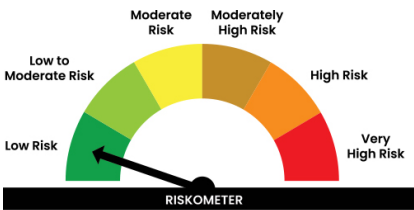
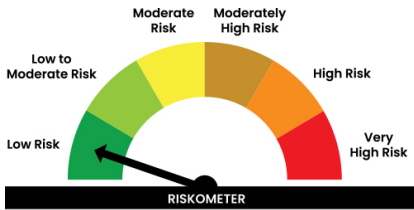


SCHEME INFORMATION DOCUMENT

Section I

ITI ARBITRAGE FUND

(An open ended scheme investing in arbitrage opportunities)

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
- To generate income by predominantly investing in arbitrage opportunities. - Investments predominantly in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments.	 The risk of the scheme is low Investors understand that their principal will be at low risk.	As per AMFI Tier I Benchmark i.e. "Nifty 50 Arbitrage Index"  The risk of the benchmark is low Investors understand that their principal will be at low risk.
<i>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</i>		

The Scheme is open for Continuous Offer of Units at NAV based prices.

Name of Mutual Fund	: ITI Mutual Fund
Name of Asset Management Company	: ITI Asset Management Limited
Name of Trustee Company	: ITI Mutual Fund Trustee Private Limited
Registered Office of the entities	: 36, ITI House, Dr. R K Shirodkar Marg, Parel, Mumbai 400 012. Website : www.itiamc.com

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

The Scheme Information Document sets forth concisely the information about the scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of ITI Mutual Fund, Standard Risk Factors, Special Considerations, Tax and Legal issues and general information on www.itiamc.com.

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

The Scheme Information Document (Section I and II) should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated November 24, 2025.

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The Scheme Information Document has two sections- Section I and Section II.

While Section I contains scheme specific information that is dynamic, Section II contains elaborated provisions (including references to applicable Regulations/circulars/guidelines) with reference to information/disclosures provided in Section I.

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SECTION I

Part I. HIGHLIGHTS/SUMMARY OF THE SCHEME

Sr. No.	Title	Description
I.	Name of the scheme	ITI Arbitrage Fund
II.	Category of the Scheme	Arbitrage Fund
III.	Scheme type	An open ended equity investing in Arbitrage opportunities
IV.	Scheme code	ITIM/O/H/ARB/19/02/0004
V.	Investment objective	The investment objective of the Scheme is to generate income by predominantly investing in arbitrage opportunities in the cash and the derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. However, there is no assurance that the investment objective of the scheme will be realized.
VI.	Liquidity/listing details	Units may be purchased or redeemed at NAV, subject to applicable Loads (if any), on every Business Day on an ongoing basis. The AMC will dispatch Redemption proceeds within 3 Business Days from the date of acceptance of Redemption request. However, in certain circumstances [as outlined in SAI – refer section on ‘Restrictions on Redemptions’], restrictions on redemptions may be imposed.
VII.	Benchmark (Total Return Index)	- The scheme’s benchmark is NIFTY 50 Arbitrage Index - The benchmark is based on AMFI Tier-1 benchmark - The Scheme performance would be benchmarked against NIFTY 50 Arbitrage index which measure the performance of arbitrage strategies. The index measures performance of portfolio involving investment in equity and equivalent short position equity futures, etc. It is the most popular and widely followed benchmark to track the performance of the equity market in India.
VIII.	NAV disclosure	The AMC will calculate and disclose the NAVs on all the Business Days. The AMC shall update the NAVs on its website (www.itiamc.com) and of the Association of Mutual Funds in India - AMFI (www.amfiindia.com) before 11.00 p.m. on every Business Day. In case of any delay, the reasons for such delay would be explained to AMFI in writing. 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 and explaining when the Mutual Fund would be able to publish the NAV. The NAV of the Scheme will be calculated and declared by the Fund on every Working Day. The information on NAV may be obtained by the Unitholders, on any business day from the office of the AMC / the office of the Registrar in Hyderabad or any of the other Designated Investor Service Centres. For further details, kindly refer Section II (B) of the SID.
IX.	Applicable timelines	Timeline for Dispatch of redemption proceeds The redemption or repurchase proceeds shall be dispatched to the unitholders within 3 business days from the date of redemption or repurchase, except for the circumstances as specified by AMFI. Dispatch of IDCW (if applicable) etc. The Income Distribution Cum Capital Withdrawal (IDCW) proceeds will be dispatched within 7 working days from the Record Date. Delay in payment of redemption / repurchase / IDCW proceeds. In case delay in payment of redemption proceeds, the AMC shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum) if the delay is beyond the SEBI stipulated time which is 3 Business Days. In case the AMC delays in dispatching the IDCW proceeds beyond 7 working days from the Record Date, it shall pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).

Sr. No.	Title	Description																																				
X.	Plans and Options Plans/Options and sub- options under the Scheme	1) Plans: Regular Plan and Direct Plan • The Plans will have a common portfolio and separate NAVs. • 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. 2) Options under each Plan: i) Growth ii) Income Distribution cum Withdrawal (IDCW), 3) Sub-options under IDCW: - IDCW Payout - IDCW Reinvestment Default option/sub-option: If the investor does not clearly specify the choice of option (Growth / IDCW) at the time of investing, it will be treated as a Growth option. If the investor does not clearly specify at the time of investing, the choice of sub-option under IDCW, it will be treated as an IDCW Reinvestment option. In case, the IDCW amount is less than Rs. 500/-, then it will be compulsorily reinvested in the existing plan of the scheme, invested by the investor. Default Plan Investors subscribing under Direct Plan of the Scheme will have to indicate “Direct Plan” against the Scheme name in the application form. However, if distributor code is mentioned in application form, but “Direct Plan” is mentioned against the Scheme name, the distributor code will be ignored and the application will be processed under “Direct Plan”. Further, where application is received for Regular Plan without Distributor code or “Direct” mentioned in the ARN Column, the application will be processed under Direct Plan. The below table summarizes the procedures which would be adopted by the AMC for applicability of Direct Plan / Regular Plan, while processing application form /transaction request under different scenarios: <table><tr><th>Sr. No.</th><th>AMFI Registration Number (ARN) Code mentioned in the application Form / transaction request</th><th>Plan as selected inthe application form / transaction request</th><th>Transaction shall be processed andUnits shall be allottedunder</th></tr><tr><td>1</td><td>Not mentioned</td><td>Not mentioned</td><td>Direct Plan</td></tr><tr><td>2</td><td>Not mentioned</td><td>Direct</td><td>Direct Plan</td></tr><tr><td>3</td><td>Not mentioned</td><td>Regular</td><td>Direct Plan</td></tr><tr><td>4</td><td>Mentioned</td><td>Direct</td><td>Direct Plan</td></tr><tr><td>5</td><td>Direct</td><td>Not Mentioned</td><td>Direct Plan</td></tr><tr><td>6</td><td>Direct</td><td>Regular</td><td>Direct Plan</td></tr><tr><td>7</td><td>Mentioned</td><td>Regular</td><td>Regular Plan</td></tr><tr><td>8</td><td>Mentioned</td><td>Not Mentioned</td><td>Regular Plan</td></tr></table> In cases of wrong/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall endeavor to contact the investor/distributor and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load. Further, in line with AMFI Best Practices Guidelines Circular no. 111/ 2023/ 2024 dated February 02, 2024, in case of invalid ARN code mentioned on the application form, the application will be processed under Direct Plan. Invalid ARN has been defined to include ARN validity period expired, ARN cancelled /terminated, ARN suspended, ARN Holder deceased, Nomenclature change (as required pursuant to SEBI (Investment Advisers) Regulations, 2013) and not complied by the Mutual Fund Distributor (‘MFD’), MFD is debarred by SEBI, ARN not present in AMFI ARN database, ARN not empaneled with AMC. For detailed disclosure of default plans and options, kindly refer SAI.	Sr. No.	AMFI Registration Number (ARN) Code mentioned in the application Form / transaction request	Plan as selected inthe application form / transaction request	Transaction shall be processed andUnits shall be allottedunder	1	Not mentioned	Not mentioned	Direct Plan	2	Not mentioned	Direct	Direct Plan	3	Not mentioned	Regular	Direct Plan	4	Mentioned	Direct	Direct Plan	5	Direct	Not Mentioned	Direct Plan	6	Direct	Regular	Direct Plan	7	Mentioned	Regular	Regular Plan	8	Mentioned	Not Mentioned	Regular Plan
Sr. No.	AMFI Registration Number (ARN) Code mentioned in the application Form / transaction request	Plan as selected inthe application form / transaction request	Transaction shall be processed andUnits shall be allottedunder																																			
1	Not mentioned	Not mentioned	Direct Plan																																			
2	Not mentioned	Direct	Direct Plan																																			
3	Not mentioned	Regular	Direct Plan																																			
4	Mentioned	Direct	Direct Plan																																			
5	Direct	Not Mentioned	Direct Plan																																			
6	Direct	Regular	Direct Plan																																			
7	Mentioned	Regular	Regular Plan																																			
8	Mentioned	Not Mentioned	Regular Plan																																			

Sr. No.	Title	Description
XI.	Load Structure	Entry Load: Not Applicable Pursuant to SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024; no entry load will be charged by the Scheme to the investor. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder. Exit Load: 10% of the units allotted may be redeemed without any exit load, on or before completion of 15 days from the date of allotment of units. Any redemption in excess of such limit in the first 15 days from the date of allotment shall be subject to the following exit load: i. if redeemed or switched out on or before completion of 15 days from the date of allotment of units - 0.25% ii. if redeemed or switched out after completion of 15 days from the date of allotment of units - Nil Redemption of units would be done on First in First out Basis (FIFO). *The entire Exit Load, net of Goods & service tax, shall be credited to the Scheme (w.e.f. June 02, 2025)
XII.	Minimum Application Amount/switch in	Rs. 5,000/- and in multiples of Rs. 1/- thereafter. There is no minimum balance required to be maintained in the scheme.
XIII.	Minimum Additional Purchase Amount	Rs. 1,000/- and in multiples of Rs. 1/- thereafter
XIV.	Minimum Redemption/switch out amount	Rs. 1,000/- and in multiples of Rs. 1/- thereafter or the account balance, whichever is lower. There will be no minimum redemption criterion for Unit based redemption.
XVII.	Segregated portfolio/side pocketing disclosure	In order to ensure fair treatment to all investors in case of a credit event at issuer level and to deal with liquidity risk, the AMC may create a segregated portfolio of debt and money market instruments. Creation of Segregated portfolio is optional and is at the discretion of the AMC. Further, Creation of Segregated Portfolio shall be subject to Para-no. 4.4 of SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 as amended from time to time. For Details, kindly refer SAI "Provisions on Creation of Segregated Portfolio/Side Pocketing" under "Information pertaining To Investments by the Schemes of the Fund" Section
XVIII.	Swing pricing disclosure	This is not applicable to equity schemes.
XIX.	Stock lending/short selling	The Scheme will not invest in Stock Lending and Short Selling. For details on short selling of securities in accordance with framework relating to short selling and securities lending and borrowing specified by SEBI, kindly refer SAI, section "Information Pertaining to Investments by the Schemes of the Fund"
XX.	How to Apply and Other details	For Summary of process please refer to the SAI and application form for the instructions. Details in section II.
XXI.	Investor services	• Contact details for general service requests: Toll Free No. – 1800-266- 9603, write to mfassist@itiorg.com or send communications to registered office address • Contact details for complaint resolution: Ms. Nimisha Keny, • Investor Relations Officer or write toiro@itiorg.com • Investors also have an option to approach SEBI, by logging a complaint on SEBI's complaints redressal system (SCORES 2.0) https://scores.sebi.gov.in
XXII.	Specific attribute of the scheme (such as lock in, duration in case of targetmaturity scheme/close ended schemes) (as applicable)	NIL
XXIII.	Special product/facility available on ongoing basis	The Special Products / Facilities available under the Scheme, are: 1. SYSTEMATIC INVESTMENT PLAN (SIP): This facility enables investors to save and invest periodically over a long period of time. At the time of registration, the SIP allows the investors to invest a fixed equal amount for purchasing units of the scheme on specified periodic intervals which are daily/ weekly/ monthly. WEF June 01, 2025, for fresh SIP registration through physical form, TAT will be changed from 29 days to 21 Calender days and for fresh SIP registration through ITI Mutual Fund online platform, TAT will be changed from 29 days to 7 Calender days. (excluding the application date and the SIP start date). The provision for Minimum Application Amount will not be applicable under SIP Investments.

Sr. No.	Title	Description
		2. SYSTEMATIC TRANSFER PLAN (STP): This facility enables the Unit holder to transfer fixed amount periodically from one scheme of the Mutual Fund ("Transferor Scheme") to another ("Transferee Scheme") by redeeming units of the Transferor Scheme at the Applicable NAV, subject to Exit Load, if any and investing the same amount in Transferee Scheme at the Applicable NAV, on a recurrent basis for a specified period at specified frequency as per the investor's STP mandate. It offers daily/ weekly/ monthly quarterly frequency. 3. SYSTEMATIC WITHDRAWAL PLAN (SWP): This facility enables an investor to withdraw a specified amount at predetermined intervals from the investments in the Scheme. Monthly and Quarterly frequencies are available under this facility. All terms and conditions for SIP/STP/SWP, including Exit Load, if any, prevailing in the date of SIP/STP/SWP enrolment/registration by the fund shall be levied in the Scheme. 4. TRANSFER OF INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL PLAN (IDCW): Under this facility, the IDCW declared in the Scheme, if any, can be transferred to any other open- ended scheme of the Fund (in existence at the time of declaration of IDCW, as per the features of the respective scheme) at the Applicable NAV based prices. The details, including mode of holding, of unit holders in the transferee scheme will be as per the existing folio in the source scheme. Units in the transferee scheme will be allotted in the same folio. 5. ONE TIME MANDATE (OTM): This facility enables the Unitholder(s) to transact with in a simple, convenient and paperless manner by submitting OTM - One Time Mandate registration form to the Fund which authorizes his/her bank to debit their account upto a certain specified limit based per day (subject to the statutory limits per transaction), as and when the transaction is undertaken by the Investor, without the need of submitting cheque or fund transfer letter with every transaction thereafter. It enables investment either through Systematic Investment Plan (SIP) or Lumpsum investments in the schemes of the Fund by sending instructions indicating OTM usage for transaction through online or any other mode as enabled by ITIAML from time to time. SIP registration in physical mode with existing 'Registered OTM' i.e. with existing UMRN (Unique Mandate Reference Number) through physical form, TAT will be changed from 29 Days to 7 Calender Days and SIP registration in digital mode with existing 'Registered AOTM' i.e. with existing UMRN (Unique Mandate Reference Number) through ITI Mutual Fund online platform, TAT will be changed from 29 Days to 7 Calender Days. (excluding the application date and the SIP start date). 6. AUTO SWITCH: Under this facility, the specified units from the Transferor Scheme will be automatically switched out at the closing applicable NAV as on the last date of the New Fund Offer (NFO) period and that the units in NFO Scheme will be allotted at the NFO Price on the allotment date. 7. FACILITY TO PURCHASE/ REDEEM UNITS OF THE SCHEME THROUGH STOCK EXCHANGE MECHANISM: The investors can subscribe to / switch / redeem the Units of the Scheme under "Growth" option through Mutual Fund Service System ("MFSS / NFM II") platform of National Stock Exchange and "BSEStAR MF" platform of Bombay Stock Exchange Note: Please refer SAI for more details and features related to all these special products /facilities.
XXIV.	Weblink	Refer the below weblinks: TER for last 6 months – https://www.itiamc.com/statuory-disclosure Daily TER – https://www.itiamc.com/statuory-disclosure Factsheet of the Fund - https://www.itiamc.com/downloads

DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

1. The Scheme Information Document of ITI Arbitrage Fund, forwarded to SEBI, is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
2. All legal requirements connected with the launching of the Scheme as also the guidelines, instructions etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
3. The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well-informed decision regarding investment in the proposed Scheme.
4. All the intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registrations are valid, as on date.
5. The contents of the Scheme Information Document including figures, data, yields, etc. have been checked and are factually correct.
6. The AMC has complied with the compliance checklist applicable for Scheme Information Documents and other than cited deviations/ that there are no deviations from the regulations.
7. Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.
8. The Trustee have ensured that the ITI Arbitrage Fund approved by them is a new product offered by ITI Mutual Fund and is not a minor modification of any existing Scheme/fund/Product.

Date: November 24, 2025
Place: Mumbai

Sd /-
Name: Vikas Pandya
Designation: Head – Compliance, Secretarial & Legal

Part II. INFORMATION ABOUT THE SCHEME

A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

The Scheme will aim to have a fully hedged portfolio to meet its Investment Objective. Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of net assets)		Risk Profile
	Minimum	Maximum	
Equity & Equity related instruments including derivatives	65%	100%	Very High
Debt instruments (including floating rate debt instruments and securitized debt)* with maturity up to 91 days only	0%	35%	Low

Under defensive circumstances, the asset allocation would be as follows:

Instruments	Indicative allocations (% of net assets)		Risk Profile
	Minimum	Maximum	
Equity & Equity related instruments including derivatives	0%	35%	Very High
Debt instruments (including floating rate debt instruments and securitized debt)* with maturity up to 91 days only	65%	100%	Low

Note:

Defensive circumstances are when the arbitrage opportunities in the market are negligible or returns are lower than alternative investment opportunities as per the allocation pattern. The allocation under defensive circumstances will be made keeping in view the interest of the Unit holders. Such position will be closely monitored by the Fund Managers and necessary rebalancing will be done at suitable opportunity but not later than 30 days.

The margin money requirement for the purposes of derivative exposure will be held in the form of Term Deposits, cash or cash equivalents or as may be allowed under the Regulations.

Money Market Instruments include CPs, commercial bills, Corporate Debt, T-Bills, and Government securities having an unexpired maturity upto one year, CDs, usance bills, Tri Party Repos, Repo/ Reverse Repo and any other like instruments having a maturity of 1 year or less, as specified by the RBI from time to time. The above percentages are indicative and not absolute.

The Scheme can take derivative exposure upto a limit as stated in the tables above. The total exposure related to options premium paid will not exceed 20% of the net assets of the Scheme.

The Scheme may enter into plain vanilla interest rate swaps for hedging purposes. Exposure to a single counterparty in such transactions will not exceed 10% of the net assets of the Scheme.

The cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions in corporate debt securities, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time, subject to regulatory approval, if any, should not exceed 100% of the net assets of the scheme.

From time to time, the Scheme may hold cash and/or invest in the Tri Party Repo or repo to meet the liquidity requirements.

The Scheme may also invest in other schemes managed by the AMC or in the schemes of any other Mutual Fund within the regulatory limits, provided it is in conformity with the investment objectives of the Scheme.

Pending deployment of funds of the Scheme in securities in terms of the investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as amended from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl. No.	Type of Instrument	Percentage of exposure	Circular references
1.	Stock Lending and Short selling	The scheme will not invest in these securities	SEBI Master circular dated June 27, 2024– Clause 12.11-Stock Lending scheme
2.	Derivatives for non-hedging purposes	Upto 50% of Equity Component, and fixed Income derivatives 50% of debt portfolio	SEBI Master circular dated June 27, 2024– Clause 12.25- Norms for investment and disclosure by Mutual Funds in derivatives
3.	Securitized Debt	Upto 30% of the net assets	SEBI Master circular dated June 27, 2024– Clause 12.15-Investment restrictions for securitized debt

Sl. No.	Type of Instrument	Percentage of exposure	Circular references
4.	Overseas Securities	The scheme will not invest in these securities	SEBI Master circular dated June 27, 2024– Clause 12.19-Overseas investment
5.	REITs and InvITs	The scheme will not invest in these securities	SEBI Master circular dated June 27, 2024– Clause 12.21-Investments in units of REITs / InvITs
6.	Debt instruments with special features (AT1 and AT2 Bonds), structured obligations, credit enhancements	The scheme will not invest in these securities	SEBI Master circular dated June 27, 2024– Clause 12.2-Investment in instruments having special features
7.	Repo / reverse repo in Corporate debt securities	Upto 10% of the net assets and only in AA and above rated corporate debt securities	SEBI Master circular dated June 27, 2024– Clause 12.18-Participation of mutual funds in repo in corporate debt securities
8.	Credit Default Swap	The scheme will not invest in these securities	SEBI Master circular dated June 27, 2024– Clause 12.28-CDS-mutual funds as users (protection buyers)
9.	Short term deposits with scheduled commercial banks	Upto 15% of net assets, which can be extended to 20% with Trustees approval	SEBI Master circular dated June 27, 2024– Clause 12.16-Investment in short term deposits of scheduled commercial banks

The cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions in corporate debt securities, 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. Further, the gross exposure limit will not include cash and cash equivalents having residual maturity of less than 91 days (government securities, repo on government securities and treasury bills).

Change in Investment Pattern & Portfolio rebalancing

Rebalancing due to Short Term Defensive Consideration: Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term and defensive considerations as per para 1.14.1.2 of SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, and the fund manager will rebalance the portfolio within 30 calendar days from the date of deviation.

Rebalancing due to Passive Breaches: Further, as per para 2.9 of SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time, in the event of deviation from mandated asset allocation due to all passive breaches of all actively managed mutual fund schemes, the fund manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. In case the portfolio of scheme is not rebalanced within the aforementioned mandated plus extended timelines,

AMCs shall:

- I. not be permitted to launch any new scheme till the time the portfolio is rebalanced.
- II. not to levy exit load, if any, on the investors exiting such scheme(s).

#pursuant to SEBI Circular no. SEBI/HO/IMD/PoD2/P/CIR/2025/92 dated June 26, 2025 paragraph 2.9 of the Master Circular shall be applicable for all types of passive breaches for the actively managed mutual fund schemes.

B. WHERE WILL THE SCHEME INVEST?

Investment in Equity securities: The Scheme will invest in Equity and Equity related instruments including equity derivatives.

Derivatives: The Scheme may invest in Derivative Instruments to the extent permitted under Chapter 7.5 of the SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 on 'Trading by Mutual Funds on Exchange Traded Derivatives' as amended from time to time. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of derivatives requires an understanding not only of the underlying instrument but also of the derivative instruments itself. The Scheme may invest in the following Equity Derivative Instruments like:

Futures: A futures contract is an agreement between the buyer and the seller for the purchase and sale of a particular asset at a specific price on a specific future date. The price at which the underlying asset would change hands in the future is agreed upon at the time of entering into the contract. The actual purchase or sale of the underlying asset involving payment of cash and delivery of the instrument does not take place until the contracted date of delivery. A futures contract involves an obligation on both the parties to fulfill the terms of the contract.

Currently, futures contracts have a maximum expiration cycle of 3 months. A futures contract on the stock market index gives its owner the right and obligation to buy or sell the portfolio of stocks characterized by the index. Stockindex futures are cash settled; there is no delivery of the underlying stocks.

Options: An option is a contract which provides the buyer of the option (also called the holder) the right, without the obligation, to buy or sell a specified asset at an agreed price on or upto a particular date. For acquiring this right the buyer has to pay a premium to the seller. The seller on the other hand has the obligation to buy or sell that specified asset at the agreed price. The premium is determined considering number of factors such as the underlying asset's market price, the number of days to expiration, strike price of the option, the volatility of the underlying asset and the risk less rate of return. The strike price, the expiration date and the market lots are specified by the exchanges. An option contract may be of two kinds, viz., a call option or a put option. An option that provides the buyer the right to buy is a call option. The buyer of the call option (known as the holder of the option) can call upon the seller of the option (known as writer of the option) and buy from him the underlying asset at the agreed price at any time on or before the expiry date of the option. The seller of the option has to fulfill the obligation on exercise of the option. The right to sell is called a put option. Here, the buyer of the option can exercise his right to sell the underlying asset to the seller of the option at the agreed price. Options are of two types: European and American. In a European option, the holder of the option can only exercise his right on the date of expiration. In an American option, he can exercise this right anytime between the purchase date and the expiration date.

