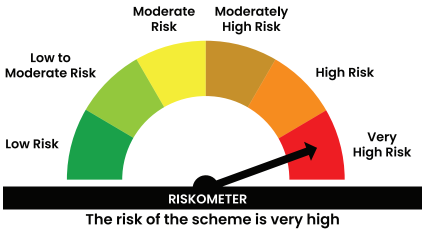
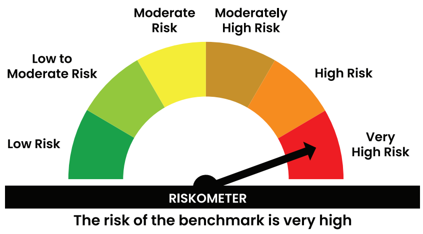
SCHEME INFORMATION DOCUMENT

ITI MUTUAL FUND
Long-term wealth creators

SECTION I

ITI VALUE FUND

(An open-ended equity scheme following a value investment strategy)

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Capital appreciation over long term • Investments in portfolio predominantly consisting of equity and equity related instruments by following a value investment strategy.		As per AMFI Tier I Benchmark i.e. "Nifty 500 Total Return Index" 
**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.*		

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 May 29, 2025.

INDEX

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.

SECTION I

Part I. HIGHLIGHTS/SUMMARY OF THE SCHEME

Sr. No.	Title	Description
I.	**Name of the scheme**	ITI Value Fund
II.	**Category of the Scheme**	Value Fund
III.	**Scheme type**	An open ended equity scheme following a value investment strategy
IV.	**Scheme code**	ITIM/O/E/VAF/21/02/0012
V.	**Investment objective**	The investment objective of the scheme is to seek to generate long term capital appreciation by investing substantially in a portfolio of equity and equity related instruments by following value investing strategy. However, there can be no assurance that the investment objective of the scheme would be achieved.
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 500 TRI • The benchmark is based on AMFI Tier-1 benchmark • The Nifty 500 TRI index consist of 50 companies from its parent NIFTY 500 index, selected based on their 'value' scores. The value score for each company is determined based on Earnings to Price ratio (E/P), Book Value to Price ratio (B/P), Sales to Price ratio (S/P) and IDCW Yield. The weight of each stock in the index is based on the combination of stock's composite value score and its free float market capitalization. Hence, it is an appropriate benchmark for the Scheme. The performance will be benchmarked to the Total Returns Variant of the Index.
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 Centers. 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).
X.	**Plans and Options** Plans/Options and sub-options under the Scheme	**1) Plans: Regular Plan and Direct Plan** o The Plans will have a common portfolio and separate NAVs. o 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 a 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:

Sr. no	AMFI Registration Number (ARN) Code mentioned in the application Form / transaction request	Plan as selected in the application form / transaction request	Transaction shall be processed and Units shall be allotted under
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

		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.
XI.	**Load Structure**	**Entry Load: Not Applicable** Pursuant to SEBI Master circular 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:** • 1% if redeemed or switched out on or before completion of 3 months from the date of allotment of units • Nil, if redeemed or switched out after completion of 3 months from the date of allotment of units. 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
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 Master Circular 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 may engage in short selling of securities in accordance with framework relating to short selling and securities lending and borrowing specified by SEBI. For details on this provision, 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 to iro@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. The provision for Minimum Application Amount will not be applicable under SIP Investments. **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. **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 Value 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 Value 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.

Sd/-

Date: May 29, 2025
Place: Mumbai

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

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Long-term wealth creators

Part II. INFORMATION ABOUT THE SCHEME

A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

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
Preference Shares	0%	10%	Very High
Debt and Money Market Instruments	0%	35%	Low to Medium
Units issued by REITs and InvITs	0%	10%	Very High

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

Sl. No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	Upto 20% of net assets in securities lending and not more than 5% of net assets will be deployed with single intermediary.	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 10% 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 50% of the net assets	SEBI Master circular dated June 27, 2024 – Clause 12.15-Investment restrictions for securitized debt
4.	Overseas Securities	Upto 35% of the net assets, subject to maximum USD 1 billion at fund house level	SEBI Master circular dated June 27, 2024 – Clause 12.19-Overseas investment
5.	REITs and InvITs	Upto 10% of the net assets	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	Short selling of securities	In accordance with the framework relating to Short Selling and securities lending and borrowing specified by SEBI.	SEBI Master circular dated June 27, 2024 – Clause 12.11-Stock Lending scheme
8	Repo / reverse repo in Corporate debt	Upto 10% of the net assets and only in AA and above	SEBI Master circular dated June 27, 2024 – Clause 12.18-Participation of

Sl. No	Type of Instrument	Percentage of exposure	Circular references
	securities	rated corporate debt securities	mutual funds in repo in corporate debt securities
9.	Credit Default Swap	The scheme will not invest in these securities	SEBI Master circular dated June 2024 – Clause 12.28-CDS-mutual funds as users (protection buyers)
10.	Structured Obligations / Credit Enhancements	The scheme will not invest in these securities	SEBI Master circular dated June 27, 2024 – Clause 12.3 - Restrictions on Investment in debt instruments having Structured Obligations / Credit Enhancements.
11	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 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.

The cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions in corporate debt securities, REITs and InvITs, 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 on Mutual Funds 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 on Mutual Funds dated June 27,2024, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), 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).

B. WHERE WILL THE SCHEME INVEST?

In order to achieve investment objectives, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

1) Equity and equity-related Securities including but not limited to derivatives (stock futures/ index futures and other such permitted derivative instruments including options), equity warrants and convertible instruments.
2) Preference shares and convertible preference shares.
3) Debt instruments (both public and private sector) issued by banks / development financial institutions.
4) Money Market instruments permitted by SEBI including alternative investments for the call money market as may be provided by RBI to meet the liquidity requirements.
5) Securities created and issued by the Central and State Governments as may be permitted by RBI, securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). State Government Securities (popularly known as State Development Loans or SDLs) are issued by the respective State Government in co-ordination with the RBI.
6) Debt instruments issued by Domestic Government Agencies and statutory bodies, which may or may not carry a Central / State Government guarantee.
7) Corporate Bonds of public sector or private sector undertakings.
8) Foreign securities as permitted by SEBI from time to time
9) Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips, etc.
10) Tri-party Repo in Government Securities
11) Securitized Debt (SD)/Pass Through Certificate (PTC)
12) Debt derivative instruments like Interest Rate Futures (IRFs), Interest Rate Options (including Call and Put options) and Interest Rate Swaps
13) Reverse Repo
14) Repo in Corporate Debt Securities
15) Treasury Bill (T-Bill)
16) Non convertible debentures and bonds
17) Floating rate debt instruments
18) Investments in units of mutual fund schemes
19) Units issued by REITs and InvITs

For applicable regulatory investment limits please refer the section on "Investment Restrictions”.

The Fund Manager reserves the right to invest in such other securities as may be permitted from time to time and which are in line with the investment objectives of the Scheme.

Subject to the above, any change in the asset allocation affecting the investment profile of the Scheme shall be effected only in accordance with the provisions of sub regulation (15A) of Regulation 18 of the SEBI Regulations, as detailed later in this document.

C. WHAT ARE THE INVESTMENT STRATEGIES?

The Scheme aims to provide long term capital growth by investing in a diversified portfolio of companies that are selected using attributes of value investing. The Scheme would seek to identify undervalued securities having the potential to deliver superior risk adjusted returns over the long term and will follow a value-based approach towards investing.

Undervalued stocks would include stocks which the Fund Managers believe are trading at less than their assessed intrinsic values. The identification of undervalued stocks would involve fundamental analysis. It will be based on the evaluation of various factors including but not limited to stock valuation, financial strength, cash flows, company's competitive advantage, business prospects and earnings potential. This may also constitute stocks, which have depreciated for a short period due to some exceptional circumstance or due to market correction phase or due to lack of interest in investing in a sector, which has significantly underperformed the market. Such stocks are considered to have intrinsic value because of their business models and show potential for smart growth in the future. The Scheme may also seek participation in other equity and equity related securities to achieve optimal portfolio construction.

The portfolio will be built utilizing a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The Scheme may also invest a certain portion of its corpus in debt and money market securities. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

Trading in Derivatives:

Pursuant to SEBI Circular no. DNPD/Cir 29/2005 dated September 14, 2005 and SEBI Circular No. DNPD/Cir- 30/2006 dated January 20, 2006, SEBI circular no. SEBI/ DNPD/Cir-31/2006 dated September 22, 2006 read with SEBI Master circular dated June 27, 2024, , the scheme intends to use derivatives actively in- addition to the purpose of hedging and portfolio balancing or such other purpose as may be permitted under the Regulations from time to time. The same shall be within the permissible limit prescribed by SEBI (Mutual Funds) Regulations, 1996 from time to time.

Derivative transactions that can be undertaken by the Scheme include a wide range of instruments, including, but not limited to Futures, Options, swaps, any other instrument, as may be regulatory permitted.

Futures

Futures (Index & Stocks) are forward contracts traded on exchanges & have been introduced both by BSE and NSE. Generally futures of 1 month (near month), 2 months (next month) and 3 months (far month) are presently traded on these exchanges. These futures expire on the last working Thursday of the respective months.

