the exposure in underlying Government security, Fund sells December 2022

Interest Rate Futures contracts at Rs. 108.90.

On December 15, 2022 due to increase in interest rate:

Spot price of the Government Security: Rs. 107.25

Futures Price of IRF Contract: Rs.107.30

Loss in underlying market will be (107.25 – 108.80)*10000 = (Rs. 15,500)

Profit in the Futures market will be (107.30 – 108.90)*10000 = Rs. 16,000

Illustration for Imperfect Hedging

Scenario 1 and 2

Assumption: Portfolio whose duration is 3 years, is being hedged with an IRF whose underlying securities duration is 10 years

Portfolio Duration: 3 year

Market Value of Portfolio: Rs 100 cr

Imperfect Hedging cannot exceed 20% of Portfolio.

Maximum extent of short position that may be taken in IRFs is as per below mentioned formula:

Portfolio (security) Modified Duration * Market Value of Portfolio (security) / (Futures Modified Duration * Futures Price/PAR)

Consider that we choose to hedge 20% of portfolio

(3 * (0.2 * 100))/(10 * 100/100) = Rs 6 cr

So, we must Sell Rs 6 cr of IRF with underlying duration of 10 years to hedge Rs 20 cr of Portfolio with duration of 3 years.

Scenario 1 If the yield curve moves in a way that the 3 year moves up by 10 bps and the 10 year moves up by 5bps, which means that the short end has moved up more than the long end

Amount of Security in Portfolio (LONG): Rs 20cr

If yields move up buy 10 bps then the price of the security with a modified duration of 3 years will move down by;

Formula: (Yield movement * Duration) * Portfolio Value

((0.001 * 3) * 20,00,00,000)= - 6,00,000

Underlying IRF (SHORT): Rs 6crs

If yields move up buy 5bps then the price of the security with a duration of 10 years will move down by;

Formula: (Yield movement * Duration) * Portfolio Value

(-0.0005*10) * 6,00,00,000 = 3,00,000

Since we have sold the IRF, this movement is positive and hence the total loss will be reduced to:

-6,00,000 + 3,00,000= -3,00,000

Due to IRF, the overall impact on the portfolio due to interest rate movement has been reduced.

Scenario 2

If the yield curve moves in a way that the 3 year does not move and the 10 year moves down by 5 bps, which means that the yield curve has flattened.

If yield does not move then the price of the security with a duration of 3 years will remain flat:

Formula: (Yield movement * Duration) * Portfolio Value

(0*3) * 20,00,00,000 = 0

Underlying IRF (SHORT): Rs 6cr

If yields move down by 5bps then the price of the security with a duration of 10 years will move up by;

(0.0005*10) * 6,00,00,000 = -3,00,000

In this scenario, the imperfect hedge created on the portfolio would create a loss on the total Position

(iii) Risk pertaining to covered call strategy: Incorrectly pricing the option premium before writing the covered call by ignoring factors which determine pricing like number of days to expiry, adjustment with respect to announced corporate actions like dividend etc.

(iv) Risk pertaining to Basic Structure of an Index Future:

(v) Risks associated with index future strategy:

The strategy of taking a long position in index futures increases the exposure to the market. The long position is positively correlated with the market. However, there is no assurance that the stocks in the portfolio and the index behave in the same manner and thus this strategy may not provide gains perfectly aligned to the movement in the index. The long position will have as much loss/gain as in the Underlying Index. e.g. if the index appreciates by 10%, the index future value rises by 10%. However, this is true only for futures contracts held till maturity. In the event that a futures contract is closed out before its expiry, the quoted price of the futures contract may be different from the gain/loss due to the movement of the Underlying Index. This is called the basis risk.

While futures markets are typically more liquid than the underlying cash market, there can be no assurance that ready liquidity would exist at all points in time, for the scheme to purchase or close out a specific futures contract.

(vi) Risk pertaining to strategy of Downside Protection Using Stock Put:

There can be no assurance that ready liquidity would exist at all points in time, for the scheme to purchase or close out a specific options contract.

A hedging strategy using Put Options is a perfect hedge on the expiration date of the put option. On other days, there may be (temporary) imperfect correlation between the share price and the put option.

Risk pertaining to using Call option on Index to increase percentage investment in equities:

The strategy of taking a long position in index call option increases the exposure to the market. The long position is positively correlated with the market. However, there is no assurance that the stocks in the portfolio and the index behave in the same manner and thus this strategy may not provide gains perfectly aligned to the movement in the index. The risk/downside, if the market falls/remains flat is only limited to the option premium paid. The long position will have as much loss/gain as in the Underlying Index. For e.g. if the index appreciates by 10%, the index options value rises by 10%. However, this is true only for options held till maturity.

While option markets are typically less liquid than the underlying cash market, hence there can be no assurance that ready liquidity would exist at all points in time, for the scheme to purchase or close out a specific contract.

(vii) Risk pertaining to using Put option on Index to minimize downside in equities**:**

The strategy of taking a long position in index put option hedges a portfolio of long only stocks/funds against potential markets falls. The long position in the put option is negatively correlated with the market. However, there is no assurance that the stocks in the portfolio and the index behave in the same manner and thus this strategy may not provide gains perfectly aligned to the movement in the index.

The risk/downside, if the index remains above the strike price is only limited to the option premium paid. The premium paid is the maximum downside to the portfolio. There is positive return in the put strategy only if the index falls below the strike price.

The long position will have as much loss/gain as the reverse of the Underlying Index. For e.g. if the index depreciates by 10%, the index options value rises by 10%. However, this is true only for options held till maturity.

While option markets are typically less liquid than the underlying cash market, there can be no assurance that ready liquidity would exist at all points in time, for the scheme to purchase or close out a specific contract.

E. Other risk factors

1. **Risk factors for swing pricing:**

As per Paragraph 5.8 of the Master Circular for Mutual Funds dated March 20, 2026, swing pricing framework is applicable to open ended debt mutual fund schemes (except overnight funds, Gilt funds and Gilt with 10-year maturity funds).

Swing Pricing refers to a process for adjusting a fund’s net asset value (NAV) to effectively pass on the transaction costs stemming from net capital activity (i.e. flows into or out of a scheme) to the investor associated with that activity. This will ensure fairness of treatment of all investors i.e. whether entering, exiting or remain invested in the scheme, particularly during the market dislocation.

When the Swing Framework is triggered and swing factor is made applicable, both the incoming (unit holders who submit purchase/switch-in requests) and outgoing investors (unit holders who submit redemption/switch out requests) shall get NAV adjusted swing factor.

2. **Mandatory Swing pricing during market dislocation**

The swing pricing framework will be made applicable only for scenarios related to net outflows from the scheme. Swing pricing will be mandatory during the period of market dislocation announced by SEBI. Once market dislocation is declared, it will be notified by SEBI that swing pricing will be applicable for a specified period. The provision of swing pricing for market dislocation shall be applicable in terms of Paragraph 5.8.3. of the Master Circular for Mutual Funds dated March 20, 2026, and Classified themselves in any of the cell A-III, B-II, B-III, C-I, C-II and C-III of Potential Risk Class (PRC) Matrix in terms of Paragraph 5.8.3(c) of the Master Circular for Mutual Funds dated March 20, 2026 or as guided by SEBI/AMFI from time to time.

The scheme would also incorporate the framework for re-opening of a scheme after announcement of winding-up as prescribed in Paragraph 5.8.4 of the Master Circular for Mutual Funds dated March 20, 2026.

Mandatory swing factor will be applied on redemption and subscription transactions in the scheme during market dislocation period announced by SEBI as per Minimum swing factors disclosed in the Schemes Information Document of the scheme. When swing pricing framework is triggered and swing factor is made applicable, both the incoming and outgoing investors shall get NAV adjusted for swing factor.

Any further circulars and guidelines pertaining to swing pricing from AMFI and SEBI would be abided by as and when they are communicated and be effective.

3. **Risks associated with investing in Tri-party Repo (TREPS) through CCIL**

The Mutual Fund is a member of securities segment and Tri-party Repo trade settlement of the Clearing Corporation of India Limited (CCIL). All transactions of the Mutual Fund in government securities and in Tri-party Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus, reducing the settlement and counterparty risks considerably for transactions in the said segments. The members are required to contribute an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL). CCIL shall maintain two separate Default Funds in respect of its Securities Segment, one with a view to meet losses arising out of any default by its members from outright and repo trades and the other for meeting losses arising out of any default by its members from Triparty Repo trades. The Mutual Fund is exposed to the extent of its contribution to the default fund of CCIL at any given point in time i.e. in the event that the default waterfall is triggered, and the contribution of the Mutual Fund is called upon to absorb settlement/default losses of another member by CCIL, the scheme may lose an amount equivalent to its contribution to the default fund. Further, it may be noted that CCIL periodically prescribes a list of securities eligible for contributions as collateral by members. Presently, all Central Government securities and Treasury bills are accepted as collateral by CCIL. The risk factors may undergo change in case the CCIL notifies securities other than Government of India securities as eligible for contribution as collateral.

4. **Liquidity Risk Management (LRM)**

All open-ended debt scheme adopts the Liquidity Risk Management Framework (LRM) as mandated by SEBI and AMFI, which requires scheme portfolio to maintain certain portion of their investments in liquid assets. This portion as required to be kept, is ascertained basis the scheme's liability profile, i.e. investor profile. This framework seeks to estimate a likely quantum of redemption that the scheme is expected to face over the next 30 days and requires the scheme to maintain liquid assets to that extent as a minimum requirement. The Framework also enumerates corrective actions to be taken in the event of any shortfall owing to higher redemption than estimated. The Investment Manager also have in place an Asset Liability Mismatch (ALM) Framework which monitors similar aspects for a longer tenure of 90 days and ensures that scheme assets are always adequate to cater to liabilities.

5. **Stress test:**

The Investment Manager conducts Stress Tests on the Asset side, i.e. Portfolio assets on key aspects like Interest Rate Risk, Credit Risk and Liquidity Risk. These are done at an aggregate portfolio level to evaluate the impact of NAV from each of these risks. These NAV impact figures are then compared to Thresholds as laid out by AMFI and by AMC for monitoring and any action, if deemed necessary. The stress test is performed using the methodology and periodicity as mandated by AMFI in consultation to SEBI, as amended from time to time.

6. **Potential Risk Matrix (PRC) & Risk-o-meter**

Investors are requested to review the concerned scheme's Potential Risk Matrix (PRC) to understand the maximum risk that this scheme will run as per design and & risk-o-meter to understand periodical measurement of that risk on a regular basis. Investors are suggested to read about various disclosures in respective SIDs pertaining to "Potential Risk Class Matrix" & "Risk-o-meter" to understand in detail the disclosure frequency and remedial measures in case of breaches in the boundaries.

7. **Performance Risk:**

Performance risk refers to the risk of a scheme being unable to generate returns matching / above the returns of the scheme's benchmark. It would also mean the scheme underperforming against its peer set of other Mutual Fund schemes having similar portfolios, scheme classification, objective, benchmark and asset allocation. These risks could arise due to a variety of market and economic activities, government policies, global economic changes, currency fluctuations, tax policies, political changes, corporate actions and investors' behaviour.

8. **Risks Factors associated with transaction in Units through stock exchange(s)**

The trading mechanism of the Stock Exchange(s) is configured to accept and process transactions for Mutual Fund Units in both Physical and Demat Form. The allotment and/or redemption of Units through the recognized Stock Exchange(s), on any Business Day will depend upon the modalities of processing viz. collection of application form, order processing/settlement, etc. upon which the Fund has no control. Moreover, transactions conducted through the Stock Exchange mechanism shall be governed by the operating guidelines and directives issued by respective recognized Stock Exchange(s).

9. **Risks Associated with Backstop Facility in Form of Investment in Corporate Debt Market Development Fund (CDMDF):**

CDMDF is set up as a Trust registered as an Alternative Investment Fund ('AIF') in accordance with the SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations"). The objective of the CDMDF is to help develop the corporate debt market by providing backstop facility to in still confidence amongst the market participants in the corporate debt/bond market during times of market dislocation and to enhance the secondary market liquidity. In times of market dislocation, CDMDF shall purchase and hold eligible corporate debt securities from the participating investors (i.e., specified debt-oriented MF schemes to begin with) and sell as markets recover. The CDMDF will thus act as a key enabler for facilitating liquidity in the corporate debt market and to respond quickly in times of market dislocation. The trigger and period for which the backstop facility will be open shall be as decided by SEBI. Thus, this backstop facility will help fund managers of the aforementioned Schemes to better generate liquidity during market dislocation to help the schemes fulfil liquidity obligations under stress situation.

In accordance with the requirement of regulation 40 of the Regulations read with Chapter 18 of the Master Circular for Mutual Funds dated March 20, 2026, the aforementioned schemes shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF'). An incremental contribution to CDMDF shall be made every six months to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

Investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable Investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF.

While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated. The measures mentioned above is based on current market conditions and may change from time to time based on changes in such conditions, regulatory changes and other relevant factors. Accordingly, our risk mitigation measures and other information contained herein may change in response to the same.

10. **Liquidity or Marketability Risk**

This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of some of these investments. Different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances. The length of time for settlement may affect the scheme in the event it has to meet an inordinately large number of redemption or of restructuring of the scheme's portfolio.

11. **Risks associated with Restriction on redemptions**

Subject to the approval of Board of Directors of the AMC and Trustee Company and immediate intimation to SEBI, a restriction on redemptions may be imposed by the scheme under certain exceptional circumstances, which the AMC / Trustee Company believe that may lead to a systemic crisis or event that constrict liquidity of most securities or the efficient functioning of markets. Reference is drawn to the paragraph “Right to limit Redemptions” for further details including the procedure to be followed while imposing restriction on redemptions.

12. **Changes in the tax laws**

The tax benefits described in the Schemes Information Document and Statement of Additional Information are as available under the present taxation laws and are available subject to relevant conditions. The information given is included only for general purpose and is based on advice received by the AMC regarding the law and practice currently in force in India and the 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 any of the scheme will endure indefinitely. In view of the individual nature of tax consequences, each Unit holder is advised to consult his/her own professional tax advisor.

F. Special Considerations

Investors are requested to study the terms of Scheme Information Document (SID) and this Statement of Additional Information (SAI) of ASK Mutual Fund carefully before investing in the scheme(s) and to retain the SID and SAI for future reference. Investors are advised to consult their Legal /Tax and other Professional Advisors in regard to tax/legal implications relating to their investments in the scheme and before making decision to invest in or redeem the Units. The tax information contained in SID of the scheme and SAI of ASK Mutual Fund alone may not be sufficient and should not be used for the development or implementation of a scheme or construed as investment advice. Investors alone shall be fully responsible/ liable for any investment decision taken on the basis of this document.

Investors are advised to rely upon only such information and/or representations as contained in SID. Any subscription or redemption made by any person on the basis of statements or representations which are not contained in SID of the scheme or which are inconsistent with the information contained herein shall be solely at the risk of the Investor. ASK Mutual Fund/AMC has not authorized any person to give any information or make any representations, either oral or written, not stated in the SID/SAI in connection with issue of units under the scheme. The Investor is required to confirm the credentials of the individual/firm he/she is entrusting his/her application form along with payment instructions for any transaction in this scheme. The Mutual Fund/Trustee Company/AMC shall not be responsible for any acts done by the intermediaries representing or purportedly representing such Investor.

Mutual Fund investments are subject to market risks and the Investors should review/study SID of the scheme, the SAI and the addenda thereto issued from time to time carefully in its entirety before investing and should not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation or financial/investment matters. There can be no assurance or guarantee that the objectives of the scheme will be achieved and the investment decisions made by the AMC may not always be profitable.

The Product labelling mandated by SEBI is to provide investors an easy understanding of the risk involved in the kind of product / scheme they are investing to meet their financial goals. The Risk-o-meter categorizes the schemes of the Mutual Fund under different levels of risk based on the respective scheme’s investment objective, asset allocation pattern, scheme and typical investment time horizon of investors. Therefore, the schemes falling under the same level of risk in the Risk-o-meter may not be similar in nature. Investors are advised before investing to evaluate a scheme not only on the basis of the Product labelling (including the Risk-o-meter) but also on other quantitative and qualitative factors such as performance, portfolio, fund managers, asset manager, etc. and shall also consult their financial advisers, if they are unsure about the suitability of the scheme before investing. The Risk-o-meter of the scheme shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meter for all their schemes on their websites and on AMFI website within 10 calendar days from the close of each month. Mutual Funds shall also disclose the risk level of the schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on their website and AMFI website. Any change in risk-o-meter of the scheme or its benchmark risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

Neither SID of the scheme nor the SAI of ASK Mutual Fund, nor the Units of the scheme have been registered in any jurisdiction outside of India, including the United States of America nor in any provincial/ territorial jurisdiction in Canada and such other countries as identified by the AMC. The distribution of the SID and SAI of ASK Mutual Fund in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of the SID and SAI of ASK Mutual Fund in such jurisdictions are required to inform themselves about, and to observe, any such restrictions. No person receiving a copy of the SID or any accompanying application form in such jurisdiction may treat the SID or such application form as constituting an invitation to them to subscribe for Units, nor should they in any event use any such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance of any registration or other legal requirements.

Investors may note that AMC/Fund Manager’s investment decisions may not be always profitable or prove to be correct. Various factors in securities market not only affect the prices of securities but may also affect the time taken by the Mutual Fund for redemption of units, which could be significant in the event of receipt of a very large number of redemption requests or very large value of redemption requests. In the event of restructuring of the scheme’s portfolio, the time taken by the scheme for redemption of Units may become significant. The liquidity of the assets may be affected by other factors such as general market conditions, political events, bank holidays and civil strife. In view of this, the Trustee Company has the right in its sole discretion to limit redemption (including suspension of redemption) under certain circumstances. The liquidity of the scheme’s investments may be restricted by trading volumes, settlement periods and transfer procedures.

Certain schemes of the Mutual Fund may also invest in overseas financial assets as permitted under the applicable regulations and subject to requisite investment limits being available at the time of undertaking investments, and respective SID. To the extent that the assets of the scheme will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

No persons receiving a copy of this scheme related document or any accompanying application form in such jurisdiction may treat these scheme related documents or such application form as constituting an invitation or solicitation to them to subscribe for units, nor should they in any event use any such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, the scheme related documents do not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation as per applicable.

The tax benefits described in the SID are as available under the present taxation laws and are available subject to conditions. The information given is included for general purpose only and is based on advice received by the AMC regarding the law and practice in force in India and the Unitholders 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 will endure indefinitely. In view of the individual nature of tax consequences, each Unitholder is advised to consult his/ her own professional tax advisor.

No person has been authorised to give any information or to make any representations not confirmed in the SID in connection with the SID or the issue of Units, and any information or representations not contained herein must not be relied upon as having been authorised by the Mutual Fund or the Asset Management Company.

The Mutual Fund may disclose details of the investor's account and transactions thereunder to those intermediaries whose stamp/details appears on the application form. In addition, the Mutual Fund may disclose such details to the bankers / its agents, as may be necessary for the purpose of effecting payments to the investor. Further, the Mutual Fund may disclose details of the investor's account and transactions thereunder to any Regulatory/Statutory entities as per the provisions of law.

Neither the Mutual Fund nor the AMC nor any person connected with it accepts any liability arising from the use of this information. The Trustee Company, AMC, Mutual Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise, in the event that the schemes are wound up for the reasons and in the manner provided in SAI.

The AMC may freeze/lock the folio(s) of Unitholder(s) for further transactions or reject any applications for subscription or redemption of Units pursuant to receipt of orders/instructions/directions issued by any Governmental, judicial, quasi-judicial or other similar authority, including orders restricting the unitholder(s) from dealing in securities or for attachment of Units held by such Unitholder(s) and/or an internal investigation is ongoing vis-à-vis an investor.

If the units are held by any person in breach of the Regulations, law or requirements of any governmental, statutory authority including, without limitation, Exchange Control Regulations, the Mutual Fund may mandatorily redeem all the units of any Unit holder where the units are held by a Unit holder in breach of the same. The Trustee may further mandatorily redeem units of any Unit holder in the event it is found that the Unit holder has submitted information either in the application or otherwise that is false, misleading or incomplete.

The AMC and/ or its Registrars & Transfer Agent (RTA) may disclose/share Unit holder's details of folio(s) and transaction details thereunder with the following third parties: a) RTA, Banks and/or authorized external third parties who are involved in transaction processing, dispatching etc., of the Unitholder's investment in the scheme; b) Intermediaries through whom the applications are received for the scheme; c) Any other organizations for compliance with any legal or regulatory requirements or to verify the identity of the Unitholders for complying with anti-money laundering requirements. Further, details may be disclosed the of the investor’s account and transactions thereunder to any Regulatory/Statutory entities as per the provisions of law.

VI. HOW TO APPLY

Availability of Forms

Investors can obtain the application forms along with the Key Information Memorandum (KIM) and copies of this SAI and respective Schemes Information Documents (SIDs) from the website of the AMC/Mutual Fund (viz. www.askmutualfund.com) Application Forms can also be collected and submitted at any Official Points of Acceptance (OPA) of the Mutual Fund i.e. the designated Investor Service Centres of the AMC and CAMS.

Investors may obtain latest addresses of OPA of Transactions from the relevant SID or by calling the AMC/Registrar. This information is also available on the website of the AMC.

Investors should mandatorily use the Application Forms, Transactions Request, SIP/STP/SWP forms included in the KIM and other standard forms for any financial/non-financial transactions. Any transactions received in any non-standard forms are liable to be rejected subject to terms and conditions of the standard forms and scheme related documents. Investor using application form/ transaction request for financial/ non- financial transactions not provided by the Fund shall declare that they have read and understood the contents of the Scheme Information Document and Statement of Additional Information, Key Information Memorandum, instructions and addenda issued by ASK Mutual Fund from time to time.

As per the SEBI guidelines, in respect of New Fund offers (NFO), investors will also have an option to make an application / payment under the Applications Supported by Blocked Amount (ASBA) facility. This facility is available to all investors eligible to invest in the schemes of the Mutual Fund. The applications under ASBA facility will be subject to the directives issued by SEBI from time to time. Please refer to the paragraph "Facility of Applications Supported by Blocked Amount ("ASBA") as an additional mode of payment" below for further details on this facility.

Investors are requested to note that no transaction shall be accepted on a day which is a public holiday or non-business days or local holiday at an Investor Service Centre/ Official Points of Acceptance of Transaction.

Requirements/Procedure for Transacting with us

Investors can purchase units of the schemes by completing an application form and delivering it at any of the Investor Service Centres designated by the AMC on or before the closure of the New Fund Offer Period / once the scheme is available for continuous subscription, during business hours at any of the Official Point of Acceptance (OPAs) designated by the AMC.

Investors can also perform digital transactions to purchase units of the schemes on the website of the AMC/Mutual Fund https://www.askmutualfund.com/#/downloads or through any other electronic mode introduced from time to time.

In case of physical applications, investors should provide details/instructions only in the space provided in the relevant form in Block Letters and in English language. Any correction or change made in the Application Form should be countersigned by the investor(s). Further, any details/noting/information/instruction provided at a non-designated area of the standard form being used, or any additional details for which space is not designated in the standard form, may not be executed by the AMC. If the details are not mentioned clearly or in capital case, the AMC will endeavour to capture client and transaction details on a best effort basis and will not be liable towards data entry errors due to illegible or unclear handwriting. Hence, investors should check all details as mentioned in the Account Statement or request for details of Statement of Account. Facility of requesting for account statement(s) is available on https://www.askmutualfund.com/#/downloads.

Existing investor(s) should ensure that there is no clubbing of transaction requests for financial and non-financial instructions (update any profile information like contact details, nomination etc) and separate request in standard forms be submitted for updation of all non-financial instructions. In case, any such request is received, then AMC reserves the right to ignore the non-financial information without any intimation and execute the financial transaction request subject to all applicable validations.

The official point of acceptance of transaction will stamp, and return the acknowledgement slip in the application form, to acknowledge receipt of the application, subject to verification. No other form of acknowledgement will be provided.

Investors should retain the acknowledgement evidencing submission of the transaction till they receive a confirmation of acceptance or rejection of transaction. In case of difference of details in acknowledgement vis-à-vis actual transaction document, the details as mentioned on transaction document will prevail.

Irrespective of the mode of submission, all application(s) should contain the primary account holder's own e-mail ID and mobile number for speed and ease of communication in a convenient and cost-effective manner and to help prevent fraudulent transactions. In case contact details of a family member are provided, investor(s) need to give a declaration to this effect. “Family” for this purpose would mean Spouse, Dependent Children, Dependent Parents, Dependant Siblings and Guardian in case of a minor. Option to indicate if the contact information belongs to PMS, Custodian and Power of Attorney has also been provided. Where the email id, mobile number are not provided or where provided but the same is found to be invalid or seems to be not pertaining to the investor or any of the immediate family member or is of an advisor or any other agency, then AMC/ RTA reserves the right to remove the email id, mobile number without any notice. Alternatively, the AMC reserves the right to update email id, mobile number from KYC records of SEBI designated KYC Registration Authority (KRA).

Account statements, newsletter, annual reports and other communication(s), including statutory communication(s), will be sent through email/ SMS only instead of physical, for investors who provide their email address/mobile. Should such investor(s), wish to have a physical copy, they are requested to send a request to the AMC/RTA. It is deemed that the applicants are aware of all the security risks associated with online communication, including possible third-party interception of documents sent via email.

Investor Authentication

In case of subscription and redemption of units, Two-Factor Authentication (for online transactions) and signature method (for offline transactions) shall be used for authentication. One of the factors for such Two-Factor Authentication for non-demat transaction shall be a One-Time Password (OTP) sent to the unit holder at his/her email/ phone number registered with the AMC/RTA. In case of demat transaction, process of Two-Factor authentication as laid down by the Depositories shall be followed. In case of mandates/systematic transactions the requirement of Two-Factor Authentication shall be applicable only at the time of registration of mandate/systematic transactions.

Signature(s) in physical application form(s) should be in English or in any of the Indian languages specified in the Eighth Schedule of the Constitution of India. In case of Thumb impressions and signatures in languages not specified in the Eighth Schedule of the Constitution of India should be attested by a magistrate or a Notary Public or a special Executive Magistrate under his/her official seal. Applications by minors should be signed by their guardian(s). In the case of an HUF, the Karta should sign on behalf of the HUF. In the case of company or other non-individual entities, the Authorized officials should sign the form under their official designation and affix the seal of the entity. The signatures should match with the authorised signatory list (ASL).

In case of change in authorised officials, entities should promptly get the information updated in our records by submitting new Board Resolution, ASL and any other required documents at any OPAs.

Additionally, the AMC may accept transactions executed electronically with a valid DSC or through Aadhar based e – signatures of the authorised officials of non-individual investors.

The AMC reserves the right to put the transaction requests on hold/reject the transaction request/reverse allotted units, as the case may be, as and when identified by the AMC, which are not in compliance with the terms and conditions notified in this regard or where any investor is suspended / debarred by any statutory or government authority. Further, the Trustees may reject any application for purchase of Units, if in its opinion, increasing the size of the Unit Capital is not in the general interest of the Unit Holders, or if for any other reason it does not believe it would be in the best interest of the scheme or its Unit Holders to accept such an application. Refund(s), if any will be made within 5 business days from the date of rejection / identification of remitter information of the credits received by the Fund, whichever is later.

By choosing to invest in the Mutual Fund, it is construed that investor is providing explicit consent to AMC, RTA and other entities engaged by AMC to process investor data in their roles as per existing & prospective processes determined by Mutual Fund/AMC from time to time. The AMC and its Registrar reserve the right to disclose the details of the investors and their transactions to third parties viz. banks, couriers, stock brokers or registered investment advisors or any other parties through whom the application has been sourced or facilitated, printers and any other organization for the purpose of transaction confirmations and/or execution, redemption payouts, data validations, compliance with legal and regulatory requirements, or for complying with anti-money laundering requirements. All investments and interactions with AMC/ its Registrar will be done with full knowledge of the above necessity and consent for such sharing.

KYC Requirements:

KYC (Know Your Customer) norms are mandatory for all investors (including existing investors and joint holders), who wish to make investments in the Mutual Fund, irrespective of the amount of investment. Investments where KYC is not completed, is liable to be rejected.

KYC shall also be mandatory for:

- constituted Power of Attorney (PoA) holder(s), in case of investments through PoA.
- each of the applicants, in case of application in joint names.
- guardian investing on behalf of minor
- if an individual becomes an investor due to an operation of law, e.g., transmission of units upon death of an investor, the claimant / person(s) entering the Register of unit holders of the Fund will be required to KYC compliant before such transfer takes place.
- Non-Individual Investors
- In case of non-individuals, each Ultimate Beneficial Owner (UBO) must be KYC compliant.

Existing KYC compliant investors of the Mutual Fund need not undergo the same process again with the Mutual Fund, subject to validation of KYC compliance status. However, the Mutual Fund/AMC reserves the right to carry out new KYC of the investor at its discretion. All the prospective and existing investors / Unit holders of the Fund are requested to note that, pursuant to SEBI Master Circular on Know Your Client (KYC) norms for the securities market dated October 12, 2023 regarding uniformity in KYC process in the securities market and development of a mechanism for centralization of the KYC records is authorised to collect information/relevant KYC documents relating to investor(s) in connection with KYC process of investor(s) and in connection with the transactions executed by such investor(s). Accordingly, Central Registry of Securitisation and Asset Reconstruction and Security interest of India (‘**CERSAI’**) has been authorised by Government of India to act as Central KYC Records Registry under Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 (‘**PMLA Rules’**) and SEBI has mandated that the Mutual Fund / AMC should capture KYC information for sharing with Central KYC Records Registry (CKYCR) as per the KYC template prescribed by CERSAI. Details of investors shall be uploaded on the system of CKYCR and a 14-digit unique KYC identifier (‘KIN’) will be generated. Investors, who have already completed CKYC process & have obtained KIN should quote their KIN in the application form(s).

Know your Customer (KYC) Procedure:

Requirement of PAN:

- In order to strengthen the KYC norms and identify every participant in the securities market with their respective PAN thereby ensuring sound audit trail of all the transactions, PAN shall be the unique identification number for all participants transacting in the securities market, irrespective of the amount of transaction
- The registered intermediaries shall verify the PAN of their clients online at the Income Tax website. Permanent Account Number (PAN) is mandatory for all the purchases/additional purchases irrespective of the amount of investments for all the existing and prospective investors (including NRIs) including joint holders and guardians in case of investments by Minors.

- **The following are exempted from the mandatory requirement of PAN**:

  a. Transactions undertaken on behalf of Central Government and/or State Government and by officials appointed by Courts e.g. Official liquidator, Court receiver etc. (under the category of Government) for transacting in the securities market.

b. Residents of the State of Sikkim are also exempt from the requirement of PAN for investing in Mutual Funds, subject to submission of proof of address evidencing their status as a Sikkim resident and fulfilment of KYC documentation requirements as prescribed by SEBI/AMFI.

c. UN entities/multilateral agencies exempt from paying taxes/filing tax returns in India.

- Exempted investors are required to provide alternate proof of identity in lieu of PAN for KYC purposes and are allotted PAN-exempt KYC Reference Number (PEKRN).
- No transactions (Systematic transaction, lumpsum, redemption) shall be permitted in such folios wherein valid PAN/ PEKRN details are not available.

Methods for completing KYC process:

Physical KYC process:

To bring uniformity in KYC process, SEBI has introduced a common KYC application form for all the SEBI registered intermediaries viz. Mutual Funds, Portfolio Managers, Depository Participants, Stock Brokers, Venture Capital Funds, Collective Investment Schemes etc. All the new investors are therefore requested to use the Common KYC application form to apply for KYC and mandatorily undergo - In Person Verification (IPV) requirements with SEBI registered intermediaries including Mutual Funds. For Common KYC Application Form please visit our website https://www.askmutualfund.com/#/downloads.