Other derivative instruments: The Scheme may also invest in debt derivative instruments like Interest Rate Swaps, Forward Rate Agreements or such other debt derivative instruments as may be introduced from time to time. An Interest Rate Swap (IRS) is a financial contract between two parties exchanging a stream of interest payments for a notional principal amount on multiple occasions during a specified period. Typically, one party receives a predetermined fixed rate of interest while the other party, receives a floating rate, which is linked to a mutually agreed benchmark with provision for mutually agreed periodic resets. A Forward Rate Agreement (FRA) is basically a forward starting IRS. It is an agreement between two parties to pay or receive the difference between an agreed fixed rate (the FRA rate) and the interest rate (reference rate) prevailing on a stipulated future date, based on a notional principal amount for an agreed period. The only cash flow is the difference between the FRA rate and the reference rate. As is the case with IRS, the notional amounts are not exchanged in FRA. To hedge & balance the portfolio, derivative instruments like Interest Rate Swaps & Forward Rate Agreements may be used to create synthetic fixed rate bonds/ floating rate bonds. We wish to submit that, creation of synthetic fixed rate bonds/ floating rate bonds is a hedging and portfolio rebalancing technique. An example is stated below to explain the said proposition.

Swaps can be used to create synthetic fixed rate instruments. Let us take an example of a 1 Year Floating Rate Bond with a spread of 50 bps (basis points) over a benchmark say, Overnight MIBOR. Ordinarily, this fetches the investor a yield of the benchmark (which is floating) plus 50 bps on an annualized basis. However, by receiving 1 yr fixed rate on the swap side, what happens is that the bond gets converted into a fixed rate bond. Let us assume that the 1 year swap on the same benchmark is received for the same principal amount at the rate of 8.00%.

Step A: Investor receives Overnight MIBOR + 50 bps on the Floating Rate Bond

Step B: Investor enters into a 1 year OIS transaction

– Investor receives fixed rate of 8% & Investor pays floating rate i.e., Overnight MIBOR, Net impact for the investor:
 $(\text{MIBOR} + 50 \text{ bps}) + 8\% - \text{MIBOR} = 8.00\% + 50 \text{ bps} = 8.50\% \text{ (Fixed)}$

Thus through the swap, the floating rate bond gets converted 'synthetically' into a fixed rate bond.

Investment in Debt securities:

- **Commercial paper (CP)** is an unsecured negotiable money market instrument issued in the form of a promissory note. CPs are issued by corporates as an alternative source of working capital finance. They are issued at a discount to face value, as may be determined mutually by the issuer & investor. CP is traded in secondary market and can be freely bought and sold before maturity.
- **Certificates of Deposit (CD)** is a negotiable money market instrument issued by scheduled commercial banks and select all-India Financial Institutions (FIs) that have been permitted by RBI to raise short-term resources. The maturity period of CDs issued by the banks is between 7 days and one year. FIs can issue CDs for a period not less than 1 year and not exceeding 3 years from the date of issue. CDs also are issued at a discount to face value and can be traded in secondary market akin to CPs.
- **Government securities:** The Scheme intends to invest its assets in securities of Government of India and /or State Government to the extent of SEBI prescribed limits, if any. Such securities may be:
 - i. Supported by the ability to borrow from the Treasury or
 - ii. Supported by Sovereign guarantee or the State Government or
 - iii. Supported by Government of India / State Government in some other way. The above will depend upon the nature of securities invested.

Central Government Securities are a sovereign debt obligation of the Government of India with zero- risk of default and are issued on its behalf by the RBI. They form a part of the Government's annual borrowing program and are used to fund the fiscal deficit along with other short and long-term fund requirements.

Central Government Securities are normally fixed interest securities where the interest is paid semi- annually. Different types of Central Government Securities are the fixed interest securities, fixed interest security with put/ call option, fixed interest security where the subscription amount is paid in installments, fixed interest security where the maturity amount is received in installments, floating rate bond, capital-indexed bond and zero-coupon bonds.

State government securities are issued by the respective State governments in co-ordination with the RBI. State Government Securities are fixed interest securities where the interest is paid semi- annually.

- **Treasury Bills (T-Bills)** are issued by the Government of India to meet their short-term borrowing requirement. Presently, T-Bills are issued for original maturities of 91 days, 182 days and 364 days. T-Bills are issued at a discount to their face value and redeemed at par.
- **Short Term Deposits** are deposits with Banks for a fixed term at a rate which is determined by various factors such as the term, the amount etc. Pending deployment as per investment objective, the corpus of the Scheme may be invested in short-term deposits of Scheduled Commercial Banks as provided under the Regulations.
- **Tri party Repo** is a money market instrument that enables entities, to borrow and lend against sovereign collateral security. It is in electronic form. The maturity ranges from 1 day to 90 days and can also be made available up to 1 year. Central Government Securities including T-bills are eligible securities that can be used as collateral for borrowing through Tri Party Repo.
- **Repo (Repurchase agreement):** A Repo or Reverse Repo is a transaction in which two parties agree to sell and repurchase the same security. Under such an agreement the seller sells specified securities with an agreement to repurchase the same at a mutually decided future date and price. Similarly, the buyer purchases the securities with an agreement to resell the same to the seller on an agreed date at a predetermined price. The transaction results in Tri-party repo.

Such a transaction is called a Repo when viewed from the perspective of the seller of the securities and borrower of funds and Reverse Repo when viewed from the perspective of the buyer of the securities and lender of funds. The eligible securities for a repo/reverse repo transaction in the Indian financial markets at present are Government Securities, State Government Securities and Treasury Bills.

The Scheme may enter into Reverse Repo, hedging or such other transactions as may be allowed to Mutual Fund from time to time.

Non-Convertible Debentures as well as Bonds are securities issued by Public Sector Enterprises, Public Sector Banks, All India Financial Institutions, Private Sector Companies etc for their normal business activities, which may be secured or unsecured against assets of the company. This is one of the sources of financing for corporates which may be in the nature of short term or long term depending on the requirement of the entity. They are priced at a spread over the corresponding government security depending on the level of perceived risk. Different types of securities are fixed interest securities with or without put/call option, fixed interest security where the maturity amount is received in installments, floating rate bonds, zero- coupon bonds (bonds with no intervening interest cash flows) etc.

Frequency of interest payments could be annual/ semi-annual/quarterly/monthly or zero coupon bonds etc depending on each issue.

Floating rate debt instruments are debt instruments issued by Central / State governments, Corporates, PSUs, etc. with interest rates that are reset periodically. The periodicity of interest reset could be daily, monthly, quarterly, half yearly, and annually or any other periodicity that may be mutually agreed between the issuer and the Fund.

For details on definition & Risk associated with investment in the above security, please refer SAI.

Investments in the Schemes of Mutual Fund The Scheme may invest in schemes managed by the AMC or in the schemes of any other Mutual Fund, provided it is in conformity with the investment objectives of the Scheme and in terms of the prevailing the SEBI Regulations. As per the SEBI Regulations, no Investment Management fees will be charged for such investments and the aggregate inter scheme investment made by all schemes in the schemes of the Mutual Fund or in the schemes under the management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund.

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The Scheme may invest in schemes managed by the AMC or in the schemes of any other Mutual Fund, provided it is in conformity with the investment objectives of the Scheme and in terms of the prevailing the SEBI Regulations. As per the SEBI Regulations, no Investment Management fees will be charged for such investments and the aggregate inter scheme investment made by all schemes in the schemes of the Mutual Fund or in the schemes under the management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund.

Any other like instruments as may be permitted by RBI/ SEBI/ such other Regulatory Authority from time to time.

The above-mentioned securities could be listed, unlisted, secured, unsecured, rated or unrated and may be acquired through Primary, secondary market offerings, private placements, rights offer etc. Further, investments in debentures, bonds and other fixed income securities will usually be in instruments, which have been assigned investment grade ratings by an approved rating agency. In cases where the debt instrument is unrated, specific approval from the Board of the Asset Management Company and the Board of Trustees shall be obtained.

However, the same shall be subject to limitations as contained in clause 1 and 1A, of Schedule VII to SEBI (Mutual Funds) Regulations, 1996.

Securitized Debt Obligations - Securitization is a structured finance process which involves pooling and repackaging of cash-flow producing financial assets into securities that are then sold to investors. They are termed as Asset Backed Securities (ABS) or Mortgage Backed Securities (MBS). ABS are backed by other assets such as credit card, automobile or consumer loan receivables, retail installment loans or participations in pools of leases. MBS is an asset backed security whose cash flows are backed by the principal and interest payments of a set of mortgage loans. Such Mortgage could be either residential or commercial properties.

Pass through, Pay through or other Participation Certificates, representing interest in a pool assets including receivables. It represents beneficial interest in an underlying pool of cash flows. These cash flows represent dues against single or multiple loans originated by the sellers of these loans.

Cash Management Bills

Government of India, in consultation with the Reserve Bank of India, issue a new short-term instrument, known as Cash Management Bills (CMBs), to meet the temporary cash requirement of the Government. The CMBs have the generic character of T-bills but are issued for maturities less than 91 days. Like T-bills, they are also issued at a discount and redeemed at face value at maturity.

The following are certain additional disclosures w.r.t. investment in securitized debt:

How the risk profile of securitized debt fits into the risk appetite of the scheme Securitized debt is a form of conversion of normally non- tradable loans to transferable securities. This is done by assigning the loans to a special purpose vehicle (a trust), which in turn issues Pass-Through-Certificates (PTCs). These PTCs are transferable securities with fixed income characteristics. The risk of investing in securitized debt is similar to investing in debt securities.

However it differs in two respects:

- a) Typically the liquidity of securitized debt is less than similar debt securities.
- b) For certain types of securitized debt (backed by mortgages, personal loans, credit card debt, etc.), there is an additional pre-payment risk. Pre-payment risk refers to the possibility that loans are repaid before they are due, which may reduce returns if the re-investment rates are lower than initially envisaged. Because of these additional risks, securitized debt typically offers higher yields than debt securities of similar credit rating and maturity. If the fund manager judges that the additional risks are suitably compensated by the higher returns, he may invest in securitized debt up to the limits specified in the asset allocation table above.

Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitized debt, etc.

The originator is the person who has initially given the loan. The originator is also usually responsible for servicing the loan (i.e. collecting the interest and principal payments). An analysis of the originator is especially important in case of retail loans as this affects the credit quality and servicing of the PTC. The key risk is that of the underlying assets and not of the originator. For example, losses or performance of earlier issuances does not indicate quality of current series. However such past performance may be used as a guide to evaluate the loan standards, servicing capability and performance of the originator.

Originators may be: Banks, Non-Banking Finance Companies, Housing Finance Companies, etc The fund manager / credit analyst evaluates originators based on the following parameters.

Track record.

- Willingness to pay, through credit enhancement facilities etc. 23
- Ability to pay.

Business risk assessment, wherein following factors are considered:

- Outlook for the economy (domestic and global).
- Outlook for the industry.
- Company specific factors.

In addition a detailed review and assessment of rating rationale is done including interactions with the originator as well as the credit rating agency. The following additional evaluation parameters are used as applicable for the originator / underlying issuer for pool loan and single loan securitization transactions:

Transaction structure including Par versus premium and credit enhancement

- Reputation of Originator in the market
- Proportion of overdue assets of the pool or the underlying loan, as the case may be
- Track record of servicing of the pool or the loan, as the case may be
- Any disputes or litigations in the originated pools
- Credit quality and rating
- Loan to Value ratio
- Liquidity facility.

Risk mitigation strategies for investments with each kind of originator Risk would be mitigated to a large extent by the critical evaluation parameters mentioned above. Further, Risk mitigation strategies typically include additional credit enhancement, overcollateralization, interest subvention, presence of subordinate tranches, analysing ageing of the pools i.e. how long the loan has been with Originator before securitization etc. Some of the risks with securitized debt investments and the corresponding risk mitigating strategies are listed below:

Risk mitigation strategy

Limited Recourse, Delinquency and Credit Risk In addition to careful scrutiny of credit profile of borrower/ pool additional security in the form of adequate cash collaterals and other securities may be obtained to ensure that they all qualify for similar rating.

Bankruptcy of the Originator or Seller

Normally, specific care is taken in structuring the securitization transaction so as to minimize the risk of the sale from the Originator not being construed as a 'true sale'. It is also in the interest of the originator to demonstrate the transaction as a true sale to get the necessary revenue recognition and tax benefits.

Liquidity and price risk

Securitized debt instruments are relatively illiquid in the secondary market and hence they are generally held to maturity. The liquidity risk and HTM (Held To Maturity) nature is taken into consideration at the time of analyzing the appropriateness of the securitization.

Pre-payment Risk

A certain amount of prepayments is assumed in the calculations at the time of purchase based on historical trends and estimates. Further, a stress case estimate is calculated and additional margins are built in.

The level of diversification with respect to the underlying assets, and risk mitigation measures for less diversified investments. In case of securitization involving single loans or a small pool of loans, the credit risk of the borrower is analyzed. In case of diversified pools of loans, the overall characteristic of the loans is analyzed to determine the credit risk. The credit analyst shall look at ageing (i.e. how long the loan has been with the originator before securitization) as one way of judging the performance potential of the PTC. Additional risk mitigants may include interest subvention, over collateralization, presence of an equity / subordinate tranche and / or guarantees. The credit analyst shall also use analyses by credit rating agencies on the risk profile of the securitized debt.

Framework that will be applied while evaluating investment decision relating to a pool securitization transaction:

Characteristics/Type of pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	Cars	Two Wheelers	Micro Finance pools	Personal Loans	Single Sell Downs	Others
Approximate Average Maturity (In months)	Upto 10 years	Upto 5 years	Upto 5 years	Upto 3 years	Upto 80 weeks	Upto 3 years	Refer Note 1	Refer Note 2
Collateral Margin (including Cash, guarantees, excess Interest spread, subordinate tranche)	>5%	>5%	>4%	>4%	>4%	>4%	"	"
Average Loan to Value Ratio	<90%	<90%	<90%	<90%	Unsecured	Unsecured	"	"
Average seasoning of the Pool	>3 months	>3 months	>3 months	>3 months	>3 months	>3 months	"	"
Maximum Single exposure range	<5%	<7%	Retail	Retail	Retail	Retail	"	"
Average Single exposure range %	<5%	<5%	Retail	Retail	Retail	Retail	"	"

Note 1: In case of securitization involving single loans or a small pool of loans, the credit risk of the borrower is analyzed. The investment limits applicable to the underlying borrower are applied to the single loan sell-down.

Note 2: Other investments will be decided on a case-to-case basis

The credit analyst may consider the following risk mitigating measures in his analysis of the securitized debt:

Size of the loan – The size of the loan is generally analyzed on a sample basis and an analysis of the static pool of the originator is undertaken to ensure that the same matched with static pool characteristics. It also indicates whether there is high reliance on very small ticket size borrower which could result in delayed and expensive recoveries.

Average original maturity of the pool – the analysis of the average maturity of the pool is undertaken to evaluate whether the tenor of the loans are generally in line with the average loan in the respective industry and repayment capacity of the borrower.

Loan to value ratio, average seasoning of the pool of underlying assets – these parameters will be evaluated based on the asset class as mentioned in the table above.

- **Default rate distribution** – the credit team generally ensures that all the contracts in the pool are current to ensure zero default rate distribution.
- **Geographical distribution** – the analysis of geographical distribution of the pool is undertaken to ensure prevention of concentration risk.
- **Credit enhancement facility** – credit enhancement facilities in the form of cash collateral, such as fixed deposits, bank guarantee etc. could be obtained as a risk mitigation measure.
- **Liquid facility** – these parameters will be evaluated based on asset class as mentioned in the table above.
- **Structure of the pool of the underlying assets** – The structure of the pool of the underlying asset class or combination of various asset classes as mentioned in the table above. We could add new asset class depending upon the securitization structure and changes in market acceptability of asset classes.

Minimum retention period of the debt by originator prior to securitization

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the “true sale” criteria including credit enhancement and liquidity enhancements. In addition, RBI has proposed minimum holding period before they can be securitized. The minimum holding period depends on the tenor of the securitization transaction. The Fund will invest in securitized debt that are compliant with the laws and regulations.

Minimum retention percentage by originator of debts to be securitized

RBI has prescribed the minimum retention percentage as 5% or 10% of the book value of the loans being securitized depending on the original maturity of the loans and the features of the securitization transaction.

The mechanism to tackle conflict of interest when the mutual fund invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme of the fund

The key risk is securitized debt relates to the underlying borrowers and not the originator. In a securitization transaction, the originator is the seller of the debt(s) and the fund is the buyer. However, the originator is also usually responsible for servicing the loan (i.e. collecting the interest and principal payments). As the originators may also invest in the scheme, the fund manager shall ensure that the investment decision is based on parameters as set by the Investment Committee of the asset management company and the committee shall review the same at regular interval.

The resources and mechanism of individual risk assessment with the AMC for monitoring investment in securitized debt

The fund management team has the required experience to analyze and monitor investments in securitized debts. On an on-going basis the rating movement of the securitized debts will be monitored. Credit research agencies also provide analysis of individual instruments and pools. The periodic reports received by the AMC on pool performance will be scanned to check for any change in asset quality and related impact on debt servicing and any impact that it can have on the credit ratings.

Note: The information contained herein 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 investment strategy, risk mitigation measures and other information contained herein may change in response to the same.

Debt and Money Markets in India

The Indian debt market is today one of the largest in Asia and includes securities issued by the Government (Central & State Governments), public sector undertakings, other government bodies, financial institutions, banks and corporates. Government and public sector enterprises are the predominant borrowers in the markets. Securities in the debt market typically vary based on their tenure and rating. The major players in the Indian debt markets today are banks, financial institutions, mutual funds, insurance companies, primary dealers, trusts, pension funds and corporates. The Indian debt market is the largest segment of the Indian financial markets. The debt market comprises broadly two segments, viz. Government Securities market or G-Sec market and corporate debt market. The latter is further classified as market for PSU bonds and private sector bonds.

The Government Securities market is the oldest and the largest component of the Indian debt market in terms of market capitalization, outstanding securities and trading volumes. The G-Sec market plays a vital role in the Indian economy as it provides the benchmark for determining the level of interest rates in the country through the yields on the Government Securities which are referred to as the risk-free rate of return in any economy. Over the years, there have been new products introduced by the RBI like zero coupon bonds, floating rate bonds, inflation indexed bonds, etc. The corporate bond market, in the sense of private corporate sector raising debt through public issuance in capital market, is only an insignificant part of the Indian Debt Market. A large part of the issuance in the non- Government debt market is currently on private placement basis.

The money markets in India essentially consist of the call money market (i.e. market for overnight and term money between banks and institutions), reverse repo transactions (temporary buy with an agreement to sell the securities at a future date at a specified price), commercial papers (CPs, short term unsecured promissory notes, generally issued by corporates), certificate of deposits (CDs, issued by banks) and Treasury Bills (issued by RBI) and similar securities. In a predominantly institutional market, the key money market players are banks, financial institutions, insurance companies, mutual funds, primary dealers and corporates. In money market, activity levels of the Government and non government debt vary from time to time.

Apart from these, there are some other options available for short tenure investments that include MIBOR linked debentures with periodic exit options and other such instruments. PSU / DFI / Corporate paper with a residual maturity of less than 1 year are actively traded and offer a viable investment option.

1. Following table exhibits various debt instruments along with current yields as on September 30,, 2025.

Instrument	Yield Range (% per annum)
Tri – Party Repo	5.50 - 5.75
Repo	5.35 - 5.65
91 days T-Bill	5.39 - 5.47
364 days T-Bill	5.45 - 5.60
1 month CD/CP	6.00 - 6.50
3 month CD/CP	5.87 - 6.73
6 month CD/CP	6.05 - 6.75
1 year CD/CP	6.40 - 6.85
1 year Corporate Bond – AAA Rated	6.45 - 6.85
3 year Corporate Bond – AAA Rated	6.70 - 7.05
5 year Corporate Bond – AAA Rated	6.95 - 7.35
5 year G-sec	6.25 - 6.30
10 year G-sec	6.53 - 6.58

(Source: Bloomberg, NDS OM and CCIL)

These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing consequent to changes in macro-economic conditions and RBI policy. The price and yield on various debt instruments fluctuate from time to time depending upon the macro economic situation, inflation rate, overall liquidity position, foreign exchange scenario etc. Also, the price and yield vary according to maturity profile, credit risk etc.

C. WHAT ARE THE INVESTMENT STRATEGIES?

The Scheme will invest in arbitrage opportunities between spot and futures prices of exchange traded equities and the arbitrage opportunities available within the derivative segment. If suitable arbitrage opportunities are not available in the opinion of the Fund Manager, the Scheme may invest in short term debt and money market securities.

The Fund Manager will evaluate the difference between the price of a stock in the futures market and in the spot market. If the price of a stock in the futures market is higher than in the spot market, after adjusting for costs and taxes the scheme shall buy the stock in the spot market and sell the same stock in equal quantity in the futures market, simultaneously.

The Scheme will endeavor to build similar market neutral positions that offer an arbitrage potential for e.g. buying the basket of index constituents in the cash or futures segment and selling the index futures, etc. The Scheme would also look to avail of opportunities between one futures contract and another.

The margin money requirement for the purposes of derivative exposure will be held in the form of Term Deposits, cash or cash equivalents.

Derivative & Arbitrage Strategies: Derivatives are financial contracts of pre-determined fixed duration, whose values are derived from the value of an underlying primary financial instrument, index, such as: interest rates, exchange rates and equities.

The Scheme will invest in arbitrage opportunities between spot and futures prices of exchange traded equities. The Scheme may build similar hedge positions that offer an arbitrage potential for example buying the basket of index constituents in the cash or futures segment and selling the index futures, and selling the corresponding stock future, etc.

The Scheme will also invest in low risk derivatives strategies. These strategies will involve any combination of cash, futures and options.

The Scheme will invest in opportunities arising out of corporate actions announced in stocks that offer superior risk adjusted returns.

- 1) **Cash Future Arbitrage:** This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavor to simultaneously sell the future at a premium on a quantity neutral basis.

Buying the stock in spot market and selling the futures results into a hedge where the Scheme has 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 spot market. Thus there is a convergence between the spot price and the futures market on expiry. This convergence helps the Scheme to generate the arbitrage return locked in earlier.

On or before the date of expiry, if the price differential between the spot and futures position of the subsequent month maturity still remains attractive, the scheme may rollover the futures position and hold onto the position in the spot market. In case such an opportunity is not available, the scheme would liquidate the spot position and settle the futures position simultaneously.

Rolling over of the futures transaction means unwinding the short position in the futures of the current month and simultaneously shorting futures of the subsequent month maturity, and holding onto the spot position.

Illustrations

Buy 100 shares of Company A at Rs 100 and sell the same quantity of stock's future of the Company A at Rs 101.

1. Market goes up and the stock end at Rs 200.

At the end of the month (expiry day) the future expires automatically: Settlement price of future = closing spot price = Rs 200
 Gain on stock is $100 \times (200 - 100) = \text{Rs } 10,000$ Loss on future is $100 \times (101 - 200) = \text{Rs } -9,900$ Net gain is $10,000 - 9,900 = \text{Rs } 100$

2. Market goes down and the stock end at Rs 50.

At the end of the month (expiry day) the future expires automatically: Settlement price of future = closing spot price = Rs 50
 Loss on stock is $100 \times (50 - 100) = \text{Rs } -5,000$ Gain on future is $100 \times (101 - 50) = \text{Rs } 5,100$ Net gain is $5,100 - 5,000 = \text{Rs } 100$

Unwinding the position:

Buy 100 shares of Company A at Rs 100 and sell the same quantity of stock's future of the Company A at Rs 101. The market goes up and at some point of time during the month (before expiry) the stock trades at Rs 120 and the future trades at Rs 119 then we unwind the position:

Buy back the future at Rs 119: loss incurred is $(101 - 119) \times 100 = \text{Rs } -1,800$ Sell the stock at Rs 120: gain realized: $(120 - 100) \times 100 = \text{Rs } 2,000$

Net gain is $2,000 - 1,800 = \text{Rs } 200$

Rolling over the futures:

We keep the stocks position. Close to expiry, if the stocks price is at Rs 150 then the stock's future is close to Rs 150 as well. Also if the current month stock future is below the next month stock future, we roll over the future position to the next expiry:

Stock future next month is at Rs 151 Stock future current month is at Rs 150

Then sell future next month at Rs 151 and buy back actual future at Rs 150 = gain of $100 \times (151 - 150) = \text{Rs } 100$ and the arbitrage is continuing.