Illustration with Index Futures

In case the Nifty 50 near month future contract is trading at say, Rs. 3,510, and the fund manager has a view that it will depreciate going forward; the Scheme can initiate a sale transaction of Nifty futures at Rs. 3,510 without holding a portfolio of equity stocks or any other underlying long equity position. Once the price falls to Rs. 3,400 after say, 20 days, the Scheme can initiate a square-up transaction by buying the said futures and book a profit of Rs. 110.

Correspondingly, if the fund manager has a positive view he can initiate a long position in the index / stock futures without an underlying cash/ cash equivalent subject to the extant regulations.

There are futures based on stock indices as mentioned above as also futures based on individual stocks. The profitability of index /stock future as compared to an individual security will inter-alia depends upon:

- **(i)** The carrying cost,
- **(ii)** The interest available on surplus funds, and
- **(iii)** The transaction cost.

Example of a typical future trade and the associated costs

Particulars	Index Future	Actual Purchase of Stocks
Index at the beginning of the month	3500	3500
Index at the beginning of the month	3500	3500
Price of 1 month future	3510	
A. Execution cost: Carry and other index future costs	10	
B. Brokerage cost: Assumed at	7.02	8.75
0.2% of Index Future		
0.25% for spot Stocks		
C. Gains on surplus fund: (Assumed 8% p.a. return on 85% of the money left after paying 15% margin) (8%*3500*85%*30 days/365)	19.56	0
Total Cost (A+B-C)	-2.54	8.75

Some strategies that employ stock /index futures and their objectives:

(a) Arbitrage

1. Selling spot and buying future: In case the Scheme holds the stock of a company "A" at say Rs. 100 while in the futures market it trades at a discount to the spot price say at Rs. 98, then the Scheme may sell the stock and buy the futures.

On the date of expiry of the stock future, the Scheme may reverse the transactions (i.e. buying at spot & selling futures) and earn a risk-free Rs. 2 (2% absolute) on its holdings without any dilution of the view of the fund manager on the underlying stock.

Further, the Scheme can still benefit from any movement of the price in the upward direction, i.e. if on the date of expiry of the futures, the stock trades at Rs. 110 which would be the price of the futures too, the Scheme will have a benefit of Rs 10 whereby the Scheme gets the 10% upside movement together with the 2% benefit on the arbitrage and thus getting a total return of 12%. The corresponding return in case of holding the stock would have been 10%.

Note: The same strategy can be replicated with a basket of Nifty- 50 stocks (Synthetic Nifty) and the Nifty future index.

2. Buying spot and selling future: Where the stock of a company "A" is trading in the spot market at Rs. 100 while it trades at Rs. 102 in the futures market, then the Scheme may buy the stock at spot and sell in the futures market thereby earning Rs. 2.

Buying the stock in cash 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 when there is a convergence between the cash market and the futures market. This convergence enables the Scheme to generate the arbitrage return locked in earlier.

(b) Buying/ Selling Stock future:

When the Scheme wants to initiate a long position in a stock whose spot price is at say, Rs.100 and futures is at 98, then the Scheme may just buy the futures contract instead of the spot thereby benefiting from a lower cost. In case the Scheme has a bearish view on a stock which is trading in the spot market at Rs.98 and the futures market at say Rs. 100, the Scheme may subject to regulations, initiate a short position in the futures contract. In case the prices align with the view and the price depreciates to say Rs. 90, the Scheme can square up the short position thereby earning a profit of Rs.10 vis a vis a fall in stock price of Rs 8.

(c) Hedging:

The Scheme may use exchange-traded derivatives to hedge the equity portfolio. Both index and stock futures and options may be used to hedge the stocks in the portfolio.

(d) Alpha Strategy:

The Scheme will seek to generate alpha by superior stock selection and removing market risks by selling appropriate index. For example, one can seek to generate positive alpha by buying a bank stock and selling Bank Nifty future.

Execution of these strategies depends upon the ability of the fund manager to identify and execute based on such opportunities. These involve significant uncertainties 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.

Option Contracts (Stock and Index)

An Option gives the buyer the right, but not the obligation, to buy (call) or sell (put) a stock at an agreed-upon price during a certain period of time or on a specific date.

Options are used to manage risk or as an investment to generate income. The price at which underlying security is contracted to be purchased or sold is called the Strike Price.

Options that can be exercised on or before the expiration date are called American Options while, Options that can be exercised only on the expiration date are called European Options.

Options Risk / Return Pay-off Table

	Stock / Index Options	Buy Call	Sell Call	Buy Put	Sell Put
1	View on underlying	Positive	Negative	Negative	Positive
2	Premium	Pay	Receive	Pay	Receive
3	Risk Potential	Limited to premium paid	Unlimited	Limited to premium paid	Unlimited
4	Return Potential	Unlimited	Premium Received	Unlimited	Premium Received

Option contracts are of following two types - Call and Put.

Call Option: A call option gives the buyer, the right to buy specified quantity of the underlying asset at the set strike price on or before expiration date and the seller (writer) of call option however, has the obligation to sell the underlying asset if the buyer of the call option decides to exercise the option to buy.

Put Option: A put option gives the buyer the right to sell specified quantity of the underlying asset at the set strike price on or before expiration date and the seller (writer) of put option however, has the obligation to buy the underlying asset if the buyer of the put option decides to exercise his option to sell.

Index Options / Stock Options

Index options / Stock options are termed to be an efficient way of buying / selling an index/stock compared to buying / selling a portfolio of physical shares representing an index for ease of execution and settlement. The participation can be done by buying / selling either Index futures or by buying a call/put option.

The risk are also different when index /stock futures are bought/sold visa- a- vis index/ stocks options as in case of an index future there is a mark to market variation and the risk is much higher as compared to buying an option, where the risk is limited to the extent of premium paid.

The illustration below explains how one can gain using Index call / put option. These same principles of profit / loss in an Index option apply in to that for a stock option.

Call Option

Suppose an investor buys a Call option on 1 lot of Nifty 50 (Lot Size: 50 units)

- Nifty index (European option).
- Nifty 1 Lot Size: 50 units
- Spot Price (S): 3500
- Strike Price (x): 3550 (Out-of-Money Call Option)
- Premium: 100

Total Amount paid by the investor as premium [50*100] =Rs. 5,000

There are two possibilities i.e. either the index moves up over the strike price or remains below the strike price.

Case 1- The index goes up

- An investor sells the Nifty Option described above before expiry:

Suppose the Nifty 50 Index moves up to 3600 in the spot market and the premium has moved to Rs 200 and there are 15 days more left for the expiry. The investor decides to reverse his position in the market by selling his 1 Nifty call option as the option now is In the Money.

His gains are as follows:

- Nifty Spot: 3600
- Current Premium: Rs.200
- Premium paid: Rs.100
- Net Gain: Rs.200- Rs.100 = Rs.100 per unit
- Total gain on 1 lot of Nifty (50 units) = Rs.5,000 (50*100)

In this case the premium of Rs.200 has an intrinsic value of Rs.50 per unit and the remaining Rs.150 is the time value of the option.

- An investor exercises the Nifty Option at expiry

Suppose the Nifty index moves up to 3700 in the spot market on the expiry day and the investor decides to reverse his position in the market by exercising the Nifty call option as the option now is in The Money.

His gains are as follows:

- Nifty Spot: 3700
- Premium paid: Rs.100
- Exercise Price: 3550
- Receivable on exercise: 3700-3550 = 150
- Total Gain: Rs.2500 {(150-100)*50}

In this case the realised gain is only the intrinsic value, which is Rs.50, and there is no time value.

***Case 2* - The Nifty index moves to any level below 3550**

Then the investor does not gain anything but on the other hand his loss is limited to the premium paid:

Net Loss is Rs.5000 (Loss is capped to the extent of Premium Paid) (Rs 100 Premium paid*Lot Size: 50 units).

Put Option

Suppose an investor buys a Put option on 1 lot of Nifty 50.

- Nifty 1 Lot Size: 50 units
- Spot Price (S): 3,500
- Strike Price (x): 3450 (Out-of-Money Put Option)
- Premium: Rs. 30
- Total Amount paid by the investor as premium [50*30] =Rs. 1,500

There are two possibilities i.e. either the index moves over the strike price or moves below the strike price. Let us analyze these scenarios. Case 1 – The index goes down

- **An investor sells the Nifty Option before expiry:**

Suppose the Nifty 50 index moves down to 3400 in the spot market and the premium has moved to Rs. 80 and there are 15 days more left for the expiry. The investor decides to reverse his position in the market by selling his 1 Nifty Put Option as the option now is in the Money. His gains are as follows:

- Nifty Spot: 3400
- Premium paid: Rs.30
- Net Gain: Rs.80 - Rs.30 = Rs.50 per unit
- Total gain on 1 lot of Nifty (50 units) = Rs.2,500 (50*50)

In this case the premium of Rs.80 has an intrinsic value of Rs.50 per unit and the remaining Rs.30 is the time value of the option.

An investor exercises the Nifty Option at expiry (It is an European Option)

Suppose the Nifty index moves down to 3400 in the spot market on the expiry day and the investor decides to reverse his position in the market by exercising the Nifty Put Option as the option now is in the Money.