The AMC shall perform the initial KYC of its new investors and upload the details of the investors on the system of the KYC Registration Agency (KRA). Registrar and Transfer Agent (RTA) of the Fund may also undertake the KYC of the investors on behalf of the AMC. Further, the government has introduced Central KYC (CKYC) which is a mechanism for centralization of the KYC records. Accordingly, the KYC data will get passed onto the Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) for generation of the KYC Identification number (KIN) of the investor.

Unit holders are advised to use the applicable KYC Form for completing the KYC requirements and submit the form at the nearest point of acceptance.

The investor(s) and their attorney, if any, shall produce reliable, independent source documents such as photographs, certified copies of ration card/ passport/ driving license/PAN card, etc. and/or such documents or produce such information as may be required from time to time for verification of the identity, residential address and financial information of the investor(s) by the AMC/Mutual Fund. If the investor(s) or the person making payment on behalf of the investor(s), refuses / fails to provide the required documents/ information within the period specified in the communication(s) sent by the AMC to the investor(s) then the AMC, after applying appropriate due diligence measures, believes that the transaction is suspicious in nature within the purview of the SEBI Act, 1992 and SEBI circulars issued from time to time and/or on account of deficiencies in the documentation, shall have absolute discretion to report suspicious transactions to FIU-IND and / or to freeze the folios of the investor(s), reject any application(s) / allotment of Units and effect mandatory redemption of Unit holdings of the investor(s) at the applicable NAV subject to payment of exit load, if any, in terms of the said communication sent by the AMC to the investor(s) in this regard. The KYC documentation shall also be mandatorily complied with by the holders by virtue of operation of law e.g. transmission, etc. Mutual Fund, AMC, Trustee Company and their Directors, employees and agents shall not be liable in any manner for any liability arising whatsoever on account of freezing the folios / rejection of any application / allotment of units or mandatory redemption of units due to non-compliance with the provisions of the Act, SEBI circular(s) and KYC policy and / or where the AMC believes that transaction is suspicious in nature within the purview of the Act and SEBI circular(s) and reporting the same to FIU-IND.

Digital KYC process:

The investor shall visit the www.askmutualfund.com website and go on new investor section and fill up the required details and online KYC form and submit requisite documents.

Irrespective of the mode of KYC application, where the KYC application is given along with the purchase/switch and where the purchase/switch is processed based on KYC application or based on KYC status as In-Process, the purchase/switch may be rejected/reversed in case the KYC is subsequently rejected or is on Hold. In such rejections/reversals, refund of the subscription amount without any interest would be made to the investor within 5 business days from the date of rejection / reversals.

Ultimate Beneficial Ownership (UBO)

Pursuant to SEBI Master Circular dated June 6, 2024 on 'Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) / Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed there under', as amended from time to time, investors (other than Individuals) are required to provide details of 'Ultimate Beneficial Owner(s) (UBO).

A 'Beneficial owner' is defined as a natural person or persons who ultimately own, control or influence a client and/or persons on whose behalf a transaction is being conducted and includes a person who exercises ultimate effective control over a legal person or arrangement. In this regard, all categories of investors (including all new / existing investors / unitholders) (except individuals, companies listed on a stock exchange or majority-owned subsidiary of such companies) are mandatorily required to provide beneficial ownership details for all investments. Failing which, the Mutual Fund/AMC reserves the right to reject applications / subscription requests / additional subscription requests (including switches) / restrict further investments or seek additional information from investors who have not provided the requisite information on beneficial ownership.

Applicability:

Providing information about beneficial ownership will be applicable to the subscriptions received from all categories of investors except Individuals and a Company listed on a stock exchange or is a majority owned subsidiary of such a Company, subject to requirements prescribed under applicable law.

In case the investor or the owner of the controlling interest is an entity listed on a stock exchange in India, or it is an entity resident in jurisdictions notified by the Central Government and listed on stock exchanges in such jurisdictions notified by the Central Government, or it is a subsidiary of such listed entities, the details of shareholders or beneficial owners are not required to be provided.

Each Ultimate Beneficial Owner (UBO) has to be KYC compliant.

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

Identification Process:

For Investors other than Individuals or Trusts:

If the investor is an unlisted company, partnership firm or unincorporated association / body of individuals, the beneficial owners are the natural person/s who are acting alone or together, or through one or more juridical person and exercising control through ownership or who ultimately has a controlling ownership interest.

Controlling ownership interest means ownership of /entitlement to:

- ✓ more than 10% of shares or capital or profits of the juridical person, where juridical person is a company;
- ✓ more than 10% of the capital or profits of the juridical person, where the juridical person is a partnership firm; or
- ✓ more than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.

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

Where no natural person is identified under any of the above criteria, the person who holds the position of senior managing official shall be provided.

For Investor which is a Trust:

In case of a Trust, the settlor of the trust, the trustee, the protector and the beneficiaries with 10% or more interest in the trust or any other natural person exercising ultimate effective control over the trust through a chain of control or ownership shall be considered as beneficial owner.

For Foreign Investors:

The Know Your Client requirements in case of foreign investors viz. Foreign Portfolio Investors (FPIs), Sub accounts and identification of beneficial ownership of the investor shall be as specified in SEBI regulations.

Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS)

FATCA:

The Government of India and US Government have signed an Inter-Governmental Agreement (IGA) on July 9, 2015, to implement FATCA. Pursuant to the reporting requirements mandated under FATCA, the AMC would be required, from time to time:

1. To undertake necessary due diligence process by collecting information/documentary evidence about US/Non-US status of the investors/unit holders and identify US reportable accounts; and
2. To disclose/report information about the holdings, investments returns pertaining to US reportable accounts to the specified US agencies and/or such Indian authorities as may be specified under FATCA guidelines or under any other guidelines issued by Indian Regulatory Authorities such as SEBI, Income Tax etc. (collectively referred to as 'the Guidelines').

FATCA due diligence will be applicable at each investor/unit holder (including joint holders) level and on being identified as reportable person/specified US person, all folios/accounts will be reported including their identity, direct or indirect beneficiaries, beneficial owners and controlling persons. Further, in case of folio(s)/account(s) with joint holder(s), the entire account value of the investment portfolio will be attributable under each such reportable person. Investor(s)/Unitholder(s) will, therefore, be required to comply with the request of the AMC/the Mutual Fund to furnish such information, in a timely manner as may be required by the AMC/the Mutual Fund to comply with the due diligence/reporting requirements stated under IGA and/or the Guidelines issued from time to time.

With respect to individuals, the US reportable accounts would cover those with US citizenship or US residency. With respect to entities, FATCA requires reporting in relation to specified US persons (E.g. US partnerships, private corporations) as well as passive Non-financial foreign entities (NFFEs) in which controlling interest is held by specified US person.

The identification of US person will be based on one or more of the following "US indicia" –

- Identification of account holder as a US citizen or resident;
- Unambiguous indication of a US place of birth;
- Current US mailing or residence address (including a US post office box)
- Current US telephone number;
- Standing instructions to transfer funds to an account maintained in USA;
- Current effective power of attorney or signing authority granted to a person with a US address; or
- An "in-care of" or "hold mail" address that is the sole address that the Indian Financial Institution has on the file for the account holder.

CRS:

On similar lines as FATCA, the Organization of Economic Development (OECD), along with the G20 countries, of which India is a member, has released a “Standard for Automatic Exchange of Financial Account Information in Tax Matters”, requiring cooperation amongst tax authorities. The G20 and OECD countries have together developed a Common Reporting Standard (CRS) on Automatic Exchange of Information (AEOI).

The CRS on AEOI was presented to G20 Leaders in Brisbane on 16th November 2014. On June 3, 2015, India has joined the Multilateral Competent Authority Agreement (MCAA) on AEOI. The CRS on AEOI requires the financial institutions of the “source” jurisdiction to collect and report information to their tax authorities about account holders “resident” in other countries, such information having to be transmitted “automatically” annually. The information to be exchanged relates not only to individuals, but also to shell companies and trusts having beneficial ownership or interest on the “resident” countries.

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

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

Appropriate rules have been notified to implement CRS and FATCA. In view of India’s commitment to implement the CRS on AEOI and also the IGA with USA, and with a view to provide information to other countries, necessary legislative changes have been made through Finance (No. 2) Act, 2014, by amending section 285BA of the Income Tax Act, 1961. Income tax Rules, 1962 were amended vide notification No. 62 of 2015 dated 7th August, 2015 by inserting Rules 114F to 114H and Form 61B to provide a legal basis for the Reporting Financial Institutions (RFIs) for maintaining and reporting information about the Reportable Accounts.

FATCA/ CRS provisions are relevant not only at on-boarding stage of investor(s)/Unitholder(s) but also throughout the life cycle of investment with the AMC. In view of this, Investors should immediately intimate to the AMC, in case of any change in their status with respect to FATCA/ CRS related declaration provided by them previously.

The AMC / Trustee reserves the right to reject any application or redeem the units held directly or beneficially in case the applicant/investor(s) fails to furnish the relevant information and/or documentation in accordance with the FATCA/ CRS provisions, notified.

Investors(s)/Unitholder(s) should consult their own tax advisors to understand the implications of FATCA/ CRS provisions/requirements.

Bank Details
An investor at the time of subscribing with us must provide the details of the pay-out bank account held in India (i.e. account into which redemption / IDCW proceeds are to be paid) including the 11-digit Indian Financial System Code (IFSC) in the application form at the time of purchase of units. The same is mandated to be provided under SEBI Regulations.

In case pay-out bank account is different from pay-in bank account provided in the Application, the investor subscribing under a new folio is required to submit the documentary proof along-with the application form validating that pay-out bank account pertain to the sole / first Applicant. In case of folios held on behalf of a minor, the pay-out bank account should be held in the name of the minor or minor with parent or legal guardian in the folio. Once the bank account is registered in the folio, it can be used for both pay-out and pay-in purposes. Further, this is applicable to exceptional cases as well where Third Party Payments are accepted.

In case the bank account details are not mentioned or are found to be incomplete or invalid in a subscription application, the AMC may, at its discretion, consider the bank account details as appearing on the investment cheque as the default payout bank account for the payment of redemption/IDCW amount etc. Such updation of bank account shall be subject to compliance with the third-party investment guidelines and all applicable validations.

As per SEBI/AMFI guidelines provision pertaining to Bank Mandate are as follows:

1. No bank account shall be registered in the investor account as part of account opening or subsequent addition or change of bank request unless a validation is undertaken through various modes whereby the investors name, account number/ details are verified.
2. Redemption proceeds shall be credited only to a verified Bank Mandate.
3. There shall be a cooling period of 10 days for acceptance of change of bank mandate digitally post change of both email ID and mobile number in investors folio.

Multiple Bank Accounts:
The unit holder/ investor can register multiple bank account details under its existing folio by submitting separate form available on the website at https://www.askmutualfund.com/#/downloads.
Individuals/HUF can register up to 5 different bank accounts for a folio, whereas non-individuals can register up to 10 different bank accounts for a folio.

Change in Bank Mandate:
For investors holding units in demat mode, the procedure for change in bank details would be as determined by the depository participant.
For investors holding units in non-demat mode, the unit holder/ investor can change the bank account details under their existing folio by submitting separate form available on the website at https://www.askmutualfund.com/#/downloads.

Cooling Period:

The AMC reserves the right to observe a cooling-off period of 10 calendar days for validation and registration of new bank account and to disallow redemption payouts into such bank accounts till completion of such cooling-off period. Further, in case of receipt of redemption request during this cooling period, the validation of Bank Mandate and dispatch of redemption proceeds shall be completed within the timeline prescribed.

The AMC reserves the right to call for any additional documents as may be required, for processing of such transactions with missing/incomplete/invalid bank account details or to reject such applications. However, the valid redemption transaction will be processed, and the payout would be released as per the specified service standards and the last registered bank account maybe used for all the purposes.

The AMC endeavours to credit investor's bank account in electronic mode for redemption proceeds or any other payouts. The AMC/ Registrar will not be responsible for wrongful credit or non-receipt of credit by the unitholders owing to incorrect bank account details provided by the unit holder. Unit holders are advised to take due care while providing the bank details in the application form. Further, the AMC reserves right to credit payout in any of the modes available in electronic domain or issue cheque/DD, which would be dispatched through courier or registered post. The investor will not hold the Mutual Fund or the AMC or the Registrar responsible for any non-receipt or delay of receipt of redemption proceeds due to any negligence or deficiency in service by the courier company, postal authorities or the bank executing direct credits, or due to incorrect bank account details provided by the investor.

Payment Details

Purchases in the schemes should meet the minimum amount requirements specified for the respective schemes.

An investor at the time of his/her purchase of units must provide the details of his/ her pay-in bank account (i.e. account from which a subscription payment is being made). Payment for investment by any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian.

In case of physical applications, the cheques should be drawn in favour of concerned scheme name and crossed "**A/c Payee only**" and made payable at the location where the application form is submitted to the designated Investor Service Centre / Collection Centre. Non MICR/ outstation post-dated cheques/demand drafts/ money orders/ postal orders will not be accepted. Where the scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the scheme as mentioned on the application form

Returned cheque(s) are liable not to be presented again for collection, and the accompanying Application Form is liable to be rejected. In case the returned cheque(s) are presented again in exceptional scenarios, the necessary charges are liable to be claimed to the Investor.

Purchases / subscriptions can also be made through various electronic modes such as Real Time Gross Settlement (RTGS) / National Electronic Fund Transfer (NEFT) / Direct Credit (DC) / National Automated Clearing House (NACH)/ Net banking/ Unified Payment Interface (UPI)/ Immediate Payment Service (IMPS) or such other modes as may be introduced by RBI from time to time and made available by the AMC. The investor should place an RTGS / NEFT/Fund Transfer request with their bank from where the funds are to be paid and submit the bank acknowledged copy of request letter with the application form by mentioning the Unique Transaction Reference (UTR) Number / Transaction reference number which is generated for their request by the bank. RTGS/NEFT request is subject to the RBI regulations and guidelines governing the same. The AMC/Mutual Fund shall not be liable for any loss arising or resulting from delay in credit of funds in the Mutual Fund/scheme collection account.

In the case of NRIs/FPIs/PIOs/OCIs, payment may be made either by inward remittance in Indian rupees through normal banking channels and out of funds held in the NRE / FCNR in the case of Purchases on a repatriation basis or out of funds held in the NRE / FCNR / NRO account, in the case of Purchases on a non-repatriation basis.

FPIs shall pay their subscription either by inward remittance through normal banking channels or out of funds held in Foreign Currency Account or Special Non-Resident Rupee Account maintained by the FPI with a designated branch of an authorised dealer.

In case of SIP transaction where the mode of payment is through NACH or any other mode as maybe enabled by the Mutual Fund using banking channels from time to time, investors are not required to do an initial purchase transaction for the minimum amount as applicable. However, investors are required to submit SIP request along-with mandate registration request.

Mandate registration can be done by the First Unit holder, which authorizes his/her bank to debit their account up to a certain specified limit per Transaction (subject to the statutory limits as applicable from time to time), as and when they wish to transact with the Mutual Fund. This Facility currently enables Unit holder(s) of the Mutual Fund to start Systematic Investment Plan (SIP) or invest lump sum amounts in the schemes of the Mutual Fund wherever subscription is allowed. The Mutual Fund may, at its discretion, extend the same to other modes of transactions from time to time. This facility can be availed if the Investor's Bank is participating in the NACH (National Automated Clearing House) Platform or any other mode/platform as maybe enabled by banking systems and subject to investor's bank accepting ACH/OTM Registration mandate.

The investors should ensure that the amount invested in the scheme is through legitimate sources only and does not involve and is not designed for the purpose of any contravention or evasion of any act, rules, regulations, notifications or directions of the provisions of the Income Tax Act, Anti Money Laundering Act, Anti-Corruption Act and or any other applicable laws enacted by the Government of India from time to time.

With respect to purchase request submitted by any investor, if it is noticed that there are repeated instances of two or more cheque bounces, the AMC reserves the right not to accept/allot units for all future purchase of such investor(s).

Investment through Third party Payment(s).

Pursuant to AMFI Best Practice Guidelines Circular no. 135/BP/16/10-11 dated August 16, 2010 (the Circular), investors/unit holders of the schemes of ASK Mutual Fund are requested to note that investment/subscription made through third party cheque(s) will not be accepted.

In order to ensure that the folio and source bank account belong to the same person, AMC shall make sure that payment for Mutual Fund transactions is accepted through only such modes where independent traceability of end investor can be ensured and source account details are available as audit trail without relying on any other intermediary's records.

Third party cheque(s) for this purpose are defined as:

- Investment made through instruments issued from an account other than that of the beneficiary investor,
- in case the investment is made from a joint bank account, the first holder of the Mutual Fund folio is not one of the joint holders of the bank account from which payment is made.

Third party cheque(s) for investment/subscription shall be accepted, only in exceptional circumstances, as detailed below:

- Payment in respect of investments for minor investors from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian.
- Payment by Employer on behalf of employee under Systematic Investment Plans or lumpsum/ one time subscription, through Payroll deductions or deductions out of expense reimbursements.
- Custodian on behalf of a Foreign Portfolio Investors (FPIs) or a client.
- Payment by a Corporate to its Agent/ Dealer (similar arrangement with Principal agent relationship), on account of commission or incentive payable for sale of its goods/services, in the form of the Mutual Fund Units through SIP or lump sum/one-time subscription, subject to compliance with SEBI Regulations and Guidelines issued by AMFI, from time to time.

The above-mentioned exception cases will be processed after carrying out necessary checks and verification of documents attached along with the purchase transaction slip/application form, as stated below:

- Determining the identity of the Investor and the person making payment i.e. mandatory Know Your Client (KYC) for Investor and the person making the payment.
- Obtaining necessary declaration from the Investor/unit holder and the person making the payment. Declaration by the person making the payment should give details of the bank account from which the payment is made and the relationship with the beneficiary.

- Verifying the source of funds to ensure that funds have come from the drawer's account only.

The "Third Party Payment Declaration Form" shall be available on https://www.askmutualfund.com/#/downloads and at Investor Service Centers (ISCs).

The AMC/Mutual Fund reserves the right to accept applications, over and above the circumstances listed above, subject to completion of requisite documentation and additional checks and verification as stipulated by the AMC/Mutual Fund.

The AMC may seek a copy of the instruction to the bank stating the account number debited with the purchase application or seek proof of source of funds.

Investors are requested to note that AMC reserves the right to have additional checks of verification for any mode of payment received. The AMC reserves the right to reject the transaction in case the payment is received from an account not belonging to the first unit holder of the Mutual Fund. In such rejections, the AMC will refund the subscription amount to the source account.

Cash Investments:

Currently, the AMC is not accepting cash investments. However, the said option may be introduced at a later date and a notice in this regard shall be published as and when the facility is made available.

Joint Applicants:

If an application is made by:-

(a) one investor, the mode of holding will be "Single"; or

(b) more than one investor (maximum three permitted), the mode of holding should be specified as "Joint" or "Anyone or Survivor".

(c) If the mode of holding is not specified or is ambiguous, it will be treated as "Anyone or Survivor", where there is more than one holder.

In the event an Account has more than one registered owner, the first-named holder (as determined by reference to the original Application) shall receive the Account Statement, all notices and correspondence with respect to the Account, as well as the proceeds of any redemption requests or other distributions and have the voting rights, as permitted, associated with such units.

Applicants can specify the 'mode of holding' in the Application Form as 'Jointly' or 'Anyone or Survivor'. In the case of holding specified as 'Jointly', redemptions and all other requests relating to all transactions would have to be signed by all joint holders. However, in cases of holding specified as 'Anyone or Survivor', any one of the Unitholders will have the power to make redemption requests, without it being necessary for all the Unitholders to sign. However, in all cases, the proceeds of the redemption will be paid to the Registered bank account.
With respect to Units held in demat mode, the rules of Depository for operation of such DP account shall be applicable.
Tax Status:

Investors should mention the correct Tax Status which should correspond to the 4th Character convention of the PAN issued by the Income Tax Department. In case the Tax Status provided by the investor does not correspond to the 4th character convention of PAN, then the status as per the PAN 4th character maybe updated in the investor folio.

Investors are requested to note that there can be only one tax status which can be tagged against a single PAN i.e. either Resident (RI) or Non-Resident (NRI). There cannot be different tax status for different folios for the same investor, same PAN. Accordingly, in case the existing tax status in a folio is NRI and the investor makes a new investment with tax status as RI, the new investment will be processed with tax status as NRI. Similarly, if the existing status in a folio is RI and the investor makes a new purchase with tax status as NRI, the tax status of the existing RI folio will be changed to NRI. In case of any change in tax status, Investors should submit a request for change of tax status request before submitting the new investment to avoid any inconvenience. The AMC reserves the right to reject or reverse & reprocess the transactions later in case of any error.

Investments on Behalf of Minor:

- The minor shall only be the sole Unit holder in a folio. Joint holding is not allowed.
- Details of the parent viz., father or mother or legal Guardian must be mentioned for investments made on behalf of a minor.
- A valid birth certificate or passport or School Leaving Certificate or any other valid document issued by a Government authority evidencing the date of birth of the minor must be submitted.
- In the case of a court-appointed legal guardian, a notarized or attested copy of the court order must also be submitted.
- If the submitted date of birth proof contains details establishing a relationship between the guardian and the minor, the same shall be accepted. In the absence of such details, appropriate documents evidencing the relationship must be provided. In addition to the existing procedures, for systematic transactions in a minor's folio, the AMC/ Mutual Fund will register standing instructions only till the date when the minor Unitholder attains the age of majority, even though the instructions may be for a period beyond that date. Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new account.

Change of Status from Minor to Major:

Prior to the minor Unitholder attaining the age of majority, the AMC/ Mutual Fund will send a notice to the minor Unitholder at the registered correspondence address /email id advising such minor Unitholder to submit, on attaining the age of majority, an application form along with prescribed documents to change the status of the folio/s from 'minor' to 'major'. The AMC may specify such procedures for regularisation of the Folio/s, as it may deem appropriate from time to time. Till the receipt of such intimation /information from the minor turned major Unitholder, existing contract as signed by the parent/legal guardian of the minor Unitholder will continue. However, from the date of attainment of majority, Folio/s of the minor Unitholder will be frozen for operation by the representing guardian and all transactions will be suspended. No transactions will be permitted in the Folio(s) till the regularization of the Folio/s in a manner prescribed by the AMC / Mutual Fund.

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

Change of Guardian:

In case of change of natural parent/legal guardian of a minor Unitholder, the new parent/legal guardian must submit the documents prescribed by the AMC/Mutual Fund, including the following:

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

Application under Power of Attorney/ Body Corporate/ Registered Society/ Partnership/ Sole Proprietorship Account

Every investor, depending on the category under which he/she/ it falls, is required to provide the relevant documents along with the application form as may be prescribed by AMC.

In case of an application under the Power of Attorney or by a limited company, body corporate, registered society or partnership etc., the relevant Power of Attorney or the relevant resolution or authority to make the application as the case may be, or duly certified copy thereof, along with the memorandum and articles of association/bye-laws must be lodged at the Registrar's Office at the time of submission of application.

In case an investor has issued Power of Attorney (POA) for making investments, switches, redemptions etc. under his folio, both the signature of the investor and the POA holder have to be clearly captured in the POA document to be accepted as a valid document. At the time of redemption / switches the fund would not be able to process the transaction unless POA holder's signature is available in the POA.

Original or certified true copies of the following documents should be submitted by Companies/Bodies Corporate/PSUs/Banks and Financial Institutions along-with the application form:

- Board resolution authorizing the investment
- List of authorized officials to make such investment along with the specimen signature of such authorized officials
- Know Your Client (KYC), FATCA, CRS & Ultimate Beneficial Ownership (UBO) Self Certification

"Non-profit organization" (NPO) means an organization which has been constituted for religious or charitable purposes referred to in clause (15) of section 2 of the Income-tax Act, 1961 (43 of 1961), that is registered as a trust or a society under the Societies Registration Act, 1860 (21 of 1860) or any similar State legislation or a Company registered under the section 8 of the Companies Act, 2013 (18 of 2013);

All NPOs are mandated to register themselves in DARPAN portal of NITI Aayog- https://ngodarpan.gov.in/. All applicable Trusts/Societies/Section 8 companies should register themselves suitably and submit the declaration along with NPO registration number allotted by DARPAN portal to MF/RTA, else it might result in transaction rejection. Trusts/Societies/Section 8 companies who do not fall under the new NPO definition should confirm that they are not falling under the referred NPO definition.

The onus of authentication of the documents shall be on the Investors and the AMC/Mutual Fund will accept and act on these in good faith wherever the documents are not expressly authenticated. Submission of these documents by such investors shall be full and final proof of the investors' authority to invest and the AMC/Mutual Fund shall not be liable under any circumstances for any defects in the documents so submitted.

Applications for new purchases from sole proprietorship accounts shall be processed after matching the details of the name on the documentary proof with the KYC/PAN and signature of the applicant on the application form and the payment instrument/cheque in case of physical applications.

In case the name of an applicant mentioned in the application form/ transaction slip differs from the name on payment instrument/cheque, then the AMC may process the application and allot units at the applicable Net Asset Value, after obtaining self-declaration certificate from the applicant along-with documentary evidence, as prescribed by the AMC from time to time. In case the self-declaration is not furnished by the applicant, the AMC reserves the right to process/reject the application form without any reference to the applicant after carrying out necessary diligence, as deemed appropriate by the AMC.

Facilities for transacting in ASK Mutual Fund

A: Digital properties of the AMC

Facility of online transactions is available on the digital properties of the AMC (website - www.askmutualfund.com.) or any other digital platforms /modes offered from time to time). However, investors should note that transactions through such digital properties shall be subject to the eligibility of the investors, any terms & conditions stipulated by the Mutual Fund/AMC from time to time and any law for the time being in force.

The Unitholder shall be solely responsible for confidentiality of his/her login credentials and shall not disclose his/her login credentials to any third party and shall take all possible care to prevent discovery of the login credentials by any person.

The AMC/Mutual Fund shall not be liable for any misuse of data placed on the internet by third parties "hacking" or having unauthorized access to the server. The AMC/Mutual Fund will not be liable for any failure to act upon electronic instructions or to provide any facility for any cause that is beyond its control. The AMC reserves the right to modify the terms and conditions or to discontinue the facility at any point in time.

B: Digital properties of Computer Age Management Services Limited (CAMS/Registrar)

Facility of online transactions is available on the digital properties of CAMS (Website-www.camsonline.com, portal, mobile app servers). However, investors should note that transactions through such digital properties shall be subject to the eligibility of the investors, any terms & conditions as stipulated by CAMS from time to time and any law for the time being in force.

C: Transactions through Stock Exchange

Pursuant to Paragraph 17.2 of the Master Circular for Mutual Funds dated March 20, 2026, units of the Mutual Fund's schemes have been permitted for transactions through registered stockbrokers of the recognised stock exchanges. Accordingly, these stock exchanges shall be considered as Official Points of Acceptance of transactions of the Mutual Funds.

Investors transacting through such NSE MFSS/ BSE STAR platform and schemes which are listed on the recognised stock exchanges will have to additionally comply with norms/rules as prescribed by the stock exchange(s).

Participants (clearing members and depository participants) intending to extend the transactions in the eligible schemes of ASK Mutual Fund through stock exchange mechanism shall be required to comply with the requirements specified in Paragraph 17.2 of the Master Circular for Mutual Funds dated March 20, 2026, for stockbrokers, to the extent applicable. All such participants will be eligible to be considered as Official Points of Acceptance of transactions of the Mutual Fund.

The transactions carried out on the above platform shall be subject to Regulations and circulars / guidelines issued thereunder from time to time.

F: Channel Partners / Execution Only Platforms (EOP):

The server(s) of CAMS shall be an OPA for electronic transactions received from the Channel Partners / EOP with whom the AMC has entered or may enter specific arrangements for all financial transactions relating to the units of Mutual Fund schemes.

G: Email-based Transaction Facility:

The AMC may at its discretion and subject to internal policies, process financial transactions received via email from eligible investors in line with AMFI Best Practices Guidelines dated January 31, 2025, as amended from time to time. The AMC may seek additional documentation including but not limited to authorization by the eligible investors to accept transactions through this mode. Requests for changes in bank details shall not be accepted through this mode. Investors availing this facility acknowledge the associated risks, including delivery failures, delays, or unauthorized access, and agree to bear any resulting consequences. The AMC/RTA shall not be liable for non-receipt or failure to process such instructions due to factors beyond their control. Reasonable safeguards such as time-stamping, domain verification, email receipt confirmation and audit trails shall be adopted to confirm authenticity. The AMC reserves the right to modify or withdraw this facility, in whole or in part, at its discretion and without prior notice.

H: Facility of Applications Supported by Blocked Amount ("ASBA") as an additional mode of payment – Demat details are mandatory

As per the SEBI guidelines, in respect of New Fund offers (NFO), investors will have an option to make an application / payment under the Applications Supported by Blocked Amount (ASBA) facility. This facility is available to all investors eligible to invest in the schemes of the Mutual Fund. The applications under ASBA facility will be subject to the directives issued by SEBI from time to time.

ASBA is an application containing an authorization given by the investor to block the application money in his/her specified bank account towards the subscription of units offered during the NFO of the schemes. Thus, for an investor who applies through ASBA facility, the application money blocked towards the subscription of Units shall be debited to the extent of subscribed amount from the bank account on or before the allotment date. On allotment of NFO, units will be credited to the investor's demat account as specified in the ASBA application form. For availing this facility, investors are requested to check with the Designated Branches ("**DBs**") of the Self Certified Syndicate Banks ("**SCSBs**"). The application forms for applications under the ASBA facility will be available at the designated branches of Self Certified Syndicate Banks (SCSB/ASBA Banks). A list of these banks is available on the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or NSE website (www.nseindia.com). The application forms for applications under the ASBA facility should be submitted at the designated branches of the ASBA Banks. **SCSBs**"). The application forms for applications under the ASBA facility will be available at the designated branches of Self Certified Syndicate Banks (SCSB/ASBA Banks). A list of these banks is available on the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or NSE website (www.nseindia.com). The application forms for applications under the ASBA facility should be submitted at the designated branches of the ASBA Banks.

The Mutual Fund, AMC and Trustee shall not be responsible for any acts, mistakes, errors, omissions and commissions etc. in relation to the application forms under the ASBA facility accepted by SCSBs. On receipt of applications through SCSBs, the allotment will be carried out with the presumption that the application amount has been blocked in the relevant ASBA account.

Mutual Fund / AMC does not intend to seek any investment or offer any goods or services to Citizen(s)/Resident(s) from FATF designated High-Risk Jurisdictions ("**blacklist**"). Mutual Fund / AMC / its Registrar, who shall be collecting, using and sharing as indicated above, shall comply with local laws of India, which may or may not be in line with the requirements of other territorial laws. If you have any concern / query, you can write to Investor Relations Officer of the Mutual Fund/ AMC.

I. Redemption and Switches

- Units will be redeemed/switched out on First In First Out (FIFO) basis at a folio level.
- Redemption/Switches will not be processed if the investor (applicable to all unitholders) is not KYC compliant in line with the regulations issued by SEBI from time to time.