- 2) **Index Arbitrage:** The Nifty 50 derives its value from fifty constituent stocks; the constituent stocks (in their respective weights) can be used to create a synthetic index matching the Nifty Index. Also, theoretically, the fair value of a future is equal to the spot price plus the cost of carry.

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.

Due to market imperfections, the index futures may not exactly correspond to the synthetic index futures. The Nifty Index futures normally trades 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.

One instance in which an index arbitrage opportunity exists is when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium.

The fund manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures).

Based on the opportunity, the reverse position can also be initiated.

Index Arbitrage (Spot market): This strategy is very similar to the index arbitrage strategy explained above. This strategy can be executed when the index future is trading at a premium to the underlying index. The Fund Manager will buy the index constituents (ratio of weights in the index) in the spot market and simultaneously sell the index future at a premium. On expiry day, the futures expire at cash. This convergence helps realize the profits locked-in.

- 3) **Portfolio protection/ Hedging:** The Scheme may use exchange-traded derivatives to hedge the equity portfolio.

Illustrations of hedging using options–

Call Option (Buy): The fund buys a call option at the strike price of say Rs.1000 and pays a premium of say Rs. 50, the fund would earn profits if the market price of the stock at the time of expiry of the option is more than 1050 being the total of the strike price and the premium thereon. If on the date of expiry of the option the stock price is below Rs 1000, the fund will not exercise the option while it loses the premium of Rs. 50.

Put Option (Buy): The fund buys a Put Option at Rs 1000 by paying a premium of say Rs 50. If the stock price goes down to Rs. 900, the fund would protect its downside and would only have to bear the premium of Rs 50 instead of a loss of Rs 100 whereas if the stock price moves up to say Rs. 1100 the fund may let the Option expire and forego the premium thereby capturing Rs. 100 upside after bearing the premium of Rs. 50. The Scheme may use both index and stock futures and options to hedge the stocks in the portfolio.

- 4) The Scheme may use derivative instruments like Interest rate swaps like Overnight Indexed Swaps (OIS), Forward rate agreements, or such other derivative instruments as may be introduced from time to time. Derivatives will be used for the purpose of hedging, increasing the returns of the Scheme and portfolio balancing as may be permitted under the Regulations and Guidelines.

Investment strategy while using Overnight Indexed Swaps: In a rising interest rate scenario the Scheme may enhance returns for the investor by hedging the risk on its fixed interest paying assets by entering into an OIS contract where the Scheme agrees to pay a fixed interest rate on a specified notional amount, for a predetermined tenor and receives floating interest rate payments on the same notional amount. The fixed returns from the Scheme's assets and the fixed interest payments to be made by the Scheme on account of the OIS transaction offset each other and the Scheme benefits on the floating interest payments that it receives.

The Scheme may enter into an opposite position in case of a falling interest rate scenario, i.e., to hedge the floating rate assets in its portfolio the Scheme enters into an OIS transaction wherein it receives a fixed interest rate on a specified notional amount for a specified time period and pays a floating interest rate on the same notional amount. The floating interest payments that the Scheme receives on its floating rate securities and the floating interest payments that the Scheme has to pay on account of the OIS transaction offset each other and the Scheme benefits on the fixed interest payments that it receives in such a scenario.

- 5) **Other Arbitrage Derivative Strategies:** The Scheme will also invest in arbitrage opportunities arising out of corporate actions (e.g. – mergers, FPO, delisting, open offers, etc). These are just a few examples of arbitrage opportunities arising out of corporate actions. This is not an exhaustive list as every corporate action could offer a different and unique opportunity.

The Scheme may also use derivative instruments as may be introduced from time to time, with the underlying being any of the stocks in a recognized stock exchange.

The Scheme may deploy one or more of the above mentioned derivative Strategies to the extent they are in line with the investment objective of the Scheme.

- 6) **Special Situations (Corporate Actions)**

The Scheme may take advantage of situations that present an investment opportunity to Fund Manager who can judge the implications of that opportunity that can unlock value for investors. Some of these situations are Merger of businesses or companies which may result in synergies in business activities. Demerger may result in separation / spin-off of business operation / activity from some other business operation / activity., Companies may consider a buy-back of their shares from the market due to various reasons (like company has substantial free reserves, management is confident of the future growth potential, meeting with the regulatory norms, etc.) and unlock significant value for shareholders. Companies may consider delisting their companies from the respective stock exchange. It may be at the request of the promoters, acquisitions; BIFR under SICA etc.,

Company may offer its existing shareholders a right to purchase additional shares at a discount to the prevailing market price. A company may want to infuse capital for future projects, raise its holding as it expects good prospects going forward. A carefully analyzed rights issue can unlock value for shareholders; Open Offer is an event that increases the shareholding of the acquirer. An open offer can be voluntary or involuntary. An open offer is an indication that parties are interested in increasing their stake in the company. This can be positive for the company over the long run and gives the investor a signal for good times ahead, Debt restructuring i.e. a company may want to change its capital structure by means of reducing debt. Higher debt can lead to lower profits and cash flows. An attempt by the company to reduce debt or swap the same with other lower costs options can unlock value for shareholders. There could be many other events that may result in

share price appreciation. Such situations may include; turnarounds, companies undergoing restructuring, asset plays, and companies affected by regulatory changes and primary market listings. The scheme will carefully analyze any such instance and participate in the same as such; corporate action often unlocks a lot of value for the investors

7) Strategy for investments in Debt/ Money Market Instruments:

To achieve its investment objective, the Scheme may also invest, in Debt Instruments which are listed/unlisted and/or rated/ unrated debt or money market instruments/securities, securities issued/ guaranteed by the Central/State Governments, securities issued by public/private sector companies/corporations, short term deposits with banks like Fixed Deposits, financial institutions and/or money market instruments such as commercial paper, certificates of deposit, permitted securities under a reverse-repo agreement, etc. These instruments may carry a fixed rate of return or a floating rate of return or may be issued on a discounted basis. Investments will be made in instruments, which in the opinion of the Fund Manager, are of an acceptable credit quality and chance of default is minimum while conforming to the internal broad guidelines provided in the Investment Policy. The Fund Manager will generally be guided by, but not restrained by, the ratings announced by various rating agencies and independent in-house assessment on the assets in the portfolio. The fund management team with the support of research team will take an active view of the interest rate movement by keeping a close watch on various parameters of the Indian economy, as well as developments in global markets. Investment views / decisions will be taken on the basis of the following parameters:

- (i) Prevailing interest rate scenario
- (ii) Quality of the security / instrument (including the financial health of the issuer)
- (iii) Maturity profile of the instrument
- (iv) Liquidity of the security
- (v) Growth prospects of the company / industry
- (vi) Any other factor in the opinion of the fund management team

8) Investment in Mutual Fund Units:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in scheme managed by the AMC or in the scheme of other Mutual Fund, provided that aggregate inter- scheme investment made by all schemes managed by the AMC either in its own schemes or of any other Mutual Fund shall not exceed 5% or such other permitted limit, of the Net Asset Value of the Fund. No investment management fees shall be charged for investing in other schemes of the fund or in the schemes of any other Mutual Fund.

9) Covered call strategy:

The covered call strategy is a strategy where a fund manager writes call options against an equivalent long position in an underlying stock thereby giving up a part of the upside from the long position. The strategy allows the fund manager to earn premium income from the option writing in addition being able to capture the remaining part of the upside.

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:

- (i) 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.
- (ii) 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.

Portfolio Turnover:

The Scheme will endeavour to keep the portfolio turnover at a reasonable level. However the portfolio turnover ratio may vary as the scheme may change the portfolio according to Asset Allocation to align itself with the objectives of the scheme. Portfolio turnover may also vary, based on inflows & outflows in the fund. The effect of higher portfolio turnover could be higher brokerage and transaction costs.

D. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The performance of the Scheme will be benchmarked with **NIFTY 50 Arbitrage Index**.

Justification for use of benchmark

The Scheme performance would be benchmarked against Nifty 50 Arbitrage index which measure the performance of arbitrage strategies. The index measures performance of portfolio involving investment in equity and equivalent short position equity futures, etc. It is the most popular and widely followed benchmark to track the performance of the equity market in India.

E. WHO MANAGES THE SCHEME?

All funds will be managed in a co-fund manager model. Co-managed by Mr. Laukik Bagwe Mr. Vikas Nathani and Mr. Rohan Korde.

Name of the Fund Manager	Age / Qualification	Experience of the Fund Manager in the last 10 years	Other Schemes managed by the Fund Manager
Mr. Laukik Bagwe (Managing the scheme since February 01, 2025)	Age - 48 years Qualification: SMP, Leadership and General Management Program, management Information System - IIM Calcutta. PGDBA, Finance & Marketing-ICFAI Business School B.com, International Business/Trade/Commerce - Mumbai University	Mr. Laukik Bagwe joined ITI Mutual Fund in February 2025 and has over 25 years of experience in capital markets. Past experience - Prior to joining ITI AMC, he acted as Fund Manager- Fixed Income of DSP Asset Managers Pvt Ltd (November 2007 – January 2025)	Fund Manager of ITI Ultra Short Duration Fund, ITI Banking & PSU Debt Fund, ITI Dynamic Bond Fund, ITI Overnight Fund, ITI Liquid Fund and Co- Fund Manager of ITI Balanced Fund.
Mr. Vikas Nathani (Managing the Scheme since January 01, 2024)	Age: 48 years Qualification: MCOM, DBF	Mr. Vikas joined ITI AMC in May 2021 and has over 18 years of work experience in handling Equity and Derivatives Trade. Past experience - Prior to joining ITI AMC, he was associated with SBICAP Securities Limited from April 2009 till May 2021 wherein he was responsible for handling and executing orders for Institutional clients.	NIL
Mr. Rohan Korde (Managing the scheme since November 15, 2024)	Age: 46 years Qualification: Master's in management studies (Finance), Bachelor of Commerce	Mr. Korde joined ITI AMC in June 2019 and has over 21 years of work experience in capital markets. His focus has been on fundamental research on investment ideas across various sectors and industries. Co-Fund Manager of ITI Small Cap Fund, ITI Multi Cap Fund, ITI Value Fund, ITI Pharma and Healthcare Fund, ITI Banking and Financial Services Fund, ITI Flexi Cap Fund, ITI Mid Cap Fund, ITI Focused Equity Fund and ITI Large Cap Fund. Past Experience: September 2017 – May 2019 with BOB Capital Markets as Vice President Research; February 2015 – August 2017 with Prabhudas Lilladher as Vice President Research; February 2009 – February 2015 with Anand Rathi Share & Stock Brokers as Vice President Research	Co-Fund Manager of ITI Small Cap Fund, ITI Multi Cap Fund, ITI Value Fund, ITI Banking and Financial Services Fund, ITI Flexi Cap Fund, ITI Mid Cap Fund, ITI Focused Fund, ITI Large & Mid Cap Fund, ITI Pharma and Healthcare Fund, ITI Large Cap Fund, ITI Balanced Advantage Fund, ITI Arbitrage Fund and ITI Bharat Consumption Fund.

F. HOW IS THE SCHEME DIFFERENT FROM EXISTING SCHEMES OF THE MUTUAL FUND?

The existing open-ended equity and hybrid schemes of ITI Mutual Fund is as below:

Sr. No.	Name of scheme	Type of scheme
1	ITI ELSS Tax Saver Fund	An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit
2	ITI Multi Cap Fund	An open-ended equity scheme investing across large cap, mid cap, small cap stocks
3	ITI Large Cap Fund	An open ended equity scheme predominantly investing in large cap stocks
4	ITI Mid Cap Fund	An open ended equity scheme predominantly investing in Mid Cap stocks
5	ITI Value Fund	An open-ended equity scheme following a value investment strategy
6	ITI Pharma and Healthcare Fund	(An open ended Equity scheme investing in Pharma and Healthcare
7	ITI Banking and Financial Services Fund	An open ended equity scheme investing in Banking and Financial Services
8	ITI Flexi Cap Fund	An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks
9	ITI Focused Fund	An open ended equity scheme investing in maximum 30 stocks across market capitalization
10	ITI Large & Mid Cap Fund.	An open ended equity scheme predominantly investing in large cap & Mid cap stocks
11	ITI Balanced Advantage Fund	An open ended dynamic asset allocation fund
12	ITI Small Cap Fund	An open ended scheme Predominantly investing in Small Caps Stock
13	ITI Bharat Consumption Fund	An open ended equity scheme following consumption theme

For a detailed comparison table of aspects viz., scheme type, investment objective, differentiation, Assets Under Management and No. of folios of each of the above schemes, kindly refer the below link <https://www.itiamc.com/statutory-disclosure>

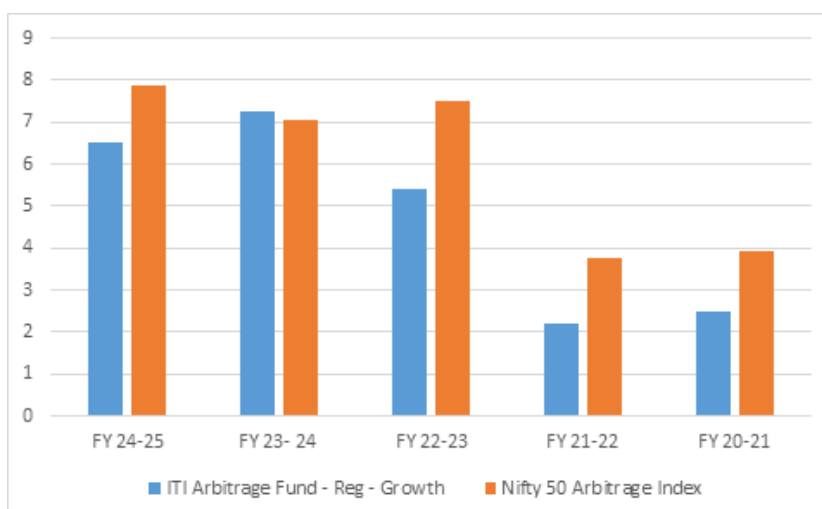
The comparison table of all schemes is available on the AMC's website, www.itiamc.com, under Section 'Statutory Disclosures>> Scheme Information Document>>Disclosures under SID > <https://www.itiamc.com/statutory-disclosure>

G. HOW HAS THE SCHEME PERFORMED

Performance of ITI Arbitrage Fund – Regular Plan - Growth Option as of September 30, 2025 is as follows:

Period	ITI Arbitrage Fund – Regular Plan - Growth Option	Nifty 50 Arbitrage Index
1 year returns	6.53%	7.87%
3 year returns	6.40%	7.47%
5 year returns	4.76%	6.00%
Returns Since Inception (Sept 09,2019)	4.59%	5.48%

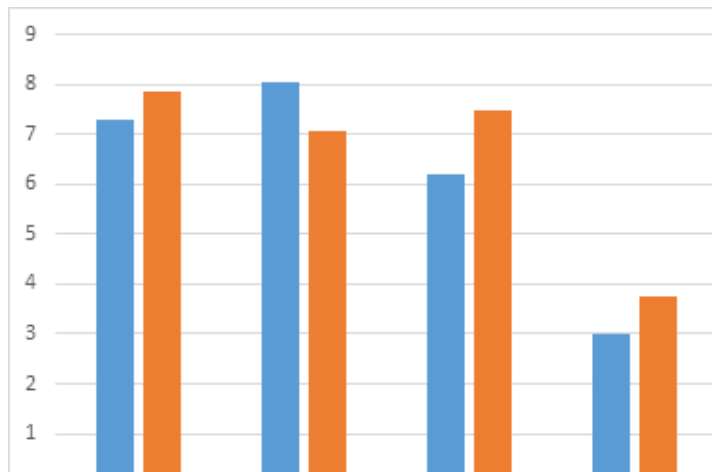
Absolute Returns for each Financial Year for the last Five years.



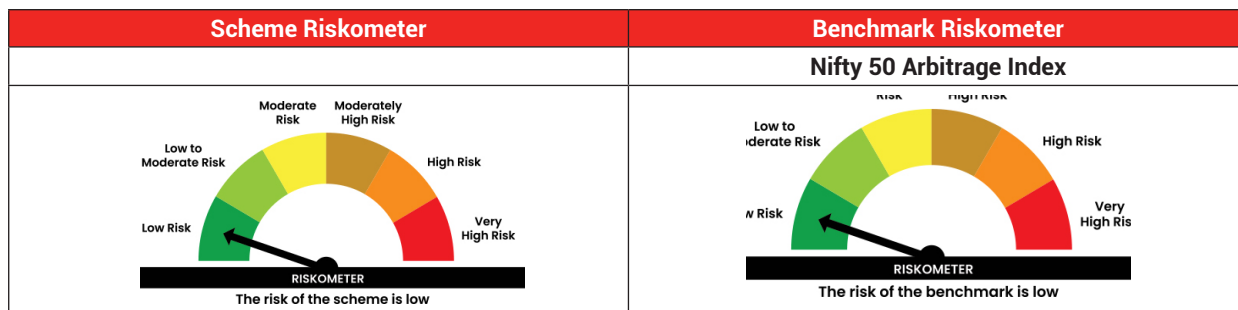
Performance of ITI Arbitrage Fund – Direct Plan - Growth Option as of September 30 2025 is as follows:

Period	ITI Arbitrage Fund – Direct Plan - Growth Option	Nifty 50 Arbitrage Index
1 year returns	7.30%	7.87%
3 year returns	7.18%	7.47%
5 year returns	5.54%	6.00%
Returns Since Inception (Sept 09,2019)	5.37%	5.48%

Absolute Returns for each Financial Year for the last Five years.



Past performance may or may not be sustained in future and is not a guarantee of any future returns and should not be used as basis of comparison with other investments. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Arbitrage Index. Inception date of the scheme (Since 09-Sep-19). Face Value per unit: Rs. 10.



The riskometer is based on the scheme portfolio dated 30th September 2025. For Details, please refer to the scheme Information Document.

H. ADDITIONAL SCHEME RELATED DISCLOSURES

Sr. No.	Disclosure	Website link/ Details		
i)	Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors)	https://www.itiamc.com/statutory-disclosure		
ii)	Portfolio Disclosure -Fortnightly / Monthly/Half Yearly	https://www.itiamc.com/statutory-disclosure		
iii)	Portfolio TurnoverRate (for equity schemes)	https://www.itiamc.com/statutory-disclosure		
iv)	Aggregate investment in the Scheme by Fund Manager (Details of investment by AMC Key personnel and Directors is part of SAI)	Category of person	Net Value	
		Fund Manager	Units	NAV per unit
		Scheme's Fund Manager(s)	4532.46	11.18
				Market Value (in Rs.)
				50,658.94
		For the brief information please refer to Aggregate investment excel file and the weblink for the same is – https://www.itiamc.com/statutory-disclosure		
v)	AMC's investment in the Scheme*	https://www.itiamc.com/statutory-disclosure		

*Investment by the AMC, Trustee, Sponsor, or their associates in the scheme

The AMC/Trustee/Sponsor or their associates may invest in the Scheme anytime during the continuous offer period subject to the SEBI Regulations. The AMC will not charge Investment Management and Advisory fee on the investment made by it in the Scheme. Further, as per regulation 25(16A) of SEBI Regulations, AMC has invested such amount as seed capital in the Scheme, based on the risk associated with the Scheme, as specified by SEBI and such investment shall not be redeemed/withdrawn unless the Scheme is wound up.

Part III- OTHER DETAILS

A. COMPUTATION OF NAV

The Net Asset Value (NAV) per unit of the Scheme for each option will be computed by dividing the net assets of the Scheme by the number of units outstanding on the valuation day. The AMC will value its investments according to the valuation norms, as specified in Schedule VIII of the SEBI (MF) Regulations, or such norms as may be specified by SEBI from time to time.

The NAV of the Units under the Scheme will be calculated on a daily basis as shown below:

$$\text{NAV per unit (Rs.)} = \frac{(\text{Market / Fair Value of Scheme's Investments} + \text{Current Assets including Accrued Income} - \text{Current Liabilities and Provisions})}{\text{No. of units outstanding under the Scheme / Option on the valuation day}}$$

The NAV shall be calculated up to four decimal places. However, the AMC reserves the right to declare the NAVs up to additional decimal places as it deems appropriate. Separate NAV will be calculated and disclosed for each Plan/Option. The NAVs of the Growth Option and the IDCW Option will be different after the declaration of the first IDCW. The AMC will calculate and disclose the NAVs for all the business days.

Units of the Scheme can be redeemed/ switched out at the Applicable NAV subject to prevailing exit load. The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time.

Methodology of calculation of repurchase price: For calculating the repurchase price, the exit load applicable at the time of investment shall be deducted from the applicable NAV of the Scheme.

Example: If the applicable NAV is Rs. 10.00, and the exit /repurchase load is 2 percent then the sales price will be Rs. 10.20 and the repurchase price will be Rs. 9.80

For other details such as policy on rounding off, procedure in case of delay in disclosure of NAV etc., kindly refer to SAI.

B. ANNUAL SCHEME RECURRING EXPENSES

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

The AMC has estimated that upto 2.25% of the daily net assets of the Scheme, will be charged to the Scheme as expenses. For the actual current expenses being charged, the Investor should refer to the website of the AMC.

Sr. No.	Expenses Head	(% p.a. of Daily Net Assets* (Estimate p.a.)
i.	Investment Management & Advisory Fees	Upto 2.25%
ii.	Trustee Fees	
iii.	Audit Fees	
iv.	Custodian Fees	
v.	Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
vi.	Marketing & Selling expenses incl. agent commission and statutory advertisement	
vii.	Costs related to investor communications	
viii.	Cost of fund transfer from location to location	
ix.	Cost of providing account statements and IDCW redemption cheques and warrants	
x.	Costs of statutory advertisements	
xi.	Cost towards investor education & awareness (at least 0.02 percent)	
xii.	Brokerage & transaction cost pertaining to distribution of units	
xiii.	Goods and Services tax on expenses other than investment and advisory fees	
xiv.	Goods and Services tax on brokerage and transaction cost	
xv.	Other Expenses# (to be specified as per Reg 52 of SEBI MF Regulations)	
A.	Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	Upto 2.25%
B.	Additional expenses under regulation 52 (6A) (c)	Upto 0.05%
C.	Additional expenses for gross new inflows from specified cities under Regulation 52(6A)(b)	Upto 0.30%

Any other expenses which are directly attributable to the Schemes, may be charged within the overall limits as specified in the Regulations, except those expenses which are specifically prohibited as per Regulations.

These estimates have been made in good faith as per the information available to the Investment Manager and are subject to change inter-se or in total subject to prevailing Regulations. The AMC may incur actual expenses which may be more or less than those estimated above under any head and/or in total. Type of expenses charged shall be as per the SEBI Regulations.

The total expenses of the Scheme including the investment management and advisory fee shall not exceed the limit stated in Regulation 52 of the SEBI (MF) Regulations.

Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid/ charged under Direct Plan.