His gains are as follows:

- Nifty Spot: 3400
- Premium paid: Rs.30
- Exercise Price: 3450
- Gain on exercise: 3450-3400 = 50
- Total Gain: Rs.1,000 {(50-30)*50}

In this case the realised amount is only the intrinsic value, which is Rs.50, and there is no time value in this case.

Case 2 - If the Nifty 50 Index stays over the strike price which is 3450, in the spot market then the investor does not gain anything but on the other hand his loss is limited to the premium paid.

- Nifty Spot: >3450
- Net Loss Rs.1,500 (Loss is caped to the extent of Premium Paid) (Rs 30 Premium paid*Lot Size: 50 units).

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.

Assumptions:

Current price of stock A: Rs. 27.87 per share 1 contract = 100 shares
Total no of contracts: 10 Strike price: Rs. 30/- per share Premium: Rs. 0.35 per share

Suppose, on August 16, 2024, the writer of the call owns 1,000 shares of Company A, which is currently trading at Rs. 27.87 per share. The writer of the call writes 10 call option contracts for company A with a strike price of Rs. 30 per share that expires in November 2024. The writer receives premium of 0.35 per share for the calls, which equals Rs. 35.00 per contract for a total of Rs. 350.00.

Total premium = (Rs. 0.35 per share) * (100 shares per contract) * (10 contracts) = Rs. 350

The following can be the scenarios reflecting risks and benefits at the end of the option expiry:

Case 1 - Stock falls below current price of Rs. 27.87 per share: The option expires worthless. Hence the loss from the stock position gets reduced to the extent of the premium income.

Case 2 - Stock goes up above current price but remains below Rs. 30 per share (strike price): The option expires worthless. Hence the income from the gains in the stock price gets further boosted to the extent of the premium income.

Case 3 - Stock goes above Rs. 30 per share: Option position goes out of the money for the writer but the losses from the option position are matched by the gains from the underlying stock position above Rs. 30 per share. Hence the return from the position is equal to the return from stock upto the strike price of Rs. 30 per share and the premium income from the option.

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.

Fixed Income Derivative Instruments:

The Scheme may use Derivative instruments like interest rate swaps like overnight indexed swaps (OIS), forward rate agreements, interest rate futures or such other Derivative instruments as may be permitted under the applicable regulations. Derivatives will be used for the purpose of hedging, and portfolio balancing or such other purpose as may be permitted under the regulations and guidelines from time to time.

The Fund will be allowed to take exposure in interest rate swaps only on a non-leveraged basis. A swap will be undertaken only if there is an underlying asset in the portfolio. In terms of circular no. MFD.BC.191/ 07.01.279/1999- 2000 and MPD.BC.187/07.01.279/ 1999- 2000 dated November 1, 1999 and July 7, 1999 respectively issued by RBI permitting participation by Mutual Funds in interest rate swaps and forward rate agreements, the Scheme will use Derivative instruments for the purpose of hedging and portfolio balancing.

The Scheme may also use derivatives for such purposes as maybe permitted from time to time. Further, the guidelines issued by RBI from time to time for forward rate agreements and interest rate swaps and other derivative products would be adhered to by the Mutual Fund.

IRS and FRAs do also have inherent credit and settlement risks. However, these risks are substantially reduced as they are limited to the interest streams and not the notional principal amounts.
Investments in Derivatives will be in accordance with the extant SEBI Regulations / guidelines. Presently Derivatives shall be used for hedging and / or portfolio balancing purposes, as permitted under the Regulations. The circumstances under which such transactions would be entered into would be when, for example using the IRS route it is possible to generate better returns / meet the objective of the Scheme at a lower cost.

The following information provides a basic idea as to the nature of the Derivative instruments proposed to be used by the Scheme and the benefits and risks attached therewith. Please note that the examples have been given for illustration purposes only.

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 pre determined tenor and receives floating interest rate payments on the same notional amount. The fixed returns from the Scheme 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.

Illustration:

Assume that the Scheme has a Rs. 25 crore floating rate investment linked to MIBOR (Mumbai Inter Bank Offered Rate). Hence, the Scheme is currently running an interest rate risk and stands to lose if the interest rate moves down. To hedge this interest rate risk, the Scheme can enter into a 6 month MIBOR swap. Through this swap, the Scheme will receive a fixed predetermined rate (assume 7.75%) and pays the “benchmark rate” (MIBOR), which is fixed by the NSE or any other agency such as Reuters. This swap would effectively lock-in the rate of 7.75% for the next 6 months, eliminating the daily interest rate risk.

This transaction is usually routed through an intermediary who runs a book and matches deals between various counterparties. The steps will be as follows:

Assuming the swap is for Rs. 25 Crores for June 1, 2024 to December 1, 2024. The Scheme is a fixed rate receiver at 7.75% and the counterparty is a floating rate receiver at the overnight rate on a compounded basis (say NSE MIBOR).

On June 1, 2024the Scheme and the counterparty will exchange only a contract of having entered this swap. This documentation would be as per International Swap Dealers Association (ISDA) norms.

On a daily basis, the benchmark rate fixed by NSE will be tracked by them.

On December 1, 2024, they will calculate the following:

- The Scheme - fixed rate receiver is entitled to receive interest on Rs. 25 Crores at 7.75% for 181 days i.e. Rs. 96.08 lakhs, (this amount is known at the time the swap was concluded) and will pay the compounded benchmark rate.
- The counterparty is entitled to receive daily compounded MIBOR for 181 days & pay 7.75% fixed.
- On December 01, 2024, if the total interest on the daily overnight compounded benchmark rate is higher than Rs. 96.08 lakhs, the Scheme will pay the difference to the counterparty. If the daily compounded benchmark rate is lower, then the counterparty will pay the Scheme the difference.

The above example illustrates the use of Derivatives for hedging and optimizing the investment portfolio. Swaps have their own drawbacks like credit risk, settlement risk. However, these risks are substantially reduced as the amount involved is interest streams and not principal.

Forward Rate Agreement

A Forward Rate Agreement is an agreement to pay or receive the difference between the agreed fixed rate and actual interest prevailing at a stipulated future date. The interest rate is fixed now for a future agreed period wherein only the interest is settled between the counter parties.

Illustration:

Assume that on August 31, 2024, the 30 day Commercial Paper (CP) rate is 8.50% and the Scheme has an investment in a CP of face value Rs. 50 Crores, which is going to mature on September 30, 2024. If the interest rates are likely to remain stable or decline after September 30, 2024, and if the fund manager, who wants to re- deploy the maturity proceeds for 1 more month does not want to take the risk of interest rates going down, he can then enter into a following Forward Rate Agreement (FRA) say as on August 31, 2024:
He can receive 1 X 2 FRA on August 31, 2024 at 8.50% (FRA rate for 1 months lending in 1 months time) on the notional amount of Rs. 50 Crores, with a reference rate of 30 day CP benchmark. If the CP benchmark on the settlement date i.e. September 30, 2024 falls to 8.25%, then the Scheme receives the difference 8.50 – 8.25 i.e. 25 basis points on the notional amount Rs. 50 Crores.

Interest Rate Futures

An Interest Rate Futures (IRF) contract is an agreement to buy or sell a debt instrument at a specified date at a price that is fixed today. Assume that the Scheme holds a GOI security and the fund manager has a view that the yields will go up in the near future leading to decrease in value of the investment and subsequent decrease in Net Asset Value (NAV) of the fund. In this case the fund manager may use Interest Rate Futures to mitigate the risk of decline of Net Asset Value (NAV) of the fund. The illustration given below will demonstrate the use of IRF.

Illustration:

Assume that as on August 31, 2024, the Scheme holds a benchmark 10 year paper trading at Rs. 98.35 at a yield of 8.05% and the September 2024 futures contract on the 10 year notional 7% coupon bearing Government Paper is trading at Rs 92.10 at a yield of 8.17%. The fund manager decides to hedge the exposure by taking a short position in the September 2024 IRF contract.

On September 24, 2024 the yield of the benchmark 10 year paper has increased to 8.10% and the price has decreased to Rs 95.00 and the September 2024 futures contract on the 10 year notional 7% coupon bearing Government Paper is trading at Rs 91.50 at a yield of 8.25%. The fund manager unwinds the short position by buying the September 2024 futures contract. The transaction results in profit from the futures position, against the corresponding loss from the long Government of India security position.

Certain risks are inherent to Derivative strategies viz. lack of opportunities, inability of Derivatives to correlate perfectly with the underlying and execution risks, whereby the rate seen on the screen may not be the rate at which the transaction is executed. For details of risk factors relating to use of Derivatives, the investors are advised to refer to Scheme Specific Risk Factors given elsewhere in this document

Portfolio Turnover:

The Scheme being an open ended equity scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio.

There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which will offset the increase in costs. The fund manager will endeavor to optimize portfolio turnover to maximize gains and minimize risks keeping in mind the cost associated with it. However, it is difficult to estimate with reasonable accuracy, the likely turnover in the portfolio of the Scheme. The Scheme has no specific target relating to portfolio turnover.

D. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The performance of the Scheme will be benchmarked with **NIFTY 500 TRI.**

Justification for use of benchmark

The NIFTY 500 TRI index consist of 50 companies from its parent NIFTY 500 index, selected based on their 'value' scores. The value score for each company is determined based on Earnings to Price ratio (E/P), Book Value to Price ratio (B/P), Sales to Price ratio (S/P) and IDCW Yield. The weight of each stock in the index is based on the combination of stock's composite value score and its free float market capitalization. Hence, it is an appropriate benchmark for the Scheme. The performance will be benchmarked to the Total Returns Variant of the Index.

E. WHO MANAGES THE SCHEME?

All funds will be managed in a co-fund manager model. Co-managed by Mr. Dhimant Shah and Mr. Rohan Korde. Further, Mr. Rajesh Bhatia is the Fund Manager for making overseas investments as permitted under the Regulations, guidelines and circulars issued from time to time.

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. Dhimant Shah (Managing the scheme since 01 December 2022)	**Age**: 57 years **Qualification**: B. Com & CA	Mr. Shah has joined ITI Asset Management Limited in August 2022 and has over 28 years of work experience in capital markets. **Past Experience**: July 2020- July 2022 with Oneup Finance as Head Research and Co- Fund Manager- Equities; June 2011- October 2019 with Principal AMC as Senior Fund Manager	Co-Fund Manager of ITI Multi Cap Fund, ITI Small Cap Fund, ITI Pharma and Healthcare Fund, ITI ELSS Tax Saver Fund, ITI Flexi Cap Fund, ITI Mid Cap Fund, ITI Focused Equity Fund and ITI Bharat Consumption Fund.
Mr. Rohan Korde (Managing the scheme since 14-Jun-21)	**Age**: 46 years **Qualification:** Master's in Management studies (Finance) & Bachelor of Commerce.	Mr. Korde joined ITI 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. **Past Experience:** September 2017 – May 2019 with BOB Capital Markets as Vice - president research; February	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 Equity Fund, ITI Large & Mid Cap Fund, ITI Pharma and Healthcare Fund, ITI

Name of the Fund Manager	Age / Qualification	Experience of the Fund Manager in the last 10 years	Other Schemes managed by the Fund Manager
		2015 – August 2017 with Prabhudas Lilladher as Vice President Research; February 2009 – February 2015 with Anand Rathi Share & Stockbrokers as Vice President Research.	Large Cap Fund, ITI Balanced Advantage Fund, ITI Arbitrage Fund and ITI Bharat Consumption Fund.
Mr. Rajesh Bhatia	**Age:** 55 years **Qualification:** CFA, AIMR, Associate of Cost and Management Accounting, B.Com	Mr. Bhatia joined ITI Asset Management Limited (ITI AMC) in December 2022 and has over 33 years of work experience in capital market. **Past Experience:** Prior to joining ITI AMC, he was Managing Director and CIO of ITI Long Short Equity Fund from June 2017 to December 2022. He was also associated with SIMTO Investments as CIO from September 2013 to June 2017.	Co-Fund Manager of ITI Balanced Advantage Fund. Further, he will also act as a fund manager for overseas investments in ITI Small Cap Fund, ITI Multi Cap Fund, ITI Large Cap Fund, ITI Mid Cap Fund, ITI Balanced Advantage Fund, ITI Value Fund, ITI Pharma and Healthcare Fund, ITI Flexi Cap Fund, ITI Focused Equity Fund and ITI Banking Financial Services 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 Large Cap Fund	An open ended equity scheme predominantly investing in Large Cap stocks
6	ITI Value Fund	An open-ended equity scheme following a value investment strategy
7	ITI Pharma and Healhcare Fund	(An open ended Equity scheme investing in Pharma and Healthcare
8	ITI Banking and Financial Services Fund	An open ended equity scheme investing in Banking and Financial Services
9	ITI Flexi Cap Fund	An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks
10	ITI Focused Equity Fund	An open ended equity scheme investing in maximum 30 stocks across market capitalization
11	ITI Balanced Advantage Fund	An open ended dynamic asset allocation fund
12	ITI Arbitrage Fund	An open ended scheme investing in arbitrage opportunities
13	ITI Large & Mid Cap Fund.	An open ended equity scheme predominantly investing in large cap & Mid cap stocks
14	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

chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://itiamc.com/admin/pdf/1717589653-Detailed_comparison_table_for_Scheme_differentiation_-_https://www.itiamc.com/statuory-disclosure -2024.pdf

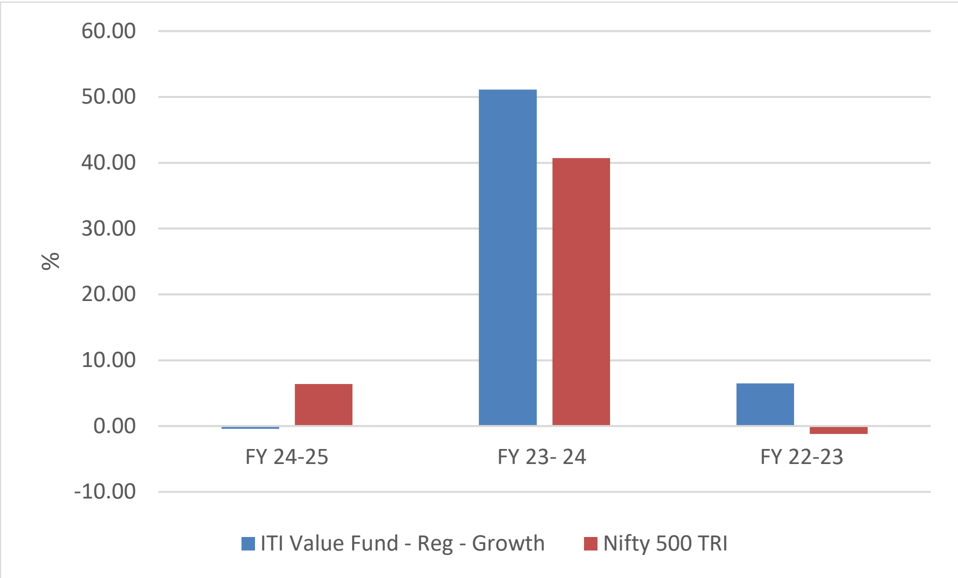
The comparison table of all schemes is available on the AMC's website, www.itiamc.com, under Section 'Statutory Disclosures>>https://www.itiamc.com/statuory-disclosure

G. HOW HAS THE SCHEME PERFORMED

Performance of ITI Value Fund – Regular Plan - Growth Option as of March 31, 2025, is as follows:

Period	ITI Value Fund – Regular Plan - Growth Option	Nifty 500 TRI
1 year returns	-0.42%	6.37%
3 year returns	16.99%	13.89%
5 year returns	NA	NA
Returns Since Inception (June 14, 2021)	11.60%	13.86%

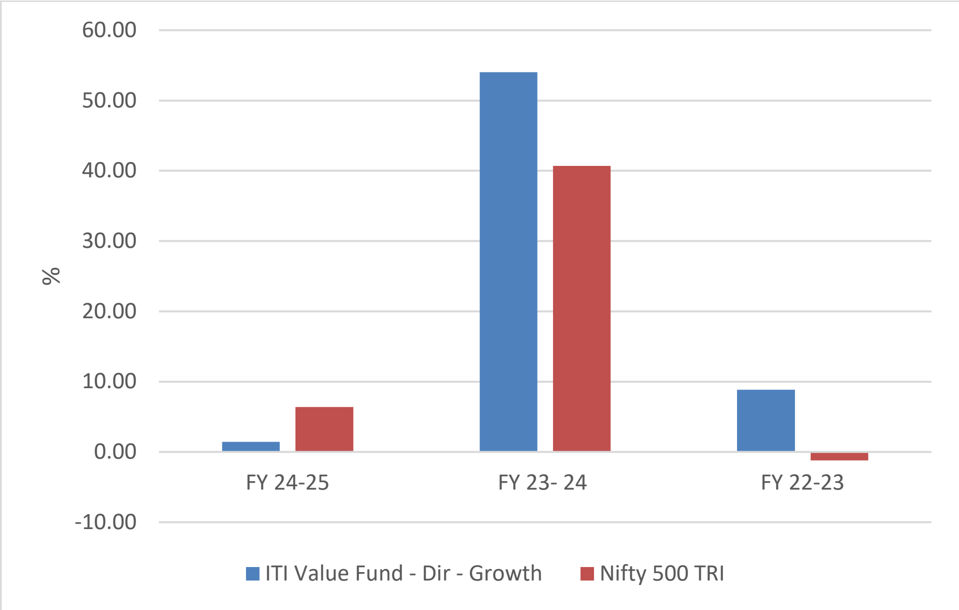
Absolute Returns for each Financial Year for the last Three years



Performance of ITI Value Fund – Direct Plan - Growth Option as of March 31, 2025 is as follows:

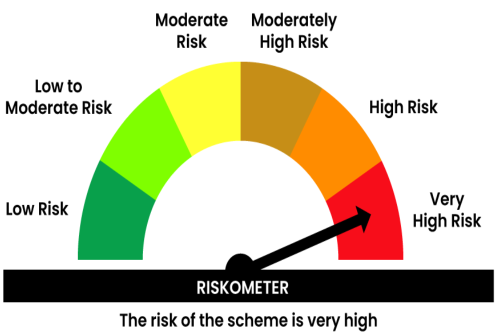
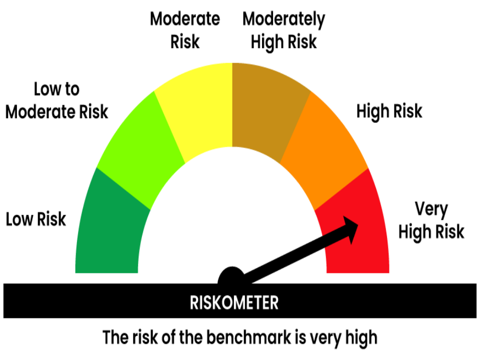
Period	ITI Value Fund – Direct Plan - Growth Option	Nifty 500 TRI
1 year returns	1.43%	6.37%
3 year returns	19.33%	13.89%
5 year returns	NA	NA
Returns Since Inception (June 14, 2021)	13.90%	13.86%

Absolute Returns for each Financial Year for the last Three 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.