- For Units Held in Demat (electronic) form: Unitholders should submit their valid redemption request to their Depository Participant (DP). The redemption proceeds will be credited to the bank account of the Unitholder, as per the bank account details provided by the Depositories.
- For Units Held in Account Statement (non-demat) form: The Redemption/Switch-out request can be made by way of a written request on a pre-printed form or Transaction Slip, which should be submitted at any of the Official Points of Acceptance. Alternatively, investor(s) can submit these requests through any other permissible electronic modes including digital properties of the AMC, as may be enabled from time to time.
- All Redemption/Switch-out would be permitted to the extent of credit balance in the Unit holder's account of the Plan(s)/ Option(s) of the scheme (subject to completion of Lock-in period or release of pledge/lien or other encumbrances).
- The Redemption/Switch-out request can be made by specifying the rupee amount or by specifying the number of Units of the respective Plan(s)/Option(s) to be redeemed.
- In case a Redemption/Switch-out request received is for both, a specified rupee amount and a specified number of Units of the respective Plan(s)/Option(s), the specified number of Units will be considered the definitive request.
- In case the value/number of available units held in the Unit holder's folio/account under the Plan/Option of the scheme is less than the amount/number of units specified in the redemption/switch-out request, then the transaction shall be treated as an 'all units' redemption and the entire balance of available Units in the folio/account of the Unit holder under the stated Plan/Option of the schemeshall be redeemed.
- Redemption by NRIs/PIOs/OCIs/FPIs will be subject to the regulations and guidelines of the RBI and any other relevant laws as are applicable from time to time (also subject to deduction of tax at source as applicable).
- As per the Regulations, the Mutual Fund shall transfer Redemption proceeds within 3 business days or such other timeline as may be specified in the respective schemes SID and as per SEBI/ AMFI guidelines.
- Redemption proceeds will be paid in favour of the Unit holder (registered holder of the Units or, if there is more than one registered holder, only to the first registered holder) and in the bank account number registered under the folio.
- A penal interest of 15% p.a. or such other rate as may be prescribed by SEBI from time to time, will be paid by the AMC for the period of delay in case the Redemption proceeds are not transferred within the specified timeline. Investors may note that in case of exceptional scenarios as prescribed by SEBI/ AMFI, the AMC may not be liable to adhere with the timelines prescribed above.

The AMC also has the right, at its sole discretion, to close a Unitholder's account by redemption of units in the account of unitholder, if the unitholder does not submit the requisite proof/documents/information required by the AMC or where the units are held by a unitholder in breach of any Regulation.

Special products

The Mutual Fund offers certain special products / facilities as per details mentioned below; however, these products and facilities may not be available under all the schemes of the Mutual Fund. Investors are advised to refer to the Scheme Information Document (SID) of the respective schemes of the Fund to check whether any of these facilities are available or not.

Systematic Investment Plan (SIP)

Investors can undertake investing on a specified periodic basis and aim to take advantage from rupee cost averaging through SIP in the scheme. For Frequency, minimum amount per instalment and number of instalments, kindly refer to the respective SID of the schemes.

SIP registration

SIP registration can be done through physical or digital mode. The mandate for SIP installment payments can be done by registering a One Time Mandate (OTM) application or any other mandate registrations methodology in line with the arrangements with the banks or payment aggregators as may be enabled from time to time.

For registration of a Systematic Investment Plan (SIP) in physical mode, the duly completed SIP form must be submitted at least 21 calendar days prior to the desired first debit date if a One Time Mandate (OTM) is not registered, and at least 10 calendar days prior in case an OTM is already registered. The provided timelines are excluding the application date and the SIP start date. In case the start date does not meet the mentioned timelines, the AMC will make reasonable efforts to process the SIP as per the investor's request. However, if that is not possible, the SIP will begin from the subsequent instalment date as per the selected frequency.

For SIP applications through online mode, should be submitted 5 calendar days before the first debit date (excluding the application date and the SIP start date). The same shall be applicable for SIP being registered in the folio through OTM where the mandate status is 'Registered'.

Default SIP options:
In case an investor fails to mention the valid SIP details (or the details are not clear) at the time of registering SIP, the following shall be considered as default selection:

SIP details	Default option
Frequency	Monthly
SIP Date (Monthly, Quarterly)	1st of the month
SIP Day (Weekly)	Monday
SIP Tenor	As per end period of OTM

Points to note:

- In case the SIP date falls on a non-business day then the transaction will be processed on the next business day.
- In case the SIP date falls on a date which is not available in a particular month then SIP will be processed on the first business day of subsequent month. For example, if an investor selects SIP date as 31st, the instalment for the month of November will be processed on 1st December.
- For SIP applications received during NFO Period, the SIP start date shall be at least 21 calendar days after the NFO allotment date.
- If multiple SIP dates are opted SIP will be registered for all opted dates.
- SIP start date shall not be beyond 100 days from the date of submission of request for SIP, under all frequencies.
- New Investor - If the investor fails to mention the scheme name in the SIP Mandate Form, then the Fund reserves the right to register the SIP as per the scheme name available in the main application.
- Existing Investor - If the investor fails to mention the scheme name in the SIP Mandate Form, then the AMC reserves the right to register the SIP in the existing scheme (Eligible for SIP) available in the investor's Folio. Incase multiple schemes are available in the folio then the AMC reserves the right to reject the SIP request.
- Investors who wish to change any aspect of existing SIP such as scheme/ amount etc, may use the SIP Modification form for this purpose.
- The investor is requested to note that the load structure shall be applicable as on the date of installment and the AMC reserves the right to change the load structure which shall be applicable on a prospective basis.

The AMC reserves the right to withdraw this facility, modify the procedure, frequency, dates in accordance with the Regulations and any such change will be applicable only to units transacted pursuant to such change on a prospective basis.

Please refer to the SIP Enrolment Form for terms & conditions before enrolment.

SIP Top-Up Facility:

Under this facility, the investor can increase the SIP instalment at pre-defined intervals. This aims to provide the investor with a simplified method of aligning SIP instalment amounts with an increase in the investor's earnings over the tenure of SIP. This facility is available for all investors.

Investors can opt for SIP Top-up facility by specifying an amount along with the frequency of top-up.

Frequency and Mode of SIP Top-Up:

Investors can choose to increase their SIP instalments by a fixed amount, to be applied after a set frequency:

- Half-Yearly Top-Up: Applicable after every 6 SIP instalments.
- Yearly Top-Up: Applicable after every 12 SIP instalments.
- The Weekly and Monthly SIP offer top-up frequency at Half-yearly and Yearly intervals. For Quarterly SIP, the top-up frequency is available on a Yearly basis.
- Minimum Top-Up Amount: Rs. 100 and in multiples of Rs. 100.

  ✓ If the investor fails to specify the frequency and amount, it shall be deemed as Yearly Top-Up of Rs. 100.
  ✓ If both are not specified, the application may be processed as a normal SIP, subject to all other details being complete.
  ✓ The top-up amount will be rounded-up to the nearest multiple of Re 1/-.

Top-Up Cap amount: Investor has an option to freeze the SIP Top-Up amount once it reaches a fixed predefined amount. The fixed pre-defined amount should be lower than or equal to the maximum amount mentioned by the investor in the OTM / bank mandate. In case of difference between the Cap amount and the maximum amount mentioned in the mandate, then the amount which is lower of the two amounts shall be considered as the default amount of SIP Cap amount. Where Top-Up Cap amount is not provided, the Top-Up would be capped at the maximum amount mentioned in the OTM / bank mandate.

SIP Top-Up facility shall not be available in case of Micro-SIP.

SIP Modification

An investor investing through SIP shall have an option to modify the selected scheme and / or SIP installment amount and / or SIP end date, in the scheme wherein the SIP investments are currently being made.

SIP Pause facility:

SIP Pause facility allows investors to pause their existing SIP for a temporary period, without discontinuing the existing SIP and SIP would restart from the immediate next installment after completion of the pause period specified by the investor. SIP Pause can be for a minimum period of 1 month to a maximum period of 6 months.

The minimum gap between the pause request and next SIP instalment date should be at least 10 calendar days (excluding the request date and the next SIP instalment date).

Pause facility shall get activated from immediate next eligible instalment from the date of receipt of SIP Pause request.

If the pause period is coinciding with the SIP Top Up facility, the SIP instalment amount post completion of pause period would be inclusive of Top Up amount. For e.g. SIP instalment amount prior to pause period is Rs.5,000/- and Top Up amount is Rs.1,000/-. If the pause period is completed after date of Top Up, then the SIP instalment amount post completion of pause period shall be Rs.6,000/-.

Termination/Cancellation of SIP:

In case of weekly / monthly SIPs, if there are three consecutive failures of SIP instalments and in case of quarterly SIPs, if there are two consecutive failures of SIP instalments, the AMC shall terminate the SIP without any written request from the investor.

The unitholders are, however, free to terminate the SIP registration at any point of time by way of a written communication. The SIP cancellation request submitted by an investor, will be effective within 2 working days from the date of such request. However, it may be noted that any instalments for which debit instructions have already been sent to the investor's bank (for e.g. 7 to 10 days in advance depending upon the mode of registration of the mandate) may continue to be processed. Investors should accordingly maintain sufficient balance in their bank account. Any debits triggered in the investor(s) accounts towards instructions sent to the bank in the interim will be refunded.

Systematic Transfer Plan (STP)

STP is a facility wherein unitholders of designated open-ended schemes of ASK Mutual Fund can opt to transfer a fixed amount at regular intervals to another designated open-ended scheme of ASK Mutual Fund. For Frequency, minimum amount per instalment and number of instalments, kindly refer respective SID of the scheme.

The amount transferred under STP from source scheme to target scheme shall be done by redeeming units of source scheme at Applicable NAV, subject to exit load, if any; and subscribing to the units of target scheme at Applicable NAV as on specified date(s).

Default STP options:

In case an investor, fails to mention the valid STP details (or the details are not clear) at the time of registering STP, the following shall be considered as default selection:

STP details	**Default option**
Frequency	Monthly
STP Date (Monthly, Quarterly)	1st of the month
STP Day (Weekly)	Monday
STP Tenor	Perpetual

In case the Start Date is mentioned but End Date is not mentioned, the application will be registered for "Perpetual" period.

In case the End Date is mentioned but Start Date is not mentioned, the application will be registered after expiry of 7 calendar days from submission of the application from the default date i.e. 1st of each month / quarter (or the immediately succeeding working Day), provided the minimum number of instalments are met.

Points to note:

- ✓ This facility is not available for units which are under any lien /pledged or any lock-in period.
- ✓ The unitholders may approach/consult their tax consultants regarding the treatment of the transfer of units from the tax point of view.

- ✓ In case the STP date falls on a non-business day or on a day which is not available in a particular month, the STP will be processed on the next business day.
- ✓ If there is an inadequate balance / unclear units on the STP date, the STP will be processed for the balance units, subject to minimum amount requirement of the target scheme and the STP will continue.
- ✓ The registered STP will be automatically terminated upon receipt of intimation of death of the unit holder.
- ✓ The enrolment form completed in all respects should be submitted at any of the designated Investor Service Centre (ISC) of the AMC at least 7 calendar days before the commencement of first execution date of STP. In case the required time of 7 calendar days is not met then the STP will be processed from the next STP cycle.
- ✓ The load structure for the target scheme shall be applicable as on the date of installment and the AMC reserves the right to change the load structure which shall be applicable on a prospective basis.

The AMC reserves the right to withdraw this facility, modify the procedure, frequency, dates in accordance with the Regulations and any such change will be applicable only to units transacted pursuant to such change on a prospective basis.

Termination/Cancellation of STP

In case of failure to process the STP on account of NIL balance in the scheme, the AMC shall terminate the STP without any written request from the investor.

The unitholders can, however, terminate the STP registration at any point of time by submitting a request at least 5 calendar days prior to the next due date of STP.

Systematic Withdrawal Plan (SWP)

SWP facility allows unitholders of designated open-ended schemes of ASK Mutual Fund to withdraw a specified sum of money periodically from their investments in the scheme. An SWP is ideal for investors seeking a regular inflow of funds for their needs. A fixed sum will be paid to the investor from their investments and the remaining part of the corpus will continue to earn returns. The amount thus withdrawn by SWP would be equated into units at Applicable NAV based prices and the number of units so arrived at would be redeemed and subtracted from the unit balance held by the investor.

For Frequency, minimum amount per instalment and number of instalments, kindly refer respective SID of the scheme.

Default SWP options:

In case an investor fails to mention the valid SWP details (or the details are not clear) at the time of registering the SWP, the following shall be considered as default selection:

SWP details	Default option
Frequency	Monthly
SWP Date	1st of the month
SWP Day (Weekly)	Monday
SWP Tenor	Perpetual

Points to note:

- ✓ The SWP proceeds to the investor’s bank account will be credited as per normal service standards.
- ✓ In case the SWP date falls on a non-business day or on a day which is not available in a particular month, the SWP will be processed on the next business day.

- ✓ This facility is not available for units which are under any lien/pledged or any lock-in period.
- ✓ The unitholders may approach/consult their tax consultants in regard to the treatment of the transfer of units from the tax point of view.
- ✓ If there is inadequate balance / unclear units on the SWP date, the SWP will be processed for the balance units and SWP will continue.
- ✓ The registered SWP will be automatically terminated upon receipt of intimation of death of the unit holder.
- ✓ The enrolment form completed in all respects can be submitted at any of the designated Investor Service Centre (ISC) of the AMC at least 7 calendar days before the commencement of first execution date of SWP. In case the required time of 7 calendar days is not met then the SWP will be processed from the next SWP cycle.

The AMC reserves the right to withdraw this facility, modify the procedure, frequency, dates in accordance with the SEBI MF Regulations and any such change will be applicable only to units transacted pursuant to such change on a prospective basis.

Termination/Cancellation of SWP

In case of failure to process the SWP on account of NIL balance in the scheme, the AMC shall terminate the SWP without any written request from the investor.

The unitholders can, however, terminate the SWP registration at any point of time by way of a written communication at least 5 calendar days prior to the next due date of SWP.

Forms for all facilities are available on our website https://www.askmutualfund.com/#/downloads.

Instant Access Facility ("IAF") (applicable to ASK Liquid Fund):

The IAF facilitates credit of redemption proceeds into the bank account of the investor instantly through Immediate Payment Service (IMPS) at any time or day of the week.

The IAF shall be available in ASK Liquid Fund under the Growth Option of Regular and Direct Plan.

The IAF shall be available only to the resident individual investors (except sole proprietor and Minor), fulfilling all of the following criteria:

- Complete CBS (Core Banking System) account number is registered in the folio along with IFSC code and
- Investor's bank is Immediate Payment Service (IMPS) enabled.

Currently, the IAF shall be available on ASK Mutual Fund website only. Subsequently, the AMC may offer the same through other electronic/digital platforms.

The IAF shall ONLY be available for units held in Account Statement (non-demat) form. Investor can submit IAF request only in terms of amount.

The maximum daily limit (i.e. the monetary limit) under the IAF shall be Rs.50,000/- or 90% of latest value of investment in the Scheme, whichever is lower. This limit shall get reset at 12.00 A.M. every day.

This limit for the Scheme shall be applicable per day per investor at PAN level (First holder PAN level in case of joint holding). At any point in time, investor can redeem 90% of, the Current Value of available Units or Rs.50,000/-, whichever is lower.

Available units are unencumbered units (i.e. the units which are not under pledge/lien or locked/frozen pursuant to an order of a governmental authority or a court or otherwise) and/or units not under lock-in in the folio of the Scheme at PAN level for which the investor can place a IAF request at any point of time and after considering any transaction/s pending for unit adjustments.

The decision of the AMC in determining the Redeemable Balance shall be final. The AMC reserves the right to modify the margin limit stated above, at any time, as specified by SEBI or at its discretion without giving any prior notice.

Voluntary Lock-in/ Debit freeze facility to Mutual Fund Folios for units held in demat and non- demat mode

Pursuant to Clause 15.20 of the SEBI Master Circular for Mutual funds dated March 20, 2026, read with AMFI Best Practice Guidelines Circular No.124/2026-27 dated April 10, 2026, Investors are hereby informed that it has been decided to Introduce the facility that allows investors to voluntarily lock (debit freeze) their mutual fund folios w.e.f. April 30, 2026.

This facility ensures that no debit transactions or any other specified non-financial transactions in their mutual fund folios to prevent unauthorized or unintended activity. The lock will remain active until the investor chooses to unlock it.

Features:

Applicability	Available for all Resident and Non-Resident Individual investors
Who can Execute	The facility to lock / unlock will be available only to: • First / sole holder in the folio, held in single and anyone or survivor basis. • Minor account will be exercised by guardian till age of maturity and after obtaining maturity, lock/unlock will be exercised by the unit holder only.
Requirements	Folio should be KYC complied. (Registered / Validated.) • Folios should have valid Email ID and Mobile Number registered in India.
Options for locking / freezing	Lock any/ all of the following transactions in the folios selected for locking: • Lock only Debit transactions (investor initiated) • Lock debit transactions + non-financial transactions (investor initiated)
Period for locking	There is no specific period. The lock will remain "**until revoked**" by the Investor.

1. Process for locking/freezing the folio/s for units held in non-demat mode:

a) Investor(s) will log-in to MF Central portal https://www.mfcentral.com/ after completing all applicable log-in validation process which includes providing PAN + email ID / mobile number, OTP based authentication to the email ID/ mobile number.
b) On successful validation, investor will be provided with details of all his/her holdings viz., fund name, scheme, outstanding units and value of units (basis last available NAV) held in SoA form.
c) Investors will select the option to lock the transactions.
d) Investor will select the Fund Name and folios that he/ she chooses to lock.
e) Once selected, OTP would be sent to the registered mobile number / email ID and upon successful validation of OTP, MF Central will send the requests to the respective RTA who would lock the folio and send confirmation to investor.
f) Lock would be marked in the select folio(s) in RTA database instantly for holdings held in SoA form.

1.1. Below transactions will be allowed only after unlocking the folio:

Financial Transactions	Non - Financial Transactions
• Redemption Change/ Addition of Bank Mandate	• Change/ Addition of Bank Mandate
• Registration of STP	• Change of Broker Code
• Registration of SWP	• Change of Email ID and/or Mobile Number

• Switches	• Nominee Registration/Cancellation
	• Change in IDCW option
	• Lien Marking
	• Change in Signature
	• Consolidation of folios
	• Transfer of units
	• Change of tax status

All other transactions, other than above, and existing registered SWP, STP (registered prior to locking of folios) will continue during the lock.

1.2. All non-investor-initiated transactions including updation of address as per KRA feed, IDCW payout/reinvestment etc. will continue during the lock period. Further, in case of request/orders received from Law Enforcement Authorities (LEAs) or Regulators, RTAs will take the action irrespective of locking of units.

2. Process for unlocking the folio/s for units held in non-demat mode:

a) Investor(s) will log-in to MF Central portal after completing all applicable log-in validation process which includes providing PAN + email ID/ mobile number, OTP based authentication to the email ID/ mobile number.
b) On successful validation, investor will be provided with details of all his holdings viz., fund name, scheme, outstanding units and value of units (basis last available NAV) held in SoA form.
c) Investors will select the option to unlock the transactions.
d) Investor will select the Fund Name and folios that he/ she chooses to unlock.
e) Two levels of authorization would be mandated:
• by sending different OTPs to the registered mobile number and email ID and both should get validated or
f) After successful validation, MF Central will send the request to the respective RTA who would unlock the folio(s) and send confirmation to investor.

3. Process for locking the folio/s held in demat mode:

In case of demat mode, MF Central will provide an option for the investor to lock holdings held in demat account by redirecting investors to online services offered by respective depositories.

Default scenarios available to the investors under the schemes:

A. The Scheme(s) will have two Plans i.e. Direct Plan & Regular Plan.

Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with the Fund and is not available for investors who route their investments through a Distributor.

Both the Plans offer following options
1. Growth Option
2. Income Distribution cum Capital Withdrawal Option (IDCW):
a) Payout of Income Distribution cum capital withdrawal option (IDCW Payout Option)
b) Reinvestment of Income Distribution cum capital withdrawal option (IDCW Reinvestment Option)
Default Option–Growth Option
Default Facility under IDCW - IDCW Reinvestment Option - If the investor selects IDCW Option but fails to mention the facility, it will be deemed that the investor has opted for Reinvestment of Income Distribution cum capital withdrawal option (IDCW Reinvestment Option).

The AMC/Trustee reserves the right to add new plan/option in future.

The above options/plans are explained in detail below:

i. Growth Option

The Mutual Fund will not declare any IDCWs under this option. The income earned under this Option will remain invested in the option and will be reflected in the NAV. This option is suitable for investors who are not looking for current income but who have invested with the intention of capital appreciation.

ii. Income Distribution cum Capital Withdrawal Option [IDCW]

Under this option, IDCWs will be declared at periodic intervals at the discretion of the Trustees, subject to availability of distributable surplus calculated in accordance with SEBI (MF) Regulations. IDCW Amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. On payment of IDCW, the NAV of the Units under IDCW option will fall to the extent of the IDCW payout and applicable statutory levies, if any.

• Payout of Income Distribution cum Capital Withdrawal Option [IDCW Payout]

IDCWs, if declared, will be paid (subject to deduction of tax at source, if any) to those Unitholders /Beneficial Owners whose names appear in the Register of Unit holders maintained by the Mutual Fund/statement of beneficial ownership maintained by the Depositories, as applicable, on the notified record date.

• Reinvestment of Income Distribution cum Capital Withdrawal Option [IDCW Reinvestment]

Under this facility, the IDCW due and payable to the Unit holders will be compulsorily and without any further act by the Unit holder, reinvested in the IDCW option at a price based on the prevailing ex-IDCW Net Asset Value per Unit on the record date. The amount of IDCW re-invested will be net of tax deducted at source, wherever applicable. The IDCWs so reinvested shall constitute a constructive payment of IDCWs to the Unit holders and a constructive receipt of the same amount from each Unit holder for reinvestment in Units. On reinvestment of IDCWs, the number of Units to the credit of Unit holder will increase to the extent of the IDCW reinvested divided by the Applicable NAV. There shall, however, be no Load(s) (if any) on the IDCW so reinvested. For details on taxation of IDCW, please refer Taxation Section in SAI.

Notes:

i. An investor on record for the purpose of IDCW distributions is an investor who is a Unit Holder as of the Record Date. In order to be a Unit Holder, an investor has to be allocated Units representing receipt of clear funds by the Scheme.
ii. Investors should indicate the name of the Plan and/or Option, clearly in the application form. In case of valid applications received, without indicating the Plan and/or Option etc. or where the details regarding Option are not clear or ambiguous, the default options as mentioned above, will be applied. Investors shall note that once Units are allotted, AMC shall not entertain requests regarding change of Option, with a retrospective effect.

Direct Plan will have a lower expense ratio excluding distribution expenses, commission for distribution of Units etc. Direct Plan is only for investors who purchase /subscribe Units directly with the Fund (i.e. application not routed through Distributor). Investments under Direct Plan can be made through various modes offered by the Fund for investing directly with the Fund (except Stock Exchange Platform(s) and all other Platform(s) where investors' applications for subscription of units are routed through Distributors).
Further Registered Investment Advisors (RIAs) can also purchase units of Direct Plan on behalf of their clients through NMF-II platform of National Stock Exchange of India Ltd. and/or BSE StAR MF System of BSE Ltd.

The portfolio of Direct Plan will form part of portfolio of the Scheme and there will be no separate portfolio for Direct Plan. Further, the options i.e. Growth and IDCW will have common portfolio under the Scheme.
If IDCW payable under IDCW payout option is equal to or less than Rs. 100/-, then the IDCW would be compulsorily reinvested in the respective plan/option of the Scheme.

B. The default plan is “Direct Plan”, in case the broker code is not stated on the application. Application with broker code will be processed under Regular plan only.

Default scenarios available to the Investors under the Plans of the Scheme:

Scenario	Broker Code (ARN) mentioned/not mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1.	Not Mentioned	Not Mentioned	Direct Plan
2.	Not Mentioned	Direct Plan	Direct Plan
3.	Not Mentioned	Regular Plan	Direct Plan
4.	Mentioned	Direct Plan	Direct Plan
5.	Direct Plan	Not Mentioned	Direct Plan
6.	Direct Plan	Regular Plan	Direct Plan
7.	Mentioned	Regular Plan	Regular Plan
8.	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ incomplete ARN codes mentioned on the application form, the application shall be processed under Direct Plan. The AMC shall endeavor on best effort basis to obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor. In case the correct code is received within 30 calendar days, the AMC shall reprocess the transaction under Regular Plan from the date of application without any exit load.

Treatment of Transactions received with invalid ARNs in view of AMFI Best Practices Guidelines Circular No.111 /2023-24 dated Feb 02, 2024:

Guidelines for Processing of transactions received under Regular Plan with invalid ARN:

In accordance with AMFI Circular no. 135/BP/111/2023-24 dated February 2, 2024, transactions received in Regular Plan with Invalid ARN to be processed in Direct Plan of the same Scheme (even if reported in Regular Plan), applying the below logic:

Transaction Type	Primary ARN			Sub distributor ARN		EUIN*	Execution only mentioned	Regular Plan / Direct Plan
	Valid	**Invalid**	**Empanelled**	**Valid**	**Invalid**	**Valid**	**Yes**	
Lumpsum / Registration	Y		Y				Y	Regular
	Y		N	Not Applicable				Direct
	Y		Y	NA	NA	NA	N	Regular*
	Y		Y	Y		Y		Regular
		Y						Direct
	Y		Y	Y			Y	Regular
	Y		Y		Y			Direct
Trigger	Y			Not Applicable				Regular
		Y		Not Applicable				Direct

Note:

1) *If the EUIN is invalid/missing, the transactions shall be processed in Regular Plan, and the distributor/investor shall be given 30 day period from the date of the transaction for remediation of the EUIN. In such cases, the investor to be advised to either provide a different EUIN linked to the ARN who

would be engaged in servicing the investor OR switch to Direct Plan. The commission shall not be paid to the ARN holder if the Switch transaction does not happen, or fresh EUIN is not provided within 30 days. The commission may be paid if the fresh EUIN is provided by client within 30 days.

2) For SIP & STP facilities, the ARN validity shall be verified / validated at the time of registration. For instances where the registration details not available in RTA records the transaction shall be treated as lumpsum purchase for validations. Distributors must reconcile the active / inactive SIPs with RTA's at regular intervals.

3) SIPs registered under ARN of deceased to continue till end of SIP registration period or investor's request as per AMFI guidelines; No fresh transactions or SIPs to be booked under the ARN of deceased MFD post cancellation of ARN at AMFI.

4) Only Sub-distributor's ARN with valid "ARN-" values in the transaction will be considered for validation of Sub- distributor ARN for all types of transactions (lumpsum/SIP/STP).

5) If the ARN is invalid as on date of SIP / STP registration, such registration and future transactions thereunder will be processed under Direct Plan.

6) Transactions other than the physical mode which are found to be not in order basis above matrix, will be rejected at the time of upload / submission for following reasons: To give opportunity for the intermediary / platform to rectify details before submitting transactions or to report transactions under Direct Plan. If these transactions are accepted and processed under Direct Plan, the intermediary placing the transaction will not be receiving reverse feeds and hence will not be able to reconcile. Since the validation cannot be carried out at the time of acceptance or transactions received in physical form, the same will be done at the time of processing the transaction, and if found to be invalid, the transaction will be processed under Direct Plan .

7) Transactions received from the stock exchange platforms in Demat mode with invalid ARN shall be rejected instead of processing in Direct Plan for following reasons

a) Settlement of units will fail at clearing corporation due to mismatch of ISIN.

b) If the RTA processes the transaction in the Direct Plan, the AMC will face issues with corporate action wherein the clearing corporation will not be able to reconcile and credit the units.

c) The distributor/broker will not be able to download the reverse feed/mail back report for the transactions reported by the respective distributor in case if we process under Direct Plan.

The Scheme will have a common portfolio across various Plans/Options. The NAVs of the Growth Option under both plans will be different and will be declared separately.

For more details and understanding on default plan/Option, please refer the Scheme Information Document [SID] of respective scheme.

J. REQUIRED PERSONAL INFORMATION OF INVESTORS IN ACCORDANCE WITH THE PRIVACY POLICY

Privacy Policy

ASK Asset Management Private Limited ("ASK AMC" or "AMC") is a company incorporated under the Companies Act, 2013 and has been appointed as the investment manager to the schemes of ASK Mutual Fund ("Mutual Fund"), a mutual fund registered with the Securities and Exchange Board of India ("SEBI"). ASK Trustee Private Limited ("Trustee Company" or "Trustee") is the trustee to the Mutual Fund. ASK Investment Managers Limited is the sponsor of the Mutual Fund ("Sponsor").

ASK AMC either directly (through https://www.askmutualfund.com/#/downloads website, web app or other applications) and related social media accounts (collectively, the "Sites"), or through third-party service providers engaged by the AMC including the Registrar and Transfer Agent ("RTA") and other service providers, may collect, receive, possess, store, deal with, process or otherwise handle information received from investors, clients, customers, vendors, service providers and other persons whether existing or prospective.

This Privacy Policy governs the collection, use, storage, retention, processing, sharing and disclosure of information including: (a) personal information or sensitive personal data of current or prospective investors, clients and customers; (b) visitors to the AMC's website www.askmutualfund.com), products, services, software, web applications and mobile applications; and (c) such other persons who intend to enter into any kind of relationship with the AMC (each such person being referred to in this Policy as the "Information Provider", "User", "you" or "your").

This Privacy Policy applies to information collected through physical (offline) means and online/electronic means. Personal information collected through physical means may be digitized, converted and stored electronically by the AMC for the purposes set out in this Policy.

This Privacy Policy should be read together with the website terms and conditions, disclaimers, scheme-related documents and other applicable contractual or regulatory disclosures. This Privacy Policy does not apply to third-party websites, applications or links that may be accessible through the AMC's Sites, and such third-party destinations are governed by their own privacy policies.

By accessing the AMC's Sites, using the services provided by the AMC through physical or electronic means, submitting application forms, making investments, sending enquiries, subscribing to communications or otherwise providing personal information, you expressly agree to the terms of this Privacy Policy and consent to the collection, storage, processing, retention, use and disclosure of your Personal Information in the manner described herein, except where separate explicit consent is required under applicable law.

Personal Information

Personal Information means any information relating to an identified or identifiable natural person and includes information which, either directly or indirectly, in combination with other information available with the AMC, is capable of identifying an individual.

The categories of Personal Information that may be collected include, without limitation:

- Name, residential address, office address, age, gender, telephone number, mobile number, fax number and email address.
- Bank account details, change of bank account details and registration of multiple bank accounts.
- Permanent Account Number (PAN) details and other tax-related identifiers.
- Payment instrument details submitted at the time of investment, change requests or as supporting documents.
- Passwords or PINs generated and stored in encrypted form for online facilities.
- KYC records and supporting documentation.
- Biometric information, where collected and permitted.
- Demat account details including beneficiary account number.
- Annual income, savings profile and investment-related financial information.
- Nominee, beneficiary, guardian, joint holder or other third-party information provided by the user with proper authority.
- Call recordings at call centre
- Any other information as may be required for providing services or as may be covered under applicable law, including Rule 3 of the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, where applicable.

Information available in the public domain or furnished under law in the public domain shall not be treated as confidential for the purposes of this Policy to the extent permitted by law.

You are responsible for ensuring that the Personal Information provided to the AMC is accurate, complete and up to date. The AMC may allow correction or updation of retained Personal Information subject to verification and applicable process requirements.

User Data and Incidental Information

The AMC may also collect user data and incidental information from visitors to its website, web app and other applications. This may include browser-supplied information, device information, technical logs, IP addresses, session data, usage patterns, access times, page navigation sequence, time spent on pages, search terms and similar information for usage analysis, fraud prevention, service improvement and security monitoring.

When you visit the AMC's Sites or use its applications, the AMC may use cookies and similar technologies to enhance user experience, remember preferences, maintain sessions, present optimized content, facilitate language selection and support analytics. Visitors may refuse the use of cookies through browser settings, though doing so may limit access to certain parts of the Sites.

The AMC will collect personal data that is adequate, relevant and limited to the purposes stated in this Policy and may periodically review forms and collection points to eliminate fields no longer required.

Collection of Personal Information

The AMC may collect or receive Personal Information from several sources, including:

- Information provided directly by you through application forms, enrolment forms, onboarding documentation, web forms, mobile applications, physical requests, customer support interactions and other written or electronic means.
- Information received from third parties including affiliates, intermediaries, distributors, sub-brokers, KYC registration agencies, account verification agencies, anti-fraud service providers, service providers, vendors and publicly permitted sources.
- Call recordings and communications with contact centres or customer support channels.
- Internet technologies including websites, web applications, cookies and analytics tools.
- Information collected from vendors and service providers for empanelment, contracting, record maintenance and payment processing.