***Impact of TER on Scheme returns (for both Direct and Regular plans)**

Particulars		Regular Plan	Direct Plan
Opening AUM	a	Rs. 10,000,000	Rs. 10,000,000
Opening NAV	b	10.0000	10.0000
O/s Units	C=a/b	1,000,000	1,000,000
Market Value of Investment (Assumed)	d	Rs. 10,002,650	Rs. 10,002,650
NAV before charging Expense Ratio	e=d/c	10.0027	10.0027
Total Expense Ratio in %	f	2.00%	1.50%
Total Expense Ratio in value	g=e*f	0.0005	0.0004
Closing NAV	h=e-g	10.0022	10.0023
Returns without expense Ratio	i	9.67%	9.67%
Returns with expense Ratio	j	7.67%	8.17%

Notes:

1. The above computation assumes no investment/ redemption made during the year. The investment is made in the Growth option of the scheme.
2. The above computation is simply to illustrate the impact of expenses of the schemes. The actual expenses charged to the schemes will not be more than the amount that can be charged to the scheme as mentioned in this SID.
3. It is assumed that expenses charged are evenly distributed throughout the year. Tax impact on customers has not been considered due to the individual nature of this impact.
4. Calculations are based on one day NAV and actual returns may differ from those considered above.
5. "The above illustration is purely given to explain the impact of the expense ratio on a scheme's return and should not be construed as an indicative return of the scheme"

The current expense ratios will be updated on the AMC website and on the AMFI website at least three working days prior to the effective date of the change. The exact web link for TER is <http://www.itiamc.com/statutory-disclosure/total-expense-ratio>.

Goods and Services tax on expenses other than the investment management and advisory fees, if any, shall be charged to the Scheme within the maximum limit of total expense ratio as prescribed under regulation 52 of the SEBI (MF) Regulations. Goods and Services tax on brokerage and transaction cost paid for execution of trade, if any, shall be within the limit prescribed under regulation 52 of the SEBI (MF) Regulations.

In terms of SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, Chapter 10 – 'Loads, fees, charges and expenses', the AMC shall annually set apart at least 0.02% on daily net assets within the maximum limit of recurring expenses as per Regulation 52 for investor education and awareness initiatives.

The total expenses of the Scheme including the investment management and advisory fee shall not exceed the limits stated in Regulation 52(6) which are as follows:

Assets under management Slab (Rs. In Crore)	Total Expense ratio format
On the first Rs. 500 crores of the daily net assets	2.25%;
On the next Rs. 250 crores of the daily net assets	2.00%;
On the next Rs. 1,250 crores of the daily net assets	1.75%;
On the next Rs. 3,000 crores of the daily net assets	1.60%;
On the next Rs. 5,000 crores of the daily net assets	1.50%
On the next Rs. 40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs. 5,000 crores of daily net assets or part thereof.
On the balance of the assets	1.05%;

In addition to the limits specified in Regulation 52 (6) of SEBI Regulations, the following costs or expenses may be charged to the Scheme:

Brokerage and transaction cost incurred for the purpose of execution shall be charged to the schemes as provided under Regulation 52 (6A) (a) upto 12 bps and 5 bps for cash market transactions and derivatives transactions respectively. Any payment towards brokerage & transaction costs, over and above the said 12 bps and 5 bps for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

Expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI/AMFI from time to time are at least – 30 per cent of gross new inflows in the Scheme, or;

- (i) 15 per cent of the average assets under management (year to date) of the Scheme, whichever is higher Provided that if inflows from such cities is less than the higher of sub-clause (i) or sub-clause (ii), such expenses on daily net assets of the Scheme shall be charged on proportionate basis: Provided further that expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities.

Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment. Provided further that, additional TER can be charged based on inflows only from retail investors from B30 cities in terms of SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, Chapter 10 – ‘Loads, fees, charges and expenses’. For this purpose inflows of amount upto Rs. 2,00,000/- per transaction, by individual investors shall be considered as inflows from “retail investor”. Investors may kindly note that SEBI vide its letter no. SEBI/HO/IMD-SEC 3/P/OW/2023/5823/1 dated February 24, 2023 and AMFI vide letter no. 35P/MEM-COR/85-a/2022-23 dated March 02, 2023 has directed AMC's to keep B-30 incentive structure in abeyance with effect from March 01, 2023 until further notice.

Goods and Services tax on investment management and advisory fees shall be charged to the Scheme, in addition to the above expenses, as prescribed under the SEBI (MF) Regulations. All Scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily be paid from the Scheme only within the regulatory limits and not from the books of the AMC, its Associate, Sponsor, Trustee or any other entity through any route. However, expenses that are very small in value but high in volume may be paid out of AMC's books at actuals or not exceeding 2 bps of respective Scheme AUM, whichever is lower. A list of such miscellaneous expenses will be as provided by AMFI in consultation with SEBI.

Any circular/clarification issued by SEBI in regard to expenses chargeable to the Scheme/Plan(s) will automatically become applicable and will be incorporated in the SID/SAI/KIM accordingly.

C. LOAD STRUCTURE

Load is an amount which is paid by the investor to redeem the units from the Scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC (www.itiamc.com) or may call at 1800-266-9603 or your distributor.

Type of Load	Load Chargeable (as % of NAV)#
Entry	Not Applicable Pursuant to SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 no entry load will be charged by the Scheme to the investor. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder
Exit Load	10% of the units allotted may be redeemed without any exit load, on or before completion of 15 days from the date of allotment of units. Any redemption in excess of such limit in the first 15 days from the date of allotment shall be subject to the following exit load: i. if redeemed or switched out on or before completion of 15 days from the date of allotment of units - 0.25% ii. if redeemed or switched out after completion of 15 days from the date of allotment of units - Nil Inter scheme Switch: At the applicable exit loads in the respective schemes. Redemption of units would be done on First in First out Basis (FIFO). *The entire Exit Load, net of Goods & service tax, shall be credited to the Scheme.

Applicable for normal subscriptions/redemptions including transactions under special products such as SIP, SWP, etc. offered by the AMC.

There shall be no load on issue of units allotted on reinvestment of IDCW for existing as well as prospective investors.

At the time of changing the Load Structure:

1. An Addendum detailing the changes will be attached to Scheme Information Document (s) and Key Information Memorandum. The addendum may be circulated to all the distributors / brokers so that the same can be attached to all Scheme Information Documents and Key Information Memoranda already in stock.
2. The addendum will be displayed on the website of the AMC and arrangements will be made to display the addendum in the form of a notice in all the Investor Service Centres and distributors / brokers office.
3. The introduction of the Exit Load along with the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such Load.
4. A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.
5. Any other measure which the Mutual Fund may consider necessary

The investors / unitholders are requested to check the prevailing load structure of the Scheme before investing.

REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25 % limit. Failure on the part of the said investor to redeem his exposure over the 25% limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the Applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

Section II

I. Introduction

A. Definitions/interpretation – Kindly refer the Functional website link that contains detailed description.

<https://www.itiamc.com/statutory-disclosure>

B. Risk factors

i. Standard Risk Factors:

- 1) Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- 2) As the price / value / interest rate of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down, depending on the various factors and forces affecting the capital markets.
- 3) Past performance of the Sponsors/AMC/Mutual Fund does not guarantee future performance of the Scheme.
- 4) The name of the Scheme does not in any manner indicates either the quality of the Scheme or its future prospects and returns.
- 5) The Sponsors are not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of an amount of Rs. 1 lakh made by it towards setting up the Fund.
- 6) ITI Arbitrage Fund is not a guaranteed or assured return Scheme.
- 7) Investment in equity and equity related securities including future / option contracts involve high degree of risks and investors should not invest in the scheme unless they can afford to take the risk of losing their investment.

ii. Scheme Specific Risk Factors:

The performance of the Scheme may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems, etc. Some of the Scheme specific risks are listed below:

1. There can be no assurance or guarantee that the arbitrage opportunities may exist at all times in the capital market. The lack of arbitrage opportunities shall not provide an opportunity to the Fund Manager to exploit price differences in the capital markets.
2. In case of heavy redemptions before the Expiry Day (last Thursday of every month or any day specified by the exchange), the liquidity and/or NAV of the Scheme might be affected. In such cases, the Fund Manager may be required to unwind positions in derivative segments before the Expiry Day, which may result in a fall in NAV.
3. The performance of the Scheme will depend on the ability of the Fund Manager to identify suitable opportunities in the cash and derivative market. No assurance can be given that Fund Manager will be able to locate investment opportunities or to correctly exploit price spread in the equity markets. There may be instances where the price spread between cash and derivative market is insufficient to meet the cost of carry. In such situations, the Fund Manager due to lack of opportunities in the derivative market, may not be able to outperform liquid/money market funds. In addition to this, there can be increase in number of transactions as the Fund Manager has to take simultaneous calls in cash and derivative market, which may lead to high portfolio turnover and consequently will lead to high transaction costs.

a) Risks associated with investing in Equities and Equity related Securities:

The value of the Scheme's investments may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, etc. Settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme. The Scheme may face liquidity risk or execution risk or redemption risk or the risk of NAV going below par. At times, taking benefit of investing in Special Situations may involve certain risks like the promoter may choose not to accept the discovered prices or the Regulatory hurdles may delay any specific corporate action. For details, please refer SAI.

There is no guarantee the investment / dis-investment decision will result into profit.

Risks related to Special situations:

Special Situations are out of the ordinary situations that companies find themselves in, from time to time. Such situations present an investment opportunity to the Fund Manager who can judge the implications of that opportunity that can unlock value for investors. Such trades are subject to all such risks that any equity security may have; however in certain cases the risks can be more specific as mentioned below:

- The promoter may choose not to accept the discovered prices;
- Regulatory hurdles may delay any specific corporate action

b) Risks associated with Fixed Income / Money Market instruments:

Interest rate risk: Price of a fixed income instrument generally falls when the interest rates move up and vice-versa. The extent of fall or rise in the prices depends upon the coupon and maturity of the security. It also depends upon the yield level at which the security is being traded. The NAV of the Scheme is expected to increase from a fall interest rates while it would be adversely affected by an increase in the level of interest rates.

Spread risk: In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.

Credit risk or default risk: Credit risk is the risk that the issuer of a debenture/ bond or a money market instrument may default on interest and/or principal payment obligations. Even when there is no default, the price of a security may change with expected changes in the credit rating of the issuer. It is to be noted here that a Government Security is a sovereign security and is the safest. Corporate bonds carry a higher amount of credit risk than Government Securities. Within corporate bonds also there are different levels of safety and a bond rated higher by a particular rating agency is safer than a bond rated lower by the same rating agency.

Liquidity & Settlement Risk: The liquidity of a fixed income security may change, depending on market conditions leading to changes in the liquidity premium attached to the price of such securities. At the time of selling the security, the security can become illiquid, leading to loss in value of the portfolio. Different segments of the financial markets have different settlement cycle/periods and such settlement cycle/periods may be impacted by unforeseen circumstances, leading to Settlement Risk. This can adversely affect the ability of the Fund to swiftly execute trading strategies which can lead to adverse movements in NAV.

Reinvestment risk: Interest rates may vary from time to time. The rate at which intermediate cash flows are reinvested may differ from the original interest rates on the security, which can affect the total earnings from the security.

Performance Risk: Performance of the Scheme may be impacted with changes in factors which affect the capital market and in particular the debt market.

Prepayment Risk: The Scheme may receive payment of monthly cash flows earlier than scheduled, which may result in reinvestment risk.

Market risk: Lower rated or unrated securities are more likely to react to developments affecting the market as they tend to be more sensitive to changes in economic conditions than higher rated securities.

c) Risks associated with 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.

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.

Trading in derivatives has the following risks:

- a. An exposure to derivatives in excess of the hedging requirements can lead to losses.
- b. An exposure to derivatives can also limit the profits from a genuine investment transaction.
- c. Efficiency of a derivatives market depends on the development of a liquid and efficient market for the underlying securities.
- d. Derivatives carry the risk of adverse changes in the market price.
- e. Illiquidity Risk i.e. risk that a derivative trade cannot be executed or reversed quickly enough at a fair price, due to lack of liquidity in the market.

The Fund may use derivatives instruments like equity futures & options, or other derivative instruments as permitted under the Regulations and Guidelines. Usage of derivatives will expose the Scheme to liquidity risk, open position risk, and opportunities risk etc. Such risks include the risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

In case of the derivative strategies, it may not be possible to square off the cash position against the corresponding derivative position at the exact closing price available in the Value Weighted Average Period. Debt derivatives instruments like interest rate swaps, forward rate agreements or other derivative instruments also involve certain risks. For details, please refer SAI.

d) Common risk factors affecting the Arbitrage Strategies followed by this Scheme are as under:

Liquidity Risk: In case of Arbitrage trades, under abnormal circumstances it will be difficult to square off the transaction due to liquidity being poor in the underlying stock, stock futures or options market. However the fund will aim at taking exposure only into liquid stocks/derivatives where there will be minimal risk to square off the transaction. The fund will ensure this by analyzing historical data of volume and open interest.

Open position Risk: If the fund is not able to have a net market-neutral position due to any operational reasons, the scheme at times is exposed to movement in the prices of the underlying. The Scheme will endeavour to cover or square off the positions as soon as possible.

Opportunities Risk: For any arbitrage strategy, where the cost of carry reduces drastically (in a depressed market conditions), there will be less opportunity for fund manager to generate returns that can exceed money market returns. In absence of profitable arbitrage opportunities available in the market, the scheme may predominantly invest in cash, short term debt and money market securities.

Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place.

Mark to Market Risk: Options arbitrage is a risk free strategy, however there could be a mark to market loss that would arise and additional margin may need to be provided for the same.

Basis Risk: In extraordinary circumstances, the Fund Manager may have to unwind positions before the expiry at a basis which maybe higher than the initiation basis to meet redemptions. Premature unwinding of the position might result in the locked in profits not getting realized.

Corporate Action Risk: In the case of arbitrage in corporate actions, the corporate action might get delayed due to regulatory hurdles or other unforeseen circumstances. This might affect the yield expected from the specific trade.

Tracking Error Risk: This risk is specific to Index arbitrage. Corporate actions such as demergers might result in the weights of the index stocks to change. This might lead to a tracking error affecting the returns to a certain extent.

Interest rate Risk: This risk arises from the movement of interest rates in adverse direction. As with all the debt securities, changes in the interest rates will affect the valuation of the portfolios

e) Risks associated with investing in Securities Segment and Tri-party Repo trade settlement

The mutual fund is a member of securities segment and Tri-party Repo trade settlement of the Clearing Corporation of India (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.

f) Risks associated with transaction in Units through stock exchange(s):

In respect of transaction in Units of the Scheme through BSE and / or NSE (applicable to the facility to transact in the Units of the Scheme through the Stock Exchange mechanism provided by the AMC), allotment and redemption of Units on any Business Day will depend upon the order processing / settlement by BSE and / or NSE and their respective clearing corporations on which the Fund has no control.

g) Risks associated with Restrictions on Redemption:

As outlined in Section I – ‘Restrictions on Redemptions’ the Trustee and the AMC may impose restrictions on redemptions when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets. Accordingly, such restriction may affect the liquidity of the Scheme and there may be a delay in investors receiving part of their redemption proceeds.

h) Risks associated with Segregated portfolio:

As outlined in Section I – ‘Creation of segregated portfolio’ the AMC / Trustee shall decide on creation of segregated portfolio of the Scheme in case of a credit event at issuer level i.e. downgrade in credit rating by Credit Rating Agencies (CRA) or actual default (in case of unrated debt or money market instruments). Liquidity Risk - investor holding units of segregated portfolio may not be able to liquidate their holding till the time recovery of money from the issuer. The Security comprised of segregated portfolio may not realize any value. The Fund will not permit redemption of the segregated portfolio units, but the units will be listed on a recognized stock exchange. Further, Listing of units of segregated portfolio on a recognized stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV. Investors can continue to transact (subscribe / redeem) from the main portfolio. Credit risk – While the AMC will put in sincere efforts to recover the securities in the segregated portfolio and distribute the same to unit holders, since such securities are affected by credit event, it is likely that such securities may not realize any value leading to losses to investors.

i) Risks associated with covered call strategy:

- Writing call options are highly specialized activities and entail higher than ordinary investment risks. In such investment strategy, the profits from call option writing is capped at the option premium, however the downside depends upon the increase in value of the underlying equity shares. This downside risk is reduced by writing covered call options.
- The scheme may write covered call option only in case it has adequate number of underlying equity shares as per regulatory requirement. This would lead to setting aside a portion of investment in underlying equity shares. If covered call options are sold to the maximum extent allowed by regulatory authority, the Scheme may not be able to sell the underlying equity shares immediately if the view changes to sell and exit the stock. The covered call options need to be unwound before the stock positions can be liquidated. This may lead to a loss of opportunity, or can cause exit issues if the strike price at which the call option contracts have been written become illiquid. Hence, the Scheme may not be able to sell the underlying equity shares, which can lead to temporary illiquidity of the underlying equity shares and result in loss of opportunity.
- The writing of covered call option would lead to loss of opportunity due to appreciation in value of the underlying equity shares. Hence, when the appreciation in equity share price is more than the option premium received the Scheme would be at a loss.

C. Risk Control/ Mitigation : ITI Arbitrage Fund will allocate assets predominantly in arbitrage opportunities between spot and futures prices of exchange traded equities and the arbitrage opportunities available within the equity derivative segment and the balance in debt and money market instruments. This allocation will be steadily monitored and it shall be ensured that investments are made in accordance with the Scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. This Scheme offers lower risk alternative to pure diversified equity funds due to its investment strategy. Since disciplined investing requires risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. The fund has designed a detailed process to identify, measure, monitor and manage the portfolio risk. The aim is not to eliminate the risk completely but to have a structured mechanism towards risk management thereby maximizing potential opportunities and minimize the adverse effects of risk.

Few of the key risk identified are:

Risk & Description specific to the Scheme	Risk mitigants / management strategy
Market risk Risk arising due to vulnerability to price fluctuations and volatility, having material impact on the overall returns of the scheme	Endeavour to have a well diversified portfolio of good companies with the ability to use cash/derivatives for hedging
Derivatives risk Various inherent risks arising as a consequence of investing in derivatives.	Continuous monitoring of the derivatives positions and strictly adheres to the regulations and internal norms
Credit risk Risk associated with repayment of investment Performance risk Risk arising due to change in factors affecting the market	Investment universe carefully selected to only include issuers with high credit quality Understand the working of the markets and respond effectively to market movements
Concentration risk Risk arising due to over exposure in few securities	Invest across the spectrum of issuers and keeping flexibility to invest across tenor
Liquidity risk Risk arising due to inefficient Asset Liability Management, resulting in high impact costs	Control portfolio liquidity at portfolio construction stage. Having optimum mix of cash & cash equivalents along with the debt papers in the portfolio

Risk & Description specific to the Scheme	Risk mitigants / management strategy
Interest rate risk Price volatility due to movement in interest rates	Control the portfolio duration and periodically evaluate the portfolio structure with respect to existing interest rate scenario
Event risk Price risk due to company or sector specific event	Understand businesses to respond effectively and speedily to events. Usage of derivatives: Hedge portfolios, if required, in case of predictable events with uncertain outcomes

II. Information about the scheme:

A. **Where will the scheme invest**

Subject to the Regulations, the corpus of the Scheme will mainly be invested in any (but not exclusively) of the following securities:

1. **Investment in Equity securities:** The Scheme will invest in Equity and Equity related instruments including equity derivatives.

Derivatives: The Scheme may invest in Derivative Instruments to the extent permitted under Chapter 7.5 of the SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 on 'Trading by Mutual Funds on Exchange Traded Derivatives' as amended from time to time. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of derivatives requires an understanding not only of the underlying instrument but also of the derivative instruments itself. The Scheme may invest in the following Equity Derivative Instruments like:

- i. **Futures:** A futures contract is an agreement between the buyer and the seller for the purchase and sale of a particular asset at a specific price on a specific future date. The price at which the underlying asset would change hands in the future is agreed upon at the time of entering into the contract. The actual purchase or sale of the underlying asset involving payment of cash and delivery of the instrument does not take place until the contracted date of delivery. A futures contract involves an obligation on both the parties to fulfill the terms of the contract. Currently, futures contracts have a maximum expiration cycle of 3 months. A futures contract on the stock market index gives its owner the right and obligation to buy or sell the portfolio of stocks characterized by the index. Stock index futures are cash settled; there is no delivery of the underlying stocks.
- ii. **Options:** An option is a contract which provides the buyer of the option (also called the holder) the right, without the obligation, to buy or sell a specified asset at an agreed price on or upto a particular date. For acquiring this right the buyer has to pay a premium to the seller. The seller on the other hand has the obligation to buy or sell that specified asset at the agreed price. The premium is determined considering number of factors such as the underlying asset's market price, the number of days to expiration, strike price of the option, the volatility of the underlying asset and the risk less rate of return. The strike price, the expiration date and the market lots are specified by the exchanges. An option contract may be of two kinds, viz., a call option or a put option. An option that provides the buyer the right to buy is a call option. The buyer of the call option (known as the holder of the option) can call upon the seller of the option (known as writer of the option) and buy from him the underlying asset at the agreed price at any time on or before the expiry date of the option. The seller of the option has to fulfill the obligation on exercise of the option. The right to sell is called a put option. Here, the buyer of the option can exercise his right to sell the underlying asset to the seller of the option at the agreed price. Options are of two types: European and American. In a European option, the holder of the option can only exercise his right on the date of expiration. In an American option, he can exercise this right anytime between the purchase date and the expiration date.
- iii. **Other derivative instruments:** The Scheme may also invest in debt derivative instruments like Interest Rate Swaps, Forward Rate Agreements or such other debt derivative instruments as may be introduced from time to time. An Interest Rate Swap (IRS) is a financial contract between two parties exchanging a stream of interest payments for a notional principal amount on multiple occasions during a specified period. Typically, one party receives a pre-determined fixed rate of interest while the other party receives a floating rate, which is linked to a mutually agreed benchmark with provision for mutually agreed periodic resets. A Forward Rate Agreement (FRA) is basically a forward starting IRS. It is an agreement between two parties to pay or receive the difference between an agreed fixed rate (the FRA rate) and the interest rate (reference rate) prevailing on a stipulated future date, based on a notional principal amount for an agreed period. The only cash flow is the difference between the FRA rate and the reference rate. As is the case with IRS, the notional amounts are not exchanged in FRA. To hedge & balance the portfolio, derivative instruments like Interest Rate Swaps & Forward Rate Agreements may be used to create synthetic fixed rate bonds/ floating rate bonds. We wish to submit that, creation of synthetic fixed rate bonds/ floating rate bonds is a hedging and portfolio rebalancing technique. An example is stated below to explain the said proposition.

Swaps can be used to create synthetic fixed rate instruments. Let us take an example of a 1 Year Floating Rate Bond with a spread of 50 bps (basis points) over a benchmark say, Overnight MIBOR. Ordinarily, this fetches the investor a yield of the benchmark (which is floating) plus 50 bps on an annualized basis. However, by receiving 1 yr fixed rate on the swap side, what happens is that the bond gets converted into a fixed rate bond. Let us assume that the 1 year swap on the same benchmark is received for the same principal amount at the rate of 8.00%.

Step A: Investor receives Overnight MIBOR + 50 bps on the Floating Rate Bond

Step B: Investor enters into a 1 year OIS transaction

– Investor receives fixed rate of 8% & Investor pays floating rate i.e., Overnight MIBOR, Net impact for the investor: $(\text{MIBOR} + 50 \text{ bps}) + 8\% - \text{MIBOR} = 8.00\% + 50 \text{ bps} = 8.50\%$ (Fixed)

Thus through the swap, the floating rate bond gets converted 'synthetically' into a fixed rate bond.

2. Investment in Debt securities:

- **Commercial paper (CP)** is an unsecured negotiable money market instrument issued in the form of a promissory note. CPs are issued by corporates as an alternative source of working capital finance. They are issued at a discount to face value, as may be determined mutually by the issuer & investor. CP is traded in secondary market and can be freely bought and sold before maturity.
- **Certificates of Deposit (CD)** is a negotiable money market instrument issued by scheduled commercial banks and select all-India Financial Institutions (FIs) that have been permitted by RBI to raise short-term resources. The maturity period of CDs issued by the banks is between 7 days and one year. FIs can issue CDs for a period not less than 1 year and not exceeding 3 years from the date of issue. CDs also are issued at a discount to face value and can be traded in secondary market akin to CPs.
- **Government securities:** The Scheme intends to invest its assets in securities of Government of India and /or State Government to the extent of SEBI prescribed limits, if any. Such securities may be:
 - i. Supported by the ability to borrow from the Treasury or
 - ii. Supported by Sovereign guarantee or the State Government or
 - iii. Supported by Government of India / State Government in some other way. The above will depend upon the nature of securities invested.