Benchmark: Nifty 500 TRI Inception date of the scheme (Since 14-June-21). Face Value per unit: Rs. 10.

Scheme Riskometer	Benchmark Riskometer
	Nifty 500 TRI
	

The riskometer is based on the scheme portfolio dated 31st March 2025.

H. ADDITIONAL SCHEME RELATED DISCLOSURES

Sr.	Disclosure	Website link/ Details
i)	Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors	https://www.itiamc.com/statuory-disclosure

<table>
<tr><td>ii)</td><td>Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly</td><td>https://www.itiamc.com/statuory-disclosure</td></tr>
<tr><td>iii)</td><td>Portfolio Turnover Rate (for equity schemes)</td><td>https://www.itiamc.com/statuory-disclosure</td></tr>
<tr><td>iv)</td><td>Aggregate investment in the Scheme by Fund Manager (Details of investment by AMC Key personnel and Directors is part of SAI)</td><td>
<table>
<tr><th>Category of person</th><th colspan="2">Net Value</th><th rowspan="2">Market Value (in Rs.)</th></tr>
<tr><th>Fund Manager</th><th>Units</th><th>NAV per unit</th></tr>
<tr><td>Scheme’s Fund Manager</td><td>1,05,841.37</td><td>16.375</td><td>17,33,152.39</td></tr>
</table>
For the brief information please refer to Aggregate investment excel file and the weblink for the same is – https://www.itiamc.com/statuory-disclosure</td></tr>
<tr><td>v)</td><td>AMC’s investment in the Scheme*</td><td>https://www.itiamc.com/statuory-disclosure</td></tr>
</table>

*** 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:

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

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* (Estimated 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 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:

(a) 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 Finds) Regulations, 1996.

(b) 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 –

(i) 30 per cent of gross new inflows in the Scheme, or;
(ii) 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 a proportionate basis: Provided further that expenses charged under this clause shall be utilized 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 Master circular 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 AMCs to keep B-30 incentive structure in abeyance with effect from March 01, 2023 until further notice.*

(c) 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 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	1% if redeemed or switched out on or before completion of 3 months from the date of allotment of units Nil, if redeemed or switched out after completion of 3 months from the date of allotment of units. 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.

No Exit Load shall be levied for switching between Plans / Options within the Scheme. However, exit load will be applicable if the units are switched-out / redeemed from the Scheme within the exit load period from the initial date of purchase.

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

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/statuory-disclosure

B. 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 Value Fund** is not a guaranteed or assured return Scheme.

7) Although it is intended to generate capital appreciation and maximize the returns by actively investing in debt and money market instruments, investors may note that AMC/Fund Manager's investment decisions may not be always profitable.

ii. Scheme Specific Risk Factors:

Small cap stocks are more volatile & less liquid than large cap companies. Investors therefore should assume that illiquidity risks are higher in this fund than in a normally diversified equity fund. Thus, relative to larger, more liquid stocks, investing in small cap stocks, involves potentially greater volatility and risk.

1. Risks associated with investing in Equities and Equity related Securities:

• The value of the Scheme's investments may be affected by factors affecting the securities markets such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in law / policies of the government, taxation laws and political, economic or other developments which may have an adverse bearing on individual Securities, a specific sector or all sectors. Consequently, the NAV of the Units of the Scheme may be affected.

• Equity Securities and equity-related Securities are volatile and prone to price fluctuations on a daily basis. The liquidity of investments made by the Scheme may be restricted by trading volumes and settlement periods. This may impact the ability of the Unit Holders to redeem their Units. In view of this, the Trustee has the right, in its sole discretion to limit Redemptions (including suspending Redemption) in certain circumstances [outlined in Section I - 'Restrictions on Redemptions'].

• Settlement periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended Securities purchases, due to settlement problems, could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Scheme's portfolio could result, at times, in potential losses to the Scheme, should there be a subsequent decline in the value of Securities held in the Scheme's portfolio.

• Investments in equity and equity related Securities involve a degree of risk and investors should not invest in the Scheme unless they can afford to take the risk of losing their investment.

• The liquidity and valuation of the Scheme's investments due to its holdings of Securities proposed to be listed may be affected if they have to be sold prior to the target date for disinvestment.

• Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger liquidity risk in comparison with Securities that are listed on the exchanges or offer other exit options to the investors, including put options. The AMC may choose to invest in Securities proposed to be listed within the regulatory limit. This may however increase the risk of the portfolio.

2. Risks associated with investing in debt and / or Money Market Securities:

The following are the risks associated with investment in debt and Money Market securities:

Interest Rate Risk: As with all debt securities, changes in interest rates may affect the Scheme's Net Asset Value as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than do short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV.

Re-investment Risk: Investments in fixed income securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.

Spread Risk: Yield Spreads between fixed income securities might change. Example: Corporate Bonds are exposed to the risk of widening of the spread between corporate bonds and gilts. Prices of corporate bonds tend to fall if this spread widens which might adversely affect the NAV of the scheme. Similarly, in case of floating rate securities, where the coupon is expressed in terms of a spread or mark up over the benchmark rate, widening of the spread results in a fall in the value of such securities.

Liquidity Risk: This risk pertains to how saleable a security is in the market or the ease at which a security can be sold at or close to its true value. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of some of the investments. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The liquidity of debt securities may change, depending on market conditions. At the time of selling the security, the security can become less liquid (wider spread) or illiquid, leading to loss in value of the portfolio. Securities that are proposed to be listed generally carry a higher liquidity risk compared to listed securities.

Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring mark to market losses and losses when the security is finally sold.

Liquidity risk is greater for thinly traded securities, lower-rated bonds, bonds that were part of a smaller issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer may be relatively illiquid. Bonds are generally the most liquid during the period right after issuance when the bond typically has the highest trading volume.

Credit Risk/ 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 and/or on violation of covenant(s) and/or delay in scheduled payment(s). Even when there is no default, the price of a security may change with expected changes in the credit rating of the issuer.

Government Security is a sovereign security and the default risk is considered to be the least. Corporate bonds carry a higher credit risk than Government Securities and among corporate bonds there are different levels of safety. Credit risks of most issuers of debt securities are rated by independent and professionally run rating agencies. Ratings of Credit issued by these agencies typically range from "AAA" (read as "Triple A" denoting

“Highest Safety”) to “D” (denoting “Default”). A bond rated higher by a particular rating agency is safer than a bond rated lower by the same rating agency.

Counterparty Risk: This is the risk of failure of counterparty to the transaction to deliver securities against consideration received or to pay consideration against securities delivered, in full or in part or as per the agreed specification. There could be losses to the Scheme in case of counterparty default.

Settlement Risk: Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make purchases in intended securities due to settlement problems could cause the Scheme to miss certain investment opportunities. Fixed income securities run the risk of settlement which can adversely affect the ability of the fund house to swiftly execute trading strategies which can lead to adverse movements in NAV.

Duration Risk: The modified duration of a bond is a measure of its price sensitivity to interest rates movements, based on the average time to maturity of its interest and principal cash flows.

Bond portfolio managers increase average duration when they expect rates to decline, to get the most benefit, and decrease average duration when they expect rates to rise, to minimize the negative impact. If rates move in a direction contrary to their expectations, they lose.

Inflation Risk: Inflation causes tomorrow’s currency to be worth less than today’s; in other words, it reduces the purchasing power of a bond investor’s future interest payments and principal, collectively known as “cash flows.” Inflation also leads to higher interest rates, which in turn leads to lower bond prices. Inflation- indexed securities such as Treasury Inflation Protection Securities (TIPS) are structured to remove inflation risk.

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

Selection Risk: This is the risk that a security chosen will underperform the market for reasons that cannot be anticipated.

Timing Risk: It is the risk of transacting at a price based on erroneous future price predictions resulting to losses. Timing risk explains the potential for missing out on beneficial movements in price due to an error in timing. This could lead to purchasing too high or selling too low.