You agree and understand that the Personal Information collected by the AMC may be processed, stored and used by the AMC and may also be transmitted to, and processed by, its affiliates, RTAs, data processors, agents, service providers and other authorized third parties acting under contract for the purposes identified in this Policy.

Purpose and Use of Information

The AMC may use Personal Information and related data for the following purposes:

- To process investment applications, service requests, subscriptions, redemptions and other financial and non-financial transactions through physical, digital or assisted channels.
- To provide and manage your portfolio(s), folios, accounts and the AMC's relationship with you.
- To issue account statements, portfolio statements, transaction confirmations and other service communications.
- To respond to your enquiries, complaints, grievances and service requests.
- To administer, operate, maintain and improve the AMC's Sites, applications, products and services.
- To conduct anti-fraud, suspicious transaction, anti-money laundering, identity verification and other regulatory checks.

- To comply with KYC obligations under the Prevention of Money Laundering Act, 2002, applicable rules, SEBI circulars, SEBI (Mutual Funds) Regulations, 1996 and other applicable laws.
- To contact you when necessary regarding your transactions, holdings, requests or service relationship.
- To keep you informed regarding your investments and, where permitted, products, services, updates, events or announcements, unless you opt out where such opt-out is available.
- To personalize user experience, analyze site usage, run promotions, surveys, contests or site features and improve customer service.
- To generate aggregated, anonymized or non-personally identifiable statistics and reports for internal and external business purposes.
- To share information with affiliates, intermediaries, successors, vendors, advertisers, data enrichment agencies and service providers only for lawful and permitted purposes and subject to appropriate safeguards.
- To protect and defend the rights, interests and property of the Mutual Fund, AMC, Trustee, Sponsor, affiliates, directors, officers and employees and to enforce legal rights, contractual rights, scheme documents, website terms and other applicable documents.

Legal Basis of Processing

The AMC is authorized to collect, process and retain Personal Information on one or more of the following grounds, to the extent applicable:

- Your explicit consent for processing for a specific purpose.
- The necessity of processing for entering into, performing or administering an agreement or transaction with you.
- Compliance with a legal or regulatory obligation applicable to the AMC.
- Legitimate business purposes pursued by the AMC or an authorized third party, where such processing is lawful.
- Provision, evaluation, development, maintenance or improvement of services.
- Prevention, detection, investigation and prosecution of fraud, money laundering and other unlawful activity.
- Protection of legal rights and compliance with court, tribunal, judicial, quasi-judicial, regulatory or statutory directions.

Social Media and Third Party Content

The ASK AMC may provide experiences on social media platforms that enable online sharing, communication and collaboration among users. The AMC may collect information that you provide by interacting with the AMC through social media, such as images, videos, messages or other content. Any content posted on third-party social media platforms is also subject to the privacy policies and terms of those platforms.

The AMC's Sites may contain links to third-party websites or services that may collect personally identifiable information. The privacy and data protection practices of such third-party destinations are not governed by this Privacy Policy, and the AMC is not responsible for misuse of information by such third parties.

Sharing of Disclosure and Personal Information

The AMC may share or disclose Personal Information as required or permitted by law, or for the purposes set out in this Policy, including with:

- Affiliates, subsidiaries, Sponsor, Trustee Company and group entities.

- Registrar and Transfer Agents, fund accountants, custodians, depositories, banks and clearing or settlement entities.
- Distributors, sub-brokers, intermediaries, call centre, attorneys, accountants, auditors and external transaction-processing parties.
- Vendors, service providers, data processors, agents and technology partners acting under contract with the AMC.
- Organizations engaged in identity verification, anti-money laundering checks, fraud prevention or due diligence.
- Government agencies, judicial bodies, arbitrators, regulators and statutory authorities including SEBI and RBI.
- Post office, local and international couriers and intermediaries involved in correspondence and payments including ECS, NEFT and similar mechanisms.
- Account Aggregator ecosystem entities or similar consent-based data-sharing mechanisms as and when notified by SEBI or other competent authorities, based on explicit unitholder consent.

The AMC may also disclose Personal Information where necessary to comply with legal or statutory requirements, legal process, cyber law requirements or lawful directions, or to protect and defend the rights, interests and property of the AMC and related entities.

The AMC will endeavor to ensure that third parties receiving Personal Information are contractually or otherwise obligated to implement reasonable security safeguards appropriate to the sensitivity of the information and to use such information only for lawful and authorized purposes.

Use of Personal Information for Communication

Where a user opts into mailing lists or communication programs, the AMC may send newsletters, updates, product or service information, event-related communication and similar content. Users may unsubscribe from such communications through the unsubscribe mechanism provided in the communication or by contacting the AMC, subject to the AMC's right to continue sending transactional, regulatory or service-related communications.

Your Rights

Subject to applicable law and verification requirements, you may have the right to:

- Be informed about the processing of your Personal Information, including purpose, categories, recipients and retention.
- Request access to the Personal Information held about you.
- Request correction, updation or completion of inaccurate or incomplete Personal Information.
- Object to or restrict the processing of Personal Information in certain circumstances.
- Withdraw consent previously provided, to the extent processing is based on consent.
- Request cessation or commencement of marketing communications.
- Request erasure of Personal Information where the AMC does not have a lawful basis to continue processing, subject to legal retention requirements.
- Raise a complaint or grievance regarding the handling of your Personal Information.

To protect privacy and security, the AMC may take reasonable steps to verify identity before acting on such requests.

Security Measures

The AMC limits access to Personal Information to authorized employees, agents and service providers on a need-to-know basis. The AMC maintains physical, electronic, technical, operational and procedural

safeguards to protect Personal Information against loss, misuse, unauthorized access, alteration, disclosure, destruction, damage or modification.
The AMC adopts appropriate data collection, storage and processing practices and security measures for protecting Personal Information, usernames, passwords, transaction information and other data stored on its systems or Sites. Trusted third parties acting on the AMC's behalf are expected to maintain reasonable security safeguards appropriate to the sensitivity of the information handled by them.
The AMC may use encryption, including 128-bit encryption where applicable and feasible, for transmission of information and may implement security practices aligned to generally accepted commercial standards and applicable legal requirements.

Breach of Internet Security

The AMC requests users to cooperate in maintaining security, including by choosing strong passwords, keeping credentials confidential and avoiding insecure storage of credentials.
Despite the AMC's best efforts, no method of transmission over the internet or method of electronic storage is completely secure. In the event unauthorized persons breach the AMC's security and control measures, including hacking, inaccurate information display or data loss, the AMC will endeavor to take appropriate corrective measures; however, to the extent permitted by law, the Mutual Fund, AMC, Trustee Company, Sponsor, affiliates, directors, officers and employees shall not be held responsible or liable for consequences arising solely from such unlawful acts of third parties.

Third -Party Personal Data Provided by Users

You may provide personal information relating to another person, such as nominee, beneficiary, guardian, joint holder, referee or emergency contact details. By providing such information, you confirm that you have the authority, permission or consent necessary to share that information with the AMC. The AMC will use and protect such information in accordance with this Policy. Where the third party is a minor, users are advised to provide relevant guardian details as required.

Retention of Personal Information

The AMC may retain Personal Information for as long as necessary to provide services, maintain business records, detect and prevent fraud, ensure safety, comply with contractual, legal and regulatory requirements, or establish, exercise or defend legal claims.
Where permitted by law, you may request deletion or cessation of retention of certain Personal Information; however, any Personal Information that the AMC is required to retain under applicable law, regulatory direction or legitimate record-keeping obligations shall continue to be retained for the required period.
For the purposes of this Policy, Applicable Laws include any statute, law, ordinance, regulation, rule, circular, order, by-law, guideline, direction, instruction, judgment, decree or clarification having the force of law, including those issued by SEBI, AMFI, RBI or any other governmental or regulatory authority, including the Information Technology Act, 2000, the Digital Personal Data Protection Act, 2023 and amendments thereto, as applicable.

Cookies and Website Analytics

Cookies may be used on the AMC's Sites to maintain user connection, identify device type, optimize content display, enable language switching and analyze website usage. These cookies may not always collect directly identifiable Personal Information, and users may refuse or disable cookies through browser settings, subject to functionality limitations.
The AMC or analytics service providers engaged by it may use cookies and related technologies to analyze interactions with the Sites. Information generated through such tools, including IP address and website usage patterns, may be transmitted and stored as part of normal service operations. Non-personally

identifiable information may also be shared with owners or operators of third-party sites that link to the AMC's Sites for traffic analytics and service improvement.

Change to this Privacy Policy

The AMC reserves the right to amend or modify this Privacy Policy from time to time to reflect changes in business practices, legal or regulatory requirements or for other legitimate purposes. The updated version of the Policy will be made available on the AMC's website.
You are advised to periodically review this Privacy Policy to stay informed of any changes. Continued access to or use of the AMC's website, applications or services after changes become effective will constitute acceptance of the revised Policy, except where explicit consent is required under applicable law.

Contacting Us/Grievance Redressal

ASK AMC does not send or condone unsolicited email, or "spam". We send email only to people who have requested our newsletter or asked for information about us. If you feel you've received unsolicited email from ASK AMC, please send a message to care@askmutualfund.com. We shall deal with the issue promptly. Email addresses found on this page do not accept consent to receive promotional email messages. Any question, concern or complaint concerning our Privacy Policy, or any grievances relating to use or handling of your sensitive personal data may be brought to our notice by writing our email at compliance@askmutualfund.com. Please include your name, contact information, and a clear description of your issue. We will acknowledge receipt of your complaint/request and seek to resolve it as soon as possible.

The AMC and/or its Registrar will take reasonable care in processing, storing and maintaining Personal Information so that such information is not exposed to unrelated third parties and is used only for the specific and associated purposes for which it was collected. The AMC and/or its Registrar shall implement and continue to maintain processes and controls required under applicable data protection and privacy laws.
Further, after processing any financial or non-financial request, the AMC may endeavor to inform the investor through letter, email or SMS using the contact details available in its records.

Your Acceptance of the Terms of the Policy and Rights Thereof

Investors/clients/customers shall have expressly consented to the terms of this Policy if they enter and use this website or provide any information while transacting with us.
You have the right to request a copy of the personal data about you, which we hold, to have any inaccurate personal data corrected and to object to or restrict our using your personal data. You may also make a complaint if you have a concern about our handling of your personal data.

VII. RIGHTS OF UNITHOLDERS OF THE SCHEME

1. Unitholders of the scheme have a proportionate right in the beneficial ownership of the assets of the scheme.
2. When the Mutual Fund declares an Income Distribution cum Capital Withdrawal (IDCW)/dividend under a scheme, IDCW/ dividend warrants shall be dispatched to the Unit Holders within 7 working days from the record date of IDCW/dividend. Consolidated Account Statement ('CAS') at mutual fund industry level for each calendar month will be issued on or before 15th day of succeeding month to all unit holders having financial transactions and who have provided valid Permanent Account Number (PAN). For folios not included in the CAS, the AMC shall issue a monthly account statement to the unit holders, pursuant to any financial transaction done in such folios; the monthly statement shall be sent on or before 15th day of succeeding month. In case of a specific request received from the unit holders, the AMC shall provide the account statement to the unit holder within 5 business days from the receipt of such request.

If a Unit holder so desires the Mutual Fund shall issue a Unit certificate (non- transferable) within 5 Business Days of the receipt of request for the certificate.

3. The Mutual Fund shall dispatch redemption or repurchase proceeds within 3 working days of accepting the valid redemption or repurchase request. For schemes investing at least 80% of total assets in such permissible overseas investments, 5 Working Days of accepting the valid redemption or repurchase request. Further, in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023, read with Paragraph 15.3.3 of SEBI Master Circular for Mutual Funds dated March 20, 2026, the AMC may not be able to adhere with the timelines prescribed above.
4. The Trustee is bound to make such disclosures to the Unit holders as are essential in order to keep the unitholders informed about any information known to the Trustee which may have a material adverse bearing on their investments.
5. The appointment of the AMC for the Mutual Fund can be terminated by majority of the Directors of the Trustee Board or by 75% of the Unit holders of the Scheme.
6. 75% of the Unit holders of a Scheme can pass a resolution to wind- up a Scheme.
7. The Trustee shall obtain the consent of the Unitholders:
   - whenever required to do so by SEBI, in the interest of the Unitholders.
   - whenever required to do so if a requisition is made by three- fourths of the Unitholders of the scheme.
   - when the majority of the Trustee Company decide to wind up a scheme in terms of regulation 36(2)(a) of the SEBI MF Regulations or prematurely redeem the units of a close ended scheme.
8. The trustees shall ensure that no change in the fundamental attributes of any scheme, the fees and expenses payable or any other change which would modify the scheme and affect the interest of the unit holders is carried out by the asset management company, unless it complies with Regulation 22(9)(c) of SEBI (Mutual Funds) Regulations, 2026.
9. In specific circumstances, where the approval of unitholders is sought on any matter, the same shall be obtained by way of a postal ballot or such other means as may be approved by SEBI.

UNCLAIMED REDEMPTION

Unclaimed Redemptions are those amounts that are processed and released but not encashed by/credited to the bank account of the unitholders of the schemes of ASK Mutual Fund.

In accordance with Paragraph 15.5 of the Master Circular for Mutual Funds dated March 20, 2026, the unclaimed redemption amount may be deployed by the Mutual Fund in call money market or money market instruments or in a separate plan of liquid / overnight / money market mutual fund schemes floated by the Mutual Fund specifically for deployment of the unclaimed amounts, provided such schemes are placed in A-1 cell (Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class matrix. Investors who claim these amounts during a period of three years from the due date shall be paid the initial unclaimed amount along with the income earned on its deployment. Investors who claim these amounts after 3 years shall be paid the initial unclaimed amount along with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education. Further, the AMC shall not charge any exit load in this plan and TER (Total Expense Ratio) of such plan shall be capped at 50 bps.

Provided that such schemes where the unclaimed redemption amounts are deployed shall be only those Overnight scheme/ Liquid scheme / Money Market Mutual Fund schemes which are placed in A-1 cell (Relatively Low-Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class matrix. Further, the investment management fee charged by the AMC for managing the said unclaimed amounts shall not exceed 50 basis points.

As per Paragraph 15.6 of the Master Circular for Mutual Funds dated March 20, 2026, a service platform for investors to trace inactive and unclaimed Mutual Fund folios- MITRA (Mutual Fund Investment Tracing and Retrieval Assistant) platform is developed and hosted by the QRTAs (CAMS and KFintech), it is available through a link on our website and also on the website(s) of MF Central, AMFI, the two QRTAs and SEBI.

MITRA platform will facilitate the investors with a searchable database of inactive and unclaimed Mutual Fund folios at an industry-level which will empower the investors on following manner:

• Enable investors/ legal claimants to identify the overlooked investments or any investments made by any other person for which he/she may be rightful legal claimant.

• Encourage investors to do KYC as per the current norms thus reducing the number of non-KYC compliant folios.

• Contribute towards building a transparent financial ecosystem and will be reliable medium for investors to find their inactive and unclaimed Mutual Fund investments.

• Build and incorporate mitigants against fraud risk

An inactive folio shall be defined as "Mutual Fund Folio(s) where no investor-initiated transaction/s (financial and nonfinancial) have taken place in the last 10 years, but unit balance is available". This portal would display only Fund Names and investor must approach us for more information.

Further, the information on unclaimed amount along-with its prevailing value (based on income earned on deployment of such unclaimed amount), will be separately disclosed to investors through the periodic statement of accounts / Consolidated Account Statement sent to the investors.

Investors have to submit request to redeem unclaimed units. Investors can either submit 'Financial Transaction Form' OR simple request letter for claiming of unclaimed units at any of our OPAs. The form needs to be duly signed as per the mode of holding.

To process the claim, valid bank account details are required. Investors are requested to get the bank account updated in their folio prior submitting the claim request.

VIII. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS

Kindly refer the Valuation Policy on the website of the company https://www.askmutualfund.com/#/downloads and annexed as Annexure A.

POLLING PROCESS FOR MONEY MARKET AND DEBT SECURITIES

Pursuant to Para 10.2.3(b)(ii) of the Master Circular for Mutual Funds dated March 20, 2026, regarding valuation of money market and debt securities, AMFI had issued guidelines on polling process for money market and debt securities by Valuation Agencies and on the responsibilities of Mutual Funds in the polling process.

As per Para 10.2.3(b)(ii) of the Master Circular for Mutual Funds dated March 20, 2026, AMCs are required to have a written policy on governance of the polling process, approved by the Boards of AMC and Trustees.

Polling Process

Designated mutual funds and personnel are required to participate in the polling process

- Polling agencies are expected to identify the Mutual Funds which are required to participate in the polling process on a particular day, considering factors such as diversification of poll submitters and portfolio holding of the Mutual Funds.
- Mutual Funds which are identified by the Valuation Agencies are necessarily required to participate in the polling process.
- In case the Mutual Fund does not participate in the polling process, detailed reasons for the lack of participation are required to be recorded and made available during SEBI inspections.
- All fixed income Fund Managers and Dealers are authorized to participate in the polling process. Further, on recommendation of the Valuation Committee, other individuals can be nominated to participate in the polling process.

Polling request submission platforms and methodology

- Polling inputs need to be submitted electronically and only through the designated platforms (cloud based) of the SEBI/AMFI notified Valuation Agencies (currently CRISIL and ICRA). The polling submission process is required to follow the maker/checker concept.
- If the automated system faces an issue, supporting error documentation would be stored and reported to the Valuation Agencies, informing Risk Management /Compliance Teams of the AMC. Further, if the Valuation Agencies seek poll submissions over email, the nominated persons can submit the same keeping Risk/Compliance Team in loop.
- The nominated person(s) would need to respond to the valuation agencies before the end of business hours (7:00 pm or any other time defined by the Valuation Agency) of the same day on a best effort basis.
- The nominated persons would consider parameters which would include the following before arriving at the fair price/ yield while responding to the polling request:
    - Last available traded prices or market quotes for benchmark securities
    - Yields on the same and/or similar securities of the same and/or similar maturity.
    - Yield on securities belonging to the same issuer Group.
    - Other factors with the nominated team may feel have the potential to influence yields/prices.
    - AMC may not participate in the polling exercise in case the security falls outside the purview of AMC’s internal investment guidelines.
    - Instances where polls were not submitted are required to be recorded with due rationale. Poll submissions will be provided on a best effort basis depending on the available market information at the time of submission of responses. As the poll provider(s) will apply judgment the responses will be exposed to subjectivity. The techniques of extrapolation and interpolation of the available data may also be used for the submissions.

- **Review of polling submissions** The Risk department is responsible for identification of outlier polls if any versus the median provided by the Valuation Agencies (CRISIL & ICRA). The basis point thresholds for identification of such outliers will be as per AMFI Best Practices guidelines. Such outliers will be flagged to the Investment Committee for review and the Fixed Income Investments Team will provide the rationale for the poll submission. An outlier polling report with the justifications will be presented to the AMC/Trustee board.

Conflict of interest

Nominated person must act professionally, with fairness, integrity, equity, probity, honesty, transparency and diligence. At any time, nominated person may identify a situation which may appear to generate a conflict of interest between them or the Company and the issuer or other market participants. It is his duty to inform the Compliance Function, to ensure that the latter is always involved in the management of the aforementioned situation. The AMC has in place a conflict of interest policy that provides for appropriate procedure to detect and manage conflict.

Where the disclosure is deemed necessary, in this situation, the nominated person, with prior consultation of Compliance Function may make the agencies aware of the general nature and/or the source of the conflict of interest. The procedures to mitigate the conflict of interest case should be established with the Head of Compliance/Compliance officer of the AMC.

Reporting

The automated polling system will generate reports to analyse pattern of polling. The system will also be able to identify minimum, maximum, average and median of the polls submitted. The detailed report on the polling process will be placed before the Valuation Committee on a quarterly basis. All polling participation will be reported quarterly to the Board of AMC and Trustees for review.

Record keeping

The polling participation information will be preserved in the database provided by the IT department and retrieved for inspection and audit purpose. All polling done shall be documented and preserved for a period of eight years along with details of the basis of polling.

The AMC will follow the guidelines on polling issued by AMFI in consultation with SEBI.

Responsibility of nominated persons

The nominated person will be responsible for complying with the polling requirement and process enlisted in this Policy and shall also be personally liable for any misuse of the polling process.

Business continuity arrangement

To ensure continuity of poll submissions, the AMC shall identify officials who will act as back-up for the nominated persons. Further, the AMC will have to ensure business continuity arrangements for participating in the polling process. The required infrastructure will be monitored and alternative arrangements will be in place to ensure required information is made available to the nominated person to deliver poll submissions without material interruption due to any technical failure.

COMPUTATION OF NAV

A. Policy on computation of NAV

The AMC will calculate and disclose the first NAV of the newly launched scheme not later than 5 Business Days from the date of allotment of Units in NFO.

Subsequently, the Net Asset Value (NAV) per Unit of the scheme will be computed and disclosed at the close of every Business Day. The NAV of the scheme is computed by dividing the net assets of the scheme by the number of Units outstanding under the scheme on the valuation date. The AMC will value its investments according to the valuation norms, as specified in Seventh Schedule of the SEBI (Mutual Funds) Regulations, 2026 or such norms as may be specified by SEBI from time to time. In case of any conflict between the Principles of Fair Valuation and valuation guidelines specified by SEBI, the Principles of Fair Valuation shall prevail.

NAV of Units of the scheme shall be calculated as shown below:

NAV (Rs.) per unit = (Market or Fair Value of the Scheme's investments + Current Assets - Current Liabilities and Provision)/ No. of units outstanding under the Scheme on the Valuation Day.

B. Policy on rounding off

Mutual Funds shall round off NAV up to four decimal places for index funds and all types of debt-oriented schemes. For all equity oriented and balanced fund schemes, Mutual Funds shall round off NAVs up to two decimal places. However, Mutual Funds can round off the NAVs up to more than two decimal places in case of equity oriented and balanced fund schemes.

In case of any deviation to this rule, respective scheme offer document will mention the decimals up to which NAV's will be rounded off.

C. Policy For Computation of NAV in Foreign Securities

On valuation date, all assets and liabilities in foreign currency shall be valued in Indian Rupees at the RBI/FBIL reference rate as at the close of banking hours on the relevant Business Day in India. If the security is listed in currency for which RBI/FBIL reference rate is not available, the exchange rates available from Bloomberg/Reuters/any other designated agency will be used. If required, the AMC may change the source of determining the exchange rate. The Fund shall value its investments according to the valuation norms (Valuation Policy includes computation of NAV in case of investment in foreign securities), as specified in the Seventh Schedule of the Regulations, or such guidelines / recommendations as may be specified by SEBI from time to time. For Currencies where RBI/FBIL reference rate is not available, Bloomberg/Reuters/any other designated agency shall be used. If required, the AMC may change the source of determining the exchange rate.

The exchange gain / loss resulting from the foreign securities exchange rates conversion shall be recognized as unrealized exchange gain / loss in the books of the scheme on the day of valuation. Further, the exchange gain / loss resulting from the settlement of assets / liabilities denominated in foreign currency shall be recognized as realized exchange gain /loss in the books of the scheme on the settlement of such assets/ liabilities for NAV computation.

Computation of NAV & NAV disclosure timeline: Refer to the Schemes Information Document (SID) for the methodology of computation of NAV and NAV disclosure timeline.

D. Procedure in case of delay in disclosure of NAV

The NAV of the schemes shall be declared as per timelines stated in the respective SID on Fund and AMFI website.

In case of any delay, the reasons for such delay would be explained to AMFI and SEBI in writing. Also, Fund shall report in the quarterly Compliance Test Reports (CTRs) the number of days when mutual funds were not able to adhere to the time limit for uploading the NAVs on the AMFI's website with reasons thereof and the corrective action taken by the AMC to reduce the number of such occurrences.

If the NAVs are not available before the commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons for the delay and explaining when the Mutual Fund would be able to publish the NAV.

IX. TAX & LEGAL & GENERAL INFORMATION

A. Taxation on Investing in Mutual Funds

The following outline of tax implications is provided for general information purposes only, based on the law prevailing as at the date of this document and also incorporating the amendments made by the Finance Act, 2026. These implications should be considered in light of the specific facts of each individual case.

Furthermore, in the event of periodic amendments to the relevant legislation, the nature and / or quantum of these benefits / implications are subject to change. Accordingly, it is recommended that each unit holder should appropriately consult its tax consultant with respect to the specific tax implications arising out of their participation in the scheme.
The tax rates specified below are for the tax year 2026-27 as prescribed under the current provisions of the Income-tax Act, 2025 ('the Act'). The rates are exclusive of surcharge and health and education cess (unless stated otherwise) and are stated at the highest applicable slabs.

The CBDT circulars/ notifications issued under the Income-tax Act, 1961 ('the erstwhile Act'), and referenced in the following paragraphs, are not inconsistent with the corresponding provisions of the Income-tax Act, 2025. Accordingly, in terms of section 536(2)(j) of the Act [section 297(2)(k) of the erstwhile Act], all such circulars/ notifications shall continue to remain in force.

I. To the Mutual Fund:

Income in the hands of the Mutual Fund

The entire income of a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992 or any regulations made thereunder is exempt from income tax in accordance with the provisions of section 11(3) read with Schedule VII [Table: S. No. 20] of the Act (Section 10(23D) of the erstwhile Income-tax Act).

Income received by a Mutual Fund is not liable for the deduction of income tax at source as per the provisions of section 393(5)(d) read with Schedule VII [Table: S. No. 20] of the Act [section 196(iv) of the erstwhile Act] . Where the Mutual Fund receives any income from investments made in overseas jurisdictions, this income may be subject to withholding in the relevant jurisdiction. As the income of the Mutual Fund is exempt from tax in India, credits/ refunds in relation to these foreign taxes may not be available in India.

Distribution of income by the Mutual Funds to the unit holders

Distribution of income by the Mutual Funds to the unitholders will be taxed directly in the hands of the unitholders of the Mutual Fund at the tax rates applicable to them. Further, the taxpayer can claim a deduction of interest expenditure only under section 57 of the Act which shall be restricted to 20% of the gross dividend income.

II. To the unit holders:

Securities Transaction Tax

The unit holder is liable to pay Securities Transaction Tax ('**STT'**) on any 'taxable securities transaction' at the applicable rate. Taxable securities transactions include sale of units of an equity-oriented fund, entered into on the stock exchange or the sale of units of an equity-oriented fund to the Mutual Fund.

The purchaser of the units of an equity-oriented fund is not liable to pay STT, where the purchase is entered into on a recognized stock exchange and the contract for the purchase of such units is settled by the actual delivery or transfer of such units.

The seller of the units of an equity-oriented fund is liable to pay STT at 0.001%, where the sale is entered into on a recognized stock exchange and the contract for sale of such units is settled by the actual delivery or transfer of such units.

At the time of the sale of units of an equity-oriented fund to the Mutual Fund, the seller is required to pay STT @ 0.001%. STT is not applicable on purchase / sale / redemption of units other than equity-oriented units.

STT is not deductible for the computation of capital gains. However, if it is held that gains on the sale of securities are in the nature of business profits, then for the purpose of computing the business income, an amount equivalent to the STT paid on the transaction value will be allowed as a deduction from the gains earned, under section 32 of the Act [section 36 of the erstwhile Act] .

We have tabulated below the STT rates applicable on sale/purchase of various securities for your ease of reference:

Transactions/Particulars	Payable by Purchaser	Payable by Seller
Delivery based purchase/sale transaction in equity shares entered into in a recognized stock exchange	0.1%	0.1%
Non-delivery-based sale transaction in equity shares or units of equity-oriented fund entered in a recognised stock exchange	N.A.	0.025%
Delivery based sale transaction of unit of equity-oriented fund	N.A.	0.001%
Sale of options in securities	0.15% of the difference between the strike price and settlement price of the option (In case option is exercised) (As amended *vide* Finance Act, 2026)	0.15% (As amended *vide* Finance Act, 2026)
Sale of futures in securities	N.A.	0.05% (As amended *vide* Finance Act, 2026)
Sale of unlisted shares under an offer for sale to the public	N.A.	0.2%
Sale of a unit of an equity-oriented fund to the Mutual Fund	N.A.	0.001%

Incomes from units

Income in the nature of dividends distributed by Mutual Funds will be taxable in the hands of the unitholders under section 92 of the Act [section 56 of the erstwhile Act] under the head 'Income from Other Sources' at the applicable rates.

Tax deduction at source (TDS) on income distributed by Mutual Funds:

Resident unitholders

Section 393(1) [Table: S. No. 4] of the Act [section 194K of the erstwhile Act] provides that Mutual Funds are required to withhold tax on income in the nature of dividends (IDCW) distributed by the Mutual Fund at the rate of 10% on income (in excess of INR 10,000) paid to a resident.

Further, as per Section 393(4) [Table: S. No. 4] of the Act [section 194K of the erstwhile Act], no withholding is required if the income is in the nature of capital gains on units of Mutual Fund.

Non-resident unitholders

Section 393(2) [Table: S. No. 10] of the Act [section 196A of the erstwhile Act] requires Mutual Fund to withhold taxes on income in the nature of dividends (IDCW) distributed by the Mutual Fund at the rate of 20% (plus applicable surcharge and health and education cess) or the rates provided in the tax treaty on any income paid to a non-resident, subject to availability of necessary declarations/ documents and fulfilment of certain conditions for being able to avail benefits under the tax treaty viz. obtain a valid tax residency certificate (TRC), electronically file Form 41 (erstwhile Form 10F), etc.

Under Section 393(2) [Table: S. No. 15] of the Act [section 196D of the erstwhile Act], a 20% withholding tax rate (plus applicable surcharge and cess) applies to income from securities referred to in section 210(1) [Table: S. No. 1] of the Act [section 115AD(1)(a) of the erstwhile Act] paid to Foreign Institutional Investors (FII)[1]. However, tax treaty benefits can be claimed at the time of withholding tax on income with respect to securities, if the FII provides a tax residency certificate and other necessary documents required to claim treaty benefits. Additionally, as per section 393(4) [Table: S. No. 16] of the Act [section 196D of the erstwhile Act] no withholding is required for capital gains from the transfer of securities as specified under Section 210 of the Act [115AD of the erstwhile Act].

Gains on transfer / redemption of units

Gains arising on transfer / redemption of units, as well as from switching between schemes will be chargeable to tax under the Act. The characterization of income from investments in securities as 'business income' or 'capital gains' should be examined on a case-by-case basis.

Any securities held by a FII which have invested in such securities in accordance with the regulations made under Securities and Exchange Board of India Act, 1992, should be regarded as capital assets. Thus, gains arising on transfer/redemption of units by FIIs should be characterized as capital gains.

The CBDT has issued Circular No. 6 of 2016, dated February 29, 2016 providing that listed shares / securities held for more than 12 months would be treated as capital gains unless the tax payer himself treats the same as stock in trade; in other cases, involving sale of listed shares / securities, the characterization of income would be decided on the basis of previous circulars and instructions issued by the CBDT on this subject. The Circular also provides that a position once adopted by the taxpayer would not be allowed to be changed and it would be applicable for the subsequent assessment years. It is however clarified that the principles as outlined in the circular shall not be applicable in cases where the genuineness of the transaction itself is questionable.

- **If the gains are characterised as Business Income**

Where the units of the Mutual Funds are regarded as business assets, then any gains arising from the transfer / redemption of units would be taxed under the head of "Profits and gains of business or profession" under section 26 of the Act [section 28 of the erstwhile Act] . The gain / loss is to be computed under the head of "Profits and gains of business or profession" after deducting allowable expenditure under the Act (inclusive of the expenses incurred on the transfer).