Central Government Securities are a sovereign debt obligation of the Government of India with zero- risk of default and are issued on its behalf by the RBI. They form a part of the Government's annual borrowing program, and are used to fund the fiscal deficit along with other short and long-term fund requirements.

Central Government Securities are normally fixed interest securities where the interest is paid semi- annually. Different types of Central Government Securities are the fixed interest securities, fixed interest security with put/call option, fixed interest security where the subscription amount is paid in installments, fixed interest security where the maturity amount is received in installments, floating rate bond, capital-indexed bond and zero-coupon bonds.

State government securities are issued by the respective State governments in co-ordination with the RBI. State Government Securities are fixed interest securities where the interest is paid semi- annually.

- **Treasury Bills (T-Bills)** are issued by the Government of India to meet their short-term borrowing requirement. Presently, T-Bills are issued for original maturities of 91 days, 182 days and 364 days. T-Bills are issued at a discount to their face value and redeemed at par.
- **Short Term Deposits** are deposits with Banks for a fixed term at a rate which is determined by various factors such as the term, the amount etc. Pending deployment as per investment objective, the corpus of the Scheme may be invested in short- term deposits of Scheduled Commercial Banks as provided under the Regulations.
- **Tri party Repo** is a money market instrument that enables entities to borrow and lend against sovereign collateral security. It is in electronic form. The maturity ranges from 1 day to 90 days and can also be made available up to 1 year. Central Government Securities including T-bills are eligible securities that can be used as collateral for borrowing through Tri Party Repo.
- **Repo (Repurchase agreement):** A Repo or Reverse Repo is a transaction in which two parties agree to sell and repurchase the same security. Under such an agreement the seller sells specified securities with an agreement to repurchase the same at a mutually decided future date and price. Similarly, the buyer purchases the securities with an agreement to resell the same to the seller on an agreed date at a predetermined price. The transaction results in Tri-party repo.

Such a transaction is called a Repo when viewed from the perspective of the seller of the securities and borrower of funds and Reverse Repo when viewed from the perspective of the buyer of the securities and lender of funds. The eligible securities for a repo/reverse repo transaction in the Indian financial markets at present are Government Securities, State Government Securities and Treasury Bills.

The Scheme may enter into Reverse Repo, hedging or such other transactions as may be allowed to Mutual Fund from time to time.

- **Non-Convertible Debentures** as well as Bonds are securities issued by Public Sector Enterprises, Public Sector Banks, All India Financial Institutions, Private Sector Companies etc for their normal business activities, which may be secured or unsecured against assets of the company. This is one of the sources of financing for corporates which may be in the nature of short term or long term depending on the requirement of the entity. They are priced at a spread over the corresponding government security depending on the level of perceived risk. Different types of securities are fixed interest securities with or without put/call option, fixed interest security where the maturity amount is received in installments, floating rate bonds, zero- coupon bonds (bonds with no intervening interest cash flows) etc.

Frequency of interest payments could be annual/ semi-annual/quarterly/monthly or zero coupon bonds etc depending on each issue.

- **Floating rate debt instruments** are debt instruments issued by Central / State governments, Corporates, PSUs, etc. with interest rates that are reset periodically. The periodicity of interest reset could be daily, monthly, quarterly, half yearly, and annually or any other periodicity that may be mutually agreed between the issuer and the Fund.

For details on definition & Risk associated with investment in the above security, please refer SAI.

3. Investments in the Schemes of Mutual Fund

The Scheme may invest in schemes managed by the AMC or in the schemes of any other Mutual Fund, provided it is in conformity with the investment objectives of the Scheme and in terms of the prevailing the SEBI Regulations. As per the SEBI Regulations, no Investment Management fees will be charged for such investments and the aggregate inter scheme investment made by all schemes in the schemes of the Mutual Fund or in the schemes under the management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund.

4. Any other like instruments as may be permitted by RBI/ SEBI/ such other Regulatory Authority from time to time.

The above-mentioned securities could be listed, unlisted, secured, unsecured, rated or unrated and may be acquired through Primary, secondary market offerings, private placements, rights offer etc. Further, investments in debentures, bonds and other fixed income securities will usually be in instruments, which have been assigned investment grade ratings by an approved rating agency. In cases where the debt instrument is unrated, specific approval from the Board of the Asset Management Company and the Board of Trustees shall be obtained. However, the same shall be subject to limitations as contained in clause 1 and 1A, of Schedule VII to SEBI (Mutual Funds) Regulations, 1996.

Securitized Debt Obligations - Securitization is a structured finance process which involves pooling and repackaging of cash-flow producing financial assets into securities that are then sold to investors. They are termed as Asset Backed Securities (ABS) or Mortgage Backed Securities (MBS). ABS are backed by other assets such as credit card, automobile or consumer loan receivables, retail installment loans or participations in pools of leases. MBS is an asset backed security whose cash flows are backed by the principal and interest payments of a set of mortgage loans. Such Mortgage could be either residential or commercial properties.

Pass through, Pay through or other Participation Certificates, representing interest in a pool assets including receivables. It represents beneficial interest in an underlying pool of cash flows. These cash flows represent dues against single or multiple loans originated by the sellers of these loans.

Cash Management Bills

Government of India, in consultation with the Reserve Bank of India, issue a new short-term instrument, known as Cash Management Bills (CMBs), to meet the temporary cash requirement of the Government. The CMBs have the generic character of T-bills but are issued for maturities less than 91 days. Like T-bills, they are also issued at a discount and redeemed at face value at maturity.

The following are certain additional disclosures w.r.t. investment in securitized debt:

- (i) How the risk profile of securitized debt fits into the risk appetite of the scheme Securitized debt is a form of conversion of normally non- tradable loans to transferable securities. This is done by assigning the loans to a special purpose vehicle (a trust), which in turn issues Pass-Through-Certificates (PTCs). These PTCs are transferable securities with fixed income characteristics. The risk of investing in securitized debt is similar to investing in debt securities. However it differs in two respects:

- a) Typically the liquidity of securitized debt is less than similar debt securities.
 - b) For certain types of securitized debt (backed by mortgages, personal loans, credit card debt, etc.), there is an additional pre-payment risk. Pre-payment risk refers to the possibility that loans are repaid before they are due, which may reduce returns if the re-investment rates are lower than initially envisaged. Because of these additional risks, securitized debt typically offers higher yields than debt securities of similar credit rating and maturity. If the fund manager judges that the additional risks are suitably compensated by the higher returns, he may invest in securitized debt up to the limits specified in the asset allocation table above.
- (ii) Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitized debt, etc

The originator is the person who has initially given the loan. The originator is also usually responsible for servicing the loan (i.e. collecting the interest and principal payments). An analysis of the originator is especially important in case of retail loans as this affects the credit quality and servicing of the PTC. The key risk is that of the underlying assets and not of the originator. For example, losses or performance of earlier issuances does not indicate quality of current series. However, such past performance may be used as a guide to evaluate the loan standards, servicing capability and performance of the originator.

Originators may be: Banks, Non-Banking Finance Companies, Housing Finance Companies, etc.

The fund manager / credit analyst evaluates originators based on the following parameters

- Track record.
- Willingness to pay, through credit enhancement facilities etc.
- Ability to pay.
- Business risk assessment, wherein following factors are considered:
 - Outlook for the economy (domestic and global).
 - Outlook for the industry.
 - Company specific factors.

In addition, a detailed review and assessment of rating rationale is done including interactions with the originator as well as the credit rating agency.

The following additional evaluation parameters are used as applicable for the originator / underlying issuer for pool loan and single loan securitization transactions:

- Transaction structure including Par versus premium and credit enhancement
- Reputation of Originator in the market
- Proportion of overdue assets of the pool or the underlying loan, as the case may be
- Track record of servicing of the pool or the loan, as the case may be
- Any disputes or litigations in the originated pools
- Credit quality and rating
- Loan to Value ratio
- Liquidity facility

- (iii) Risk mitigation strategies for investments with each kind of originator Risk would be mitigated to a large extent by the critical evaluation parameters mentioned above. Further, Risk mitigation strategies typically include additional credit enhancement, overcollateralization, interest subvention, presence of subordinate tranches, analysing ageing of the pools i.e. how long the loan has been with Originator before securitization etc. Some of the risks with securitized debt investments and the corresponding risk mitigating strategies are listed below:

Risk mitigation strategy

Limited Recourse, Delinquency and Credit Risk In addition to careful scrutiny of credit profile of borrower/ pool additional security in the form of adequate cash collaterals and other securities may be obtained to ensure that they all qualify for similar rating.

Bankruptcy of the Originator or Seller

Normally, specific care is taken in structuring the securitization transaction so as to minimize the risk of the sale from the Originator not being construed as a 'true sale'. It is also in the interest of the originator to demonstrate the transaction as a true sale to get the necessary revenue recognition and tax benefits.

Liquidity and price risk

Securitized debt instruments are relatively illiquid in the secondary market and hence they are generally held to maturity. The liquidity risk and HTM (Held To Maturity) nature is taken into consideration at the time of analyzing the appropriateness of the securitization.

Pre-payment Risk

A certain amount of prepayments is assumed in the calculations at the time of purchase based on historical trends and estimates. Further, a stress case estimate is calculated and additional margins are built in.

(iv) The level of diversification with respect to the underlying assets, and risk mitigation measures for less diversified investments.

In case of securitization involving single loans or a small pool of loans, the credit risk of the borrower is analyzed. In case of diversified pools of loans, the overall characteristic of the loans is analyzed to determine the credit risk.

The credit analyst shall look at ageing (i.e. how long the loan has been with the originator before securitization) as one way of judging the performance potential of the PTC. Additional risk mitigants may include interest subvention, over collateralization, presence of an equity / subordinate tranche and / or guarantees. The credit analyst shall also use analyses by credit rating agencies on the risk profile of the securitized debt.

Framework that will be applied while evaluating investment decision relating to a pool securitization transaction:

Characteristics/Type of pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	Cars	Two Wheelers	Micro Finance pools	Personal Loans	Single Sell Downs	Others
Approximate Average Maturity (In months)	Upto 10 years	Upto 5 years	Upto 5 years	Upto 3 years	Upto 80 weeks	Upto 3 years	Refer Note 1	Refer Note 2
Collateral Margin (including Cash, guarantees, excess Interest spread, subordinate tranche)	>5%	>5%	>4%	>4%	>4%	>4%	"	"
Average Loan to Value Ratio	<90%	<90%	<90%	<90%	Unsecured	Unsecured	"	"
Average seasoning of the Pool	>3 months	>3 months	>3 months	>3 months	>3 months	>3 months	"	"
Maximum Single exposure range	<5%	<7%	Retail	Retail	Retail	Retail	"	"
Average Single exposure range %	<5%	<5%	Retail	Retail	Retail	Retail	"	"

Note 1: In case of securitization involving single loans or a small pool of loans, the credit risk of the borrower is analyzed. The investment limits applicable to the underlying borrower are applied to the single loan sell-down.

Note 2: Other investments will be decided on a case-to-case basis.

The credit analyst may consider the following risk mitigating measures in his analysis of the securitized debt:

- **Size of the loan** – The size of the loan is generally analysed on a sample basis and an analysis of the static pool of the originator is undertaken to ensure that the same matched with static pool characteristics. It also indicates whether there is high reliance on very small ticket size borrower which could result in delayed and expensive recoveries.
- **Average original maturity of the pool** – the analysis of the average maturity of the pool is undertaken to evaluate whether the tenor of the loans are generally in line with the average loan in the respective industry and repayment capacity of the borrower.
- **Loan to value ratio, average seasoning of the pool of underlying assets** – these parameters will be evaluated based on the asset class as mentioned in the table above.
- **Default rate distribution** – the credit team generally ensures that all the contracts in the pool are current to ensure zero default rate distribution.
- **Geographical distribution** – the analysis of geographical distribution of the pool is undertaken to ensure prevention of concentration risk.
- **Credit enhancement facility** – credit enhancement facilities in the form of cash collateral, such as fixed deposits, bank guarantee etc. could be obtained as a risk mitigation measure.

- **Liquid facility** – these parameters will be evaluated based on asset class as mentioned in the table above.
- **Structure of the pool of the underlying assets** – The structure of the pool of the underlying asset class or combination of various asset classes as mentioned in the table above. We could add new asset class depending upon the securitization structure and changes in market acceptability of asset classes.

(v) Minimum retention period of the debt by originator prior to securitization

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the “true sale” criteria including credit enhancement and liquidity enhancements. In addition, RBI has proposed minimum holding period before they can be securitized. The minimum holding period depends on the tenor of the securitization transaction. The Fund will invest in securitized debt that are compliant with the laws and regulations.

(vi) Minimum retention percentage by originator of debts to be securitized

RBI has prescribed the minimum retention percentage as 5% or 10% of the book value of the loans being securitized depending on the original maturity of the loans and the features of the securitization transaction.

(vii) The mechanism to tackle conflict of interest when the mutual fund invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme of the fund

The key risk is securitized debt relates to the underlying borrowers and not the originator. In a securitization transaction, the originator is the seller of the debt(s) and the fund is the buyer. However, the originator is also usually responsible for servicing the loan (i.e. collecting the interest and principal payments). As the originators may also invest in the scheme, the fund manager shall ensure that the investment decision is based on parameters as set by the Investment Committee of the asset management company and the committee shall review the same at regular interval.

(viii) The resources and mechanism of individual risk assessment with the AMC for monitoring investment in securitized debt

The fund management team has the required experience to analyze and monitor investments in securitized debts. On an on-going basis the rating movement of the securitized debts will be monitored. Credit research agencies also provide analysis of individual instruments and pools. The periodic reports received by the AMC on pool performance will be scanned to check for any change in asset quality and related impact on debt servicing and any impact that it can have on the credit ratings.

Note: The information contained herein 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 investment strategy, risk mitigation measures and other information contained herein may change in response to the same.

Debt and Money Markets in India

The Indian debt market is today one of the largest in Asia and includes securities issued by the Government (Central & State Governments), public sector undertakings, other government bodies, financial institutions, banks and corporates. Government and public sector enterprises are the predominant borrowers in the markets. Securities in the debt market typically vary based on their tenure and rating. The major players in the Indian debt markets today are banks, financial institutions, mutual funds, insurance companies, primary dealers, trusts, pension funds and corporates. The Indian debt market is the largest segment of the Indian financial markets. The debt market comprises broadly two segments, viz. Government Securities market or G-Sec market and corporate debt market. The latter is further classified as market for PSU bonds and private sector bonds.

The Government Securities market is the oldest and the largest component of the Indian debt market in terms of market capitalization, outstanding securities and trading volumes. The G-Sec market plays a vital role in the Indian economy as it provides the benchmark for determining the level of interest rates in the country through the yields on the Government Securities which are referred to as the risk-free rate of return in any economy. Over the years, there have been new products introduced by the RBI like zero coupon bonds, floating rate bonds, inflation indexed bonds, etc. The corporate bond market, in the sense of private corporate sector raising debt through public issuance in capital market, is only an insignificant part of the Indian Debt Market. A large part of the issuance in the non- Government debt market is currently on private placement basis.

The money markets in India essentially consist of the call money market (i.e. market for overnight and term money between banks and institutions), reverse repo transactions (temporary buy with an agreement to sell the securities at a future date at a specified price), commercial papers (CPs, short term unsecured promissory notes, generally issued by corporates), certificate of deposits (CDs, issued by banks) and Treasury Bills (issued by RBI) and similar securities. In a predominantly institutional market, the key money market players are banks, financial institutions, insurance companies, mutual funds, primary dealers and corporates. In money market, activity levels of the Government and non government debt vary from time to time.

Apart from these, there are some other options available for short tenure investments that include MIBOR linked debentures with periodic exit options and other such instruments. PSU / DFI / Corporate paper with a residual maturity of less than 1 year are actively traded and offer a viable investment option.

Following table exhibits various debt instruments along with current yields as on September 30, 2025.

Instrument	Yield Range (% per annum)
Tri – Party Repo	5.50 - 5.75
Repo	5.35 - 5.65
91 days T-Bill	5.39 - 5.47
364 days T-Bill	5.45 - 5.60
1 month CD/CP	6.00 - 6.50
3 month CD/CP	5.87 - 6.73
6 month CD/CP	6.05 - 6.75
1 year CD/CP	6.40 - 6.85
1 year Corporate Bond - AAA Rated	6.45 - 6.85
3 year Corporate Bond - AAA Rated	6.70 - 7.05
5 year Corporate Bond - AAA Rated	6.95 - 7.35
5 year G-sec	6.25 - 6.30
10 year G-sec	6.53 - 6.58

(Source: Bloomberg, NDS OM and CCIL)

These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing consequent to changes in macro-economic conditions and RBI policy. The price and yield on various debt instruments fluctuate from time to time depending upon the macro-economic situation, inflation rate, overall liquidity position, foreign exchange scenario etc. Also, the price and yield vary according to maturity profile, credit risk etc.

B. What are the investment restrictions?

The investment policies of the scheme will comply with the rules, regulations and guidelines laid out in SEBI (Mutual Funds) Regulations, 1996. As per the Regulations, specifically the Seventh Schedule, the following investment limitations are applicable to the scheme:

- The Mutual Fund under all its schemes shall not own more than 10% of any company's paid up capital< carrying voting rights. Provided, no sponsor of the mutual fund, its associate or group company including the< asset management company of the fund, through the schemes of the mutual fund or otherwise, individually or< collectively, directly or indirectly, have
 - 10% or more of the shareholding or voting rights in the asset management company or the trustee< company of any other mutual fund;
 - Representation on the board of the asset management company or the trustee company of any other< mutual fund.
- The Scheme shall buy and sell Securities on the basis of deliveries and shall in all cases of purchases, take< delivery of relevant Securities and in case of sale deliver the securities.
 Provided that a mutual fund may engage in short selling of securities in accordance with the framework< relating to short selling and securities lending and borrowing specified by the Board.
 Provided that the Fund may enter into derivatives transactions on a recognized stock exchange subject to< such guidelines as may be specified by SEBI. Provided further that sale of government security already< contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of< India in this regard.
- The Scheme shall not invest more than 10% of its NAV in the equity shares or equity-related instruments of< any company. For the purpose of determining the above limit, a combination of positions of the underlying< securities and stock derivatives, will be considered.
- All investments by the scheme in equity shares and equity related instruments shall only be made provided< such securities are listed or to be listed.
- The Scheme shall not invest more than 10% of its NAV in debt instruments comprising money market< instruments (MM) and non-money market instruments issued by a single issuer which are rated not below< investment grade by a credit rating agency authorised to carry out such activity under the SEBI Act, 1992.

The Fund shall not invest more than:

- a) 10% of NAV in debt and MM rated AAA; or
- b) 8% of NAV in AA rated or
- c) 6% of NAV in A rated and below. Such investment limit may be extended by 2% of NAV with the prior approval of the Board of Trustee and the Board of directors of the AMC subject to overall limit of 12%.

Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and TREPS. Provided further that investment within such limit can be made in mortgaged backed securitized debt which are rated not below investment grade by a credit rating agency registered with SEBI.

6. The Scheme shall not invest in unlisted debt instruments including commercial papers, except Government Securities, other money market instruments and derivative products such as Interest Rate Swaps, Interest Rate Futures, etc. which are used by mutual fund for hedging.

However, mutual fund schemes may invest in unlisted Non-Convertible Debentures (NCDs) not exceeding 10% of the debt portfolio of the scheme subject to the condition that such unlisted NCDs have a simple structure (i.e. with fixed and uniform coupon, fixed maturity period, without any options, fully paid up upfront, without any credit enhancements or structured obligations) and are rated and secured with coupon payment frequency on monthly basis. Provided further that the Scheme shall comply with the norms under this clause within the time and in the manner as may be specified by the Board.

7. Investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. shall be subject to the following:

Investments should only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 1996 and various circulars issued thereunder.

Exposure of mutual fund schemes in such instruments shall not exceed 5% of the net assets of the schemes. All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

8. The scheme shall not make any investment in:
 - i. Any unlisted security of an associate or group company of the sponsors; or
 - ii. Any security issued by way of private placement by an associate or group company of the sponsors; or
 - iii. The listed securities of group companies of the sponsors which is in excess of 25% of the net assets of the Scheme.
9. 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.

Further, the inter scheme transfer of securities would be done either for meeting liquidity requirements in a scheme in case of unanticipated redemption pressure or to facilitate duration, issuer, sector or group rebalancing as referred with SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, Chapter 9.11-‘Inter scheme transfers’

10. The Scheme may invest in other schemes of the Mutual Fund or any other mutual fund without charging any fees, provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund. Provided that this clause shall not apply to any Fund of Funds scheme.
11. The Mutual Fund shall get the securities purchased or transferred in the name of the Fund on account of the concerned Scheme, wherever investments are intended to be of a long-term nature.
12. Save as otherwise expressly provided under the Regulations, the Scheme shall not advance any loans for any purpose.
13. The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of repurchase/redemption of Units or payment of interest and/or IDCW to the Unit holder.

The Fund shall not borrow more than 20% of the net assets of the Scheme and the duration of the borrowing shall not exceed a period of 6 months.

14. The Scheme shall not make any investment in any fund of funds scheme.

15. Pending deployment of the funds of the Scheme in securities in terms of the investment objective of the Scheme, the Mutual Fund may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the following guidelines issued by SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, Chapter 12.16
- ‘Investment in short term deposits’ as may be amended from time to time:
 - (i) “Short Term” for such parking of funds by the Scheme shall be treated as a period not exceeding 91 days. Such short-term deposits shall be held in the name of the Scheme.
 - (ii) The Scheme shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustee.
 - (iii) Parking of funds in short term deposits of associate and sponsors scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
 - (iv) The Scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
 - (v) The Scheme shall not park funds in short term deposit of a bank which has invested in that Scheme. Further, the Trustees/AMC shall also ensure that the bank in which a scheme has short term deposit do not invest in the said scheme, until the scheme has short term deposit with such bank.
 - (vi) The above norms do not apply to term deposits placed as margins for trading in cash and derivatives market.
 - (vii) The AMC shall not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
16. The Scheme will comply with any other regulations applicable to the investments of Mutual Funds from time to time.

These investment restrictions shall be applicable at the time of investment and changes do not have to be effected merely because, owing to appreciations or depreciations in value, or by reason of the receipt of any rights, bonuses or benefits in the nature of capital or of any Schemes of arrangement or for amalgamation, reconstruction or exchange, or at any repayment or redemption or other reason outside the control of the Fund, any such limits would thereby be breached. If these limits are exceeded for reasons beyond its control, the AMC shall as soon as possible take appropriate corrective action, taking into account the interests of the Unit holders.

In addition, certain investment parameters (like limits on exposure to sectors, industries, companies, etc.) may be adopted internally by the AMC, and amended from time to time, to ensure appropriate diversification / security for the Fund. The Trusteeship Company / AMC may alter these above stated limitations from time to time, and also to the extent the SEBI (Mutual Funds) Regulations, 1996 change, so as to permit the Schemes to make its investments in the full spectrum of permitted investments for Mutual Fund to achieve its investment objective. As such all investments of the Schemes will be made in accordance with SEBI (Mutual Funds) Regulations, 1996, including Schedule VII thereof.

17. Limitations and restrictions for investments in derivative instruments

SEBI has vide its master circular on Mutual Funds paragraph 7.5, inter alia specified the guidelines pertaining to trading by Mutual Funds in Exchange Traded derivatives.

All derivative position taken in the portfolio would be guided by the following principles.

i. Position limit for the Mutual Fund in index options contracts

- a. The Mutual Fund position limit in all index options contracts on a particular underlying index shall be Rs.500 crore or 15% of the total open interest of the market in index options, whichever is higher, per Stock Exchange.
- b. 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 index futures contracts

- a. The Mutual Fund position limit in all index futures contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest of the market in index futures, whichever is higher, per Stock Exchange.
- b. 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, the Mutual Fund may take exposure in equity index derivatives subject to the following limits:

- a. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.
- 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 Mutual Fund for stock based derivative contracts

The combined futures and options position limit shall be 20% of the applicable Market Wide Position Limit (MWPL).

v. Position limit for each scheme of a Mutual Fund for stock based derivative contracts

The scheme-wise position limit / disclosure requirements shall be –

- 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 a mutual fund shall not exceed the higher of:
1% of the free float market capitalization (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 limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.
- c. For index based contracts, Mutual Funds 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.