Call Risk: Some corporate, municipal and agency bonds have a “call provision” entitling their issuers to redeem them at a specified price on a date prior to maturity. Declining interest rates may accelerate the redemption of a callable bond, causing an investor’s principal to be returned sooner than expected. In that scenario, investors have to reinvest the principal at the lower interest rates. (See also Reinvestment risk.)

Concentration Risk: This is the risk arising from over exposure to few securities/issuers/sectors. The Scheme intends to invest substantially in Tri – Party Repo. For risks relating to investments in Tri – Party Repo, please refer to the section on ‘Risks associated with investing in Securities Segment and Tri-party Repo trade settlement’ herein below in this document.

Legislative Risk: This is the risk that a change in the tax code could affect the value of taxable or tax- exempt interest income.

3. Risks associated with Derivatives

• The Scheme may invest in derivative products in accordance with and to the extent permitted under the Regulations. The use of derivatives requires an understanding of the underlying instruments and the derivatives themselves. The risk of investments in derivatives includes mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

• Trading in derivatives carries a high degree of risk although they are traded at a relatively small amount of margin which provides the possibility of great profit or loss in comparison with the principal investment amount.

• The Scheme may find it difficult or impossible to execute derivative transactions in certain circumstances. For example, when there are insufficient bids or suspension of trading due to price limits or circuit breakers, the Scheme may face a liquidity issue.

• The option buyer's risk is limited to the premium paid, while the risk of an option writer is unlimited. However, the gains of an option writer are limited to the premiums earned. Since in case of the Scheme all option positions will have underlying assets, all losses due to price-movement beyond the strike price will actually be an opportunity loss.

• The relevant stock exchange may impose restrictions on exercise of options and may also restrict the exercise of options at certain times in specified circumstances. The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.

• Investments in index futures face the same risk as investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.

• The Scheme bears a risk that it may not be able to correctly forecast future market trends or the value of assets, indexes or other financial or economic factors in establishing derivative positions for the Scheme.

• The risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and the potential high volatility of the futures markets.

• Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends on the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involves uncertainty and the 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.

• As and when the Scheme trades in derivative products, there are risk factors and issues concerning the use of derivatives that investors should understand. Derivatives require the maintenance of adequate controls to monitor such transactions and the embedded market risks that a derivative adds to the portfolio.

Besides the price of the underlying asset, the volatility, tenor and interest rates affect the pricing of derivatives. Other risks in using derivatives include but are not limited to:

a) **Credit Risk**: This occurs when a counterparty defaults on a transaction before settlement and therefore, the Scheme is compelled to negotiate with another counterparty at the then prevailing (possibly unfavorable) market price, in order to maintain the validity of the hedge.

b) **Market Liquidity Risk**: This is where the derivatives cannot be sold at prices that reflect the underlying assets, rates and indices.

c) **Model Risk**: This is the risk of mis-pricing or improper valuation of derivatives.

d) **Basis Risk**: This is when the instrument used as a hedge does not match the movement in the instrument / underlying asset being hedged. The risks may be inter–related also; for e.g. interest rate movements can affect equity prices, which could influence specific issuer / industry assets.

e) **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.

4. 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.

5. Risk Associated with investing Securitized Debt:

A securitization transaction involves true sale of cash generating assets & receivables by the originator (a bank, non-banking finance company, housing finance company, or a manufacturing/service company) to a Special Purpose Vehicle (SPV), typically set up in the form of a trust. Investors are issued rated Pass Through Certificates (PTCs), the proceeds of which are paid as consideration to the originator. In this manner, the originator, by transferring his cash generating asset(s) to an SPV, receives consideration from investors upfront. Investors get paid from the periodic distribution of cash generated by the underlying asset(s). Typically, the transaction is provided with some sort of credit enhancement (as stipulated by the rating agency for a target rating). This mechanism attempts to protect investors against potential delay in cash flows from assets as well as potential defaults by tranching risks by structuring cash flows in different forms.

Generally available asset classes for securitization in India are:

• Commercial vehicles
• Auto and two wheeler pools
• Mortgage pools (residential housing loans)
• Personal loans, credit card and other retail loans
• Corporate loans/receivables

In terms of specific risks attached to securitization, each asset class would have different underlying risks, however, residential mortgages typically have lower default rates as an asset class. On the other hand, repossession and subsequent recovery of commercial vehicles and other auto assets is normally easier and better compared to mortgages.

Some of the asset classes such as personal loans, credit card receivables etc., being unsecured credits in nature, may witness higher default rates. As regards corporate loans/ receivables, depending upon the nature of the underlying security for the loan or the nature of the receivable the risks would correspondingly fluctuate. However, the credit enhancement stipulated by rating agencies for such asset class pools is typically much higher and hence their overall risks are comparable to other AAA or equivalent rated asset classes. Some of the factors which are typically analyzed for any pool, are as follows:

Size of the loan: this generally indicates the kind of assets financed with loans. Also indicates whether there is excessive reliance on very small ticket size, which may result in difficult and costly recoveries. To illustrate, the ticket size of housing loans is generally higher than that of personal loans. Hence in the construction of a housing loan asset pool for say Rs. 1,00,00,000/- it may be easier to construct a pool with just 10 housing loans of

Rs.10,00,000/- each rather than to construct a pool of personal loans as the ticket size of personal loans may rarely exceed Rs. 5,00,000/- per individual.

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

Loan to value ratio ("LTV"): this indicates how much of the value of the asset is financed by borrower's own equity. The lower the LTV, the better it is. This ratio stems from the principle that where the borrower's own contribution of the asset cost is high, the chances of default are lower. To illustrate: for a truck costing Rs. 20 lakhs, if the borrower has himself contributed Rs. 10 lakhs and has taken Rs. 10 lakhs as a loan, he is going to have lesser propensity to default as he would lose an asset worth Rs. 20 lakhs if he defaults in repaying an installment. This is as against a borrower who may meet only Rs. 2 lakhs out of his own equity for a truck costing Rs. 20 lakhs. Between the two scenarios given above, as the borrower's own equity is lower in the latter case, it would typically have a higher risk of default than the former. Average seasoning of the pool: this indicates whether borrowers have already displayed repayment discipline. To illustrate, in the case of a pool of personal loans, if a pool of assets consist of borrowers who have already repaid 80% of the installments without default, the probability of default is lower than for a pool where only 10% of installments have been repaid. In the Indian scenario, also, more than 95% of issuances have been AAA or equivalent rated issuances indicating the strength of the underlying assets as well as adequacy of credit enhancement.

Default rate distribution: this indicates how much % of the pool and overall portfolio of the originator is current, how much is in 0-30 DPD (days past due), 30-60 DPD, 60-90 DPD and so on. The rationale here is that, as against 0-30 DPD, the 60-90 DPD is a higher risk category. Unlike in plain vanilla instruments, in securitization transactions it is possible to work towards a target credit rating, which could be much higher than the originator's own credit rating

Risks associated with investments in securitized paper:

Types of securitized debt vary and carry different levels and types of risks. Credit risk on securitized bonds depends upon the originator and varies depending on whether they are issued with recourse to the originator or otherwise. Even within securitized debt, AAA or equivalent rated securitized debt offers lesser risk of default than AA rated securitized debt. A structure with recourse will have a lower credit risk than a structure without recourse.

As underlying assets in securitized debt may assume different forms and the general types of receivables include auto finance, credit cards, home loans or any such receipts, credit risks relating to these types of receivables depend upon various factors including macro economic factors of these industries and economies. Specific factors like nature and adequacy of property mortgaged against these borrowings, nature of loan agreement/mortgage deed in case of home loan, adequacy of documentation in case of auto finance and home loans, capacity of borrower to meet its obligation on borrowings in case of credit cards and the intention of the borrower influence the risks relating to the asset borrowings underlying the securitized debt.

Changes in market interest rates and pre-payments may not change the absolute amount of receivables for the investors, but may have an impact on the reinvestment of the periodic cash flows that the investor receives in the securitized paper.

Limited Liquidity & price Risk:

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

Risks due to possible prepayments:

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

- obligor pays the receivable due from him at any time prior to the scheduled maturity date of that receivable; or
- receivable is required to be repurchased by the seller consequent to its inability to rectify a material misrepresentation with respect to that receivable; or
- the servicer recognizing a contract as a defaulted contract and hence repossessing the underlying asset and selling the same.

In the event of prepayments, investors may be exposed to changes in tenor and yield.

Bankruptcy of the originator or seller:

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

Bankruptcy of the investor’s agent:

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

Credit Rating of the Transaction/Certificate:

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

Risk of Co-mingling:

The servicers normally deposit all payments received from the obligors into the collection account. However, there could be a time gap between collection by a servicer and depositing the same into the collection account especially considering that some of the collections may be in the form of cash. In this interim period, collections from the loan agreements may not be segregated from other funds of the servicer. If the servicer fails to remit such funds, due to investors, the investors may be exposed to a potential loss. Due care is normally taken to ensure that the servicer enjoys the highest credit rating on a standalone basis to minimize co-mingling risk.

6. Risk Associated with Short Selling and Securities Lending

The risks in lending portfolio Securities, as with other extensions of credit, consist of the failure of another party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of Securities, i.e. the Scheme, and the approved intermediary. Such failure to comply can result in a possible loss of rights in the collateral put up by the borrower of the Securities, the ability of the approved intermediary to return the Securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the Securities deposited with the approved intermediary. The Mutual Fund may not be able to sell such Securities and this can lead to temporary illiquidity.