Business income is chargeable to tax at the following rates:

Assessee	% of Income Tax
Individuals, HUFs, Association of Persons	Applicable Slab Rate*
Partnership Firms, including Limited Liability Partnerships ('LLPs') & Indian Corporates**	30%
Foreign Companies	35%

*The Finance (No. 2) Act 2024 has amended the provisions of section 115BAC of the erstwhile Act] (corresponding section 202 of the Act) to make new tax regime the default tax regime. The slab rates as prescribed under section 202(1) of the Act [section 115BAC(1A) of the erstwhile Act] [as amended by Finance Act, 2026 and effective from tax year 2026-27] are as under:

Total Income	Tax rates (excluding surcharge and cess)
Up to INR 4,00,000	Nil
From INR 4,00,001 to INR 8,00,000	5%
From INR 8,00,001 to INR 12,00,000	10%
From INR 12,00,001 to INR 16,00,000	15%
From INR 16,00,001 to INR 20,00,000	20%
From INR 20,00,001 to INR 24,00,000	25%
Above INR 24,00,000	30%

However, the taxpayers have the option to opt out of the default tax regime and choose to be taxed under old tax regime. The slab rates as per the old tax regime are as under:

Total Income	Tax rates (excluding surcharge and cess)
Up to INR 2,50,000^	Nil
From INR 2,50,001 to INR 5,00,000	5%
From INR 5,00,001 to INR 10,00,000	20%
INR 10,00,001 and above	30%

^In case of a resident individual of the age of 60 years or more but less than 80 years, the basic exemption limit is INR 3,00,000. In case of a resident individual of the age of 80 years or more, the basic exemption limit is INR 5,00,000.

**A tax rate of 25% (plus applicable surcharge and health and education cess) is applicable in the case of domestic companies having total turnover or gross receipts not exceeding Rs. 400 crores in the tax year 2024-25.
Domestic companies may opt for a lower tax rate of 22% (plus fixed surcharge at the rate of 10% and health and education cess) [under section 200 of the Act (section 115BAA of the erstwhile Act], subject to fulfillment of prescribed conditions. Further, new domestic manufacturing companies may opt for a lower tax rate of 15% (plus fixed surcharge at the rate of 10% and health and education cess) [section 201 of the Act (section 115BAB of the erstwhile Act], subject to fulfillment of prescribed conditions.
Unless specifically stated, the income-tax rates specified above and elsewhere in this document are exclusive of the applicable surcharge and health and education cess. The rates of surcharge applicable for tax year 2026-27 are given below:

Type of Investor	**Surcharge* rate as a % of income-tax**					
	If income is less than Rs. 50 lakhs	**If income exceeds Rs. 50 lakhs but less than Rs. 1 crore**	**If income exceeds Rs. 1 crore but less than Rs. 2 crores**	**If income exceeds Rs. 2 crore but less than Rs. 5 crores**	**If income exceeds Rs. 5 crores but less than Rs. 10 crores**	**If income exceeds Rs. 10 crores**
Individual, HUF, AOP (in respect of dividend income from domestic companies, income arising in the nature of long-term capital gains on transfer of capital assets and income on which tax is payable in accordance with section 196 of the Act [section 111A of the erstwhile Act])	Nil	10%	15%			
Individual, HUF, AOP (in respect of income other than dividend income from domestic companies, income arising in the nature of long-term capital gains on transfer of capital assets and income on which tax is payable in accordance with section 196 of the Act [section 111A of the erstwhile Act])	Nil	10%	15%	25%	37% (Refer Note 2)	
Partnership Firm (including LLP)	Nil	Nil	12%			
Domestic Company (income other than income chargeable to tax under section 200 of the Act [section 115BAA of the erstwhile Act] and section 201 of	Nil	Nil	7%			12%

the Act [section 115BAB of the erstwhile Act])				
Domestic Company (paying taxes under section 200 of the Act [section 115BAA of the erstwhile Act] and section 201 of the Act [section 115BAB of the erstwhile Act])	10%			
Foreign Company, including a Foreign Portfolio Investor ('FPI') incorporated as a company	Nil	Nil	2%	5%

* Additionally, health and education cess is leviable % on the income tax and surcharge as computed above.

Note 1: In case where the total income of an FPI includes dividend income or any income in the nature of short-term capital gains and long-term capital gains, surcharge on such income shall not exceed 15%.

Note 2: The tax Regime under section 202 of the Act (erstwhile section 115BAC of the erstwhile Act) is now a Default Tax Regime. The highest surcharge leviable under the Default Tax Regime shall not exceed 25%. If the assessee opts not to be governed by the default tax regime, then the surcharge rate of 37% shall apply for income exceeding INR 5 crore.

In addition to the above, health and education cess at the rate of 4% is leviable on aggregate of tax and surcharge.

- **If the gains are characterised as Capital Gains**

The mode of computation of capital gains would be as follows:

Sale Consideration			XXX
Less: Cost of Acquisition	(XXX)		
Expenses on Transfer (Note 1)	(XXX)	(XXX)	
Capital Gains			XXX

Note 2: This would include only expenses relating to transfer of units.

Period of holding

The period of holding has been tabulated below:

Sr. No.	Category of Mutual Fund scheme	Listed / Unlisted	Period of Holding for Long term
1	Equity Oriented Mutual Funds (Note 1)	N/A	More than 12 Months

Sr. No.	Category of Mutual Fund scheme	Listed / Unlisted	Period of Holding for Long term
2	Specified Mutual Funds (Note 2)	Listed	Deemed short term capital gains
3	Other Mutual Funds (other than mentioned above. For e.g., Gold ETF, Silver ETF & International ETFs)	Listed	More than 12 Months

Notes:

1. In case of ELSS, the units are subject to a lock-in period of 3 years. Accordingly, any sale of units after this lock-in period will qualify as a long-term capital gain.

2. As per section 76 of the Act [section 50AA of the erstwhile Act], “specified mutual fund” means(a) a Mutual Fund by whatever name called, which invests more than sixty-five per cent of its total proceeds in debt and money market instruments; or (b) a fund which invests sixty-five per cent or more of its total proceeds in units of a fund referred to in sub- clause (a).

3. Provided that the percentage of investment in debt and money market instruments or in units of a fund, as the case may be, in respect of the Specified Mutual Fund, shall be computed with reference to the annual average of the daily closing figures.

4. Provided further that for the purposes of this clause, “debt and money market instruments” shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.

Capital gains - In the case of equity-oriented fund (EOF)

Tax Status of Investor	Capital Gains Tax rate		Tax rate on Distributed Income under Dividend Option
	Short Term	Long Term	
Resident Individual / HUF / AOP / BOI	20%	12.5%	At the applicable slab rate*
Domestic Companies	20%	12.5%	At the applicable slab rate*
NRIs	20%	12.5%	At the applicable slab rate*
FII[1]	20%	12.5%	20%

**Kindly refer to the tabulated slab rate chart mentioned above*

[1] As per Notification No. 9/2014 dated 22 January 2014, the Central Government has specified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as ‘Foreign Institutional Investor’ for the purposes of clause (a) of the Explanation to section 115AD of the Act

Notes:

- As per section 198 of the Act [section 112A of the erstwhile Act], long-term capital gains on transfer of units of EOFs exceeding ₹ 1,25,000 shall be taxable @ 12.5% provided transfer of such units is subject to STT

- "and,—

  (i) in a case where the fund invests in the units of another fund which is traded on a recognized stock exchange,—

  (A) a minimum of ninety per cent of the total proceeds of such fund is invested in the units of such other fund; and

  (B) such other fund also invests a minimum of ninety per cent of its total proceeds in the equity shares of domestic companies listed on a recognized stock exchange; and

  (ii) in any other case, a minimum of sixty-five per cent of the total proceeds of such fund is invested in the equity shares of domestic companies listed on a recognized stock exchange

  Further it is stated that the percentage of equity shareholding or unit held in respect of the fund, as the case may be, shall be computed with reference to the annual average of the monthly averages of the opening and closing figures.

- In cases where the taxable income, reduced by long term capital gains of a resident individual or HUF is below the taxable limit, the long-term capital gain will be reduced to the extent of this shortfall and only the balance of the long-term capital gain is chargeable to income tax. In case where the taxable income as reduced by short term capital gains of a resident individual or HUF is below the taxable limit, the short-term capital gain will be reduced to the extent of this shortfall and only the balance short term capital gain is chargeable to income tax.

- In the cases, where the gross total income includes capital gains chargeable to tax u/s 196, 197, 198 of the Act, deduction under Chapter VIII should be allowed for the gross total income as reduced by such capital gains. Also, rebate under section 156 of the Act [section 87A of the erstwhile Act] (available for resident investors) should be allowed from the income-tax on the total income as reduced by tax payable on such capital gains.

- In case of resident individuals, if section 202 of the Act [section 115BAC of the erstwhile Act] is not opted, a rebate of up to Rs. 12,500 is available if total income does not exceed Rs. 500,000.

- As per section 156 of the Act (as amended by Finance Act, 2026) (section 87A of the erstwhile Act) where resident Individual applies for lower slab rates provided under section 202 of the Act (section 115BAC of the erstwhile Act) and the total income:
  (i) does not exceed INR 12,00,000, a rebate shall be provided on tax to the extent of an amount equal to 100% of such income-tax or an amount of INR 60,000 (whichever is less);
  (ii) exceeds INR 12,00,000 and the income-tax payable on such total income exceeds the amount by which the total income is in excess of INR 12,00,000, the assessee a rebate shall be provided on tax of an amount equal to the amount by which the tax payable is in excess of the amount by which the total income exceeds INR 12,00,000.

  Further, such rebate of income-tax shall not be available on tax on incomes chargeable to tax at special rates.

Capital gains - In the case of specified mutual funds*

Tax Status of Investor	Capital Gains Tax	
	Short Term	**Long Term**
Resident Individual / HUF	At the applicable slab rate**	NA
AOP / BOI		
Domestic Companies / Firms	15%/22%/ 25%/ 30%^	
NRIs	At the applicable slab rate**	
FII/FPI	30%	NA

***Kindly refer to the tabulated slab rate chart mentioned above*

^ A tax rate of 25% (plus applicable surcharge and health and education cess) is applicable for the tax year 2026-27 in the case of domestic companies having total turnover or gross receipts not exceeding Rs. 400 crores in the tax year 2024-25.

Domestic companies may opt for a lower tax rate of 22% (plus fixed surcharge at the rate of 10% and health and education cess) (as per section 200 of the Ac [section 115BAA of the erstwhile Act]), subject to fulfillment of prescribed conditions.

Further, new domestic manufacturing companies may opt for a lower tax rate of 15% (plus fixed surcharge at the rate of 10% and health and education cess) (as per section 201 of the Act [section 115BAB of the erstwhile Act]), subject to fulfillment of prescribed conditions

Notes:

- As per section 76 of the Act [section 50AA of the erstwhile Act], "specified mutual fund" means (a) a Mutual Fund by whatever name called, which invests more than sixty-five per cent of its total proceeds in debt and money market instruments; or (b) a fund which invests sixty-five per cent or more of its total proceeds in units of a fund referred to in sub-clause (a)."

- Provided that the percentage of investment in debt and money market instruments or in units of a fund, as the case may be, in respect of the Specified Mutual Fund, shall be computed with reference to the annual average of the daily closing figures.

- Provided further that for the purposes of this clause, "debt and money market instruments" shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.'

- In case where the taxable income as reduced by short term capital gains of a resident individual or HUF is below the taxable limit, the short-term capital gain will be reduced to the extent of this shortfall and only the balance short term capital gain is chargeable to income tax.

Capital gains – In case of other mutual funds*

Tax Status of Investor	Capital Gains Tax		Tax on Distributed Income under Dividend Option
	Short Term	**Long Term**	
Resident Individual / HUF	At the applicable slab rate**	12.5%	At the applicable slab rate
AOP / BOI			

Tax Status of Investor	Capital Gains Tax		Tax on Distributed Income under Dividend Option
	Short Term	Long Term	
Domestic Companies / Firms	15%/22%/ 25%/ 30%^		
NRIs	At the applicable slab rate**		
FII/FPI	30%	12.5%	20%
Foreign company	35%	12.5%	35%

*__Other mutual funds__:

- Hybrid Fund (investing more than 35% in equity and less than 65% in debt and money market instruments)
- Gold ETFs / Bond ETF / Liquid ETF
- Fund Of Funds (Domestic) other than Fund of funds as defined under the "Equity Oriented Fund" definition under section 198(8) of the Act [section 112A of the erstwhile Act]
- Fund Of Funds Investing Overseas

*** Kindly refer to the tabulated slab rate chart mentioned above* ^ A tax rate of 25% (plus applicable surcharge and health and education cess) is applicable for the year 2026-27 in the case of domestic companies having total turnover or gross receipts not exceeding Rs. 400 crores in the financial year 2024-25.

Domestic companies may opt for a lower tax rate of 22% (plus fixed surcharge at the rate of 10% and health and education cess) (as per section 200 of the Act [section 115BAA of the erstwhile Act]), subject to fulfillment of prescribed conditions.

Further, new domestic manufacturing companies may opt for a lower tax rate of 15% (plus fixed surcharge at the rate of 10% and health and education cess) (as per section 201 of the Act [section 115BAB of the erstwhile Act]), subject to fulfillment of prescribed conditions.

Notes:

- The benefit of cost inflation index is not available while computing capital gains on transfer of long-term capital asset.

- **In case of Capital losses**

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

  Unabsorbed long term capital losses can be carried forward and set off against the long-term capital gains arising in any of the subsequent eight tax years. Unabsorbed short term capital losses can be carried forward and set off against the income under the head capital gains in any of the subsequent eight tax years. Such loss can be carried forward only if the income-tax return of the year in which loss is incurred is furnished on or before the due date of furnishing such income-tax return, as prescribed under section 263(1)(c) of the Act [section 139(1) of the erstwhile Act].

- **Consolidation / Merger of schemes**

  In case of consolidation of mutual fund schemes, the investors generally receive units in the consolidated scheme in consideration of units held in the consolidating scheme.

  As per section 70(zj) of the Act [section 47(xviii) of the erstwhile Act], any transfer of units held by the investor in the consolidating scheme of the mutual fund in consideration of allotment of units in the consolidated scheme, shall not be regarded as a taxable transfer, provided that the consolidation is of two or more schemes of an equity-oriented fund or two or more schemes of a fund other than equity-oriented fund.

  Further, as per section 73(1) [Table: S. No. 8] of the Act [section 49(2AD) of the erstwhile Act], the cost of acquisition of units in the consolidating scheme shall be deemed to be the cost of acquisition of the units in the consolidated scheme. Also, as per section 2(101) of the Act [section 2(42A) of the erstwhile Act], the period of holding of the units in the consolidated scheme shall include the period of holding of the units in the consolidating scheme.

- **Consolidation / Merger of plans**

  The tax exemption, available on merger or consolidation of mutual fund schemes is also available to the merger or consolidation of different plans in a mutual fund scheme.

  Section 70(1)(zk) of the Act [section 47(xix) of the erstwhile Act] has been amended to provide that any transfer by a unit holder of a capital asset, being a unit or units, held by him in the consolidating plan of a mutual fund scheme, made in consideration of the allotment to him of a capital asset, being a unit or units, in the consolidated plan of that scheme of the mutual fund shall not be considered transfer for capital gain tax purposes and thereby shall not be chargeable to tax.

  Further, as per Section 73(1) [Table S. No. 10] of the Act [section 49(2AF) of the erstwhile Act] to provide that the cost of acquisition of units in the consolidating plan of a scheme shall be deemed to be the cost of acquisition of the units in the consolidated plan. Also, as per section 2(101) of the Act [section 2(42A) of the erstwhile Act], the period of holding of the units in the consolidated plan of a scheme shall include the period of holding of the units in the consolidating plan of a scheme.

- **Minimum Alternative Tax/Alternate Minimum Tax**

  The income on the transfer of Mutual Fund units by a company would be taken into account in computing the book profits and Minimum Alternative Tax ('MAT'), if any, under section 206 of the Act [section 115JB of the erstwhile Act].
  Per the section 206 of the Act [erstwhile section 115JB of the erstwhile Act], as amended by Finance Act 2026, if the income-tax payable on total income by any company is less than 14% (excluding applicable surcharge and health and education cess) of its book profits, the company is required to pay MAT at 14% of book profits (excluding applicable surcharge and health and education cess). Further, MAT provisions are not applicable in below cases:

i. the assessee is a resident of a country or a specified territory with which India has an agreement referred to in section 159(1) or the Central Government has adopted any agreement under section 159(2) and the assessee does not have a permanent establishment in India as per the provisions of such agreement; or

ii. the assessee is a resident of a country with which India does not have an agreement of the nature referred to in sub-clause (*i*) and the assessee is not required to seek registration under any law for the time being in force relating to companies; or

iii. the total income of the assessee comprises solely of profits and gains from business referred to in section 61(2), and such income has been offered to tax at the rates specified is the respective sections.

Section 206(1)(m) of the Act [erstwhile section 115JAA(2) of the erstwhile Act] states that any tax is paid under clause (*a*) by an assessee, then, credit shall be allowed to him of an amount in excess of such minimum alternate tax over the tax payable by such assessee on his total income computed as per the other provisions of Act for that tax year. However, the said clause (m) has been omitted by Finance Act 2026 i.e., tax credit created from Tax Year 2026-27 onwards shall not be allowed.

Further, as introduced by Finance Act, 2026 from Tax Year 2026-27 onwards, section 206(3) of the Act states that the domestic company who has opted for lower tax regime under section 200(5) or section 201(2) of the Act for Tax Year 2026-27 shall be allowed MAT credit available as on 31 March 2026.

Such credit shall be allowed to be set off in any tax year to the extent of 25% of the tax payable on the total income computed for that tax year.

The remaining credit shall be carried forward to the subsequent tax year and the same can be set off not beyond the fifteenth tax year immediately succeeding the tax year in which the tax credit first became allowable under erstwhile section 115JAA of the erstwhile Act.

Further, per section 206(4) of the Act, the foreign companies shall be allowed to carry forward the MAT credit available as on 31st March 2026 under the provisions of section 115JAA of the erstwhile Act.

Such MAT credit shall be allowed to set off in any tax year to the extent of the difference between the tax liability on the total income computed as per the other provisions of Act and the MAT for that tax year.

The remaining credit shall be carried forward to the subsequent tax year and the same can be set off not beyond the fifteenth tax year immediately succeeding the tax year in which the tax credit first became allowable under erstwhile section 115JAA of the erstwhile Act.

Tax deduction at source on capital gains

- **Non-resident unit holders:**

  The taxes shall be deducted at the below mentioned rates: @

- **Foreign Institutional Investors**

  As per the provisions of section 393(4) [Table: S. No. 16] of the Act [section 196D of the erstwhile Act] of the Act, no deduction of tax shall be made from any income from capital gains arising from the transfer of securities referred to in 210 of the Act [section 115AD of the erstwhile Act], payable to a FII.

Deduction of tax at source on payment of certain sum for purchase of goods

Section 393(1) [Table: S. No. 8(ii] of the Act [section 194Q of the erstwhile Act] of the Act provides that a buyer who is responsible for paying any sum to any resident seller for purchase of any goods of the value or aggregate of such value exceeding INR 50 lakhs in any previous year, shall, at the time of credit of such sum to the account of the seller or at the time of payment thereof by any mode, whichever is earlier, deduct an amount equal to 0.1% of such sum exceeding INR 50 lakhs as income-tax.

For the purpose of this clause, the term "buyer" means a person whose total sales, gross receipts or turnover from the business carried on by him exceed INR 10 crore during the tax year immediately preceding the tax year in which the purchase of goods is carried out, not being a person, as the Central Government may, by notification in the Official Gazette, specify for this purpose, subject to such conditions as may be specified therein.

The section further provides that if any sum is credited to any account, whether called "suspense account" or by any other name, in the books of the buyer liable to pay such income, such credit of income shall be deemed to be the credit of such income to the account of the payee (i.e. seller) and the provisions of this section shall apply accordingly.

The provisions of this section shall not apply to a transaction on which—

tax is deductible under any of the provisions of this Act.

Having said the above, CBDT has clarified by way of circular dated 30 June 2021, provisions of section 194Q should not be applicable to transaction traded through recognized stock exchange or cleared and settled by recognized clearing corporation.

Tax deducted on benefit or perquisites in respect of business and profession:

Section 393(1) [Table: S. No. 8(iv)] of the Act [section 194R of the erstwhile Act], requires deduction of tax in respect of any benefit or perquisite, whether convertible into money or not, arising from business or the exercise of a profession of any resident to specified person

The tax has to be deducted in respect of such benefit at the rate of 10% of the value or aggregate of value of such benefit. The provision is applicable where the value or aggregate of value of benefit given to a resident during the tax year exceeds INR 20,000.

Failure to provide Permanent Account Number (PAN)

Section 397(2) of the Act [section 206AA of the erstwhile Act] states that the deductee is required to furnish his PAN to the deductor failing which the deductor shall deduct tax at source at the higher of the following rates:

1. The rate prescribed in the Act;
2. The rate in force; or

The rate of 20%. where tax is required to be deducted under section 393(1) [Table: S. No. 8(ii) or 8(v)] or 20% in any other case.

The provisions of section 397(2) of the Act [section 206AA of the erstwhile Act] shall not apply to a non-resident, not being a company, or to a foreign company, in respect of any specified payment. This is, however, subject to the conditions prescribed in rule 217 of the Income-tax Rules, 2026 [rule 37BC of the Income-tax Rules, 1962]. As per the said Rule, the provisions of section 397(2) of the Act [section 206AA of the erstwhile Act] should not apply, *inter alia*, on payment of dividend and capital gains where the non-resident deductee furnishes following details and documents::

i. Name, e-mail id, contact number;
ii. Address in the country of residence;
iii. Tax Residency Certificate (TRC), if the law of country of residence provides for such certificate;
iv. Tax Identification Number (TIN) in the country of residence.

Where TIN is not available, a unique identification number is required to be furnished through which the deductee is identified in the country of residence.

Section 397(2) of the Act [section 206CC of the erstwhile Act] states that any person paying any sum or amount, on which tax is collectible at source shall furnish his Permanent Account Number to the person responsible for collecting such tax (herein referred to as collector), failing which tax shall be collected at the higher of the following rates, namely:—

(i) at twice the rate specified in the relevant provision of this Act; or
(ii) at the rate of five per cent.
The rate of TCS under section 206CC shall not exceed 20%

However, the provisions of this section shall not apply to a non-resident who does not have permanent establishment in India.

Dividend stripping

As per section 175(8) of the Act [section 94(7) of the erstwhile Act], loss arising on sale of units which are bought within 3 months of the record date and sold within 9 months after the record date, shall be ignored for the purpose of computing income chargeable to tax to the extent of exempted income received or receivable on such units.

In the Finance Act, 2022 the said provision is applicable to securities as well and the definition of unit has also been modified, so as to include units of business trusts and AIF, within the definition of units.

Bonus stripping

As per section 175(9) of the Act [section 94(8) of the erstwhile Act] , units purchased within a period of 3 months prior to record date of entitlement of bonus and sold within a period of 9 months after such date, the loss arising on the transfer of original units shall be ignored for the purpose of computing the income chargeable to tax.

The amount of loss ignored shall be deemed to be the cost of purchase / acquisition of the bonus units.

Religious and Charitable Trust

Investments in units of the Mutual Funds will rank as an eligible form of investment under section 350 of the Act [section 11(5) of the erstwhile Act] read with Schedule XVI of the Act [Rule 17C of the Income-tax Rules, 1962] for Religious and Charitable Trusts.

National pension scheme:

Any income, including gains from redemption of Mutual Fund units, received by any person for, or on behalf of, the National Pension System Trust (as established under the provisions of Indian Trust Act, 1882, on 27 February, 2008), is exempt in the hands of such person under section 11(3) read with Schedule VII [S. no. 41] of the Act [section 10(44) of the erstwhile Act].

STT is not leviable in respect of taxable securities transactions entered into by any person for, or on behalf of, the National Pension System Trust referred to in section 11(3) read with Schedule VII [S. no. 41] of the Act [section 10(44) of the erstwhile Act].

Deemed Income on investment in shares/ securities of Indian Companies

Under section 92(2)(m) of the Act [section 56(2)(x) of the erstwhile Act], receipt of shares and securities without consideration or without adequate consideration, the difference (if exceeding fifty thousand rupees) between the aggregate FMV and such consideration is taxable as income in the hands of any person being recipient of such shares and securities.

Further the above provision of section 92(2)(m) of the Act [section 56(2)(x) of the erstwhile Act] shall not apply to any units/shares received by the done:

(a) From any relative; or
(b) On the occasion of the marriage of the individual; or
(c) Under a will or by way of inheritance; or
(d) In contemplation of death of the payer or donor, as the case may be; or
(e) From any local authority as defined in the Schedule III (Note 6); or
(f) From or by any registered non-profit organization as defined in section 355(g), except when received by any person referred to in section 355(h); or (g) by way of a transaction not regarded as transfer under section 70(1)(a), (c), (d), (e), (f), (g), (i), (j), (k), (l), (n), (o), (t), (u), (v) or (w); or
(g) from an individual by a trust created or established solely for the benefit of relative of the individual; or by way of a transaction not regarded as transfer under section 70(1)(a), (c), (d), (e), (f), (g), (i), (j), (k), (l), (n), (o), (t), (u), (v) or (w); or
(h) from such class of persons and subject to such conditions, as may be prescribed.

The term 'relative' shall mean:
A] In the case of an Individual -
(i) spouse;
(ii) brother;
(iii) brother or sister;
(iv) brother or sister of either of the parents;
(v) Any lineal ascendant (maternal as well as paternal) or descendant;
(vi) Any lineal ascendant (maternal as well as paternal) or descendant of the spouse of the individual
(vii) The spouse of the person referred to in clauses (ii) to (vi), and

B] In case of a HUF, any member thereof.

B. LEGAL INFORMATION

1. NOMINATION FACILITY

Unit holder can nominate (in the manner prescribed under the SEBI MF Regulations), maximum upto 3 nominees in whom the Units held by him/her shall vest in the event of his/her death. In case of multiple nominees, upon the demise of the investor, the nominees may either continue in the same account / folio or open separate account / folio, for their respective holding. It shall be mandatory to indicate clearly percentage of allocation/share in favour of each of the nominees against their name and such allocation/share should be in whole numbers without any decimals making a total of 100 percent. Where the percentage share of each nominee is not specified, the assets in the account / folio shall be apportioned among the nominees equally. Any odd lot after division shall be transferred to the first nominee mentioned in the form. By provision of this facility the AMC is not in any way attempting to grant any rights other than those granted by law to the nominee. A nomination in respect of the Units does not create an interest in the property after the death of the Unit holder. The nominee shall receive the Units only as an agent and trustee for the legal heirs or legatees, as the case may be. It is, hereby, clarified that the nominees under the nomination facility shall receive the assets of the deceased unit holder as a trustee on behalf of the legal heir(s) of the deceased unit holder, thereby effecting due discharge of the AMC. Further, legal heirs of nominees shall not have the right to inherit the assets of the unit holder, if the nominee pre-deceases the unit holder and if upon such demise of the nominee, no change is made in the nomination by the unit holder, then the assets shall be distributed to the surviving nominees on a pro rata basis as prescribed by SEBI in this regard.

Nomination made by a unitholder shall be applicable for investments in all the Schemes in the folio or account and every new nomination for a folio or account will overwrite the existing nomination. Thus, a new nomination request will imply the simultaneous cancellation of the existing nomination and request for a fresh nomination. It is clarified that in case of joint accounts/holdings, upon the demise of one or more joint unit holder(s), the AMC shall transmit the assets held to the surviving unit holder(s) vide name deletion and such surviving unit holder(s) shall receive the assets as owners, as opposed to a trustee. In this regard, the surviving joint unit holders shall be entitled to continue with or change or cancel the nominations made previously. The mode of operation of the joint account shall be unaffected by the rule of survivorship.

In case there is a situation where there is a simultaneous passing away of all joint unit holders of a particular joint account, the AMC shall transmit the assets in the account or folio of the registered nominee(s) for effecting its due discharge. In case such joint holders have not opted for nomination and have not indicated any registered nominee, the AMC shall transmit the assets in the account/ folio to either: (a) the legal heir or legal representative of the youngest of the joint holders as per the rules of intestate succession; or (b) as per the Will of the latter, as the case may be, after following the procedure prescribed by SEBI and/or AMFI in this regard.

The nomination can be made only by individuals applying for / holding units on their own behalf singly or jointly in favour of one or more persons. Non-individuals, including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney, cannot nominate. Nomination form cannot be signed by Power of Attorney (PoA) holders. In case of accounts/folios held by Hindu Undivided Family, upon the death of the Karta as recorded, the new Karta as constituted under applicable law would be entitled to operate such account/ folio. In the absence of a new Karta, the AMC shall effect transmission of the account /folio as per the dissolution deed and other criteria as may be defined by AMFI, in consultation with SEBI.

Nomination will be optional for jointly held demat account/ folios. The consent of all the joint-holders shall be required for providing or changing nominee regardless of mode of operations. A minor can be nominated and in that event, the name and address of the guardian of the minor nominee shall be provided by the unit holder. The Applicant is advised that, in case of Single Holding, the Guardian to a Minor Nominee should be a person other than the Applicant.

Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of these offices or a religious or charitable trust.

The Nominee shall not be a trust (other than a religious or charitable trust), society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder. A non-resident Indian can be a Nominee subject to the exchange controls in force, from time to time.

Nomination shall not be allowed in a folio/account held on behalf of a minor.

Nomination in respect of the units stands rescinded upon the transfer of units.

Transfer of units in favour of a Nominee shall be valid discharge by the AMC against the legal heir.

The cancellation of nomination can be made only by those individuals who hold units on their own behalf single or jointly and who made the original nomination.

Nomination in respect of units stands rescinded upon redemption of units. On cancellation of the nomination, the nomination shall stand rescinded and the AMC shall not be under any obligation to transfer the units in favour of the Nominee.

The nomination details as registered with the Depository Participant shall be applicable to unitholders who have opted to hold units in Demat mode.

The Regulations requires all mutual funds to provide an optional nomination facility to the unit holders to nominate a person in whose favour the units shall be transmitted in the event of death of the unitholder. Further, Paragraph 15.14 of the Master Circular for Mutual Funds dated March 20, 2026, and AMFI vide its Best Practice Guidelines Circular No.105 /2022-23 dated January 9, 2023 and Circular No. 135/BP/ 110 /2023-24 dated January 31, 2024 provides guidelines to be followed by the AMC on Nomination.

1. An investor investing in Mutual Fund Units will have the choice to either nominate a person or to opt out of nomination through a signed declaration form in the prescribed format, in physical or online mode. In case of physical option or offline option, the AMC shall verify the signatures as per the mode of holding while registering or changing nomination. When a unit holder is affixing his/her thumb impression on the nomination form the same shall be witnessed by two persons and details of such witnesses shall be duly captured in the nomination form. However, if the nomination form carried wet/ digital/ e-signature, then there is no requirement of witnesses.

   In case of online option, the forms will be validated using e-Sign facility recognized under Information Technology Act, 2000 or Aadhar based e-sign, instead of wet signature(s) of all the unit holder(s) or through Digital Signature Certificate or through two factor authentication (2FA) in which one factor will be a one-time password (OTP) sent to the concerned unit holder at his/her email/ phone number, registered with the AMC. Furthermore, the AMC and its RTA shall on a fortnightly basis send communication to unitholders who have not opted for the nomination facility, to opt for nomination, in order to encourage them to opt for the same.

2. Effective from January 10, 2025, nomination is mandatory for all single holdings while the requirement for nomination would still be optional for jointly held accounts/folios. With respect to unit holders having a single holding, the AMC shall provide such unit holders with the option to:

   (a) Empower any one of the nominees (excluding minor nominee) to operate the unit holder’s account/folio, if the unit holder is physically incapacitated but has the capacity to contract;

   (b) Specify either the percentage or absolute value of assets in the account/folio that can be encashed by the nominee;

   (c) Change such mandate any number of times without any restriction.

3. For existing unit holders holding securities in a physical form (on or before June 10, 2024), such unit holders shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as the right to lodge any complaint or avail any service request from the RTA, even if such unit holders have not opted for nomination.