Exposure limits for the Scheme:

In accordance with SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, Chapter 12.24 – ‘Cumulative Gross Exposure limits’ and 12.25 – ‘Norms for investment and disclosure by Mutual Funds in derivatives’, the following exposure limits for investment in derivatives will be applicable to the Scheme:

- I. The cumulative gross exposure through equity, debt and derivative positions (including commodity and fixed income derivatives), repo transactions shall not exceed 100% of the net assets of the Scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure.
- II. The Scheme shall not write options or purchase instruments with embedded written options.
- III. The total exposure related to option premium paid shall not exceed 20% of the net assets of the Scheme.
- IV. 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 have to be added and treated under limits mentioned in point 1 above.
 - c. Any derivative instrument used to hedge shall have the same underlying security as the existing position being hedged.
 - d. 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.
- V. The Scheme may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions shall have to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases shall not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions shall not exceed 10% of the net assets of the scheme.
- VI. 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 as exposure for the limit mentioned in point 1 above.
- VII. Definition of Exposure in case of Derivative Positions:

Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. 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

All the investment restrictions will be applicable at the time of making investments. Changes do not have to be effected merely because of appreciations or depreciations in value of the investments, or by reason of receipt of any rights, bonuses or benefits in the nature of capital or of any schemes of arrangement or of amalgamation, reconstruction or exchange, or at any repayment or redemption or other reason outside the control of the Fund resulting in any of the above limits getting breached. However, the AMC shall take appropriate corrective action as soon as possible taking into account the interests of the Unit holders.

C. Fundamental Attributes

Following are the Fundamental Attributes of the scheme, in terms of Clause 1.14 of SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

i. Type of a Scheme

An open ended scheme investing in Arbitrage opportunities.

i. Investment Objective

- The investment objective of the Scheme is to generate income by predominantly investing in arbitrage opportunities in the cash and the derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. However, there is no assurance that the investment objective of the scheme will be realized.
- The investment pattern of the Scheme is as set out in Part II, Section A- 'How will the Scheme allocate its assets?', with the option to alter the asset allocation for a short term period on defensive considerations.

ii. Terms of Issue

- Liquidity provisions such as listing, repurchase, redemption
 Listing - The Units of the Scheme are not proposed to be listed on any stock exchange. However, the Trustee reserves the right to list the Units as and when this Scheme is permitted to be listed under the Regulations and the Trustee considers it necessary in the interest of Unit holders of the Fund.
 Repurchase, Redemption - The Scheme offers Units for subscription and redemption at NAV based prices on all Business Days on an ongoing basis, commencing not later than five business days from the date of allotment. Under normal circumstances, the AMC shall dispatch the Redemption proceeds within 3 Business Days from date of receipt of request from the Unit holder.
- Aggregate fees and expenses charged to the scheme
 The aggregate fees and expenses charged to the Scheme will be in line with the limits defined in the SEBI (MF) Regulations as amended from time to time. The aggregate fee and expenses to be charged to the Scheme is provided in Part III.B – Annual scheme recurring expenses.
- Any safety net or guarantee provided
 The Scheme does not provide any safety net or guarantee nor does it provide any assurance regarding the realization of the investment objective of the scheme or in respect of declaration of IDCW.

Changes in Fundamental Attributes

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations and Clause 1.14.1.4 of SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:

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

D. Other Scheme Specific Disclosures:

Listing and transfer of units	The Scheme is an open ended equity scheme, sale and repurchase will be made on a continuous basis and therefore listing on stock exchanges is not envisaged. However, the Trustee may at their discretion list the units on any Stock Exchange. The Units of the Scheme held in the dematerialized form will be fully and freely transferable (subject to lock-in period, if any and subject to lien, if any marked on the units) in accordance with the provisions of SEBI (Depositories and Participants) Regulations as may be amended from time to time. For units held in non - demat form / by way of an Account Statement, unit holders intending to transfer units will have to get the units Certified by submitting designated form. On receipt of the said request, RTA will mark the underlying units as Certified Units and will issue a Certified SOA for those units. The AMC / RTA, on production of Designated Transfer Form together with relevant Certified SOA and requisite documents, register the transfer and provide the Certified SOA to the transferee within 10 business days from the date of such production. Investors may note that stamp duty and other statutory levies, if any, as applicable from time to time shall be borne by the transferee. Further, facility for transfer of units to individual unitholders falling under the following three categories to be provided: (i) Surviving joint unitholder, who wants to add new joint holder(s) in the folio upon demise of one or more joint unitholder(s). (ii) A nominee of a deceased unitholder, who wants to transfer the units to the legal heirs of the deceased unitholder, post the transmission of units in the name of the nominee. (iii) A minor unitholder who has turned a major and has changed his/her status from minor to major, wants to add the name of the parent / guardian, sibling, spouse etc. in the folio as joint holder(s). Partial transfer of units held in a folio shall be allowed. If the request for transfer of units is lodged on the record date, the IDCW payout/ reinvestment shall be made to the transferor. To mitigate the risk, redemption under the transferred units shall not be allowed for 10 days from the date of transfer. This will enable the investor to revert in case the transfer is initiated fraudulently. Mode of submitting / accepting the Transfer Request: The facility for transfer of units held in SOA mode shall be available only through online mode via the transaction portals of the RTAs and the MF Central, i.e., the transfer of units held in SOA mode shall not be allowed through physical/paper-based mode or via the stock exchange platforms, MFU, channel partners and EOPs etc. Pre-requisites: (i) The surviving unit holder /nominee/minor unitholder who has turned major, should be registered as the rightful unitholder of the units in the folio to be eligible to apply for transfer of units held in SOA mode. (ii) There should be no "lien" or freeze on the units being transferred for any reason whatsoever. Also, the Units should not be under any lock-in period. The transferee(s) should mandatorily be an individual / individual(s) with a valid folio in the mutual fund in which the transferor wishes to transfer the units. Transferee should be eligible to hold the Units as per the respective SID and fulfil any other regulatory requirement as may be applicable. (iii) The primary holder, Plan, Option, and the ARN (in case of Regular Plan) in the transferor's Folio shall remain unchanged upon transfer of units in the transferee folio. Further, above-mentioned facility is also available for transfer of Units held by Resident Individual / NRI. Payment of Stamp duty on Transfer of Units: (i) The Stamp duty for transfer of units, if/where applicable, shall be payable by the transferor. (ii) For calculation of the amount of stamp duty, the consideration value will be calculated as per the last available NAV (irrespective of the amount of consideration mentioned by the transferor in the transfer request). The stamp duty if/where applicable, shall be collected by the RTAs from the transferor through online mode by ensuring that the payment is received from the bank account registered in the folio. If a person becomes a holder of the Units consequent to operation of law, or upon enforcement of a pledge, the 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 Fund subject to production of satisfactory evidence.
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Dematerialization of units	An applicant in a scheme whose application has been accepted shall have the option either to receive the statement of accounts or to hold the units in dematerialized form and the asset management company shall issue to such applicant, a statement of accounts specifying the number of units allotted to the applicant or issue units in the dematerialized form as soon as possible but not later than five working days from the date of closure of the initial subscription list or from the date of receipt of the application. Further, investors also have an option to convert their physical holdings into the dematerialized mode at a later date. Each Option under each Plan held in the dematerialized form shall be identified on the basis of an International Securities Identification Number (ISIN) allotted by National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL). The ISIN details of the respective option under the respective Plan can be obtained from your Depository Participant (DP) or the investors can access the website link www.nsdl.co.in or www.cdslindia.com. The holding of units in the dematerialized mode would be subject to the guidelines/procedural requirements as laid by the Depositories viz. NSDL/ CDSL from time to time.
Dividend Policy (IDCW)	Under the IDCW option, the Trustees will endeavor to declare the IDCW subject to availability of distributable surplus calculated in accordance with SEBI Regulations. IDCW amount can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains. The actual declaration of IDCW and frequency will inter-alia, depend on availability of distributable surplus calculated in accordance with SEBI (MF) Regulations and the decision of Trustees shall be final in this regard. There is no assurance or guarantee to the Unit holders as to the rate of IDCW nor that the IDCW will be paid regularly. The AMC/Trustee reserves the right to change the frequency of declaration of IDCW or may provide additional frequency for declaration of IDCW. IDCW Distribution Procedure in accordance with SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the procedure for IDCW distribution would be as under: 1. Quantum of IDCW and the record date will be fixed by the Trustee. IDCW so decided shall be paid, subject to availability of distributable surplus. 2. Within one calendar day of the decision by the Trustee, the AMC shall issue notice to the public communicating the decision including the record date. The record date shall be 2 calendar days from the date of publication in atleast English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the head office of the Mutual Fund is situated. 3. Record date shall be the date, which will be considered for the purpose of determining the eligibility of Unitholders whose names appear on the register of Unitholder for receiving IDCWs. The Record Date will be 2 calendar days from the date of issue of notice. 4. The notice will, in font size 10, bold, categorically state that pursuant to payment of IDCW, the NAV of the Scheme would fall to the extent of payout and statutory levy (if applicable). 5. The NAV will be adjusted to the extent of IDCW distribution and statutory levy, if any, at the close of Business Hours on record date. 6. Before the issue of such notice, no communication indicating the probable date of IDCW declaration in any manner whatsoever will be issued by Mutual Fund. The IDCW (dividend warrants / cheque / demand draft shall be dispatched to the Unit Holders within 7 working days from the record date. In the event of failure to dispatch the IDCW (IDCW) within the stipulated 7 working days period from the record date, the AMC shall be liable to pay interest @ 15 percent per annum calculated from the record date till the date of dispatch of IDCW proceeds, to the Unit holders. The IDCW (IDCW) proceeds will be paid by way of ECS / EFT / NEFT / RTGS / Direct credits/ any other electronic manner if sufficient banking details are available with the Mutual Fund for the Unitholder. In case of specific request for IDCW (IDCW) by warrants/cheques/ demand drafts or unavailability of sufficient details with the Mutual Fund, the IDCW (IDCW) will be paid by warrant/cheques/demand drafts and payments will be made in favour of the Unit holder (registered holder of the Units or, if there are more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund.

Allotment (Detailed procedure)	The scheme is offered on an ongoing basis. Allotment will be made to all applicants provided the applications are complete in all respects and are in order. The allotment confirmation will be sent to the investors / unit holders registered email address and / or mobile number. The allotment details shall get reflected in the Consolidated Account Statement (CAS) sent by email / mail on or before 15th of the succeeding month. Application for issue of Units will not be binding on the fund and may be rejected on account of failure to fulfill the requirements as specified in the application form Option to hold units in dematerialized (demat) form Investors shall have an option to subscribe to/ hold the units in electronic (demat) form in accordance with the guidelines/procedural requirements as laid down by the Depositories (NSDL/CDSL) from time to time. The Applicants intending to hold Units in demat form will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units. In case investors desire to convert their existing physical units (represented by statement of account) into dematerialized form or vice versa, the request for conversion of units held in physical form into Demat (electronic) form or vice versa should be submitted along with a Demat/Remat Request Form to their Depository Participants. In case the units are desired to be held by investor in dematerialized form, the KYC performed by Depository Participant shall be considered compliance of the applicable SEBI norms. Investors desirous of having the Units of the Scheme in dematerialized form should contact the ISCs of the AMC/Registrar. For details, Investors may contact any of the Investor Service Centres of the AMC.
Who can invest This is an indicative list and investors shall Consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.	Prospective investors are advised to satisfy themselves that they are not prohibited by any law governing them and any Indian law from investing in the Scheme and are authorized to purchase units of mutual funds as per their respective constitutions, charter documents, corporate / other authorizations and relevant statutory provisions. The following persons (subject, wherever relevant, to purchase of Units, being permitted and duly authorized under their respective constitutions / bye-laws, charter documents and relevant statutory regulations) are eligible and may apply for purchase Subscription to the Units under the Scheme: 1. Indian Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis; 2. Hindu Undivided Family (HUF) through Karta; 3. Minor (as the first and the sole holder only) through a natural guardian (i.e. father or mother, as the case may be) or a court appointed legal guardian. There shall not be any joint holding with minor investments. Payment for investment shall be made from the bank account of the minor or from a joint account of the minor with the guardian only; 4. Partnership Firms including limited liability partnership firms; 5. Proprietorship in the name of the sole proprietor; 6. Companies, Bodies Corporate, Public Sector Undertakings (PSUs.), Association of Persons (AOP) or Bodies of Individuals (BOI) and societies registered under the Societies Registration Act, 1860; 7. Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions; 8. Mutual Funds/AIF registered with SEBI; 9. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as "Public Securities" as required) and Private trusts authorized to invest in mutual fund schemes under their trust deeds; 10. Non-Resident Indians (NRIs) / Persons of Indian origin (PIOs) residing abroad on repatriation basis or on non-repatriation basis; 11. Foreign Institutional Investors (FIIs) and their sub accounts registered with SEBI on repatriation basis; 12. Foreign Portfolio Investors (FPIs) registered with SEBI; 13. Army, Air Force, Navy and other para-military units and bodies created by such institutions; 14. Scientific and Industrial Research Organizations; 15. Multilateral Funding Agencies / Bodies Corporate incorporated outside India with the permission of Government of India / RBI; 16. Provident/ Pension/ Gratuity Fund to the extent they are permitted;

	17. Other schemes of ITI Mutual Fund or any other mutual fund subject to the conditions and limits prescribed by SEBI Regulations; 18. Trustee, AMC or Sponsor or their associates may subscribe to Units under the Scheme; 19. Such other person as maybe decided by the AMC from time to time. As per section 139AA of the Income Tax Act 1961, it is mandatory to link Investors/Unitholders Aadhaar with PAN. Please be informed in case Investors/Unitholders Aadhaar is not linked with PAN, the PAN will become inoperative effective July 1, 2023 and the folios linked with such PAN will be blocked and Investors/Unitholders will not be able to do any transactions in those folios and also attract higher TDS deduction on the payouts wherever applicable / as per Income Tax. However same be exempt to NRIs, non-citizens, those over 80, and residents of the states of Assam, Jammu and Kashmir and Meghalaya. The list given above is indicative and the applicable laws, if any, as amended from time to time shall supersede the list.
Who cannot invest	It should be noted that the following persons cannot invest in the Scheme: - Any individual who is a foreign national or any other entity that is not an Indian resident under the Foreign Exchange Management Act, 1999 (FEMA Act) except where registered with SEBI as a FPI or FII or sub account of FII or otherwise explicitly permitted under FEMA Act/ by RBI/ by any other applicable authority, or as stated in the exception in point no. 5 hereunder; - Overseas Corporate Bodies (OCBs) - NRIs residing in Non-Compliant Countries and Territories (NCCTs) as determined by the Financial Action Task Force (FATF), from time to time. - U.S. Persons and Residents of Canada as defined under the applicable laws of U.S. and Canada, except subscriptions received by way of lump sum/switches/systematic transactions received from Non-Resident Indians (NRIs)/ Persons of Indian Origin (PIO); and Foreign Portfolio Investors (FPI)/Foreign Institutional Investors (FII). The investors need to submit a transaction request along with such documents as may be prescribed by ITIAML/ the Fund from time to time. - Persons subject to sanctions or residing in countries which are sanctioned, by any regulatory authorities. <i>*The term "U.S. person" mean any person that is a U.S. person within the meaning of Regulation S under the Securities Act of 1933 of U.S. or as defined by the U.S. Commodity Futures Trading Commission or as per such further amended definitions, interpretations, legislations, rules etc, as may be in force from time to time.</i> Investors may be requested to note that, neither the Scheme Information Document ("SID")/ Key Information Document ("KIM")/Statement of Additional Information ("SAI") ["Scheme Related Documents"] nor the units of the scheme(s) of ITI Mutual Fund have been registered under the relevant laws, as applicable in the territorial jurisdiction of United States of America nor in any provincial/territorial jurisdiction in Canada. The distribution of the Scheme related document in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of the Scheme related documents are required to inform themselves about, and to observe any such restrictions. No persons receiving a copy of the Scheme related documents or any accompanying application form in such jurisdiction may treat these Scheme related documents 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 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 law. The investor shall be responsible for complying with all applicable laws for such investments. The AMC/Trustee reserves the right to put the application form/transaction request on hold/ reject the subscription/transaction request and redeem the units, if already allotted, as the case may be, at its sole discretion, as and when identified by the AMC that the same is not in compliance with the applicable laws, the terms and conditions stipulated by the AMC/ Trustee from time to time and/or the documents/undertakings provided by such investors are not satisfactory. Any decision of the AMC about the eligibility or otherwise of a person to transact under the Scheme shall be final and binding on the applicant. Such redemption will be processed at the applicable Net Asset Value and subject to applicable taxes and exit load, if any.

	The Mutual Fund reserves the right to include/exclude new/existing categories of investors to invest in the Scheme from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any. The Mutual Fund / Trustee / AMC may redeem Units of any Unitholder in the event it is found that the Unitholder has submitted information either in the application or otherwise that is false, misleading or incomplete or Units are held by any person in breach of the SEBI Regulations, any law or requirements of any governmental, statutory authority.
How to Apply (and other details)	Please refer to the SAI and Application form for the instructions. 1. Availability of application form from either the Investor Service Centers (ISCs)/Official Points of Acceptance (OPAs) of AMC or may be downloaded from the website of AMC (Provide website link) should be specified 2. Link for the list of official points of acceptance, etc. 3. Name, address and contact no. of Registrar and Transfer Agent (R&T), email id of R&T, website address of R&T, official points of acceptance, etc. on back cover page. Investors are informed that it is mandatory to mention their bank account numbers in their applications/requests for redemption. Scheme-specific application form or Common application form, as the case may be, can be downloaded from the AMC's website, www.itiamc.com or sourced from the nearest Investor Service Centers (ISC) or Official Points of Acceptance (OPAT) of the Fund/ Registrar. The list of ISC/OPAT are available under www.itiamc.com/amc-branches, and also mentioned on the back cover page of this document.
Plans/Options	Plans: Regular Plan and Direct Plan Options under both Plans: Growth and IDCW The Trustee may decide to distribute by way of IDCW, the surplus by way of realized profit, IDCWs and interest, net of losses, expenses and taxes, if any, to Unit-holders in the IDCW option of the Scheme if such surplus is available and adequate for distribution in the opinion of the Trustee. The Trustee's decision with regard to availability and adequacy, rate, timing and frequency of distribution shall be final. The IDCW will be due to only those Unit-holders whose names appear in the register of Unit Holders in the IDCW option of the Scheme on the record date.
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.	Units once redeemed will be extinguished and will not be reissued.
Restrictions, if any, on the right to freely retain or dispose of units being offered.	The Mutual Fund will be repurchasing (subject to completion of lock-in period, if any) and issuing units of the Scheme on an ongoing basis. Any addition / deletion of name from the folio of the Unit holder is deemed as transfer of Units. In view of the same, additions / deletions of names will not be allowed under any folio of the Scheme. The said provisions in respect of deletion of names will not be applicable in case of death of a Unit holder (in respect of joint holdings) as this is treated as transmission (transfer of units by operation of law) of Units and not transfer. The Units of the Scheme held in the dematerialized form will be fully and freely transferable (subject to lock-in period, if any and subject to lien, if any marked on the units) in accordance with the provisions of SEBI (Depositories and Participants) Regulations as may be amended from time to time. For units held in non - demat form / by way of an Account Statement, unit holders intending to transfer units will have to get the units Certified by submitting designated form. On receipt of the said request, RTA will mark the underlying units as Certified Units and will issue a Certified SOA for those units. The AMC / RTA, on production of Designated Transfer Form together with relevant Certified SOA and requisite documents, register the transfer and provide the Certified SOA to the transferee within 10 business days from the date of such production. Investors may note that stamp duty and other statutory levies, if any, as applicable from time to time shall be borne by the transferee. Please refer to paragraphs on 'Transfer and Transmission of units', 'Right to limit redemption', 'Suspension of purchase and / or redemption of Units and IDCW distribution' and 'Pledge of Units' in the SAI for further details.

Cut off timing for subscriptions/ redemptions/ switches	In accordance with provisions of SEBI Master circular dated June 27, 2024, Chapter 8.4 – ‘Uniform Cut off Timings for applicability of Net Asset Value of Mutual Fund scheme(s) and/ or plans’, and further amendments if any, thereto, the following cut-off timings shall be observed by Mutual Fund in respect of purchase / redemption / switches of units of the scheme (irrespective of application amount):										
This is the time before which your application (complete in all respects) should reach the official points of acceptance.	For Purchases (including switch-in) <table border="1"> <tr> <td>a business day at the official point(s) of acceptance and funds for the entire amount of subscription / purchase (including switch-in) as per the application are credited to the bank account of the respective scheme before the cut-off time i.e. available for utilization before the cut-off time.</td><td>closing NAV of on the day shall be applicable</td></tr> <tr> <td>In respect of valid applications received after 3.00 p.m a business day at the official point(s) of acceptance and funds for the entire amount of subscription / purchase (including switch-in) as per the application are credited to the bank account of the respective before the cut-off time of the next business day i.e. available for utilization before the cut-off time of the next business day.</td><td>closing NAV of on the next business day shall be applicable scheme</td></tr> <tr> <td>Irrespective of the time of receipt of applicable at the official point(s) of acceptance, where funds for the entire amount of subscription / purchase as per of the application are credited to the bank account of the respective scheme before the cut-off time on any subsequent business day i.e. available for utilization before the cut-off time on any subsequent business day.</td><td>closing NAV of such subsequent business day shall be applicable</td></tr> </table> For Redemption / switch out under both the Plans <table border="1"> <tr> <td>where the application is received upto 3.00 p.m.</td><td>closing NAV of the day;</td></tr> <tr> <td>where the application is received after 3.00 p.m.</td><td>closing NAV of the next Business Day.</td></tr> </table> Note: In case the application is received on a Non-Business Day, it will be considered as if received on the Next Business Day. The above-mentioned cut-off timing shall also be applicable to transactions through the online trading platform. In case of Transaction through Stock Exchange Infrastructure, the Date of Acceptance will be reckoned as per the date & time; the transaction is entered in stock exchange's infrastructure for which a system generated confirmation slip will be issued to the investor.	a business day at the official point(s) of acceptance and funds for the entire amount of subscription / purchase (including switch-in) as per the application are credited to the bank account of the respective scheme before the cut-off time i.e. available for utilization before the cut-off time.	closing NAV of on the day shall be applicable	In respect of valid applications received after 3.00 p.m a business day at the official point(s) of acceptance and funds for the entire amount of subscription / purchase (including switch-in) as per the application are credited to the bank account of the respective before the cut-off time of the next business day i.e. available for utilization before the cut-off time of the next business day.	closing NAV of on the next business day shall be applicable scheme	Irrespective of the time of receipt of applicable at the official point(s) of acceptance, where funds for the entire amount of subscription / purchase as per of the application are credited to the bank account of the respective scheme before the cut-off time on any subsequent business day i.e. available for utilization before the cut-off time on any subsequent business day.	closing NAV of such subsequent business day shall be applicable	where the application is received upto 3.00 p.m.	closing NAV of the day;	where the application is received after 3.00 p.m.	closing NAV of the next Business Day.
a business day at the official point(s) of acceptance and funds for the entire amount of subscription / purchase (including switch-in) as per the application are credited to the bank account of the respective scheme before the cut-off time i.e. available for utilization before the cut-off time.	closing NAV of on the day shall be applicable										
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Irrespective of the time of receipt of applicable at the official point(s) of acceptance, where funds for the entire amount of subscription / purchase as per of the application are credited to the bank account of the respective scheme before the cut-off time on any subsequent business day i.e. available for utilization before the cut-off time on any subsequent business day.	closing NAV of such subsequent business day shall be applicable										
where the application is received upto 3.00 p.m.	closing NAV of the day;										
where the application is received after 3.00 p.m.	closing NAV of the next Business Day.										
Minimum amount for purchase/ redemption/ switches (mention the provisions for ETFs, as may be applicable, for direct subscription/ redemption with AMC)	Minimum amount for new purchase/switch in: Rs. 5,000 and in multiples of Re.1 thereafter For Systematic Investment Plan (SIP): Rs. 500 and in multiples of Rs. 1 thereafter For Systematic Transfer Plan (STP): Rs. 500 and in multiples of Rs. 1 thereafter# For Systematic Withdrawal Plan (SWP): Rs. 1,000 and in multiples of Rs. 1 thereafter Minimum additional amount for purchase / switch in: Rs. 1,000 and in multiples of Rs. 1 thereafter. The minimum subscription limits for new purchases/additional purchases will apply to each Plan/option separately. Minimum amount for redemption / switch out: Rs. 1,000/- and in multiples of Rs. 1/- thereafter or the account balance, whichever is lower. In case the investor specifies the number of units and amount to be redeemed, the number of units shall be considered for redemption. In case the unitholder does not specify the number of units or amount to be redeemed, the redemption request will not be processed. The AMC reserves the right to change the minimum amounts for various purchase/ redemption/ switch. Such changes shall only be applicable to transactions on a prospective basis. # With effect from August 01, 2025 the minimum installment amount under the Systematic Transfer Plan (STP) facility revised from ₹1,000 to ₹500.										