7. Risk associated with investment in ADRs/ GDRs and Foreign Securities:

Subject to necessary regulatory approvals and within the investment objectives of the Scheme, the Scheme may invest in overseas markets which carry risks related to fluctuations in the foreign exchange rates, the nature of the securities market of the country, repatriation of capital due to exchange controls and political circumstances. It is AMC's belief that investment in foreign securities offer new investment and portfolio diversification opportunities into multi-market and multicurrency products. However, such investments also entail additional risks. Such investment opportunities may be pursued by AMC provided they are considered appropriate in terms of the overall investment objectives of the Scheme. Since the Scheme may invest only partially in foreign securities, there may not be readily available and widely accepted benchmarks to measure performance of the Scheme.

Similar to domestic debt securities, investment in overseas debt instruments is subject to Market Risk, Credit Risk, Interest Rate risk and liquidity risk. In addition to those, investments in foreign debt securities may carry the following risk factors:

- To the extent that the assets of the Scheme will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee.
- Nature of the securities market of the country
- Uncertain political circumstances in the country in which the Scheme has foreign securities exposure leading to repatriation of capital and exchange controls

To manage risks associated with foreign currency and interest rate exposure, the Fund may use derivatives for efficient portfolio management including hedging and in accordance with conditions as may be stipulated by the Regulations/RBI. Depending on the fund manager's view and the investment strategy undertaken, the Scheme may decide to cover the currency risk fully or partly or may even let it remain uncovered.

Currency Risk is a form of risk that arises from the change in price of one currency against another. The exchange risk associated with a foreign denominated instrument is a key element in foreign investment. This risk flows from differential monetary policy and growth in real productivity, which results in differential inflation rates. The risk arises because currencies may move in relation to each other.

8. Risks associated with investing in repo transactions in corporate bonds:

The market for the aforesaid product is illiquid. Hence, repo obligations cannot be easily sold to other parties. If a counterparty fails, the scheme would have to take recourse to the collateral provided. If a counterparty fails to repay and the value of the collateral falls beyond the haircut, then the Scheme would be exposed to a loss of interest or principal.

Further, if the Scheme needs to take recourse to the debt securities provided as collateral, and the issuer of the debt securities makes a default, the scheme may lose the whole, or substantial portion of the amount. This risk is somewhat mitigated by the fact that only bonds which have credit rating of AA and above can be accepted as collateral for repo transactions.

9. 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.

10. Risks associated with Investments in REITs and InvITs:

- **Price-Risk or Interest-Rate Risk**: REITs & InvITs run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.
- **Credit Risk**: In simple terms this risk means that the issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. REITs & InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be prescheduled.
- **Liquidity or Marketability Risk**: This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. As these products are new to the market they are likely to be exposed to liquidity risk.
- **Reinvestment Risk**: Investments in REITs & InvITs may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.
- **Risk of lower than expected distributions**: The distributions by the REIT or InvIT will be based on the net cash flows available for distribution. The amount of cash available for distribution principally depends upon the amount of cash that the REIT/INVIT receives as IDCWs or the interest and principal payments from portfolio assets.

The above are some of the common risks associated with investments in REITs & InvITs. There can be no assurance that investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.

11. 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.

12. 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.

13. 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 a Credit Rating Agencies (CRA) or actual default (in case of unrated debt or money market instruments). Accordingly, Investor holding units of segregated portfolio may not 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. Further, Listing of units of segregated portfolio in 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.

C. *Risk Mitigation*

Investments in equity, debt and derivative securities carry various risks such as inability to sell securities, trading volumes and settlement periods, market risk, interest rate risk, liquidity risk, default risk, reinvestment risk etc. Whilst such risks cannot be eliminated, they may be mitigated by diversification and hedging.

In order to mitigate the various risks, the portfolio of the Scheme will be constructed in accordance with the investment restriction specified under the Regulations which would help in mitigating certain risks relating to investments in securities market.

Further, the AMC has necessary framework in place for risk mitigation at an enterprise level. The Risk Management division is an independent division within the organization. Internal limits are defined and judiciously monitored. Risk indicators on various parameters are computed and are monitored on a regular basis. For risk control, the following may be noted:

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
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

In order to achieve the investment objective, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

1) Equity and equity-related Securities including but not limited to derivatives (stock futures/ index futures and other such permitted derivative instruments including options), equity warrants and convertible instruments.
2) Preference shares and convertible preference shares.
3) Debt instruments (both public and private sector) issued by banks / development financial institutions.
4) Money Market instruments permitted by SEBI including alternative investments for the call money market as may be provided by RBI to meet the liquidity requirements.
5) Securities created and issued by the Central and State Governments as may be permitted by RBI, securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). State Government Securities (popularly known as State Development Loans or SDLs) are issued by the respective State Government in co-ordination with the RBI.
6) Debt instruments issued by Domestic Government Agencies and statutory bodies, which may or may not carry a Central / State Government guarantee.
7) Corporate Bonds of public sector or private sector undertakings.
8) Foreign securities as permitted by SEBI from time to time
9) Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips, etc.
10) Tri-party Repo in Government Securities
11) Securitized Debt (SD)/Pass Through Certificate (PTC)
12) Debt derivative instruments like Interest Rate Futures (IRFs), Interest Rate Options (including Call and Put options) and Interest Rate Swaps
13) Reverse Repo
14) Repo in Corporate Debt Securities
15) Treasury Bill (T-Bill)
16) Non convertible debentures and bonds
17) Floating rate debt instruments
18) Investments in units of mutual fund schemes
19) Units issued by REITs and InvITs

For applicable regulatory investment limits, please refer the below section on "B. Investment Restrictions”.

The Fund Manager reserves the right to invest in such other securities as may be permitted from time to time and which are in line with the investment objectives of the Scheme.

Subject to the above, any change in the asset allocation affecting the investment profile of the Scheme shall be effected only in accordance with the provisions of sub regulation (15A) of Regulation 18 of the SEBI Regulations, as detailed later in this document.

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,

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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 March 31, 2025.

Instrument	Yield Range
	(% per annum)
Tri – Party Repo	6.75 – 6.85
Repo	6.75 - 6.85
91 days T-Bill	6.30 - 6.40
364 days T-Bill	6.40 - 6.50
1 month CD/CP	7.00 - 7.45
3 month CD/CP	7.15 - 7.65
6 month CD/CP	7.15 - 7.65
1 year CD/CP	7.15 - 7.60
1 year Corporate Bond - AAA Rated	7.30 - 7.45
3 year Corporate Bond - AAA Rated	7.15 - 7.30
5 year Corporate Bond - AAA Rated	7.15 - 7.25
5 year G-sec	6.45 - 6.50
10 year G-sec	6.55 - 6.60

(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 shall 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 scheme of Mutual Funds:

1. 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

a.10% or more of the share holding or voting rights in the asset management company or the trustee company of any other mutual fund;
b. representation on the board of the asset management company or the trustee company of any other mutual fund.

2. 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.

3. 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.

4. 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.

5. The Scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the SEBI Act, 1992. Such investment limit may be extended to 12% of the NAV of the Scheme with the prior approval of the Board of Trustee and the Board of directors of the AMC.

   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.
   Further, a mutual fund scheme shall not invest more than:

   a. 10% of its NAV in debt and money market securities rated AAA; or

   b. 8% of its NAV in debt and money market securities rated AA: or

   c. 6% of its NAV in debt and money market securities rated A and below issued by a single issuer.

   The above investment limits may be extended by up to 2% of the NAV of the scheme with prior approval of the Board of Trustees and Board of Directors of the AMC, subject to compliance with the overall 12% limit as specified above.

6. The Scheme shall not invest in unlisted debt instruments including commercial papers, except Government Securities, and 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:

   a. 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.

b. Exposure of mutual fund schemes in such instruments shall not exceed 5% of the net assets of the schemes.
c. 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:

   iii) Any unlisted security of an associate or group company of the sponsors; or
   iv) Any security issued by way of private placement by an associate or group company of the sponsors; or
   v) 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 in SEBI Master circular 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 vide its Master circular 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 shall not invest:

- more than 10% of its net assets in the units of REIT and InvIT; and
- more than 5% of its net assets in the units of REIT and InvIT issued by a single issuer.

17. The Mutual Fund under all its schemes shall not own more than 10% of the units issued by a single issuer of REIT and InvIT.

18. Pursuant to SEBI Master circular dated June 27, 2024, Chapter 12.3- ‘Restrictions on Investment in debt instruments having Structured Obligations / Credit Enhancements’ , the Scheme shall not invest in debt instruments having Structured Obligations / credit enhancements.

19. The Scheme may invest in foreign securities and ADRs/GDRs upto 10% of net assets subject to a maximum of US$ 50 million in accordance with the provisions of SEBI Master circular dated June 27, 2024, Chapter 12.19 – ‘Overseas Investments’. as may be amended from time to time.