   For Units held in electronic (demat) Mode: For units of the Scheme(s) held in electronic (demat) form with the Depository, the nomination details provided by the Unit holder to the depository will be applicable to the Units of the Scheme. Such nomination including any variation, cancellation or substitution of Nominee(s) shall be governed by the rules and byelaws of the Depository. In case nomination has been made for DP account with joint holders, in case of death of any of the joint holder(s), the securities will be transmitted to the surviving holder(s). Only in the event of death of all the joint holders, the securities will be transmitted to the nominee. In case nomination is not made by the sole holder of DP account, the securities would be transmitted to the account of legal heir(s), as may be determined by an order of the competent court.

   Transfer of Units / payment to the nominee of the sums shall discharge the Mutual Fund / AMC of all liability towards the estate of the deceased Unit holder and his/her/their successors/legal heirs.

   The nomination facility extended under the Scheme(s) is subject to existing laws.

   The AMC shall, subject to production of such evidence which in their opinion is sufficient, proceed to effect the payment to the Nominee.

JOINT HOLDERS

In the event the account has more than one registered holder the first-named Unit holder shall receive the account statements, all notices and correspondence with respect to the account, as well as the proceeds of any Redemption or IDCW or other distributions, as applicable. In addition, such holder shall have the voting rights, as permitted, associated with such Units as per the applicable guidelines.

In case of death / insolvency of any one or more of the persons named in the Register of Unit holders as the joint holders of any Units, the AMC shall not be bound to recognise any person(s) other than the remaining holders. In all such cases, the proceeds of the Redemption will be paid to the first-named of such remaining Unit holders.

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

However, in all cases, the proceeds of redemption or IDCW or other distributions will be paid to the first named unit holders. All payments and settlements made to the first named unit holder would constitute valid discharge by the Fund.

PLEDGE OF UNITS

The Units under the Scheme may be offered as security by way of a pledge / charge in favour of scheduled banks, financial institutions, non-banking finance companies (NBFC's), or any other body subject to completion of lock-in-period, if applicable. The AMC and / or the ISC will note and record such Pledged Units. A standard form for this purpose is available on request from any of the ISCs. The AMC shall mark a lien only upon receiving the duly completed form and documents as it may require, subject to the sole discretion of the AMC and investor being KYC Compliant. Disbursement of such loans will be at the entire discretion of the bank / financial institution / NBFC or any other body concerned and the Mutual Fund assumes no responsibility thereof.

The Pledgor will not be able to redeem Units that are pledged until the entity to which the Units are pledged provides written authorisation to the Mutual Fund that the pledge / charge may be removed.

In case of any subsisting credit facilities secured by a duly created pledge, the AMC shall obtain due discharge from the creditors prior to transmission of assets to the nominee(s) or legal heir(s) or legal representatives, as the case may be.

TRANSFER AND TRANSMISSION OF UNITS

Units of the Scheme may, if decided by the AMC, be held with a Depository. Under such circumstances, Units will be transferable in accordance with the provisions of the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as may be amended from time to time.

If a person becomes a holder of the Units consequent to the operation of law or upon enforcement of a pledge, the Mutual Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Mutual Fund subject to production of satisfactory evidence and completion of formalities as specified by the AMC.

Upon transmission of any joint account/folio, the nominees shall have the option to either continue as joint holders with the other nominees or open separate single account/folio, for their respective portion.

Further in accordance with the AMFI Best Practice Circular No. 135/BP/ 110 /2023-24 dated January 31, 2024 on "Clarification in respect of AMFI Best Practices Guidelines circular No. 53 dated February 11, 2015 read with AMFI Best Practices Guidelines 20 dated February 9, 2011 regarding "Transmission of Units" and as per Paragraph 15.15 of the Master Circular for Mutual Funds dated March 20, 2026,, the following will be applicable:

1. **Deletion of names of the deceased unit holders in case of death of 2nd and/or 3rd Holder**

   i) Request Form (Form T1) from surviving unitholder(s) requesting for Deletion of Name of Deceased 2nd and/or 3rd Holder.

   ii) Death Certificate in original or photocopy of the death certificate self-attested and attested by a notary public/gazette officer in original. Fresh Bank Mandate Form along with cancelled cheque of the new bank account (only if there is a change in existing bank mandate)

   iii) Fresh Nomination Form (or Nomination Opt-out form) in case there is no nomination or a change in existing nomination is desired by the surviving unit holders.

   iv) KYC Acknowledgment or KYC Form of the surviving unit holder(s), *if not KYC compliant*. Transmission will be completed only once the status of the KYC is "KYC complied".

   v) Additional documentation required:

ID proof [PAN/Redacted Aadhaar/Voter ID / Passport or any other valid Officially Valid Document (OVD) as per PMLA guidelines] of the deceased person attested by the claimant(s), duly notarized or originals can be shown at the AMC branches and Original Seen and verified (OSV) seal attested by them.

2. Transmission of Units to surviving unit holder(s) in case of death of the 1st holder

i) Transmission Request Form (Form T2) for Transmission of Units to the surviving unitholder/s.

ii) Death Certificate of the deceased unitholder(s) in original OR photocopy of the death certificate self-attested and attested by a notary public/gazette officer in original Self-attested copy of PAN Card of the Surviving Joint Holder(s) (*if PAN is not provided already*)

iii) Cancelled cheque of the new first unitholder, with the claimant's name pre-printed **OR**

Recent Bank Statement/Passbook (not more than 3 months old) of the new first holder.

iv) KYC Acknowledgment OR KYC Form of the surviving unit holder(s), if not KYC compliant.

v) Transmission will be completed only once the status of the KYC is "KYC complied".

vi) Additional documentation required:

ID proof [PAN/Redacted Aadhaar/Voter ID / Passport or any other OVD as per PMLA guidelines] of the deceased person attested by the claimant(s), duly notarized or originals can be shown at the AMC branches and OSV seal attested by them.

3. Transmission of Units to the registered Nominee/s in case of death of sole or all unitholders

i) Transmission Request Form (Form T3) for Transmission of Units in favour of the Nominee(s).

ii) Death Certificate of the deceased unitholder(s) in original OR photocopy of the death certificate self-attested and attested by a notary public/gazette officer in original Copy of Birth Certificate, in case the Nominee is a minor.

iii) Self-attested copy of PAN Card of the Nominee(s) / Guardian (in case the Nominee is a minor)

iv) KYC Acknowledgment OR KYC Form of the Nominee(s) / Guardian (where Nominee is a Minor). Transmission will be completed only once the status of the KYC is "KYC complied". cancelled cheque with the Nominee's name pre-printed OR copy of the Nominee's recent Bank Statement/Passbook (which is not more than 3 months old).

v) If the transmission amount is upto ₹ 5 Lakh, Nominee's signature attested by the Bank Manager as per Annexure-I(a). In case the Nominee is a minor, signature of the guardian (as per the bank account of the Minor or the joint account of the minor with the guardian) shall be attested.

vi) If the transmission amount is for more than ₹ 5 Lakh, as an operational risk mitigation measure, signature of the Nominee shall be attested by a Notary Public or a Judicial Magistrate First Class (JMFC) with seal and date in the space provided for signature attestation in the TRF itself below the signature of the claimant.

vii) Additional documentation required:

ID proof [PAN/Redacted Aadhaar/Voter ID / Passport or any other valid OVD as per PMLA guidelines] of the deceased person attested by the claimant(s), duly notarized or originals can be shown at the AMC branches and OSV seal attested by them.

4. **Transmission of Units to the claimant/s on death of the Sole unitholder or All unitholders, where there is NO nomination has been registered**

i) Transmission Request Form (Form T3) for Transmission of Units to the claimant.

ii) Death Certificate of the deceased unitholder(s) in original OR photocopy of the death certificate self-attested and attested by a notary public/gazette officer in original copy of Birth Certificate in case the claimant is a minor.

iii) Self-attested copy of PAN card of the claimant / guardian (in case the claimant is a minor).

iv) KYC Acknowledgment OR KYC Form of the claimant / guardian (in case the claimant is a minor). Transmission will be completed only after the KYC status is updated as "KYC complied".

v) Cancelled cheque with the claimant's name pre-printed OR copy of the claimant's recent Bank Statement/Passbook (which is not more than 3 months old).

vi) Additional documentation required:

ID proof [PAN/Redacted Aadhaar/Voter ID / Passport or any other valid OVD as per PMLA guidelines] of the deceased person attested by the claimant(s), duly notarized or originals can be shown at the AMC branches and OSV seal attested by them.

IF THE TRANSMISSION AMOUNT IS UP TO ₹ 5 LAKH

a) Bank Attestation of signature of the claimant by the Bank Manager as per Annexure-I(a). In case the claimant is a minor, the signature of the guardian (as per the bank account of the minor or the joint account of the minor with the Guardian) shall be attested.

b) Any appropriate document evidencing relationship of the claimant/s with the deceased unitholder/s.

c) Bond of Indemnity as per Annexure-II → to be furnished by Legal Heirs for Transmission of Units without production of Legal Representation.

Provided that in case the legal heir(s)/claimant(s) is submitting the Succession Certificate or Probate of Will or Letter of Administration or appropriate Court order wherein the claimant is named as a beneficiary, an affidavit as per Annexure-III from such legal heir/claimant(s) alone would be sufficient, i.e., Bond of Indemnity is not required.

d) Individual Affidavit to be given by **each** legal heir as per Annexure-III

e) NOC from other legal heirs as per Annexure – IV, where applicable

IF THE TRANSMISSION AMOUNT IS MORE THAN ₹ 5 LAKH

a) Signature of the claimant duly attested by a Notary Public or a JMFC with seal and date in the space provided for signature attestation in the Form T3 itself below the signature of the claimant. In case the claimant is a minor, the signature of the guardian (as per the bank account of the minor or the joint account of the minor with the guardian) shall be attested

b) Individual affidavits to be given **each** legal heir as per Annexure-III

c) (i) Where transmission value at the PAN-level is more than ₹5 lakh, but less than ₹10 lakhs, any one of the documents mentioned below

Notarised copy of Registered Will along with a Notarized indemnity bond from the claimant (appropriate beneficiary of the will) to whom the securities are to be transmitted, as per the format specified.

OR

Legal Heirship Certificate or its equivalent, along with:

(i) a Notarized indemnity bond from the legal heir(s) / claimant(s) to whom the securities are to be transmitted, as per the format specified provided and

(ii) No Objection Certificate from all the non-claimants (i.e., remaining legal heirs), duly attested by a Notary Public, JFMC or by a Gazetted Officer as per the format specified.

(ii) Where transmission value at the PAN-level is more than ₹10 lakhs, any one of the documents mentioned below

Notarised copy of Probated Will; OR

Succession Certificate issued by a competent court, **OR**

Letter of Administration or court decree, in case of Intestate Succession

d) Identity proof (e.g., copy of PAN card, redacted Aadhaar card, passport) of all legal heirs signing the NOC/affidavit other than claimant/s (i.e., legal heirs other than the claimant mentioned in Probate or Letters of Administration or Succession Certificate).

5. Change of Karta upon death of the Karta of Hindu Undivided Family (HUF)

If the case of a HUF, the property of the HUF is managed by the Karta and the HUF does not come to an end in the event of death of the Karta. In such a case, the members of the HUF will need to appoint a new Karta, who needs to submit following documents for transmission:

i) Request Form (Form T4) for change of Karta upon demise of the registered Karta.

ii) Death Certificate of the deceased Karta in original OR photocopy of the death certificate self-attested and attested by a notary public/gazette officer in original.

iii) Bank's letter certifying that the signature and details of the new Karta have been updated in the bank account of the HUF & attesting the signature of the new Karta as per Annexure-1(b)

iv) KYC acknowledgment OR KYC form of the new Karta and the HUF, if not KYC-compliant. Transmission will be completed only after the KYC status is updated as "KYC complied".

v) Indemnity Bond as per Annexure V signed by all surviving coparceners (including the new Karta).

vi) Any appropriate document evidencing relationship of the new Karta and the other coparceners with the deceased Karta.

Additional documentation required:

a) ID proof [PAN/Redacted Aadhaar/Voter ID / Passport or any other valid OVD as per PMLA guidelines] of the deceased Karta attested by the new Karta , duly notarized or originals to be shown at the AMC branches.

b) If the transmission amount is for more than ₹ 5 lakh, the signature of the new Karta) shall be attested by a Notary Public or a JMFC in the space provided for signature attestation in the TRF itself below the signature of the claimant.

6. Transmission of Units to the claimant/s upon death of the Karta of HUF, where there is no surviving co-parcener or the HUF has been dissolved/partitioned after demise of the Karta

i) Transmission Request Form (Form T5) for Transmission of Units to the Claimant.

ii) Death certificate of the deceased Karta in original OR photocopy thereof attested by a notary public/gazette officer in original copy of birth certificate.

iii) Self -attested copy of PAN Card of the claimant(s) / guardian (in case the claimant is a minor).

iv) KYC acknowledgment or KYC form of the claimant(s) /guardian (in case the claimant is a minor). Transmission will be completed only after the status of the KYC is updated as “KYC complied”.

v) Cancelled cheque with the claimant’s name pre-printed thereon OR copy of the claimant’s recent bank statement/passbook which is not more than 3 months old.

vi) If the transmission amount is upto ₹ 5 lakh, attestation of the signature of the claimant by bank manager as per Annexure-I(a). In case the claimant is a minor, the signature of the guardian (as per the minor’s bank account / minors joint account with the guardian) shall be attested.

If the transmission amount is for more than ₹ 5 lakh, the signature of the claimant shall be attested by a Notary Public or a JMFC in the space provided for signature attestation in the TRF itself below the signature of the claimant.

vii) Bond of Indemnity to be furnished by the Claimant as per Annexure-VI

viii) If the HUF has been dissolved/partitioned by the surviving members after demise of the Karta, the transmission of units shall be processed on the basis of any of the following documents:

a) Notarized copy of Settlement Deed, OR

b) Notarized copy of Deed of Partition, OR

c) Notarized copy of Decree of the relevant competent Court.

Additional documentation required:

ID proof [PAN/Redacted Aadhaar/Voter ID / Passport or any other valid OVD as per PMLA guidelines] of the deceased person attested by the claimant(s), duly notarized or originals can be shown at the AMC branches and Original Seen & Verified stamp attested by them.

- ASK Asset Management Private Limited will not accept any “Transmission-cum-Redemption” requests. The request for redemption of Units will be accepted only after processing the request for transmission of Units with proper documentation.
- The AMC will implement image-based processing wherever the claimant is a nominee or a joint holder in the investor folio.
- The AMC will have a dedicated, Central Help Desk and a webpage carrying relevant information and instructions in order to provide assistance on the transmission process.
- The AMC will adopt a common Transmission Request Form and NOC form. All such forms and formats will be made available on the website of the AMC, RTA and AMFI.
- The AMC will implement a uniform process for treatment of unclaimed funds to be transferred to the claimant including the unclaimed IDCW.
- The AMC will not accept requests for redemption from a claimant pending completion of the transmission of units in his /her favour.
- The Stamp duty payable by the claimant with respect to the indemnity bond and affidavit, will be in accordance with the stamp duty prescribed by law.
- For list of documents required for transmission of units, investors are required to refer website of the Fund https://www.askmutualfund.com/#/downloads.

2. ACTION TO BE TAKEN IN CASES WHERE DISTRIBUTOR(S) IS FOUND TO BE A JOINT HOLDER IN MULTIPLE FOLIOS OF UNRELATED 1st HOLDER

The AMC shall ensure that its RTA's systems and process have built-in checks to detect cases upfront where mutual fund distributor's names have been added as 2nd or 3rd holders, without the knowledge of or consent of the concerned unit holder, by matching the PAN of the said distributor as per AMFI ARN/EUIN database and verification of other holders' details to ascertain whether the distributor is a joint holder in the folio.

In case it is found that the name of the distributor has been indicated as a holder in an unauthorized manner, the below steps shall be followed by the AMC:

(a) AMC shall take up the matter with the concerned distributor on an urgent basis and seek a written explanation as to why his/her name has been added as the 2nd /3rd holder in such folios.

(b) The distributor shall also be advised to obtain a written confirmation from the 1st holder (excluding in cases where the 1st holder is a relative, whether the name of the distributor has been added in the folio/s with his/her knowledge and consent and submit the same to the respective RTAs. The RTAs shall keep track of such cases and verify / validate the signature of the 1st holder on the declaration carefully.

(c) If the 1st holder confirms in writing that he/she had not consented to adding the distributor's name in the folio as a joint holder and wants the distributor's name to be deleted from the folio, the AMC/ RTA shall act on such requests promptly and delete the distributor's name from the folio under intimation to the 1st holder as well as the distributor.

(d) Unless steps specified in (a), (b) and (c) have not been completed, transactions such as redemption/ change in bank mandate/transmission in such folios will be subject to enhanced due diligence to determine the genuine nature of such transaction requests.

(e) Redemptions shall only be by way of written confirmations, with the signature in such confirmation being verified with the signature registered in the folio. No oral / email confirmation should be accepted since these alerts shall be validated, to avoid any fraudulent cases where the distributor may have added his/her name as a joint holder unauthorizedly and there could be a possibility that the email and the mobile number in such folios does not belong to the 1st holder.

Further, for such folios, the RTA shall mark the folio with a temporary 'STOP/lock' (not freeze), so that transactions in these folios are subject to enhanced scrutiny and due diligence. AMC/RTA shall re-verify the registered bank account in respect of the folios by scrutinising the cancelled cheque (where applicable) afresh to ascertain whether the distributor is a joint holder in the bank account and also re-validate the bank account via penny drop / IMPS transaction afresh, using PAN-based validation, so as to confirm that the registered bank account belongs to the 1st holder only and whether the distributor is a joint holder in the bank account. If the distributor is found to be the joint holder in the registered bank account as well, it implies / will be deemed that the name of the distributor has been added in the folio/s with the knowledge and consent of the first holder, and no action need to be taken in respect such folios.

Further, with respect to the action to be taken by the AMC against the errant distributor(s):

(a) trail commission of the distributor to be withheld.

(b) AMC may dis-empanel the distributor and report the matter to AMFI with complete details including recommendation for suspension/termination of the distributor's AMFI registration with reasons/justification.

3. DURATION OF THE SCHEME

I. In case of close ended schemes:

- Close-ended schemes shall stand finally terminated on maturity date and the outstanding units of the unitholders shall be repurchased, to ensure full redemption at the end of the maturity period.

- Besides receiving the repurchase proceeds based on the repurchase price, no further benefit of any kind either by way of increase in repurchase value or by way of income for any subsequent period shall accrue. However, the fund reserves the right to extend the scheme beyond its redemption date, with the prior approval of SEBI and in accordance with the Regulations. In such an event, the unitholder shall be given an option to either sell back the units to the fund or to continue in the scheme. The fund can also give the unitholder an option to switch the repurchase proceeds into any other eligible scheme of the mutual fund launched or in operation at that time.

- The extension of the period of the scheme beyond final redemption date/s or rollover of the scheme shall be in accordance with the MF Regulations.

- Mutual Fund may convert the scheme into an open-ended scheme, subject to approval from SEBI, in accordance with the MF Regulations.

II. In case of open-ended schemes, the duration of the Scheme is perpetual, unless wound up in accordance with the MF Regulations.

Winding up

A close-ended scheme shall be wound up on the expiry of duration fixed in the scheme on the redemption of units, unless it is rolled over for a further period as permitted under MF Regulations.

Schemes other than those specified above, in terms of the MF Regulations, the Scheme may be wound up after repaying the amount due to the Unit holders:

a. on the happening of any event which, in the opinion of the Trustee, requires the Scheme to be wound up; or

b. If seventy five percent of the Unit holders of the Scheme pass a resolution that the Scheme be wound up; or

c. If SEBI directs the Scheme to be wound up in the interest of the Unit holders.

Where a Scheme is to be wound up pursuant to the above SEBI Regulations, the Trustee shall give notice within one day, disclosing the circumstances leading to the winding up of the scheme:

- to SEBI; and

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

d. Where a scheme is to be wound up under as per a. above, the Trustee Company will obtain consent of the unit holders participating in the voting by simple majority on the basis of one vote per unit and publish the results of voting within 45 calendar days from the publication of notice.

e. In case the Trustee Company fails to obtain the required consent of the unitholders, the scheme shall be reopened for business activities from the second business day after publication of results of the voting.

Effect of Winding Up

On and from the date of the publication of the notice as stated above, the Trustee Company or the AMC as the case maybe, shall:

- cease to carry on any business activities in respect of the Scheme so wound up;

- cease to create or cancel Units in the Scheme;

- cease to issue or redeem Units in the Scheme; and

- list the units of the Scheme under winding up on a recognized Stock Exchange.

Procedure and Manner of Winding up

In the event of the Scheme being wound up (other than in case of maturity), the AMC shall proceed as follows:

(i) The Trustee Company shall call a meeting of the Unit holders of the Scheme to consider and pass necessary resolutions by simple majority of Unit holders present and voting at the meeting for authorising the AMC or any other person / agency to take the steps for winding up of the Scheme. Provided that a meeting of the unitholders shall not be necessary if the scheme is wound up at the end of maturity period of the scheme.

- The Trustee Company or the person authorised as above, shall dispose the assets of the Scheme concerned in the best interests of the Unit holders of the Scheme.

- The proceeds of the sale made in pursuance of the above, shall in the first instance be utilised towards discharge of such liabilities as are properly due under the Scheme and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the Unit holders in proportion to their respective interests in the assets of the Scheme as on the date when the decision for the winding up was taken. The costs related to custodian fees, audit fees and investor communication are unavoidable till the schemes are wound-up and therefore the said costs can be considered as winding up costs for terminating a fund or a scheme; and investment and advisory fees and distribution commission shall not be considered as winding up costs for terminating the Mutual Fund or a Scheme.

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

(iii) Notwithstanding anything contained herein, the application of the provisions of the MF Regulations in respect of disclosures of half-yearly reports and annual reports shall continue to be applicable until the winding up is completed or the Scheme ceases to exist.

(iv) After the receipt of report referred to the above under if SEBI is satisfied that all measures for winding up of the Scheme have been complied with, the Scheme shall cease to exist.

Pursuant to Paragraph 8.2 of the Master Circular for Mutual Funds dated March 20, 2026, units of Mutual Fund schemes which are in the process of winding-up in terms of Regulation 36 of MF Regulations shall be listed on recognized stock exchange, subject to compliance with listing formalities as stipulated by the stock exchange. Further, pursuant to listing, trading on stock exchange mechanism will not be mandatory for investors, but an optional channel to exit such schemes.

REDEMPTION OF UNITS

The Units can be repurchased/redeemed (i.e., sold back to the Mutual Fund) or switched-out on every business day, at the Applicable NAV subject to payment of exit load, if any and lock-in period, if any. In case of redemption of units, the AMC shall use two-factor authentication (for online transactions) and signature method (for offline transactions), for the purpose of authentication. For demat units, the process of authentication as specified by the depository shall be followed.

The transfer of redemption proceeds must be made by the AMC to the unitholders within 3 (three working days from the date of redemption. In case of a delay in transferring the redemption proceeds within 3 (three) working days or transfer of dividend within 7 (seven) working days, an interest at the rate of 15% per annum along with the proceeds of redemption/ dividend shall be payable to unitholders by the AMC. The list of exceptional situations and additional timelines for making redemption payment as specified by AMFI, shall be adhered to by the AMC.

The Units so repurchased shall not be reissued. Redemption requests can be made in amounts/Units. The Redemption / Switch-out request can be made by way of a written request on a pre-printed form or by using the relevant tear off section of the Transaction Slip, which should be submitted at / may be sent by mail to any of the ISCs.

In case the Units are held in the names of more than one Unit holder, where mode of holding is specified as "Joint", redemption requests will have to be signed by all the joint holders. However, in cases of holding specified as 'Anyone or Survivor', any of the Unit holders will have the power to make Redemption request, without it being necessary for all the Unit holders to sign. However, in all cases, the Redemption proceeds will be paid only to the first named holder.

In case an investor has purchased Units of a scheme of ASK Mutual Fund on more than one Business Day (either during the New Fund Offer Period, or on an ongoing basis), the Units purchased prior in time will be redeemed/switched-out first. Thus, in case of valid application for redemption/switch-out is made by the investor, those Units of the scheme which have been held for the longest period of time will be redeemed/switched-out first i.e. on a First-in-First-Out basis.

The Redemption would be permitted to the extent of clear credit balance in the Unit holder's account. The Redemption request can be made by specifying the rupee amount or by specifying the number of Units to be redeemed. If a Redemption request is for both, a specified rupee amount and a specified number of Units, the specified number of Units will be considered the definitive request. If only the Redemption amount is specified by the Unit holder, the AMC will divide the Redemption amount so specified by the Redemption Price to arrive at the number of Units. The request for Redemption of Units could also be in fractions, upto three decimal places. However, in case of units held in electronic (demat) mode, the redemption request can be given only in number of Units. Also Switch transactions are currently not available in case of units held in electronic (demat) mode. The minimum amount of Redemption may be changed in future by the AMC. If the balance in the account of the Unit holder does not cover the amount of Redemption request, then the Mutual Fund is authorised to close the account of the Unit holder and send the entire such (lesser) balance to the Unit holder.

Redemption Price

Redemption Price will be calculated on the basis of the applicable NAV and exit load. The Redemption Price per Unit will be calculated using the following formula:

Redemption Price = Applicable NAV * (1 - Exit Load, if any)

Example of Calculation of Redemption Price:

If the Applicable NAV is Rs. 10.00; Exit / Redemption Load is 1 percent, then the Redemption Price will be calculated as follows:

= Rs. 10.00 * (1-0.01)

= Rs. 10.00 * (0.99)

= Rs. 9.90

Payment of Redemption Proceeds

(a) For Investors having a bank account with a bank with whom the AMC would have an arrangement from time to time.

Unit holders having a bank account with certain banks with whom the Mutual Fund would have an arrangement from time to time may avail the facility of Direct Credit to their account for Redemption of the Units of the Scheme. In such cases the Mutual Fund will under normal circumstances endeavor to credit the first/sole Unit holders account with the Redemption proceeds within one Business Day of the acceptance of Redemption request.

(b) For other Investors not covered by (a) above:

Redemption proceeds will be paid by cheque/DD and payments will be made in favour of the Unitholders registered name and bank account number.

Please note that it is mandatory for the investors to provide their complete Bank account details.

AMC will endeavor to credit the redemptions payouts directly to the designated Bank A/c of the unitholders of ASK Mutual Fund schemes through any of the available electronic mode (i.e. RTGS / NEFT / Direct Credit). AMC reserves the right to use any of the above mode of payment as deemed appropriate for all folios where the required information is available.

Redemption cheques, if any, will be sent to the Unitholders addresses (or, if there is more than one holder on record, the address of the first-named holder). All Redemption payments will be made in favour of the registered holder of the Units or, if there is more than one registered holder, to the first registered holder).

Redemptions by NRIs/ FPIs

Credit balances in the account of an NRI / FPI, may be redeemed by such Unit holder in accordance with the procedure described above and subject to any procedures laid down by the RBI, if any.

Payment to NRI / FPI Unit holders will be subject to the relevant laws / guidelines of the RBI as are applicable from time to time (subject to deduction of tax at source as applicable).

In the case of NRIs:

(i) Credited only to NRSR account of the NRI investor where the payment for purchase of Units redeemed was made out of funds held in NRSR account or

(ii) Credited, at the NRI investor's option, to his / her NRO or NRSR account, where the payment for the purchase of the Units redeemed was made out of funds held in NRO account or

(iii) Remitted abroad or at the NRI investor's option, credited to his / its NRE / FCNR / NRO / NRSR account, where the Units were purchased on repatriation basis and the payment for the purchase of Units redeemed was made by inward remittance through normal banking channels or out of funds held in NRE / FCNR account.

In the case of FPIs

Credit the net amount of redemption proceeds of such Units to the foreign currency account or Non-Resident Rupee Account of the FPI investor.

Right to Limit Redemptions

Subject to the approval of the Board of Directors of ASK Asset Managers and the Trustee Company and also subject to necessary communication of the same to SEBI, the redemption of / switch-out of Units of Scheme(s) of the Fund, may be temporarily suspended/ restricted under the following circumstances that leads to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets subject to requirements specified by SEBI:

a) Liquidity issues - When markets at large become illiquid affecting almost all securities rather than any issuer specific security. The liquidity issue arising from the market shall be dealt with in line with the internal liquidity management practices of the AMC. It is clarified that redemption due to illiquidity of any specific security in the portfolio of a scheme of the Mutual Fund, due to a poor investment decision, will not be allowed.

b) Market failures, exchange closures - When markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.

c) Operational issues - When exceptional circumstances are caused by *force majeure*, unpredictable operational problems and technical failures (e.g. a black out). The AMC shall consider cases only if they are reasonably unpredictable and occur in spite of appropriate diligence of third parties, adequate effective disaster recovery procedures and systems.

Under the aforesaid circumstances, the AMC / Trustee Company may restrict redemption for a specified period of time not exceeding 10 working days in any 90 days period. Any imposition of restriction would require specific approval of Board of AMC and Trustee Company and the same should be informed to SEBI immediately. Unitholders should note that the following provisions shall be applicable when redemption requests are placed during such restricted period.

(i) No redemption requests upto Rs. 2 lakh shall be subject to such restriction and

(ii) Where redemption requests are above Rs. 2 lakh, AMC shall redeem the first Rs. 2 lakh without such restriction and remaining part over and above Rs. 2 lakh shall be subject to such restriction.

The AMC / Trustee Company reserves the right to change / modify the provisions of right to limit Redemption / switch-out of units of the Scheme(s) pursuant to direction/ approval of SEBI.

UNCLAIMED REDEMPTION / IDCW AMOUNT

The unclaimed redemption amount and IDCW amounts may be deployed by the Mutual Fund in call money market or money market instruments or a separate plan of only Overnight scheme/Liquid scheme / Money Market Mutual Fund scheme floated by mutual funds specifically for deployment of the unclaimed amounts. Provided that such schemes where the unclaimed redemption and dividend amounts are deployed shall be only those Overnight scheme/ Liquid scheme / Money Market Mutual Fund schemes which are placed in A-1 cell (Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class. No exit load shall be charged on these plans and Total Expense Ratio (TER) of such plan shall be capped as per the TER of direct plan of such scheme or at 50bps whichever is lower. Further, for the unclaimed redemption and dividend amounts deployed by the Mutual Fund in call money market or money market instruments, the investment management and advisory fee charged by the AMC for managing the unclaimed amounts, shall not exceed 50 basis points.

The investors who claim the unclaimed amounts during a period of three years from the due date shall be paid initial unclaimed amount along-with the income earned on its deployment. Investors, who claim these amounts after 3 years, shall be paid initial unclaimed amount along-with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education.

The detailed process pertaining to claiming the unclaimed amount and the necessary forms / documents required for the same is available on website of the Fund https://www.askmutualfund.com/#/downloads and on www.amfiindia.com.

SUSPENSION OF SALE /SWITCHING OPTION OF UNITS

The Mutual Fund at its sole discretion reserves the right to withdraw Sale and/ or Switching of the Units in the Scheme (including any one Plan of the Scheme) temporarily or indefinitely when any of the following conditions exist. However, the suspension of Sale/ Switching of Units either temporarily or indefinitely will be with the approval of the Board of Directors of the AMC and the Trustee.

1 When one or more stock exchanges or markets, which provide basis for valuation for a substantial portion of the assets of the Scheme are closed otherwise than for ordinary holidays.

2 When, as a result of political, economic or monetary events or any circumstances outside the control of the Trustee and the AMC, the disposal of the assets of the Scheme are not reasonable or would not reasonably be practicable without being detrimental to the interests of the Unit holders.

3 In the event of breakdown in the means of communication used for the valuation of investments of the Scheme, without which the value of the securities of the Scheme cannot be accurately calculated.

4 During periods of extreme volatility of markets, which in the opinion of the AMC are prejudicial to the interests of the Unit holders of the Scheme.