Account Statements	The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form). A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds (including transaction charges paid to the distributor) and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or email on or before 12th of the succeeding month to investors that have opted for delivery via electronic mode, within twelve (12) days from the month end and to investors that have opted for delivery via physical mode, within fifteen (15) days from the month end.. Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 18th day of the succeeding month, to investors that have opted for delivery via electronic mode, and investors that have opted for delivery via physical mode, on or before the twenty-first (21st) day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable Further, where an investor does not wish to receive CAS through email, option shall be given to the investor to receive the CAS in physical form at the address registered with the Depositories and the AMCs/MF-RTAs. Account Statement for demat account holders In case of Unit Holders holding units in the dematerialized mode, the AMC will not send the account statement to the Unit Holders. The demat statement issued by the Depository Participant would be deemed adequate compliance with the requirements in respect of dispatch of statements of account. For further details, refer SAI.
Dividend/ IDCW	The payment of dividend/IDCW to the unitholders shall be made within seven working days from the record date.
Redemption	• The redemption or repurchase proceeds shall be dispatched to the unitholders within three working days from the date of redemption or repurchase. • It shall be mandatory for the investors of mutual fund schemes to mention their bank account numbers in their applications/requests for redemption • For list of exceptional circumstances, refer para 14.1.3 of SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024
Bank Mandate	Registration of multiple bank accounts Unitholders can also register multiple bank accounts in his folio. The “Change of Bank Mandate & Registration of Multiple Bank Account Form” shall be used by the unitholders for change in existing bank mandate or for registration of multiple bank account details for all investments held in the specified folio (existing or new). Individuals and HUF investors can register up to 5 bank accounts and nonindividuals can register upto 10 bank accounts by filling up the Multiple Bank Registration Form. AMC / RTA shall adopt the same process of verification for the above registration as is applicable for change of bank mandate.
Delay in payment of redemption / repurchase proceeds / dividend Unclaimed Redemption and Income Distribution cum Capital	The AMC shall be liable to pay interest to unitholders at rate as specified vide clause 14.2 of SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 by SEBI for the period of such delay (currently @ 15% p.a beyond the prescribed 3 business days) As per SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 Chapter 14.3-‘Unclaimed Redemption and Dividend Amount’, the unclaimed redemption and IDCW amounts shall be deployed by the Fund in call money market or money market instruments or in a separate plan of Liquid scheme / Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts.
Withdrawal Amount	The investment management fee charged by the AMC for managing such unclaimed amounts shall not exceed 50 basis points. Investors claiming these amounts during a period of three years from the due date shall be paid initial unclaimed amount along with the income earned on its deployment. Investors, who claim these amounts after 3 years, shall be paid initial unclaimed amount along with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education. The AMC shall make a continuous effort to remind investors through letters to take their unclaimed amounts.

Disclosure w.r.t investment by minors	Pursuant to SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024- Chapter 17.6, the following uniform process shall be applicable with respect to Investments made in the name of a minor through a guardian. i. Payment for investment by means of Cheque, Demand Draft or any other mode shall be accepted from the bank account of minor, parent or legal guardian of minor, or from the joint account of the minor with parent or legal guardian. For existing folios, the AMC shall insist upon a Change of payout bank mandate before redemption is processed. However, all redemptions from investments made in the name of a minor shall be credited only to the verified bank account of the minor, with effect from June 15, 2023. ii. Existing unit holders are requested to review the Bank Account registered in the folio and ensure that the registered Bank Mandate is in favor of minor or joint with registered guardian in folio. If the registered Bank Account is not in favor of minor or not joint with registered guardian, unit holders will be required to submit the change of bank mandate, where minor is also a bank account holder (either single or joint with registered guardian), before initiation any redemption transaction in the folio, else the transaction is liable to get rejected. iii. 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/FATCA details, updated bank account details including cancelled original cheque leaf of the new account and his/her specimen signature duly authenticated by banker/guardian. Investors shall additionally note that, upon the minor attaining the status of major, no further transactions shall be allowed till the status of the minor is changed to major. The standing instructions registered for Systematic Investment Plan (SIP), Systematic Transfer Investment Plan (STP), Systematic Withdrawal Plan (SWP), IDCW Transfer Plan (DTP), etc., shall be suspended when the minor attains majority, till the status is changed to major.
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III. Other Details

A. Periodic Disclosures

Net Asset Value This is the value per Unit of the Scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your Unit balance.	The AMC/Mutual Fund shall declare the Net Asset Value of the scheme on every business day on AMFI's website (www.amfiindia.com) by 11:00 PM and also on its website (www.itiamc.com). The NAV shall be calculated for all business days. In case of any delay, the reasons for such delay would be explained to AMFI and SEBI in writing and the number of such instances would also be reported to SEBI on quarterly basis. If the NAVs are not available before the commencement of business hours of the following day due to any reason, the Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs. The NAV shall also be made available to Unit Holders through SMS upon receiving a specific request in this regard on its website.
Monthly Disclosure of Average Assets Under Management (AAUM)	The AMC shall disclose on a monthly basis the AAUM as per the parameters prescribed by SEBI, on its website within 7 working days from the end of the month.
Monthly Portfolio Disclosure / Half yearly Disclosures: Portfolio / Half yearly Financial Results	- AMC/Mutual Fund shall disclose portfolio (along with ISIN) as on the last day of the month and half-year (i.e 31st March and on 30th September) for the Scheme on its website and on the website of AMFI within 10 days from the close of each month/ half-year respectively. - AMC/Mutual Fund shall send the monthly and half-yearly statement of scheme portfolio via email to those unitholders whose email addresses are registered with AMC/Mutual Fund within 10 days from the close of each month and half-year respectively. The unit holders are requested to ensure that their email address is registered with AMC/Mutual Fund. - AMC/Mutual Fund shall publish an advertisement, in the all India edition of at least two daily newspapers, one each in English and Hindi, every half-year disclosing the hosting of the half-yearly statement of its schemes portfolio on its website and on the website of AMFI and the modes such as telephone, email or written request (letter), etc. through which unitholders can submit a request for a physical or electronic copy of the half-yearly statement of its schemes portfolio. - Further, AMC/Mutual Fund shall provide a physical copy of the statement of its scheme portfolio, without charging any cost, on specific request received from a unitholder. Unitholders can obtain the scheme's latest portfolio holding in a user friendly and downloadable spreadsheet format at the following link: https://www.itiamc.com/statutory-disclosure

	Half yearly Results: The Mutual Fund /AMC 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 their website. The Mutual Fund and /AMC shall publish an advertisement disclosing the hosting of such financial results on their website, in atleast one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated.
Annual Report	Scheme wise annual report or an abridged summary thereof shall be provided to all unit holders within four months from the date of closure of the relevant account's year i.e. 31st March each year. The provisions stated at para 5.4 and 5.10 of SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 shall be complied with. In accordance with para 5.4 of SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, in order to bring cost effectiveness in disclosing and providing information to unitholders and as a green initiative measure, the following shall be applicable 1. Scheme wise annual report shall be hosted, within four months from the date of closure of the relevant accounts year i.e. 31st March each year, on the AMC/Mutual Fund website (https://www.itiamc.com/home) and on the website of AMFI (www.amfiindia.com) and AMC/Mutual Fund shall display the link prominently on its websites and make the physical copies available to the unitholders, at their registered offices at all times. 2. AMC/Mutual Fund shall publish an advertisement, in the all India edition of at least two daily newspapers, one each in English and Hindi, every year disclosing the hosting of the scheme wise annual report on its website and on the website of AMFI and the modes such as telephone, email or written request (letter), etc. through which unitholders can submit a request for a physical or electronic copy of the scheme wise annual report or abridged summary thereof. 3. AMC/Mutual Fund shall send the scheme annual reports or abridged summary thereof only via email to those unitholders whose email addresses are registered with AMC/ Mutual Fund. The unit holders are requested to ensure that their email address is registered with AMC/Mutual Fund. 4. In case of unitholders whose email address is not registered with the AMC/Mutual Fund, they may choose to visit our website or AMFI website for accessing the electronic copy of the scheme-wise annual report or abridged summary thereof. Such unitholders shall also be provided an option in the application form to opt in to receive physical copy of the Scheme -wise annual report or abridged summary thereof. Further, AMC/Mutual Fund shall provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on specific request received from a unitholder.
Scheme Summary Document (SSD)	In accordance with Paragraph 1.2 of SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, Scheme summary document for all schemes of Mutual Fund in the requisite format (pdf, spreadsheet and machine readable format) shall be uploaded on a monthly basis i.e. 15th of every month or within 5 Business days from the date of any change or modification in the scheme information on the website of the AMC i.e. https://www.itiamc.com/statutory-disclosure and AMFI i.e. www.amfiindia.com and Registered Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited.
Product Labelling (including Riskometer)	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 Riskometer categorizes various schemes under different levels of risk based on the investment objective, asset allocation pattern, investment strategy and typical investment time horizon of investors. Therefore, the schemes falling under the same level of risk in the Riskometer 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 Riskometer) but also on other quantitative and qualitative factors such as performance, portfolio, fund managers, asset manager, etc. and shall seek appropriate advise, if they are unsure about the suitability of the Scheme before investing. As per SEBI Guidelines, Riskometer of the Scheme shall be reviewed on a monthly basis based changes in Scheme s Riskometer, if any, shall be issued. The product labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

	For latest riskometers of the Scheme and the Benchmark, investors may refer to the monthly portfolios disclosed on the website of the Fund viz. https://www.itiamc.com/statutory-disclosure as well as AMFI website within 10 days from the close of each month.
Investment by the Designated Employees of AMC in the Scheme:	Pursuant to para 6.10 of SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and SEBI Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/36 dated March 21, 2025, pertaining to 'Alignment of interest of Designated Employees of AMC's with the Unitholders of the Mutual Fund Schemes', investors are requested to note that a part of compensation of the Designated Employees of AMC, as defined by SEBI, shall be mandatorily invested in units of the schemes in which they have a role/oversight effective October 01, 2021. Further, investors are requested to note that such mandatory investment in units of the scheme shall be made on the day of payment of salary and in proportion to the AUM of the schemes in which such Designated Employee has a role/oversight. AMC shall ensure compliance with the provisions of the said circular and further, "Every scheme shall disclose the 'compensation, in aggregate, mandatorily invested in units for the Designated Employees', under the provisions of this Master Circular, on the website of Stock Exchanges. The disclosure shall be at quarterly aggregate level showing the total investment across all relevant employees in a specific scheme. The disclosure shall be made within 15 calendar days from the end of each quarter."

B. Transparency/NAV Disclosure

- The AMC will calculate and disclose the NAV of the Scheme on all business days.
- Subsequently, the NAV will be calculated and disclosed at the close of every Business Day and uploaded on the AMFI website www.amfiindia.com and ITI Mutual fund website i.e. www.itiamc.com by 11.00 p.m. on the day of the declaration of the NAV.
- In case of any delay in NAV declaration, the reasons for such delay would be explained to AMFI in writing. 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 and explaining when the Mutual Fund would be able to publish the NAV.
- Information regarding NAV can be obtained by the Unitholders / Investors by calling or visiting the nearest ISC. Investors may also call our Toll free number 1800-266-9603.

- C. 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 The Finance Act, 2019, notified on February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India, a stamp duty @0.005% of the transaction value of units would be levied on applicable mutual fund inflow transactions, with effect from July 1, 2020. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase transactions (including Reinvestment of Income Distribution cum capital withdrawal and Transfer of Income Distribution cum capital withdrawal) to the unitholders would be reduced to that extent.

- D. Associate Transactions**- Please refer to Statement of Additional Information (SAI)

- E. Taxation**- For details on taxation please refer to the clause on Taxation in the SAI apart from the following:

Tax*	Resident Investors	Mutual Fund
Equity Fund		
Tax on dividend received from units of the scheme	Tax rates applicable basis the status of the investor i.e. corporate, noncorporate, etc. Please refer SAI for tax rates applicable.	Withholding Tax on the income distributed to the investors 10% from 1 April 2021 (Please refer SAI)
Capital gains:		
Long Term		
- Upto Rs. 1.25 lakh	NIL	NIL
- Exceeding Rs. 1.25 lakh	12.5%	NIL
- Short term	20%**	NIL
Business income (where the units are held as stock-in-trade by the investors)	Please refer SAI for gains arising on sale of units	NIL

- 1) * plus surcharge and health & education cess as applicable.
- 2) ^ Any Long Term Capital Gains arising on transfer of unit of an equity oriented mutual fund will be taxable at 12.5% without indexation benefit of such capital gains exceeding Rs.1,25,000/-. Equity scheme will also attract securities transaction tax (STT) at applicable rates. Surcharge and health & educational cess will be payable in addition to the applicable taxes.
- 3) ** These should be increased by the applicable surcharge i.e. in the case of individual, HUF, AOP, BOI and Artificial Juridical Person where the income exceeds Rs. 50 Lakhs but less than Rs. 1 crore surcharge @ 10% will be applicable, where the income exceeds Rs. 1 crore but less than Rs.2 crore surcharge @ 15% shall be applicable, where the income exceeds Rs. 2 crore but less than Rs. 5 crore surcharge @ 25% shall be applicable and on exceeding Rs. 5 crore the surcharge @ 37%.

In the case of domestic company having total income exceeding Rs. 1 crore but less than Rs. 10 crore the surcharge applicable is 7% and on total income exceeding Rs. 10 crore surcharge applicable is 12%.

- 4) W.e.f. April 1, 2020, Mutual Funds are required to deduct TDS at 10% only on IDCW payment (Above Rs 10000) & no tax shall be required to be deducted by the mutual fund on income which is in the nature of capital gain

F. Rights of Unitholders- Please refer to SAI for details.

G. List of official points of acceptance: Kindly refer the below link for list of Official points of acceptance.

<https://www.itiamc.com/statutory-disclosure>

H. Penalties, Pending Litigation or Proceedings, Findings of Inspections or Investigations for Which Action May Have Been Taken Or Is In The Process Of Being Taken By Any Regulatory Authority : Kindly refer the link for details

<https://www.itiamc.com/statutory-disclosure>

The Scheme under this Scheme Information Document was approved by the Board of Directors of ITI Mutual Fund Trustee Private Limited (Trustee to ITI Mutual Fund) on December 05, 2018. The Trustee has ensured that the Scheme is a new product offered by ITI Mutual Fund and is not a minor modification of its existing schemes.

NOTWITHSTANDING ANYTHING CONTAINED IN THIS SCHEME INFORMATION DOCUMENT, THE PROVISIONS OF THE SEBI (MUTUAL FUNDS) REGULATIONS, 1996 AND THE GUIDELINES/CIRCULARS THERE UNDER SHALL BE APPLICABLE.

For behalf of

ITI Asset Management Limited

Sd/-

Jatinder Pal Singh

CEO

Date: November 24, 2025

LIST OF OFFICIAL POINTS OF CONTACTS/ACCEPTANCE OF TRANSACTIONS

OFFICE OF ITI ASSET MANAGEMENT LIMITED : ASSAM: 5H, 5th Floor, Dihang Arcade, ABC,G S Road, **Guwahati** -781005 • **BIHAR:** LM Shop No. 13 & 14, Fraser Road, Opposite Grand Plaza, Lodiapur, **Patna** - 800001 • **CHANDIGARH:** SCO No.2469-2470, 1st floor, Sector 22 C, **Chandigarh** – 160022 • **GUJARAT:** 102, 6th Avenue, Nr. Mithakali Cross Road, Above SBI Bank, Navrangpura, **Ahmadabad** – 380009 • Emerald ONE- C 274, 2nd Floor, Winward Business Hub, Jetalpur Road, Alkapuri, **Vadodara** - 390007 • G-10, Ground Floor, International Trade Center (ITC), Majuragate, **Surat** - 395003 • **JHARKHAND:** 106, 1st Floor, Satya Ganga Arcade, Lalji Hirji Road, **Ranchi** -834001 • 8th Sanghi Maision, 1st Floor, Near Ram Mandir Area, Main Road Bistupur, **Jamshedpur** - 831001 • **KARNATAKA:** Office No. 809, 8th Floor, Prestige Meridi-an-I, M G Road, **Bengaluru** - 560001 • **KERALA:** TC NO: 2/5363, Kunnumpuram, Ambujavilasam Road, **Trivandrum** - 695001 • P M Arcade, 1st Floor, Near Panthal cake Shop, Kaloar Kadavanthra Road, **Kochi** - 682017 • **MADHYA PRADESH:** 120 Starlit Tower 1st Floor, 29/1 Y N Road, Opposite SBI, **Indore** - 452002 • **MAHARASHTRA:** 310, Jalaram Business centre, Ganjawala Lane, Above Axis Bank, Near Ganjawala Circle, Borivali West, **Mumbai** - 400092 • 89 Ararat, Shop No 1, Ground Floor, Nagindas Master Road, Opp Axis Bank, Near Dwarika Hotel, Fort, **Mumbai** - 400001 • Shop No. -7, Konark Tower, Near Ghantali Devi Mandir, Naupada, Thane West, **Mumbai** - 400602 • Aditya Centeeegra, Office No.18, 3rd Floor, Dnyaneshwar Paduka Chowk, Fergusson College Rd, Shivaji Nagar, **Pune** - 411004 • **NEW DELHI:** Office No: 704-705, 7th Floor, Ashoka Estate Building, Barakhamba Road, Connaught Place, **New Delhi** - 110001 • **ORISSA:** Plot No 381/5/A, 1st Floor, 5 Janpath Road, Behind Kalsi Petrol Pump, Kharvel Nagar, **Bhubaneswar** - 751001 • **PUNJAB:** S.C.O 8,1st Floor Equinox Building, Feroze Gandhi Market, **Ludhiana** -141001 • **RAJASTHAN:** 401, 4th Floor, City Corporate, D-3, Malviya Marg, C-Scheme, **Jaipur** - 302001 • **TAMIL NADU:** 2nd Floor, Alamelu Tower, Old No. 168, New No. 225, Anna Salai, Opp. to Spencerz Plaza, **Chennai** - 600 002 • **TELANGANA:** 6-3-1085/D/702, 203, 2nd Floor, Dega Towers, Rajbhavan Road, Somajiguda, **Hyderabad** - 500083 • **UTTARAKHAND:** 1st Floor, Ankur Tower, 166/296, Rajpur Road, behind HDFC Bank, **Dehradun** - 248001 • Office No: 111,1st floor, Kan Chamber,Civil Lines, **Kanpur** - 208001 • 8 Upper Ground floor, Vaishali Arcade, 6 Park Road, Hazratganj, **Lucknow** - 226001 • 1st floor, office No 4, Kuber Complex, D 58/2 Rathayatra, **Varanasi** 221106 • **WEST BENGAL:** 2/11, 1st floor , Suhatta Mall,City Center, **Durgapur** - 713216 • Marble Arch, 5th floor, Room No 504, 236B Lee Road, Beside HP Petrol Pump, **Kolkata** - 700020 • Shop No. 11, Shelcon Plaza, 3rd floor, Sevoke Road, **Siliguri** - 734 001.