20. The Scheme shall participate in Repo in corporate debt securities in accordance with SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90dated June 27, 2024and such other directions issued by RBI and SEBI from time to time subject to the following:

(i) The Gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net asset of the scheme.
(ii) The cumulative gross exposure through repo transactions in corporate debt securities along with equity, debt, derivative positions and other securities as specified by SEBI shall not exceed 100% of the net assets of the scheme.
(iii) The Scheme shall participate in repo transactions only in AA and above rated corporate debt securities, Commercial Papers and Certificate of Deposits.
(iv) In terms of Regulation 44 (2) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the Scheme shall borrow through repo transactions only if the tenor of the transaction does not exceed a period of six months.
(v) The Scheme shall ensure compliance with the Seventh Schedule of the Mutual Funds Regulations about restrictions on investments, wherever applicable, with respect to repo transactions in corporate debt securities.
(vi) For the purpose of consideration of credit rating of exposure on repo transactions for various purposes including for Potential Risk Class (PRC) matrix, liquidity ratios, Risk-o-meter etc., the same shall be as that of the underlying securities, i.e., on a look through basis.
(vii) For transactions where settlement is guaranteed by a Clearing Corporation, the exposure shall not be considered for the purpose of determination of investment limits for single issuer, group issuer and sector level limits.
(viii) The scheme shall participate in Repo in corporate debt securities in accordance with directions issued by RBI and SEBI from time to time and in accordance with the Policy framed by the Board of Directors of ITI Asset Management Limited and ITI Mutual Fund Trustee Private Limited in this regard.

21. **Limitations and restrictions for investments in derivative instruments**

SEBI has vide its circular DNPD/Cir-29/2005 dated September 14, 2005 inter alia specified the guidelines pertaining to trading by Mutual Funds in Exchange Traded derivatives. The position limits have subsequently been modified vide circulars inter alia including circular no. DNPD/Cir-30/2006 dated January 20, 2006 and circular no. SEBI/DNPD/Cir-31/2006 dated September 22, 2006 and circular no. SEBI/HO/MRD/DP/ CIR/P/2016/143 dated December 27, 2016.

All derivative positions 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 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, derivative positions positions (including commodity and fixed income derivatives), repo transactions and credit default swaps in corporate debt securities) and units issued by REITs & InvITs 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 except call options under a covered call strategy
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

22. The Scheme may write call options only under a covered call strategy for constituent stocks of NIFTY 50 and BSE SENSEX subject to the following:

(i) The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.

(ii) The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.

(iii) At all points of time the Mutual Fund scheme shall comply with the provisions at paragraph (i) and (ii) above. In case of any passive breach of the requirement at paragraph (i), the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme.

(iv) In case the Scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with paragraphs (i) and (ii) above while selling the securities.

(v) In no case, the scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts.

(vi) The premium received shall be within the requirements prescribed under point III. of heading 'Exposure limits for the scheme' i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the Scheme.

The exposure on account of the call option written under the covered call strategy shall not be considered as exposure as per point I. of heading 'Exposure limits for the scheme'

23. The Mutual Fund may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs). The maximum extent of short position that may be taken in IRFs to hedge interest rate risk of the portfolio or part of the portfolio, is as per the formula given below:

<u>(Portfolio Modified Duration*Market Value of the Portfolio)</u> (Futures Modified Duration*Futures Price/ PAR)

The Scheme shall not carry out imperfect hedging using IRFs.

All investments by the Scheme will be made in accordance with the Investment Objective and Investment Pattern described earlier. The Trustee may alter the above restrictions from time to time to the extent that changes in the Regulations may allow and as deemed fit in the general interest of the Unit Holders.

The Scheme will comply with the other Regulations applicable to the investments of Mutual Funds from time to time. Apart from the Investment Restrictions prescribed under the Regulations, internal risk parameters for limiting exposure to a particular scrip or sector may be prescribed from time to time to respond to the dynamic market conditions and market opportunities.

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 for Mutual Funds dated June 27, 2024:

(iv) Type of a Scheme
An open ended equity scheme following a value investment strategy.

(v) Investment Objective

- The investment objective of the scheme is to seek to generate long term capital appreciation by investing substantially in a portfolio of equity and equity related instruments by following value investing strategy.

- 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.

(vi) 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 for Mutual Funds 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. 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. (ii) 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 w.e.f. May 19, 2025. **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). (iii) 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.
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 no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27 19, 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 Centers of the AMC.
Who can invest This is an indicative list and	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

investors shall consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.	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. 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: 1. 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; 2. Overseas Corporate Bodies (OCBs) 3. NRIs residing in Non-Compliant Countries and Territories (NCCTs) as determined

	by the Financial Action Task Force (FATF), from time to time. 4. 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. 5. Persons subject to sanctions or residing in countries which are sanctioned, by any regulatory authorities. **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* 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 incompleteor 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 https://www.itiamc.com/statuory-disclosure 2. link for the list of official points of acceptance, etc. https://www.itiamc.com/statuory-disclosure 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

<table>
<tr><td></td><td>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.</td></tr>
<tr><td>Cut off timing for subscriptions/ redemptions/ switches

This is the time before which your application (complete in all respects) should reach the official points of acceptance.</td><td>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):

For Purchases (including switch-in)

<table>
<tr><td>In respect of valid applications received upto 3.00 p.m on 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 the day shall be applicable</td></tr>
<tr><td>In respect of valid applications received after 3.00 p.m on 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 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 the next business day shall be applicable</td></tr>
<tr><td>Irrespective of the time of receipt of application at the official point(s) of acceptance, where funds for the entire amount of subscription / purchase as per 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 utilisation 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>
<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.</td></tr>
</table>

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. 1,000 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.
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 for Mutual Funds 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 non-individuals 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	The AMC shall be liable to pay interest to unitholders at rate as specified vide clause 14.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024, by SEBI for the period of such delay (currently @ 15% p.a beyond the prescribed 3 business days)
Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount	As per Master circular 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. 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 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 favour of minor or joint with registered guardian in folio. If the registered Bank Account is not in favour 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.

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**	1. 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. 2. 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. 3. 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. 4. 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/statuory-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.
Disclosure of Risk adjusted Return	Mutual Funds/ AMCs shall disclose IR of a scheme portfolio on their website along with performance disclosure, on a daily basis. IR disclosure shall be applicable only for equity oriented schemes. Unitholders can view and downloadable spreadsheet format at the following link: https://www.itiamc.com/statuory-disclosure > Risk Adjusted Returns - Information Ratio
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 No. 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 No. 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 (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. 5. 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 on Mutual Funds 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/statuory-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 Risk-ometer)	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/statuory-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.
- Further, the scheme is permitted to take exposure to overseas securities. In such cases where the scheme has taken exposure to overseas securities, the NAV would be declared by 10.00 a.m. on the following business day. In case the scheme ceases to hold exposure to overseas securities, NAV for that day would continue to be declared by 10.00 am on the following business day. Subsequent to that day, NAV of the scheme shall be declared by 11.00 p.m., on the same business day.
- 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 followings:

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/statuory-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/statuory-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 07, 2020. 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: May29, 2025

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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:** 403, 4th Floor, Ashiana Hariniwas, New Dak Bunglow Road, **Patna** - 800 001. • **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. • Emrald ONE- C 274, 2nd Floor, Windward Business Hub, Jetalpur Road, Alkapuri, **Vadodara** - 390 007. • **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, Kaloor 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 Dwarka Hotel, Fort, **Mumbai** - 400001 • Aditya Centeegra, Office No.18, 3rd Floor, Dnyaneshwar Paduka Chowk, Fergusson College Rd, Shivaji Nagar, **Pune** - 411 004. • **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 Rathyatra, **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, Agraharam, 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 Shoping 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 , Fafadih Chowk, **Raipur** -492001 • **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** 403001 • **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 • 303, Sterling Point, 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, Kudasan, **Gandhinagar** 382421 • 131, Madhav Plazza, 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 • 302, Metro Plaza, 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, Sakchi 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.101, 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:** • 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, Shakthan Nagar, Opp. Head Post Office, **Thrissur** 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 • Gomati Smuti, Ground Floor, Jambli Gully, Near Railway Station, 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 Sankul, Sharanpur Road, **Nasik** 422002 • Office # 207-210, Second Floor, Kamla Arcade, JM Road, Opposite Balgandharva, 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 • **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, Opporite 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 Bulding, Ist 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 Madhuvan, 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 Vekkaliamman 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, Serilimgampally 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 Shoping 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- **Ghazipur** 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, Puja Tower, Near 48 Chambers Elite Crossing, **Jhansi** 284001 • 15/46 B Ground Floor, Opp: Muir Mills, Civil Lines, **Kanpur** 208001 • Ist Floor, A. A. Complex, 5 Park Road, Hazratganj, Thaper House, **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 • Ist Floor, Krishna Complex, Opp. Hathi 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 • Ist Floor, Krishna Complex, Opp. Hathi Gate, Court Road, **Saharanpur**, Uttar Pradesh 247001 • D.64/52, G – 4 Arihant Complex, Second Floor, Madhopur, Shivpurva Sigra, 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, **Jalpaiguri** 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 • Nanak Complex, 2nd Floor, Sevoke Road - **Siliguri** 734001.

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

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