5 In case of natural calamities, strikes, riots and bandhs.

6 In the event of any force majeure or disaster that affects the normal functioning of the AMC or the ISC.

7 If so directed by SEBI.

The AMC reserves the right in its sole discretion to withdraw the facility of Sale and Switching option of Units into and out of the Scheme [including any one Plan/Option of the Scheme], temporarily or indefinitely, if AMC views that changing the size of the corpus further may prove detrimental to the existing Unit holders of the Scheme.

E-MAIL COMMUNICATION

In case the Unit holder experience any difficulty in accessing in the electronically delivered documents, the unit holder shall promptly inform the same to the Mutual Fund. It is deemed that the Unit holder is aware of all security risks including possible third-party interception of the documents and contents of the documents becoming known to third parties.

PREVENTION OF MONEY LAUNDERING AND KNOW YOUR CUSTOMER

Suspicious Transaction Reporting

If after due diligence, the AMC believes that the transaction is suspicious in nature as regards money laundering, the AMC shall report any suspicious transactions to competent authorities under the PMLA and rules / guidelines issued thereunder by legal authorities, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under the PMLA without obtaining the prior approval of the Unit Holder / a person making the payment on behalf of the Unit holder. Further, the factual question of whether a particular transaction is suspicious or not would depend on the background, details of the transactions and other related facts and circumstances.

Further, the AMC shall ensure that it observes and adheres to the Minimum Standard Recommendations on Anti-Money Laundering, Combating Financing of Terrorism and KYC Policy issued by AMFI, from time to time.

Litigations

The ASK Asset Management shall have the right to freeze/lock/restrict the folio(s) of investor(s)/Unitholder(s) for further transactions or reject any applications including for subscription, redemption of units or transmission of units pursuant to receipt of instructions/ directions/orders issued by any Governmental, judicial, quasi-judicial, regulatory or other similar authority (“Authority”), including orders restricting the investor(s)/Unitholder(s) from dealing in securities or for attachment of units held by the investor(s)/Unitholder(s). Additionally, the ASK Asset Management shall be entitled to freeze/lock/restrict the folio(s) of investor(s)/Unitholder(s) for further transactions or reject any applications including for subscription, redemption of units or transmission of units at its sole and absolute discretion upon the ASK Asset Management becoming aware of initiation of any investigation/action/litigation relating to the investments or transactions of the Unitholder by any Authority, upon receipt of any complaints (including fraud or forgery), or upon commencement of any disputes /litigations among unitholders/nominees/legal heir/ other claimants to the units relating to the investments or transactions of the Unitholder, including disputes/litigations where ASK Asset Management or ASK Mutual Fund or ASK Trustee Private Limited has been impleaded as a party or is a necessary party. On receipt of contrary instructions for any applications and/or transactions from investor(s)/Unitholder(s) in a folio, ASK Asset Management shall have the right to freeze/lock/restrict the folio(s) of investor(s)/Unitholder(s) including rejecting any application and/or transaction at its discretion. The freeze/lock/rejection/restriction so imposed by the ASK Asset Management as hereinabove mentioned may continue till receipt of a specific written instruction/direction/order from such Authority or NOC from all concerned Parties or such other documents as may be deemed necessary by the AMC authorizing the removal of such freeze/lock/rejection/restriction and/ or completion of the investigation by ASK Asset Management as the case may be. It is hereby clarified that the ASK Asset Management/ASK Mutual Fund/ASK Trustee Private Limited shall not be liable for any loss or damage suffered by Unitholder, either directly or indirectly, on account of such freeze/lock/rejection/restriction as the case may be.

Ultimate Beneficial Owner(s) (UBO(s)

As a part of Client Due Diligence (CDD) Process under PML Act 2002 read with PML Rules, 2005 each of the SEBI registered intermediaries, which inter-alia includes Mutual Funds, is required to obtain sufficient information from their clients in order to identify and verify the identity of persons who beneficially own or control the securities account. Providing information about beneficial ownership is mandatory for all categories of investors except (i) Individuals and (ii) a Company, which is listed on a stock exchange or is a majority owned subsidiary of such a Company.

Further, pursuant to SEBI Master Circular on Know Your Client (KYC) norms for the securities market dated October 12, 2023 and Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules thereunder dated June 06, 2024 investors (other than Individuals) are required to provide details of Ultimate Beneficial Owner(s) ("UBO(s)") and submit proof of identity (viz. PAN with photograph or any other acceptable proof of identity prescribed in common KYC form) of UBO(s).

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

I. Applicability:

1. Providing information about beneficial ownership will be applicable to the subscriptions received from all categories of investors except Individuals and a Company listed on a stock exchange or is a majority owned subsidiary of such a Company. The Boards of the AMC and Trustee Company shall monitor compliance of the AMC's client identification and verification procedures, in the context of beneficial ownership, in line with applicable law.

2. Proof of Identity of the UBO such as Name/s, Address & PAN/Passport together with self-attested copy* along with the 'Ultimate Beneficial Ownership' declaration form is required to be submitted to ASK Asset Management /its RTA. (* Original to be shown for verification and immediate return.)

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

II. Identification Process:
(A) For Investors other than Individuals or Trusts:

(i) If the investor is an unlisted company, partnership firm or unincorporated association / body of individuals, the beneficial owners are the natural person/s who is/ are acting alone or together, or through one or more juridical person and exercising control through ownership or who ultimately has a controlling ownership interest.

(ii) Controlling ownership interest means ownership of / entitlement to:

a) more than 10% of shares or capital or profits of the juridical person, where juridical person is a company.

b) more than 10% of the capital or profits of the juridical person, where the juridical person is a partnership firm; or

c) more than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.

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

(iv) In case no natural person is identified under any of the above criteria, the person who holds the position of senior managing official shall be provided.

(v) In case of listed entity or subsidiary of a listed entity, it is not necessary to identify and verify the identity of any shareholder or beneficial owner.

(B) For Investor which is a Trust:

In case of a Trust, the settler/author of the trust, the trustee, the protector and the beneficiaries with 10% or more interest in the trust or any other natural person exercising ultimate effective control over the trust through a chain of control or ownership shall be considered as beneficial owner.

(C) For Foreign Investors:

The Know Your Client requirements in case of foreign investors (FPIs), shall be as specified in the SEBI circular (SEBI/HO/AFD-2/CIR/P/2022/175) dated December 19, 2022, for the purpose of identification of beneficial ownership of the investor.

For collection of information/documentation from investors/ Unitholders, SEBI has prescribed uniform Know Your Client (KYC) requirements vide Circular No(s). CIR/MIRSD/16/2011 dated August 22, 2011 and MIRSD/SE/Cir-21/2011 dated October 5, 2011 to be used by the concerned registered intermediaries. Further, the intermediaries are also advised vide SEBI Circular No. CIR/MIRSD/ 07 /2013 dated September 12, 2013 read with the guidance on KYC requirements issued by SEBI to follow a risk based approach towards KYC requirements of Eligible Foreign Investors (EFI)/Foreign Portfolio Investors (FPIs) by classifying them into Category I, II and III.

SEBI has also notified the SEBI KYC Registration Agency (KRA) Regulations, 2011 and have issued guidelines under these regulations from time to time. For more details on 'Ultimate Beneficial Owners (UBO(s)' investors may log on to 'Investor Corner' Section on our website www.askmutualfund.com.

EUIN Requirement:
Pursuant to the Master Circular for Mutual Funds dated March 20, 2026, mutual funds are directed to capture the unique identity number (EUIN) of the employee/relationship manager/sales person of the distributor (Sales Person) interacting with the investor for the sale of mutual fund products in addition to the AMFI Registration Number (ARN) of the distributor in the application form.

Investors procuring advisory services from non-Individual distributors are requested to note that EUIN would assist in tackling the problem of mis-selling even if the employee/relationship manager/sales person leave the employment of the distributor.

Hence, if investments are routed through a distributor, investors are requested to ensure that the ARN code, Sub broker ARN code, and EUIN is correctly filled up in the Application Form. Further, investors are requested to use application forms/ transaction forms which will have spaces for the Sub broker ARN code and the EUIN.

As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account numbers in their applications for purchase or redemption of Units.

If the Unit holder fails to provide the Bank mandate, the request for redemption would be considered as not valid and the Mutual Fund retains the right to reject/withhold the redemption until a proper bank mandate is furnished by the Unit holder and the provision with respect of penal interest in such cases will not be applicable/ entertained.

AMC reserves right to decide the mode of payment viz, Direct Credit /ECS/NEFT or cheque and no specific consent is required in case of electronic mode is opted.

Permanent Account Number (PAN)
Permanent Account Number (PAN) is the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction, effective July 02, 2007. Permanent Account Number (PAN) is mandatory for all the purchases/additional purchases irrespective of the amount of investments for all the existing and prospective investors (including NRIs) including joint holders and guardians in case of investments by Minors.

In accordance with SEBI circular No. MRD/DoP/MF/Cir-08/2008 dated April 03, 2008, it has been notified to exempt investors residing in the state of Sikkim from the mandatory requirement of PAN for their investments in mutual funds also. However, this is subject to the Fund verifying the veracity of the claim of the investors that they are residents of Sikkim, by collecting sufficient documentary evidence. Mutual Funds are also advised to ensure strict compliance with the applicable ‘Know Your Client’ norms.

As per 16.1.5 of the Master Circular for Mutual Funds dated March 20, 2026, all new folios/ accounts shall be opened only after ensuring that all investor related documents including account opening documents, PAN, KYC, PoA (if applicable), specimen signature are available with AMCs/RTAs and not just with the distributor. For existing folios, AMCs shall be responsible for updation of the investor related documents including account opening documents, PAN, KYC, PoA (if applicable), specimen signature.

With effect from January 1, 2011, KYC norms are mandatory for ALL investors, who wish to make investments in Mutual Funds, irrespective of the amount of investment. Investments where KYC is not completed is liable to be rejected.

Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005

The Ministry of Finance has issued an order dated January 30, 2023, detailing the procedure for implementation of Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 (“**WMD Act**”). The WMD Act seeks to prohibit unlawful manufacture, transport, or transfer of WMD (chemical, biological and nuclear weapons) and their means of delivery. Under the amendments of 2022, the scope of the WMD Act has been enhanced to include the financing of such banned activity.

Pursuant to the order dated January 30, 2023, SEBI has issued a circular dated April 26, 2023, providing directions to SEBI registered intermediaries, restricting onboarding and freezing assets of any investor which is:

a) owned or controlled, wholly or jointly, directly or indirectly, by such person; or

b) held by or on behalf of, or at the direction of, such person; or

c) derived or generated from the funds or other assets owned or controlled, directly or indirectly, by such person.

The Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 has been notified on August 11, 2023, and seeks to protect personal data of an individual. The Mutual Fund including its service providers shall be subject to the norms specified in the said Act, including but not limited to seeking consent, purpose for seeking such personal data, roles and responsibilities of data fiduciary and data processor etc. The individuals (referred to as data principal) have been granted inter alia following rights:

a. Right to receive information on summary of personal data being processed and various processing activities being undertaken;
b. Identifying all data fiduciary and data processor with whom person data shall be shared;
c. Right to correction and erasure of personal data;
d. Right of grievance redressal; and
e. Right to nominate

Various rules providing operational clarity issued from time to time shall be applicable.

C: General Information

1. Inter-Scheme Transfer of Investments

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

a. such transfers are done at the prevailing market price for quoted instruments on spot basis.
   Explanation: “spot basis” shall have same meaning as specified by stock exchange for spot transactions.
b. the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

Money Market and Debt Securities

a) IST of any money market or debt security (irrespective of maturity) will be done at an average of the prices provided by the valuation agencies, if prices from the valuation agencies are received within the pre-agreed turn-around-time (TAT).
b) If price from only one valuation agency is received within the agreed TAT, that price may be used for IST pricing.
c) If prices are not received from any of the valuation agencies within the agreed TAT, Valuation Committee will determine the price for the IST as per the available information, in accordance with SEBI (Mutual Funds) Regulations, 2026

2. **Aggregate investment in the scheme under the following categories:**

In accordance with Paragraph 6.8 of the Master Circular for Mutual Funds dated March 20, 2026, the aggregate investment in the respective schemes by Board of Directors of AMC and key personnel needs to be disclosed.

Schemes Name	**Aggregate amount invested in the scheme as on March 31, 2026 (market value in Rs.)**		
	AMC's Board of Directors	Key personnel (excluding Fund Manager)	Fund Manager
Not Applicable			

3. **Dematerialisation and Rematerialisation procedures**

1) **Process to apply for / get allotment of units in Demat mode**:

The Applicants intending to hold units in Demat mode would be required to have a beneficiary account with a Depository Participant of the NSDL/CDSL and mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units during the NFO or the ongoing offer period. The Units allotted will be credited to the DP account of the investor as per the details provided in the application form. The statement of holding of the beneficiary account holder for units held in Demat mode would be sent by the respective DPs periodically.

It may be noted for listed scheme, trading and settlement in the units of the scheme over the stock exchange(s) (where the units are listed/ will be listed) will be permitted only in electronic form.

- Mode of holding shall be clearly specified in the Application Form.
- If the demat details mentioned in the application are incomplete/incorrect or not matched with the Depository data, the AMC reserves the right to allot units in Non Demat mode, subject to the application being valid in all respect.
- Upon allotment, units are credited to investor's valid demat account within 3 working days.
- Units held in dematerialized mode are freely transferable except units of schemes during lock-in period.
- Investors may kindly note that, no statement of account will be generated by the Registrar & Transfer Agent once the unit is converted to demat. Post conversion Investment details can be viewed in the Consolidated Account Statement (CAS) that investor receives from depository.

2) **Process to convert units held in Physical form i.e. Statement of Account mode to Demat mode**: Investors holding units of Mutual Fund schemes in physical form, may convert them easily in demat form through Depository Participants (DP). The procedure for converting Mutual Fund units held in Physical form into demat form is as below: -

- Obtain Conversion Request Form (CRF) from your DP.
- Fill-up the CRF and sign it (as per the signature available in the application). In case of joint holders, all holders should sign the form.
- The holding pattern in DP (as per Client master list) should match with the holding pattern of the folio where units are held in physical form.
- Submit the CRF along-with the Statement of Account to your DP.
- After due verification, the DP would send the CRF to Registrar and Transfer Agent (RTA).
- Post verification, the RTA will confirm the conversion request raised by the DP and the Mutual Fund units will be credited in your demat account.

c. Process to convert the units held in Demat mode to Physical form i.e. Statement of Account

Re-materialisation is the process of converting units from demat mode to physical mode i.e., Statement of Account mode. To re-materialise Mutual Fund units, submit the following documents as mentioned below:

- Investors need to approach their respective DP and submit the duly filled and signed Remat Request Form for each ISIN, fund, or folio.
- Upon verification of such request, the DP shall forward these documents to the respective RTA for further processing.
- Post verification, the RTA will confirm the status of conversion request executed by DP and the Mutual Fund units are extinguished from the Investor's demat account. These Demat units are then converted into Physical (i.e., Statement of Account).

d. Process to Redeem Mutual Fund units held in demat form

- Unitholders of Mutual Fund units held in demat form can redeem the units through Depository or stockbroker through exchange platforms i.e. BSE (BSE STAR MF Platform) and NSE (Mutual Fund Service System (MFSS).
- The Investor would be required to submit all requisite information/documents as requested. by the Depository or stockbroker.
- After receipt of such redemption request from the respective source, AMC/RTA will process the redemption request post due validations.
- If investor wishes to place redemption through Mutual Fund, demat units must be converted to physical form (following the Demat to Remat process). Post conversion investor may place redemption request with AMC.

e. Switch-transactions for the units are held in Demat:

Switch transactions for units held in demat are processed through exchange/clearing corporation. The mechanism is same equivalent to redemption and subscription. Post processing of switch-out (redemption), switch-in (subscription) is processed and equivalent units are settled to clearing house for on-ward credit to the investor's DP account.

f. Procedure for change in investor's profile / bank account details etc. in respect of units held in demat mode.

For any modifications of bank account, address, contact details etc in the demat holdings, the investor needs to submit these details to the respective Depository Participant (DP) for updation in demat account. DP follows prescribed guidelines for such profile modifications as formulated by respective Depositories (NSDL/CDSL) in their operating manual.

The Trustee Company / AMC reserves the right to change the dematerialization / rematerialization process in accordance with the procedural requirements laid down by the Depositories, viz. NSDL/ CDSL and/or in accordance with the provisions laid under the Depositories Act, 1996. All units will rank pari passu among units within the same option in the scheme concerned as to assets, earnings and the receipt of IDCW distributions, if any, as may be declared by the Trustee Company.

4. ASBA related disclosures

Please refer to details regarding ASBA provided under Point No. H of Section titled "**How to Apply**" of SAI.

5. Portfolio Turnover Details

Portfolio Turnover is a term used to measure the volume of trading that occurs in a scheme's portfolio during a given time period. Portfolio Turnover is an outcome of the systematic investment process and may vary depending on signal changes, market conditions, and investor flows. As an open-ended scheme, subscriptions and redemptions may contribute to trading activity. The investment framework seeks to balance responsiveness to new information with transaction cost efficiency. Trading decisions are optimized to ensure that turnover contributes positively to overall portfolio performance after accounting for associated costs.

D: Associate Transactions

Since this is the first scheme to be launched by ASK Mutual Fund, the disclosures under this section are not applicable.

There is no separate investment policy of the company for investing in group companies of the sponsor and thus investments shall be made in accordance with applicable regulations.

The AMC, on behalf of the Fund, may utilise the services of Sponsors, group companies and any other subsidiary or associate company of the Sponsors, in case such a company (including their employees or relatives) is in a position to provide the requisite services to the AMC. The AMC will conduct its business with the aforesaid companies (including their employees or relatives) on commercial terms and on arms-length basis and at a mutually agreed terms and conditions to the extent and limits permitted under the SEBI Regulations. Appropriate disclosures, wherever required, shall be made by the AMC.

E: Documents Available for Inspection

The following documents will be available for inspection at the office of the Mutual Fund at Birla Auroa, Level 16, Office Floor 9, Dr. Annie Besant Road, Century Bazaar, Worli, Mumbai – 400 030 during business hours (9:30 am to 5:00 pm) on any day (excluding Saturdays, Sundays and public holidays):

- Memorandum and Articles of Association of the AMC
- Investment Management Agreement
- Trust Deed and amendments thereto, if any
- Mutual Fund Registration Certificate
- Agreement between the Mutual Fund and the Custodian
- Agreement with Registrar and Share Transfer Agents

- Consent of Auditors to act in the said capacity
- Consent of Legal Advisors to act in the said capacity
- Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 and amendments from time to time thereto.
- Indian Trusts Act, 1882.

F: Investor Grievances Redressal Mechanism

1. **Redressal through AMC**:

   Investors can reach out through the following methods:

- Email: Send an email to care@askmutualfund.com
- Contact Centre: 1800 569 7071 (Mon-Fri, 9 am - 6 pm & Sat, 9 am - 1 pm)

  In case, query remains unresolved, please contact:

- Investor Relations Officer (IRO):
  Mr. Kiran Valanger
  Investor Relations Officer
  Tel No: 022-66462900
  Email: iro@askmutualfund.com

- **Registrar:** Computer Age Management Services Limited,
  Address: No.10 (Old No.178), M.G.R. Salai, Nungambakkam, Chennai – 600 034, Tamil Nadu, India.
  Email: enq_ask@camsonline.com

2. **Redressal through SCORES: If complaint is not redressed satisfactorily, SEBI (Securities and Exchange Board of India) via the SEBI Complaints Redress System (SCORES) can be approached:**

- Website Link: SCORES - https://scores.sebi.gov.in/scores-home
- SEBI SCORES Mobile App on Google Play or App store.
- Raise a complaint through the SEBI Toll-Free Helpline: 1800-22-7575 / 1800- 266-7575

3. **Redressal through ODR**:
   If not satisfied with the resolution of complaint through ASK Mutual Fund or the SEBI SCORES platform, complaint can be lodged on the Online Dispute Resolution (ODR) portal at https://smartodr.in/login.

Investor Complaints:

Given below is the status of Investor Complaints of the existing schemes classified in accordance with AMFI "Guidelines on Standardization of Complaints/Grievances Reporting Procedure".

Complaints Redressal Statistics: Not Applicable

G: Information pertaining to Investments by the schemes of the Fund

Derivative Strategies

Investments in Derivatives shall be in accordance with the guidelines as stated under Para 6.2, 8.5, 8.6, 13.15 of the Master Circular for Mutual Funds dated March 20, 2026, as may be amended from time to time.

Investment in Derivatives

As part of the Fund Management process, the schemes may use derivative instruments such as index futures and options, stock futures, options contracts, and any other derivative instruments that are permissible or may be permissible in future under applicable regulations and such investments shall be in accordance with the investment objectives of the schemes.

Equity Derivatives

The schemes may use various equity derivatives from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance unitholder's interest. Accordingly, the schemes may use derivative instruments like futures & options stock indices, future & options on individual securities or such other derivative instruments as may be introduced from time to time as permitted under the SEBI (Mutual Funds) Regulations, 2026.

Illustration of some derivative transactions

i) **Stock/Index Futures**: Investment in Stock / Index Futures can give exposure to the stock/index without directly buying the individual stocks. Appreciation in the index / stocks can be effectively captured through investment in stock / index futures. The scheme can sell futures to hedge against market movements effectively without actually selling the stocks it holds.

Illustration

Spot Index: 2070

1-month Nifty 50 Future price on day 1: 2075. The scheme buys 100 lots.

Each lot has a nominal value equivalent to 200 units of the underlying index.

Situation 1:

Let us say that on the date of settlement, the future price = closing spot price = 2085
Profits for the scheme = (2085-2075) * 100 lots*200 = Rs. 200,000

Situation 2:

Let us say that on the date of settlement, the future price = Closing spot price = 2065
Loss for the Fund = (2065-2075) * 100 lots * 200 = (Rs. 200,000)

Please note that the above example is given for illustration purposes only. The net impact for the scheme will be in terms of the difference between the closing price of the index and cost price (ignoring margins and transaction costs for the sake of simplicity).

Basic Structure of a Stock & Index Future

The Stock Index futures are instruments designed to give exposure to the equity markets indices. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) provide futures in select stocks and indices with various maturity buckets. The pricing of a stock/index future is the function of the underlying stock/index and short-term interest rates.

Buying Options

Benefits of buying a call option: Buying a call option on a stock or index gives the owner the right, but not the obligation, to buy the underlying stock or index at the designated strike price on or before the designated expiry date. This means the downside risks are limited to the premium paid to purchase the option.

Illustration

For example, if the scheme buys a one-month call option on A Ltd at a strike of Rs. 250, the current market price being say Rs.251. The scheme will have to pay a premium of say Rs. 15 to buy this call. If the stock goes above Rs. 250, the scheme can exercise its right on or before the expiry and own ABC Ltd. at a cost price of Rs. 250, thereby participating in the upside of the stock. In case the stock price goes down below Rs. 250 during the tenure of the call, the scheme is protected from the downside since it does not directly own the stock. The scheme gives up the premium of Rs. 15 that has to be paid in order to protect the fund from this probable downside.

Benefits of buying a put option: Buying a put option on a stock originally held by the buyer gives him/her the right, but not the obligation, to sell the underlying stock at the designated strike price. Here the downside risks are limited to the premium paid to purchase the option.

Illustration

For example, if the scheme buys a one-month put option on A Ltd at a strike of Rs. 250, the current market price being say Rs.251. The scheme will have to pay a premium of say Rs. 15 to buy this put. If the stock price goes below Rs. 250 during the tenure of the put, the scheme can exercise its right and sell A Ltd at a cost price of Rs. 250, thereby limiting the downside on the stock below Rs. 250. The fund gives up the fixed premium of Rs. 12 that has to be paid in order to protect the fund from this probable downside. In case the stock price goes above Rs. 250, say to Rs. 270, the scheme will not exercise its option. The scheme will participate in the upside of the stock, since it can now sell the stock at the prevailing market price of Rs. 270.

Basic Structure of an Option

An option gives a buyer the right but does not cast the obligation to buy or sell the underlying. An option is a contract between two parties wherein the buyer receives a privilege for which he pays a fee (premium), and the seller accepts an obligation for which he receives a fee. The premium is the price negotiated and set when the option is bought or sold. A person who buys an option is said to be long in the option. A person who sells (or writes) an option is said to be short in the option.

Option Contracts (Stock and Index)

In the global financial markets, particularly securities markets, options have been, for quite many years, a means of conveying rights from one party to another at a specified price on or before a specific date, at a cost, which is called Premium. The underlying instrument can be an individual stock or a stock index such as the BSE Sensex (such options being referred to as index options). Options are used widely the world over to manage risk and generate income. options may be preferred over futures as they provide asymmetric pay offs.

There are broadly two kinds of Options trade viz. Long & Short.

A Long Call is buying a Call option to purchase the stock at a later date at a fixed price called the strike price.

A Long Put on the other hand is buying Put option i.e. an option to sell the stock at a later date at the strike price.

Similarly, A Short Call is selling a Call option which is also called writing a Call option by which the option writer has an obligation to sell the stock to the call buyer at the strike price.

A Short Put is to sell or write a Put option i.e. an obligation to buy the stock from the Put buyer at the strike price. The specified price at which the shares are contracted to be purchased or sold is called the strike price.

Options that can be exercised on or before the expiration date are called American Options, while those that can be exercised only on the expiration date are called European Options. Option contracts are designated by the type of option, name of the underlying, expiry month and the strike price.

Writing of Covered Call Options by Mutual Fund scheme:

a. Mutual Fund scheme may write call options only under a covered call strategy subject to the following:

b. The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.

c. The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.

d. At all points of time the Mutual Fund scheme shall comply with the provisions at paragraph (a) and (b) above. In case of any passive breach of the requirement at paragraph (a), the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme.

e. In case a Mutual Fund scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with paragraphs (a) and (b) above while selling the securities.

f. In no case, a scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts.

g. The premium received shall be within the requirements prescribed in terms of Paragraph 13.18.3 of the Master Circular for Mutual Funds dated March 20, 2026, i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.

h. The exposure on account of the call option written under the covered call strategy shall not be considered as exposure in terms of Paragraph 13.18.1 of the Master Circular for Mutual Funds dated March 20, 2026.

i. The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the scheme until the position is closed or expired.

As and when SEBI notifies amended limits in position limits for exchange traded derivative contracts in future, the aforesaid position limits, to the extent relevant, shall be read as if they were substituted with the SEBI amended limits.

Various Derivatives Strategies:
If and where Derivative strategies are used under the scheme the AMC may employ a combination of the following strategies:

1. Index Arbitrage:

Example: Nifty 50 Index.

As the Nifty 50 Index derives its value from fifty underlying stocks, the underlying stocks can be used to create a synthetic index matching the Nifty Index levels. Also, theoretically, the fair value of a stock/ index futures is equal to the spot price plus the cost of carry i.e., the interest rate prevailing for an equivalent credit risk, in this case is the Clearing Corporation of the NSE. Theoretically, therefore, the pricing of Nifty Index futures should be equal to the pricing of the synthetic index created by futures on the underlying stocks. However, due to market imperfections, the index futures may not exactly correspond to the synthetic index futures. The Nifty Index futures normally trade at a discount to the synthetic Index due to large volumes of stock hedging being done using the Nifty Index futures giving rise to arbitrage opportunities. The fund manager shall aim to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index. The strategy is attractive if this price differential (post all costs) is higher than the investor's cost-of-capital. Objective of the Strategy The objective of the strategy is to lock in the arbitrage gains.

2. Cash Futures Arbitrage: (Only one way as Mutual Funds are not allowed to short in the cash market).

The scheme would look for market opportunities between the spot and the futures market. The cash / futures arbitrage strategy can be employed when the price of the futures exceeds the price of the underlying stock. The scheme will first buy the stocks in the cash market and then sell in the futures market to lock the spread known as arbitrage return. Buying the stock in the cash market and selling the futures results into a hedge where the Plans have locked in a spread and is not affected by the price movement of cash market and futures market. The arbitrage position can be continued till expiry of the future contracts. The future contracts are settled based on the last half an hour's weighted average trade of the cash market. Thus, there is a convergence between the cash market and the futures market on expiry. The strategy is attractive if this price differential (post all costs) is higher than the investors cost-of-capital. Objective of the Strategy is to lock in the arbitrage gains.

3. Hedging and alpha strategy:

The scheme may use exchange-traded derivatives to hedge the equity portfolio. The hedging could be either partial or complete depending upon the fund managers' perception of the markets. The fund manager shall either use index futures and options or stock futures and options to hedge the stocks in the portfolio. The fund may seek to generate alpha by superior stock selection and removing market risks by selling appropriate index. For example, one can seek to generate positive alpha by buying an IT stock and selling Nifty IT Index future or a bank stock and selling Bank Index futures or buying a stock and selling the Nifty Index. Objective of the Strategy The objective of the strategy is to generate alpha by superior stock selection and removing market risks by hedging with an appropriate index.

4. Other Derivative Strategies:

As allowed under the SEBI guidelines on derivatives, the fund manager may employ various other stock and index derivative strategies by buying or selling stock/index futures and/or options. The objective of the strategy is to earn low volatility consistent returns.

5. Covered Call Strategy:

A call option gives the holder (buyer) the right but not the obligation to buy an asset by a certain date for a certain price. The covered call is a strategy in which a seller sells a call option on a stock he owns.

Benefits of using Covered Call strategy in Mutual Funds: The covered call strategy can be followed by the Fund Manager in order to hedge risk thereby resulting in better risk adjusted returns of the scheme.

The strategy offers the following benefits:

- Hedge against market risk - Since the fund manager sells a call option on a stock already owned by the Mutual Fund scheme, the downside from fall in the stock price would be lower to the extent of the premium earned from the call option.
- Generating additional returns in the form of option premium in a range bound market. Thus, a covered call strategy involves gains for unit holders in case the strategy plays out in the right direction.

  Illustration – Covered Call strategy using stock call options: Suppose a fund manager buys equity stock of ABC Ltd. For Rs. 1000 and simultaneously sells a call option on the same stock at a strike price of Rs. 1100. The scheme earns a premium of say, Rs. 50. Here, the fund manager does not think that the stock price will exceed Rs. 1100.

Scenario 1: Stock price exceeds Rs. 1100

The call option will get exercised, and the fund manager will sell the stock to settle his obligation on the call at Rs.1100 (earning a return of 10% on the stock purchase price). Also, the scheme has earned a premium of Rs. 50.

Net Gain –
Rs. 1100 (strike price) – Rs. 1000 (stock purchase price) + Rs. 50 (premium earned) = Rs. 150.
Scenario 2: Stock prices stay below Rs. 1100

The call option will not get exercised and will expire worthless. The premium earned on call option will generate alpha for the scheme.

Net Gain – Rs. 50 (premium earned).

Fixed Income Derivatives
Interest Rate Swap (IRS)

IRS is a widely used derivative product in the financial markets to manage interest rate risk. A typical transaction is a contract to exchange streams of interest rate obligation/income on a notional principal amount with a counter party, usually a bank. The two interest streams are fixed rate on one side and floating rate on the other.

Example: Suppose the Fund holds a fixed rate bond of maturity 5 years carrying a fixed interest rate (YTM) of 7.25% p.a. payable half yearly. Such an investment runs the risk of depreciation if interest rates rise. To manage this risk, the Fund can enter into an IRS with another market participant, here the Fund contracts to pay fixed rate, say 6.85% p.a., and receive a floating rate (say overnight MIBOR). This transaction is done for a notional principal amount equal to the value of the investment. By such a contract a fixed rate income is offset by a fixed rate payment obligation leaving only a floating rate income stream. Thus, without actually investing in a floating rate asset, the Fund starts earning a floating rate income, reducing the risk of depreciation associated with the fixed rate investment.
Following table summarises the cash flow streams:

Original investment: 7.25% p.a.
Pay (Fixed rate): 6.85% p.a. (IRS)
Receive (Floating rate): MIBOR
Net Flow: MIBOR + 0.40% p.a. (7.25% p.a. – 6.85 % p.a.)

The floating rate reference is defined in the swap agreement.

The above example illustrates a case of fixed to floating rate swap. A swap could be done to move from floating rate to fixed rate in a similar fashion.