BRANCH OFFICES OF KFIN TECHNOLOGIES LIMITED : ANDHRA PRADESH: • Shop No. 21, 2nd Floor, Gulshan Tower, Near Panchsheel Talkies, Jaistambh Square, **Amaravathi** 444601 • #13/4 Vishnupriya Complex, Beside SBI Bank, Near Tower Clock, **Anantapur**- D.No: 3B-15-1/1, Vaibhav Fort, Agharam, Western Street, **Eluru** 534001 • 2nd Shatter, 1st Floor, Hno. 6-14-48 14/2 Lane, Arundal Pet, **Guntur** 522002 • 11-4-3/3 Shop No. S-9, 1st Floor, Srivenkata Sairam Arcade, Old Cpi Office, Near Priyadarshini College, Nehru Nagar, **Khammam** 507002 • Shop No:47, 2nd Floor, S Komda Shopping Mall, **Kurnool** 518001 •H.No:216/2/561, Ramarao Complex2 3rd Floor, Shop No: 305 Nagula Mitta Road, (Indira Bhavan) Opposite Bank of Baroda, **Nellore** - 524001 • D.No: 6-7-7, Sri Venkata Satya Nilayam,1st Floor, Vadrevu vari Veedhi, T - Nagar, **Rajahmundry**-533103, Andhra Pradesh • JBS Station, Lower Concourse 1 (2nd floor), Situated in Jubilee Bus Metro Station, **Secunderabad** 500009 • D No:1-6/2, First Floor, Near Vijaya Ganapathi Temple, beside I.K. Rao Building, Palakonda Raod, **Srikakulam**-532001, Andhra Pradesh • Shop No:18-1-421/F1 City Center, K.T. Road, Airtel Backside Office, **Tirupati** - 517501 • Hno26-23 1st Floor, Sundaramma Street, Gandhinagar Krishna, **Vijayawada** 520010 • DNo : 48-10-40, Ground Floor, Surya Ratna Arcade, Srinagar, Opp Road to Lalitha Jeweller Showroom, Beside Taj Hotel Ladge, **Visakhapatnam** 530016 • **ASSAM:** • Ganapati Enclave, 4th Floor, Opposite Bora Service Ullubari, **Guwahati** 781007, Assam • N.N. Dutta Road, Chowchakra Complex, Premtala, **Silchar** 788001 • 3rd Floor, Chirwapatty Road, **Tinsukia**-786125, Assam • **BIHAR:** • Sri Ram Market, Kali Asthan Chowk, Matihani Road, **Begusarai**, Bihar-851101 • Property No. 711045129 Ground Floorhotel Skylark Swaraipuri Road - **Gaya** 823001 • Flat No.- 102, 2BHK Maa Bhawani Shardalay, Exhibition Road, **Patna**-800001 • 2nd Floor, Chandralok Complex, Ghantaghar Radha Rani Sinha Road, **Bhagalpur** 812001 • H No-185, Ward No-13, National Statistical Office Campus, Kathalbari, Bhandar Chowk, **Darbhanga**, Bihar - 846004 • First Floor, Saroj Complex, Diwam Road, Near Kalyani Chowk, **Muzaffarpur** 842001 • **CHHATTISGARH:** • Office No.2, 1st Floor, Plot No. 9/6, Nehru Nagar [East], **Bhilai** 490020 • Shop.No.306, 3rd Floor, Anandam Plaza, Vyapar Vihar, Main Road, **Bilaspur** 495001 • Office No- 401, 4th Floor, Pithalia Plaza , Fafadhi Chowk, **Raipur** -420001 • **GOA:** • Shop No 21, Osia Mall, 1st Floor, Near KTC Bus Stand, SGPDa Market Complex, **Margao** - 403601 • H. No: T-9 T-10, Affran Plaza, 3rd Floor, Near Don Bosco High School, **Panjim** 493001 • **GUJARAT:** • Office No. 401, 4th Floor, ABC-I Off. C.G. Road, **Ahmedabad** 380009 • 203 Saffron Icon, Opposite Senior Citizen Garden, Mota Bazar, V V Nagar, **Anand** - 388120 • 123, Nexus Business Hub, Near Gangotri Hotel, B/S Rajeshwari Petroleum, Makampur Road, **Bharuch** 392001 • Office no 207, skyline square building, near sanskar mandal, waghawadi road, **Bhavnagar** 364001 • Shop # 12, Shree Ambica Arcade, Plot # 300, Ward 12, Opp. CG High School, Near HDFC Bank, **Gandhidham** 370201 • 138 - Suyesh solitaire, Nr. Podar International School, Kudasam, **Gandhinagar** 382421 • 131, Madhav Plaza, Opp SBI Bank, Nr Lal Bunglow, **Jamnagar** 361008 • Shop No. 201, 2nd Floor, V-Arcade Complex, Near Vanzari Chowk, M.G. Road, **Junagadh** 362001 • FF-21, Someshwar Shopping Mall, Modhera, Char Rasta, **Mehsana** 384002 • 311-3rd Floor, City Center, Near Paras Circle, **Nadiad** 387001 • 103, 1st Floor, Landmark Mall, Near Sayaji Library, Navsari, **Navsari** 396445, Gujarat • 406 Prism Square Building, Near Moti Tanki Chowk, **Rajkot** 360001, Gujarat • Ground Floor, Empire State Building, Near Udhna Darwaja Ring Road, **Surat** 395002 • 1st Floor, 125 Kanha Capital, Opp. Express Hotel, R C Dutt Road, Alkapuri, **Vadodara** 390007 • 406, Dreamland Arcade, Opp Jade Blue, Tithal Road, **Valsad** 396001 • A-8 Second Floor, Solitaire Business Centre, Opp DCB Bank, GIDC Char Rasta, Silvassa Road, **Vapi** 396191 • **HARYANA:** • 6349 2nd Floor, Nicholson Road, Adjacent KOS Hospital, Ambala Cant, **Ambala** 133001 • A-2B 2nd Floor, Neelam Bata Road, Peer Ki Mazar, Nehru Groundnit, **Faridabad** 121001 • No: 212A, 2nd Floor, Vipul Agora, M. G. Road - **Gurgaon** 122001 • Shop No. 20, Ground Floor, R D City Centre, Railway Road, **Hisar** 125001 • Office No: -61 First Floor, Ashoka Plaza, Delhi Road, **Rohtak** 124001. • PP Tower, Shop No 207, 2nd Floor, Opposite Income Tax office, Subhash Chowk, **Sonepat** 131001. • B-V 185/A, 2nd Floor, Jagadri Road, Near Dav Girls College (UCO Bank Building), Pyara Chowk - **Yamuna Nagar** 135001 • 3 Randhir Colony, Near Doctor, J.C. Bathla Hospital, **Karnal** (Haryana) 132001 • **HIMACHAL PRADESH:** • House No. 99/11, 3rd Floor, Opposite GSS Boy School, School Bazar, **Mandi** 175001 • 1st Floor, Hills View Complex, Near Tara Hall, **Shimla** 171001 • Disha Complex, 1st Floor, Above Axis Bank, Rajgarh Road, **Solan** 173212 • **JAMMU & KASHMIR:** • 1D/D Extension 2 Valmiki Chowk, Gandhi Nagar, **Jammu** 180004, State -J&K • **JHARKHAND:** • City Centre, Plot No. He-07, Sector-IV, Bokaro Steel City, **Bokaro** 827004 • 208, New Market, 2nd Floor, Bank More - **Dhanbad** 826001 • Madhukunj, 3rd Floor, Q Road, Sakshi Bistupur East Singhbhum, **Jamshedpur** 831001 • Room no 103, 1st Floor, Commerce Tower, Beside Mahabir Tower, Main Road, **Ranchi** -834001 • **KARNATAKA:** • No 35, Puttanna Road, Basavanagudi, **Bangalore** 560004 • Premises No.1001, CTS No.1893, Shree Guru Darshani Tower, Anandwadi, Hindwadi, **Belgaum** 590011 • Ground Floor, 3rd Office, Near Womens College Road, Beside Amruth Diagnostic, Shanthi Archade, **Bellary** 583103 • D.No 162/6, 1st Floor, 3rd Main P J Extension Davangere, Taluk Davangere, Manda, **Davangere** 577002 • H No 2-231, Krishna Complex, 2nd Floor, Opp. Municipal Corporation Office, Jagat Station Main Road, Kalaburagi, **Gulbarga** 585105 • Sas No: 490, Hemadri Arcade, 2nd Main Road, Salgame Road, Near Brahmins Boys Hostel, **Hassan** 573201 • R R Mahalaxmi Mansion, Above Indusind Bank, 2nd Floor, Desai Cross Pinto Road, **Hubballi** 580029 • Shop No - 305, Marian Paradise Plaza, 3rd Floor, Bunts Hostel Road, **Mangalore** - 575003, Dakshina Kannada, Karnataka • No 2924, 2nd Floor, 1st Main 5th Cross, Saraswathi Puram, **Mysore** 570009 • Jayarama Nilaya, 2nd Corss, Mission Compound, **Shimoga** 577201 • **KERALA:** • KFin Technologies Limited, Sree Rajarajeswari Building, Ground Floor, Church Road, Mullackal Ward, **Alappuzha** 688011 • MM18/1974, Peekeys Arcade, (ICICI Bank Building) Near Municipal bus stand, A K Road, Downhill, **Malappuram** 676519 • Second Floor, Manimuriyil, Centre Bank Road, Kasaba Village, **Calicut** 673001 • Door No:61/2784, Second floor, Sreelakshmi Tower, Chittoor Road, Ravipuram, **Ernakulam**-682015, Kerala. • 2nd Floor, Global Village Bank Road, **Kannur** 670001 • Sree Vigneswara Bhavan, Shastri Junction, **Kollam** - 691001 • 1st Floor, Csiascension Square, Railway Station Road, Collectorate P O, **Kottayam** 686002 • No: 20 & 21, Metro Complex, H.P.O. Road, **Palakkad** 678001 • 2nd Floor, Erinjery Complex, Ramanchira, Opp Axis Bank, **Thiruvalla** 689107 • 4th Floor, Crown Tower, Shaktihan Nagar, Opp. Head Post Office, **Thirsur** 680001 • 3rd Floor, No-3B TC-82/3417, Capitol Center, Opp Secretariat, MG Road, **Trivandrum** 695001 • **MADHYA PRADESH:** • SF-13 Gurukripa Plaza, Plot No. 48A, Opposite City Hospital, Zone-2, M P Nagar, **Bhopal** 462011 • City Centre, Near Axis Bank - **Gwalior** 474011 • 101 Diamond Trade Center, 3-4 Diamond Colony, New Palasia, Above Khurana Bakery, **Indore** • 2nd Floor, 290/1 (615-New), Near Bhavartal Garden, **Jabalpur** - 482001 • House No. HIG 959, Near Court Front Of Dr. Lal Lab, Old Housing Board Colony, **Morena** 476001 • 106 Rajaswa Colony, Near Sailana Bus Stand, **Ratlam**, Madhya Pradesh 457001 • Shop No. 2, Shree Sai Anmol Complex, Ground Floor, Opp Teerth Memorial Hospital, **Rewa** 486001 • 2nd Floor, Above Shiva Kanch Mandir, 5 Civil Lines, **Sagar** 470002 • 1st Floor, Gopal Complex, Near Bus Stand, Rewa Roa, **Satna** 485001 • A. B. Road, In Front Of Sawarkar Park, Near Hotel Vanasthali, **Shivpuri** 473551 • Heritage Shop No. 227 87, Vishvavidhyalaya Marg, Station Road, Near ICICI Bank, Above Vishal Megha Mart, **Ujjain** 456001. • **MAHARASHTRA:** • Above Shubham mobile & Home Appliances, 1st Floor, Tilak Road, Maliwada, **Ahmednagar** 414001 • Shop No 25, Ground Floor, Yamuna Tarang Complex, Murtizapur Road, N.H. No-6, Opp Radhakrishna Talkies, **Akola** 444001 • Shop No B 38, Motiwala Trade Center, Nirala Bazar, **Aurangabad** 431001 • C/o Global Financial Services, 2nd Floor, Raghuwanshi Complex, Near Azad Garden, **Chandrapur** 442402, Maharashtra • Ground Floor, Ideal Laundry Lane No 4, Khol Galli, Near Muthoot Finance, Opp Bhavasar General Store, **Dhule** 424001 • 3rd Floor, 269 Jaee Plaza, Baliram Peth, Near Kishore Agencies, **Jalgaon** 425001 • 605/1/4 E Ward Shahupuri, 2nd Lane, Laxmi Niwas, Near Sultane Chambers, **Kolhapur** 416001 • Surbhi Apartment Ground Floor Shop No. 5-8 SVP Road, Opp HDFC Bank, Next to Jain Temple, Borivali, **Mumbai** 400 092 • 6/8 Ground Floor, Crossley House, Near BSE (Bombay Stock Exchange), Next Union Bank, Fort, **Mumbai** 400 001 • 11/Platinum Mall, Jawahar Road, Ghatkopar (East), **Mumbai**-400 077 • Haware Infotech Park, 902, 9th Floor, Plot No 39/03, Sector 30A, Opp Inorbit Mall, Vashi, **Navi Mumbai** 400 703 • Office No 103, 1st Floor, MTR Cabin-1, Vertex, Navkar Complex, M.V. Road, Andheri East, Opp Andheri Court, **Mumbai** 400069 • Room No. 302, 3rd Floor, Ganga Prasad, Near RBL Bank Ltd, Ram Maruti Cross Road, Naupada, Thane West, **Mumbai** 400602 • Seasons Business Centre, 104 / 1st Floor, Shivaji Chowk, Opposite KDMC (Kalyan Dombivali Mahanagar Corporation), **Kalyan**-421301 • Plot No. 2, Block No. B / 1 & 2, Shree Apratment, Khare Town, Mata Mandir Road, Dharampeth, **Nagpur** 440010 • Shop No.4, Santakripa Market, G G Road, Opp. Bank of India, **Nanded** 431601 • S-9 Second Floor, Suyojit Shankul, Sharanpur Road, **Nasik** 422002 • KFin Technologies Limited, The Edge Ground Floor, Shop number 4, Bhausaheb Dandekar Marg, Behind Prakash Talkies , **Palghar** 401404 • Ayaan Chandrika, Office No. 14,15,16. Second Floor H.NO 1315, F.PL No.701, Dadasaheb Torne Path, Off Jangli Maharaj Road, Shivaji Nagar, **Pune** 411005 • G7, 465 A, Govind Park, Sadar Bazaar, **Satara** – 415001 • Shop No 106. Krishna Complex, 477 Dakshin Kasaba Datta Chowk, **Solapur** 413007 • 514/A, Gala No 2/A, The Signature Building, Near Pudhari Bhavan, **Songli** 416416 • **MEGHALAYA:** • Annex Mani Bhawan Lower Thana Road, Near R K M LP School, **Shillong** 793001 • **NEW DELHI:** • 305 New Delhi House, 27 Barakhamba Road, **New Delhi** 110001 • **ODISHA:** • 1-B. 1st Floor, Kalinga Hotel Lane, Baleshwar, Sadar, **Balasore** 756001 • Opp Divya Nandan Kalyan Mandap, 3rd Lane, Dharam Nagar, Near Lohiya Motor, **Berhampur (OR)** 760001 • A/181, Back Side Of Shivam Honda Show Room, Saheed Nagar, **Bhubaneswar** 751007 • Shop No-45, 2nd Floor, Netaji Subas Bose Arcade (Big Bazar Building), Adjusent To Reliance Trends, Dargha Bazar, **Cuttack** 753001 • 2nd Floor, Main Road, Udit Nagar, Sundargarh, **Rourkela** 769012 • First Floor, Shop No. 219, Sahej Plaza, Golebazar, **Sambalpur** 768001 • **PUNJAB:** • SCO 5, 2nd Floor, District Shopping Complex, Ranjit Avenue, **Amritsar** 143001 • MCB

-Z-3-01043, 2nd Floor, Goniana Road, Opposite Nippon India MF, GT Road, Near Hanuman Chowk, **Bhatinda** 151001 • H.No. 10, Himtasar House, Museum Circle, Civil Line, **Bikaner** 334001, Rajasthan • First Floor SCO 2469-70 Sec. 22-C - **Chandigarh** 160022 • The Mall Road, Chawla Building, 1st Floor, Opp. Central Jail, Near Hanuman Mandir, **Ferozepur** 152002 • Unit # SF-6 The Mall Complex, 2nd Floor, Opposite Kapila Hospital, Sutheri Road, **Hoshiarpur** 146001 • Office No 7, 3rd Floor, City Square Building, E-H197 Civil Line, Next To Kalyan Jewellers, **Jalandhar** 144001 • SCO 122, Second Floor, Above HDFC Mutual Fund, Feroze Gandhi Market, **Ludhiana** 141001 • 1st Floor, Dutt Road, Mandir Wali Gali, Civil Lines, Barat Ghar, **Moga** 142001 • Shop No. 20, 1st Floor, BMK Market, Behind Hive Hotel, G.T. Road, **Panipat**-132103, Haryana • 2nd Floor, Sahni Arcade Complex, Adj. Indra Colony Gate, Railway Road, Pathankot, **Pathankot** 145001 • B- 17/423, Lower Mall, Patiala, Opp Modi College, **Patiala** 147001 • **RAJASTHAN**: • 302, 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road, **Ajmer** 305001 • Office Number 137, First Floor, Jai Complex, Road No-2, **Alwar** 301001 • Office No. 14 B, Prem Bhawan Pur Road, Gandhi Nagar, Near Canarabank, **Bhilwara** 311001 • Office No 101, 1st Floor, Okay Plus, Tower Next To Kalyan Jewellers, Government Hostel Circle, Ajmer Road, **Jaipur** 302001 • Shop No. 6, Gang Tower, G Floor, Opposite Arora Moter Service Centre, Near Bombay Moter Circle, **Jodhpur** 342003 • D-8 Shri Ram Complex, Opposite Multi Purpose School, Gumanpur, **Kota** 324007 • First Floor, Super Tower, Behind Ram Mandir, Near Taparya Bagichi, **Sikar** 332001 • Shop No. 5, Opposite Bihani Petrol Pump, NH-15, Near Baba Ramdev Mandir, **Sri Ganganagar** 335001 • Shop No. 202 2nd Floor, Business Centre, 1C Madhuwan, Opp G P O Chetak Circle, **Udaipur** 313001 • **TAMIL NADU**: • 9th Floor, Capital Towers, 180 Kodambakkam High Road, Nungambakkam, **Chennai** – 600 034 • 3rd Floor, Jaya Enclave 1057, Avinashi Road, **Coimbatore** 641018 • Address No 38/1, Ground Floor, Sathy Road (VCTV Main Road), Sorna Krishna Complex, **Erode** 638003 • No.2/3-4. Sri Venkateswara Layout, Denkanikottai Road, Dinnur, **Hosur** - 635109, Krishnagiri District, Tamil Nadu • No 88/11, BB Plaza NRMP Street, K S Mess Back Side, **Karur** 639002 • No. G-16/17, Ar Plaza, 1st Floor, North Veli Street, **Madurai** 625001 • HNo 45, 1st Floor, East Car Street, **Nagercoil** 629001 • No 122 (10B), Muthumariamman Koil Street, **Pondicherry** 605001 • No.6, NS Complex, Omalur Main Road, **Salem** 636009 • 55/18 Jeney Building 2nd Floor S N Road Near Aravind Eye Hospital, **Tirunelveli** 627001 • No 23C/1 E V R Road, Near Vekkaliyammam Kalyana Mandapam, Putthur - **Trichy** 620017 • 4 - B A34 - A37 Mangalmal Mani Nagar, Opp. Rajaji Park, Palayamkottai Road, **Tuticorin** 628003 • No 2/19 1st Floor, Vellore City Centre, Anna Salai, **Vellore** 632001 • **TELANGANA**: • Selenium Plot No: 31 & 32, Tower B, Survey No.115/22 115/24 115/25, Financial District, Gachibowli, Nanakramguda, Serilingampally Mandal, **Hyderabad** 500032 • 2nd Shutterhno. 7-2-607 Sri Matha Complex, Mankammathota, **Karimnagar** 505001 • Shop No22, Ground Floor, Warangal City Center, 15-1-237 Mulugu Road Junction, **Warangal** 506002 • **TRIPURA**: • OLS RMS Chowmuhani Mantri Bari Road, 1st Floor, Near Jana Sevak Saloon Building, Traffic Point, Tripura West, **Agartala** 799001 • **UTTARAKHAND**: • Shop No-809/799, Street No-2 A, Rajendra Nagar, Near Sheesha Lounge, Kaulagarh Road, **Dehradun**-248001 • Shop No 5, KMVN Shopping Complex - **Haldwani** 263139 • Shop No. - 17, Bhatia Complex, Near Jamuna Palace, **Haridwar** 249410 • Near Shri Dwarkadhish Dharm Shala, Ramnagar, **Roorkee**-247667 • **UTTAR PRADESH**: • 3rd Floor, 303 Corporate Park, Block no- 109, Sanjay Place, **Agra** -282002, Uttar Pradesh. • 1st Floor, Sevti Complex, Near Jain Temple, Samad Road, **Aligarh**-202001 • Shop No.TF-9, 3rd Floor Vinayak Vrindavan Tower, Built Over H.NO.34/26 Tashkent Marg, Civil Station, **Allahabad** (now Prayagraj), Uttar Pradesh, PIN: 211001 • Shop no. 18, Gr. Floor, Nagarpalika, Infront of Tresery Office, **Azamgarh**, UP-276001 • 1st Floor, Rear Sidea -Square Building, 54-Civil Lines, Ayub Khan Chauraha, **Bareilly** 243001 • K. K. Plaza, Above Apurwa Sweets, Civil Lines Road, **Deoria** 274001 • FF - 31, Konark Building, Rajnagar - **Ghaziabad** 201001 • House No. 148/19, Mahua Bagh, Raini Katra- **Ghaziipur** 233001 • H No 782, Shiv Sadan, ITI Road, Near Raghukul Vidyapeeth, Civil Lines, **Gonda** 271001 • Shop No 8 & 9, 4th Floor, Cross Road, The Mall, Bank Road, **Gorakhpur** - 273001 • 1st Floor, Basera Arcade, Opp. Major Dhyanchand Stadium, BKT Chitra Road, Civil Lines, **Jhansi** 284001 • 15/46 B Ground Floor, Opp: Muir Mills, Civil Lines, **Kanpur** 208001 • Office No 202, 2nd Floor, Bhalla Chambers 5 Park Road, Hazratganj, **Lucknow** 226001 • Shop No. 9, Ground Floor, Vihari Lal Plaza, Opposite Brijwasi Centrum, Near New Bus Stand, **Mathura** 281001 • Shop No:- 111 First Floor, Shivam Plaza, Near Canara Bank, Opposite EVES Petrol Pump, **Meerut**-250001, Uttar Pradesh • Second Floor, Triveni Campus, Ratanganj, **Mirzapur** 231001, Uttar Pradesh • Chadha Complex, G. M. D. Road, Near Tadi Khana Chowk, **Moradabad** 244001 • F-21, 2nd Floor, Near Kalyan Jewelers, Sector-18, **Noida** 201301 • C/o Mallick Medical Store, Bangali Katra Main Road, Dist. Sonebhadra (U.P.), **Renukoot** 231217 • 1st Floor, Krishna Complex, Opp. Hath Gate, Court Road, **Saharanpur**, Uttar Pradesh 247001 • 12/12, Surya Complex, Station Road, Uttar Pradesh, **Sitapur** 261001 • 1st Floor, Ramashanker Market, Civil Line - **Sultanpur** 228001 • 1st Floor, Krishna Complex, Opp. Hath Gate, Court Road, **Saharanpur**, Uttar Pradesh 247001 • D.64/52, G - 4 Arihant Complex, Second Floor, Madhopur, Shivpurva Siga, Near Petrol Pump, **Varanasi** -221010 • **WEST BENGAL**: • 112/N G. T. Road, Bhanga Pachil, G.T Road, Paschim Bardhaman, **Asansol** 713 303. • Plot Nos. 80/1/ Anatunchati Mahalla, 3rd Floor, Ward No-24, Opposite P.C Chandra, Bankura Town, **Bankura** 722101 • Saluja Complex; 846 Laxmipur, G T Road, Burdwan; PS: Burdwan & Dist: **Burdwan-East** 713101 • No : 96, PO: Chinsurah Doctors Lane, **Chinsurah** 712101 • MWAV-16, Bengal Ambuja, 2nd Floor, City Centre, Distt. Burdwan, Durgapur-16, **Durgapur** 713216 • D B C Road, Opp Nirala Hotel, **Jaipaguri** 735101 • Ground Floor, H No B-7/27S, **Kalyani**, Kalyani HO, Nadia, West Bengal 741235 • Holding No 254/220 SBI Building, Malancha Road, Ward No.16, PO: Kharagpur PS: Kharagpur Dist: Paschim Medinipur, **Kharagpur** 721304 • 2/1 Russel Street, 4th floor, Kankaria Centre, **Kolkata** 70001, WB • Ram Krishna Pally; Ground Floor, English Bazar - **Malda** 732101 • Hinterland-II,GR.Floor, 6A Roy Ghat Lane, **Serampore**, Hooghly 712201 • Nanak Complex, 2nd Floor, Sevoke Road - **Siliguri** 734001 • Beside Muthoot Fincorp, Opposite Udichi Market, Nripendra Narayan Road, Post & District - **Cooch Behar** 735101.

COLLECTION CENTRES OF KFIN TECHNOLOGIES LIMITED

MAHARASHTRA: Office No 103, 1st Floor, MTR Cabin-1, Vertex, Navkar Complex, M.V. Road, **Andheri East**, Opp **Andheri Court**, **Mumbai** 400069 • Gomati Smuti, Ground Floor, Jambli Gully, Near Railway Station, **Borivali West**, **Mumbai** 400 092 • 11/Platinum Mall, Jawahar Road, **Ghatkopar (East)**, **Mumbai** 400 077 • Room No. 302, 3rd Floor, Ganga Prasad, Near RBL Bank Ltd, Ram Maruti Cross Road, Naupada, **Thane West**, **Mumbai** 400602 • Vashi Plaza, Shop No. 324, C Wing, 1st Floor, Sector 17, **Vashi**, **Mumbai** 400705 • Seasons Business Centre, 104 / 1st Floor, Shivaji Chowk, Opposite KDMC (Kalyan Dombivali Mahanagar Corporation), **Kalyan** 421301 • Shop No:2, Plot No: 17, S.No:322, Near Ganesh Colony, Savedi, **Ahmednagar** 414001 • G7, 465 A, Govind Park Sadar Bazaar, **Satara** 415001. **TAMILNADU**: 24-6-326/1, ibaco Building, 4th Floor, Grant Truck Road, Beside Hotel Minerva, Saraswathi Nagar, Dargamitta, **Nellore** 524003 • No. 23, Cathedral Garden Road, Cathedral Garden Road, **Nungambakkam**, **Chennai** 600034.

Notes:

1. The center is only a collection point with Time-stamping impression.
2. This center will not have capability of scrutiny. All transactions are scrutinize and rejections if any will happen only at local branch.
3. Any TSM failures, despite the branch efforts to maintain it, may lead to non-acceptance of transactions.
4. Only fully compliant transactions are accepted at this location. In case, fresh purchase the transactions should have the KYC acknowledgement slip along with them.
5. Liquid transactions/NFOs are not handled here.
6. Only Equity Schemes and few of FMP's (supporting above guidelines only) are accepted at this location.

Registrar & Transfer Agent:

KFin Technologies Limited

Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032.
Tel.: 040-67162222 • Email: investorsupport.mfs@kfintech.com



ITI Asset Management Limited

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