Please note that the above example is hypothetical in nature and the interest rates are assumed. The actual return may vary based on actual and depends on the interest rate prevailing at the time the swap agreement is entered into.

The scheme will be allowed to take exposure in Interest Rate Swaps only on a non-leveraged basis. A swap will be undertaken only if there is an underlying asset in the portfolio.

The scheme may use other derivatives such as interest rate futures, etc, to meet the investment objective of the scheme, whenever such instruments are available in the market.

Forward Rate Agreement (FRA)
An FRA is an off-balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. It is settled against the actual interest rate prevailing at the beginning of the period to which it relates rather than paid as a gross amount. FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.
An FRA is referred to by the beginning and end dates of the period covered. Thus, a 5x8 FRA is one that covers a 3-month period beginning in 5-months and ending in 8-months. FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.
An illustration could be a corporation having floating rate debt linked to an index such as say, 3-Month MIBOR. If the existing interest cost is at 8% on Rs.100 Crore for the next three months, the corporation can purchase a 3x6 FRA @ 8.1% on Rs.100 Crore and fix the interest cost for the 3-6 months period. If the actual 3-Month MIBOR after 3-months is at 8.25%, the corporation has saved 15 bps in interest cost. As the settlement is done at the beginning of the period, the savings in interest expense are discounted to a present value using a 3-month rate to calculate the actual settlement amount.
The flows for the institution will be, as follows:
Interest Savings = Rs. 100 Crore * 15 bps * 92/365
(assuming 92 days in the 3-month FRA period and 365 days in the conventional year) = Rs.3,78,082.19
Settlement Amount = Rs.3,78,082.19/ (1+8.25%*92/365)
Please note that the above examples are hypothetical in nature and the figures are assumed.

Interest Rate Futures
IRF means a standardized interest rate derivative contract traded on a recognized stock exchange to buy or sell a notional security or any other interest-bearing instrument or an index of such instruments or interest rates at a specified future date, at a price determined at the time of the contract. Hedging using interest rate futures could be perfect or imperfect, subject to applicable regulations. Currently, exchange-traded Interest Rate Futures traded on exchange are standardized contracts based on 10-Year Government of India Security and 91-day Treasury bill. IRF contracts are cash settled. IRFs give an opportunity in the fixed income market to hedge interest rate risk or rebalance the portfolio by using them. By locking into a price, the IRF contract can help to eliminate the interest rate risk. Thus, in order to protect against a fall in the value of the portfolio due to falling bond prices, one can take short position in IRF contracts.

Example:

Date: May 01, 2024
Spot price of the Government Security: Rs.105
Price of IRF – May contract: Rs. 105.5

On May 01, 2024, Fund buys 100 units of the Government security from the spot market at Rs. 105. Subsequently, it is anticipated that the interest rate will rise in the near future. Therefore, to hedge the exposure in underlying Government security, Fund sells May 2024 Interest Rate Futures contracts at Rs. 105.5.

On May 15, 2024, due to increase in interest rate: Spot price of the Government Security: Rs. 104
Price of IRF Contract: Rs.104.2
Loss in underlying market will be (105 – 104)*100 = (Rs. 100)
Profit in the Futures market will be (105.50 – 104.2)*100 = Rs. 130

Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged):

To reduce interest rate risk in a debt portfolio, scheme may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs). The maximum extent of short position that may be taken in IRFs to hedge interest rate risk of the portfolio or part of the portfolio, is as per the formula given below:

$$\frac{Portfolio\ Modified\ Duration * Market\ Value\ of\ Portfolio}{Futures\ Modified\ Duration\ * \frac{Futures\ Price}{Par\ Value}}$$

In case the IRF used for hedging the interest rate risk has different underlying security(s) than the existing position being hedged, it would result in imperfect hedging.

Imperfect hedging using IRFs may be considered to be exempted from the gross exposure, up to maximum of 20% of the net assets of the scheme, subject to the following:

a. Exposure to IRFs is created only for hedging the interest rate risk based on the weighted average modified duration of the bond portfolio or part of the portfolio.

b. The scheme is permitted to resort to imperfect hedging, without it being considered under the gross exposure limits, if and only if, the correlation between the portfolio or part of the portfolio (excluding the hedged portions, if any) and the IRF is at least 0.9 at the time of initiation of hedge. In case of any subsequent deviation from the correlation criteria, the same may be rebalanced within 5 working days and if not rebalanced within the timeline, the derivative positions created for hedging shall be considered under the gross exposure computed in terms of Para 3 of SEBI circular dated August 18, 2010. The correlation should be calculated for a period of last 90 days.

Explanation: If the fund manager intends to do imperfect hedging up to 15% of the portfolio using IRFs on weighted average modified duration basis, either of the following conditions need to be complied with:

i. The correlation for past 90 days between the portfolio and the IRF is at least 0.9 or
ii. The correlation for past 90 days between the part of the portfolio (excluding the hedged portions, if any) i.e. at least 15% of the net asset of the scheme (including one or more securities) and the IRF is at least 0.9. At no point of time, the net modified duration of part of the portfolio being hedged should be negative.

c. The portion of imperfect hedging in excess of 20% of the net assets of the scheme should be considered as creating exposure and shall be included in the computation of gross exposure in terms of Para 3 of SEBI circular dated August 18, 2010.

The basic characteristics of the scheme will not be affected by hedging the portfolio or part of the portfolio (including one or more securities) based on the weighted average modified duration.

The interest rate hedging of the portfolio will be in the interest of the investors.

Hedging

Holders of the GOI securities are exposed to the risk of rising interest rates, which in turn results in the reduction in the value of their portfolio. So, in order to protect against a fall in the value of their portfolio due to falling bond prices, they can take short position in IRF contracts.

Example:

Date: December 01, 2022
Spot price of the Government Security: Rs.108.80
Price of IRF– December contract: Rs. 108.90
On December 01, 2022, Fund buys 10000 units of the Government security from the spot market at Rs. 108.80. Subsequently, it is anticipated that the interest rate will rise in the near future.
Therefore, to hedge the exposure in underlying Government security, Fund sells December 2022 Interest Rate Futures contracts at Rs. 108.90.
On December 15, 2022 due to increase in interest rate:
Spot price of the Government Security: Rs. 107.25
Futures Price of IRF Contract: Rs.107.30
Loss in underlying market will be (107.25 – 108.80)*10000 = (Rs. 15,500)
Profit in the Futures market will be (107.30 – 108.90)*10000 = Rs. 16,000

Imperfect Hedge

Assume the portfolio of market value worth INR 1000 crore has a modified duration of 5. This is being hedged with an IRF that has a modified duration of 10. Considering that fund manager chooses to hedge 20% of the portfolio the maximum extent of short position that may be taken in IRF is as below:

$$\frac{Portfolio\ Modified\ Duration * Market\ Value\ of\ Portfolio}{Futures\ Modified\ Duration\ * \frac{Futures\ Price}{Par\ Value}}$$

$$= \frac{5 * (0.2 * 1000)}{10 * (\frac{101}{100})}$$

$$= Rs. 99.01\ Crores$$

Hence the scheme can sell IRFs worth Rs. 99.01 Crores and with duration of 10 to hedge Rs.200 Crores of portfolio with a duration of 5.

Limits for investment in derivatives instruments

In accordance with Paragraph 6.2, 8.5, 8.6 and 13.15 of the Master Circular for Mutual Funds dated March 20, 2026, the following conditions shall apply to the scheme's participation in the derivatives market. The investment restrictions applicable to the scheme's participation in the derivatives market will be as prescribed or varied by SEBI or by the Trustees (subject to SEBI requirements) from time to time.

i. Position limit for the Mutual Fund in equity index options contracts

- The Mutual Fund position limit in all equity index options contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest of the market in equity index option contracts, whichever is higher,
- This limit would be applicable on open positions in all options contracts on a particular underlying index.

ii. Position limit for the Mutual Fund in equity index futures/stock futures contracts:

- The Mutual Fund position limit in all equity index futures/stock futures contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest in the market in equity index futures/stock futures contracts, whichever is higher.
- This limit would be applicable on open positions in all futures contracts on a particular underlying index.

iii. Additional position limit for hedging

In addition to the position limits at point (i) and (ii) above, Mutual Fund may take exposure in equity index derivatives subject to the following limits:

a) Overall stock futures short position at portfolio level across multiple securities shall not exceed the maximum of 25% of unhedged short exposure, and short positions in option contracts shall not exceed 20% of the total exposure.

b) Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.

iv. Position limit for the Mutual Fund for stock based derivative contracts

The combined futures and options position limit shall be 20% of applicable MWPL.

The position limits for the scheme and disclosure requirements are as follows–
a. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of the Mutual Fund shall not exceed the higher of:

1% of the free float market capitalisation (in terms of number of shares).
Or
5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).

b. This position limit shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.

c. For index-based contracts, the Mutual Fund shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

As and when SEBI notifies amended limits in position limits for exchange traded derivative contracts in future, the aforesaid position limits, to the extent relevant, shall be read as if they were substituted with the SEBI amended limits.

As per Paragraph 13.15 of the Master Circular for Mutual Funds dated March 20, 2026, the limits for exposure towards derivatives are as under:

1. The cumulative gross exposure through equity, debt, derivative positions, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme.
2. Mutual Funds shall not write options or purchase instruments with embedded written options.
3. The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.
4. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
5. Exposure due to hedging positions may not be included in the above-mentioned limits subject to the following:

a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
b. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1.
c. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.

Mutual Funds may enter into plain vanilla interest rate swaps for hedging purposes.
The value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme. However, if Mutual Funds are transacting in IRS through an electronic trading platform offered by the Clearing Corporation of India Ltd. (CCIL) and CCIL is the central counterparty for such transactions guaranteeing settlement, the single counterparty limit of 10% shall not be applicable.

Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1.

Participation of Mutual Funds in Credit Default Swaps (CDS)

Mutual Fund scheme as buyer of CDS

1.Schemes may buy CDS only for the purpose of hedging their credit risk on debt securities they hold in various scheme. The exposure of CDS shall not exceed respective debt security exposure, and such exposure may not be added to gross exposure of the scheme.
2. In case the protected debt security is sold, scheme shall ensure that the respective CDS position is closed within fifteen working days of selling the above protected debt security.
3. The exposure of any protected debt security, for determining single issuer, group, sectoral limits and credit risk for various purposes including Risk-o-meter and Potential Risk Class (PRC) matrix of scheme, shall be considered as exposure to either issuer of debt security (reference entity) or seller of CDS, whichever has higher credit rating (lowest long term rating of instruments of seller of CDS shall be considered for comparison).

The exposure shall form part of overall single issuer limits for the reference entity or seller of CDS, whichever is applicable. In case of same rating for reference entity and seller of CDS, the exposure shall then be considered on reference entity and not on seller of CDS.

4. Schemes shall buy CDS only from such sellers that have instruments with lowest long-term rating of investment grade and above.

5. scheme may buy CDS for investment grade and existing below investment grade debt securities in the portfolio, if any.

Mutual Fund as seller of CDS

1. Schemes may sell CDS only as part of investment in synthetic debt securities, i.e., sell CDS on a reference obligation covered with Cash/G-Sec/T-bills.

Provided, scheme shall comply with the directions issued by RBI from time to time in this regard. Schemes shall participate in CDS only through standard contracts prescribed by Fixed Income Money Market and Derivatives Association of India (FIMMDA).

All CDS contracts shall be transacted either through Central Counterparty, if any or Request For Quote (RFQ) Platform. MFs shall ensure Two-way Credit Support Annex (CSA) as part of CDS contracts.

Exposure through CDS (Notional amount of both CDS bought and sold) shall not exceed 10% of AUM of scheme and shall be within the overall limit of derivatives exposure as prescribed in Schemes Information Documents.

Exposure in derivative positions shall be computed as follows:

Position	**Exposure**
Long Future	Futures Price * Lot Size * Number of Contracts
Short Future	Futures Price * Lot Size * Number of Contracts
Option bought	Option Premium Paid * Lot Size * Number of Contracts

2. Swing Pricing

Background

In terms of Paragraph 5.8 of the Master Circular for Mutual Funds dated March 20, 2026, all open-ended debt mutual fund schemes (except overnight funds, Gilt funds and Gilt with 10-year maturity funds) are required to follow Swing Pricing Framework.

Further, AMFI vide Letter No. 135/ BP/96-B/ 2024-25 dated 04th November, 2024, issued best practice guidelines circular no. 96-B/ 2024-25 on Swing pricing framework for schemes upon re-opening of a scheme after announcement of winding-up.

SEBI has prescribed swing pricing for scenarios related to net outflows from the scheme. Accordingly, a mandatory full swing price framework, during market dislocation times (as and when declared by SEBI), for high-risk open ended debt scheme would be applied on applicable scheme. The minimum swing factor as given below will be applicable. The NAV will be adjusted downwards for both the incoming and outgoing investors.

Minimum swing factor for open ended debt schemes			
Credit Risk of scheme →	Class A (CRV*>=12)	Class B (CRV>=10)	Class C (CRV<10)
Interest Rate Risk of scheme ↓			
Class I: (MD<=1 year)	NIL	NIL	1.50%
Class II: (MD<=3 years)	NIL	1.25%	1.75%
Class III: Any Macaulay duration (MD)	1.00%	1.50%	2.00%
*CRV: Credit Risk Value			

When swing pricing mechanism is triggered and swing factor is made applicable during market dislocation, both the incoming and exiting investors shall get NAV adjusted for swing pricing. Swing pricing shall be made applicable to all unitholders at PAN level, with an exemption for redemptions up to Rs. 2 lakh for each scheme for market dislocation.

AMFI vide circular dated November 4, 2024 has prescribed parameters for determination of thresholds for triggering swing pricing for normal times, which shall be followed by the AMCs. The circular also prescribes an indicative range of swing threshold for normal times.

Threshold for Triggering Swing Pricing during Normal Times for all open-ended debt scheme / scheme:

· 10% net flow from any debt scheme.

The thresholds have been kept reasonable to ensure that normal redemption flows should not be penalized with Swing pricing.

At the same time, the floors are not very high to ensure that the Swing pricing would typically get triggered before the LRM allocations are exhausted. Secondly, a moderate floor will also allow individual AMCs to take care of the relative liquidity on the asset side for different type of scheme. These are floor triggers and AMCs are free to set these limits higher, depending on the dynamics of their scheme both on liability side and on asset side.

Triggering Swing Pricing on Re-opening of a scheme after announcement of winding up

1. In cases of instances where the AMC after making an announcement to wind up a scheme, decides to roll-back the decision to wind up the scheme. Such situations may trigger large scale redemptions and hence it would be prudent to invoke the Swing Pricing mechanism to manage such a situation. In other words, if the AMC decides to reverse its decision to wind up the scheme shall mandatorily invoke the Swing pricing upon re-opening a scheme for subscriptions and redemptions post such announcement.
2. The indicative range of swing pricing for the parameter of "Re-opening of the scheme after announcement of Winding -Up" shall be the same as applicable for swing pricing during normal times as communicated by AMFI from time to time.

The swing pricing period in the above instances shall be higher of:

a. swing period as may be decided by the Board of AMC or

b. minimum period of 7 working days, upon re- opening a scheme for subscriptions and redemptions.

Point to note:

Any further circulars and guidelines pertaining to swing pricing from AMFI and SEBI would be abided by and would be subsequently incorporated in the document.

3. Segregation of Portfolio /Side pocketing:

To ensure fair treatment to all investors in case of a credit event and to deal with liquidity risk, SEBI has permitted creation of segregated portfolio of debt and money market instruments by Mutual Fund scheme.

Creation of segregated portfolio shall be optional and at the discretion of the AMC. It should be created only if the Scheme Information Document (SID) of the scheme has provisions for segregated portfolio with adequate disclosures.

Segregated Portfolio/ Side Pocketing

In case of a credit event and to deal with liquidity risk. In the event of default, AMC is permitted to opt for creation of segregated portfolio as per the guidelines issued by SEBI.

a. The term ‘segregated portfolio’ shall mean a portfolio, comprising of debt or money market instrument affected by a credit event (Default), that has been segregated in a Mutual Fund scheme.
b. The term ‘main portfolio’ shall mean the scheme portfolio excluding the segregated portfolio.
c. The term ‘total portfolio’ shall mean the scheme portfolio including the securities affected by the credit event.

Credit Event

AMC may create segregated portfolio in a Mutual Fund scheme subject to the following:

1. Segregated portfolio may be created, in case of a credit event at issuer level i.e., downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:

- Downgrade of a debt or money market instrument to ‘below investment grade’, or
- Subsequent downgrades of the said instruments from ‘below investment grade’, or
- Similar such downgrades of a loan rating.

2. In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as detailed above and implemented at the ISIN level.

3. Segregated portfolio of unrated debt or money market instruments may be created only in case of actual default of either the interest or principal amount. Actual default by the issuer of such instruments shall be considered as credit event for creation of segregated portfolio.

4. The AMC shall inform AMFI immediately about the actual default by the issuer. Upon being informed about the default, AMFI shall immediately inform the same to all AMCs. Pursuant to dissemination of information by AMFI about actual default by the issuer, AMCs may segregate the portfolio of debt or money market instruments of the said issuer.

5. Further, the AMC /Valuation Agencies shall ensure that the financial stress of the issuer and the capabilities of issuer to repay the dues/borrowings are reflected in the valuation of the securities from the trigger date onwards.

Process for Creation of Segregated Portfolio

I. The AMC shall decide on creation of segregated portfolio on the day of credit event. In case it decides to segregate portfolio, it shall:

   i. Seek approval of trustees prior to creation of the segregated portfolio.
   ii. Immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. The Mutual Fund should also disclose that the segregation shall be subject to trustee approval. Additionally, the said press release shall be prominently disclosed on www.askmutualfund.com] Ensure that till the time the trustee approval is received, which in no case shall exceed 1 business day from the day of credit event, the subscription and redemption in the scheme shall be suspended for processing with respect to creation of units and payment on redemptions.

II. Once trustee approval is received by the AMC:

   i. Segregated portfolio shall be effective from the day of credit event.
   ii. The AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information shall also be submitted to SEBI.
   iii. An e-mail or SMS should be sent to all unit holders of the concerned schemes.
   iv. The NAV of both segregated and main portfolio shall be disclosed from the day of the credit event.
   v. All existing investors in the scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio.
   vi. No redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, AMC shall enable listing of units of segregated

portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests.

III. If the trustees do not approve the proposal to segregate portfolio, AMC shall issue a press release immediately informing investors of the same.

Valuation and processing of subscriptions and redemptions
Notwithstanding the decision to segregate the debt and money market instrument, the valuation should consider the credit event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 2026 and Circular(s) issued thereunder.

All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable will be processed as per the provisions on applicability of NAV as under:

(a) Upon trustees' approval to create a segregated portfolio -
• Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
• Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.
(b) In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.
(c) Debt schemes which have investment in instruments with special features viz. subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre- specified event for loss absorption (Additional Tier I bonds and Tier 2 bonds issued under Basel III) or debt schemes that have provision to invest in such instruments shall ensure that the said instrument is to be written off or converted to equity pursuant to any proposal, the date of said proposal may be treated as the trigger date. However, if the said instruments are written off or converted to equity without proposal, the date of write off or conversion of debt instrument to equity may be treated as the trigger date.

i. **Disclosure Requirements**

In order to enable the existing as well as the prospective investors to take informed decision, the following shall be adhered to:

1. A statement holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio.
2. Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the Mutual Fund and the scheme.
3. The Net Asset Value (NAV) of the segregated portfolio shall be declared on every business day.
4. The information regarding number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC's website and AMFI website.
5. The scheme performance required to be disclosed at various places shall include the impact of creation of segregated portfolio. The scheme performance should clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, shall be disclosed as a footnote to the scheme performance.
6. The disclosures at paragraphs (4) and (5) above regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off.
7. The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

TER for the Segregated Portfolio

1. All expenses of the Mutual Fund schemes shall be identified and paid from the respective schemes and subject to the base expense limits, brokerage limits, transaction costs and statutory levies permissible under the SEBI MF Regulations.
2. AMC shall not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a prorate basis only upon recovery of the investments in segregated portfolio.

3. The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.
4. The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the BER limits, if any, shall be borne by the AMC
5. The costs related to segregated portfolio shall in no case be charged to the main portfolio.

ii. Monitoring by Trustees

In order to ensure timely recovery of investments of the segregated portfolio, trustees shall ensure that:

i. The AMC puts in sincere efforts to recover the investments of the segregated portfolio.

ii. Upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.

iii. An Action Taken Report (ATR) on the efforts made by the AMC to recover the investments of the segregated portfolio is placed in every trustee meeting till the investments are fully recovered/ written-off.

iv. The trustees shall monitor the compliance with the guidelines issued by SEBI regarding segregation of portfolio in Mutual Fund schemes and disclose in the half-yearly trustee reports filed with SEBI, the compliance in respect of every segregated portfolio created.

In order to avoid misuse of segregated portfolio, trustees shall ensure to have a mechanism in place to negatively impact the performance incentives of Fund Managers, Chief Investment Officers / CXOs with equivalent positions, etc. involved in the investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the segregated portfolio of the scheme.

The existence of the provisions for segregated portfolio should not encourage the Fund managers to take undue credit risk in the scheme portfolio. Any misuse of the provisions of segregated portfolio, would be considered serious and stringent action may be initiated.

Note – The AMC shall inform AMFI immediately about the actual default by the issuer. Upon being informed about the default, AMFI shall immediately inform the same to all AMCs. Pursuant to dissemination of information by AMFI about actual default by the issuer, AMCs may segregate the portfolio of debt or money market instruments of the said issuer.

Investors may also note that the process followed by the AMC/Trustee Company regarding creation of segregated portfolios shall be in accordance with the provisions laid down by SEBI in this regard from time to time.

4. Short Selling/Stock Lending Scheme:

Subject to the SEBI MF Regulations and Paragraph 13.6 of the Master Circular for Mutual Funds dated March 20, 2026, and the applicable guidelines issued by SEBI, the Mutual Fund may engage in short selling of securities as well as lending and borrowing of securities after making additional disclosures including risk factors in the SID in accordance with 1.2.2 of the Master Circular, as amended from time to time. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period. The AMC(s) shall report to the Trustees on a quarterly basis about the level of lending, in terms of value, volume and intermediaries and also earnings and/or losses, value of collateral security etc. The Trustees shall periodically review the securities lending contract and take reasonable steps to ensure that the same is not, in any way, detrimental to the interests of the unit holders of the scheme. The Trustees shall offer their comments on the above aspects in the Half Yearly Trustee Report filed with SEBI.

The Investment Manager will apply the limits as specified in SID of the respective scheme, should it desire to engage in Stock Lending.

Short Selling by the Mutual Fund

In accordance with the framework specified by SEBI, the scheme and the Plans thereunder may, if the Trustee permits, may engage in short selling of securities. Short-selling is the sale of shares which are not owned by the seller at the time of trade. Instead, he borrows it from someone who already owns it. Later, the short seller buys back the stock he shorted and returns the stock to close out the loan. If the price of the stock corrects, Short seller can buy the stock back for less than he received for selling it and earn profit (the difference between higher short sale price and the lower purchase price). If the price of stock appreciates, short selling results in loss. Thus, Short positions carry the risk of losing money and these losses may grow theoretically unlimited if the price increases without limit and shall result into major losses in the portfolio.

5. Borrowing by Mutual Fund

The Mutual Fund shall not borrow except to meet temporary liquidity needs for the purpose of repurchase or redemption of units or payment of interest or Income Distribution cum Capital Withdrawal payout to the unitholders or for settlement of trades by equity oriented index funds and equity oriented exchange traded funds on account of under execution of sell trades on the stock exchange in the manner as may be specified by SEBI from time to time. The borrowing is subject to:

- such borrowing not exceeding twenty per cent of the net assets of the scheme (which does not apply for intraday borrowing); and
- duration of such borrowing not exceeding a period of six months.

The following conditions apply for intraday borrowing by the Mutual Fund:

- Intraday borrowings shall be used only for the purpose of repurchase or redemption of units or payment of interest or Income Distribution cum Capital Withdrawal payout to the unitholders or for settlement of trades by equity oriented index funds and equity oriented exchange traded funds on account of under execution of sell trades on the stock exchange in the manner as may be specified by the board from time to time.

The quantum of intraday borrowings shall be limited to (i)Guaranteed receivables such as inflows from RBI, Clearing Corporations, subscription inflows received in scheme bank accounts etc (ii) Non-guaranteed receivables sighted during the day such as inflows from maturity proceeds and/or secondary market settlement from NCDs, CP, CDs, OTC Swaps, etc. and to be received by the scheme by end of the day. The Mutual Fund may avail intraday borrowings for the following purposes:

I. All unitholder pay-outs such as redemptions, IDCW pay-outs, interest etc.
II. Pay-in with respect to investments made by the scheme.
III. MTM obligations and foreign exchange settlements.
IV. Repayment of existing borrowings.

The cost of intraday borrowing, if any, shall be borne by the AMC. Further, any loss or cost incurred, on account of any unforeseen event or delay in receiving the funds from receivables shall be borne by the AMC.

H: Transaction Charges: Not Applicable

I: Stamp Duty

Pursuant to Notification No. S.O. 1226(E) and G.S.R. 226(E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, a stamp duty @ 0.005% of the transaction value would be levied on applicable Mutual Fund transactions. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase transactions (including IDCW reinvestment) to the unit holders would be reduced to that extent.

X. Disclosures and Reports by the Mutual Fund

1. Account Statement/Consolidated Account Statement

Pursuant to Regulation 34 of SEBI (Mutual Funds) Regulations, 2026, read with the Paragraph 15.7.4 of Master Circular for Mutual Funds dated March 20, 2026, all the unit holders whose transactions** have been accepted by the Fund shall note that–

a) The Consolidated Account Statement (CAS) for each calendar month will be issued on or before the 15th day of succeeding month to the investors who have provided valid Permanent Account Number (PAN). Due to this regulatory change, AMC shall cease to send physical account statement to the investors after every transaction** including systematic transactions. Further, CAS will be sent via email where any of the folios consolidated has an email id or to the email id of the first unit holder as per KYC records.
**The word 'transaction' shall include purchase, redemption, switch, IDCW payout, IDCW reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan.

b) For folios not included in the Consolidated Account Statement (CAS), the AMC shall issue account statement to the investors on a monthly basis, pursuant to any transaction in such folios on or before twelfth day of succeeding month. In case of a New Fund Offer Period (NFO), the AMC shall send confirmation specifying the number of units allotted to the applicant by way of a physical account statement or an email and/or SMS'to the investor's registered address and/or mobile number not later than five business days from the date of closure of the NFO.

c) The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 Business Days of receipt of valid application/transaction to the Unitholders registered e-mail address and/ or mobile number.

d) In case of a specific request received from the unit holder, the AMC shall provide the account statement to the investors within 5 business days from the receipt of such request.

e) In the case of joint holding in a folio, the first named Unitholder shall receive the CAS/account statement. The holding pattern has to be same in all folios across mutual funds for CAS.

Further, in case if no transaction has taken place in a folio during the period of six months ended September 30 and March 31, the CAS detailing the holdings across all schemes of all mutual funds, shall be emailed at the registered email address of the unit holders on half yearly basis, on or before eighteenth day of succeeding month, unless a specific request is made to receive the same in physical form.

The asset management company shall issue units in dematerialized form to a Unitholder in a scheme within two working days of the receipt of request from the Unitholder.

Each CAS issued to the investors shall also provide the total purchase value / cost of investment in each scheme.

Further, CAS issued for the half-year (September/ March) shall also provide:

(i) The amount of actual commission paid by AMCs/Mutual Funds to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each Mutual Fund scheme. The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods & Service (wherever applicable, as per existing rates), operating expenses, etc.

(ii) The scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and other expenses for the period for each scheme's applicable plan where the concerned investor has actually invested in.

Such half-yearly CAS shall be issued to all Mutual Fund investors, excluding those investors who do not have any holdings in Mutual Fund schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.

In case of the units are held in dematerialized (demat) form, the statement of holding of the beneficiary account holder will be sent by the respective Depository Participant periodically. The AMC reserve the right to furnish the account statement in addition to the CAS, if deemed fit in the interest of investor(s).

CAS for investors having Demat account:

- Investors having Mutual Fund investments and holding securities in Demat account shall receive a single Consolidated Account Statement (CAS) from the Depository.
- Consolidation of account statement shall be done on the basis of Permanent Account Number (PAN). In case of multiple holding, it shall be PAN of the first holder and pattern of holding. The CAS shall be generated on a monthly basis.
- If there is any transaction in any of the Demat accounts of the investor or in any of his mutual fund folios, depositories shall send the CAS within fifteen days from the month end. In case, there is no transaction in any of the mutual fund folios and demat accounts then CAS with holding details shall be sent to the investor on half yearly basis.
- In case an investor has multiple accounts across two depositories, the depository with whom the account has been opened earlier will be the default depository.

The dispatch of CAS by the depositories would constitute compliance by the AMC/ the Fund with the requirement under Regulation 34 of SEBI (Mutual Funds) Regulations. However, the AMC reserves the right to furnish the account statement in addition to the CAS, if deemed fit in the interest of investor(s).

2. Monthly Disclosures/Portfolio Disclosures/Financial Results

Fortnightly Disclosures (applicable to open-ended debt schemes)
The AMC will disclose the portfolio of the Debt schemes (along with ISIN) on fortnightly basis on the website www.askmutualfund.com and AMFI website https://www.amfiindia.com/ within 5 calendar days of every fortnight in a user-friendly and downloadable spreadsheet format.

Monthly Disclosures
Paragraph 6.1 of SEBI Master Circular for Mutual Funds dated March 20, 2026, the Mutual Fund shall disclose the Portfolio of the Scheme as on the last day of the month on its website on (https://www.askmutualfund.com/#/downloads) or before the tenth day of the succeeding month in the prescribed format.

AMC shall declare on their website the hosting of the monthly statement of its schemes portfolio on their website and on the website of AMFI.

In case of unitholder whose email addresses are registered with the Fund, the portfolios disclosed as above shall be sent to the unitholders via email. The unitholders whose e-mail address are not registered with the

Fund are requested to update / provide their email address to the Fund for updating the database. Investors may also place a specific request through modes such as SMS, telephone, email or written request (letter) for a physical or electronic copy of the statement of scheme portfolio.

3. Half Yearly Results

The Mutual Fund shall within one month from the close of each half year, that is on 31st March and on 30th September, host a soft copy of its unaudited financial results on https://www.askmutualfund.com/#/downloads the website of the AMC and AMFI.

Written communication (including digital modes such as email/SMS etc.) shall be sent to unitholders by the asset management company about the availability of financial results.

4. Annual Report

The scheme wise annual report, in machine readable format, shall be hosted on the website of the AMC and on the website of AMFI. The AMC shall display the link prominently on their websites and make the physical copies available to the unit holders, at their registered offices at all times. The AMC shall send an email/SMS to all Unitholders regarding the hosting of scheme wise annual report on their website and on the website of AMFI. AMC shall e-mail the scheme annual reports or abridged summary thereof, in machine readable formats, to all such unit holders, whose email addresses are registered with the Mutual Fund, within 4 months from the date of closure of the relevant financial year. The said communication shall also include details of modes such as SMS, telephone, email or written request (letter), etc. through which unit holders can submit a request for a physical copy of the scheme wise annual report or abridged summary thereof.

Notwithstanding anything contained in this Statement of Additional Information, the provisions of the SEBI (Mutual Funds) Regulations, 2026 and the guidelines thereunder shall be applicable.

NOTES:

1. This Statement of Additional Information ("**SAI**") will be uploaded by ASK Mutual Fund on the website https://www.askmutualfund.com/#/downloads and on AMFI website (www.amfiindia.com). The printed copy of the SAI will be made available to any investor on specific requests being made.
2. The SAI shall be updated within 3 months from the end of financial year and filed with SEBI. Any material changes in the SAI shall be made on an ongoing basis by way of addendum on the website of the Mutual Fund.