kotak® Mutual Fund

Think Investments. Think Kotak®

SCHEME INFORMATION DOCUMENT (SID)

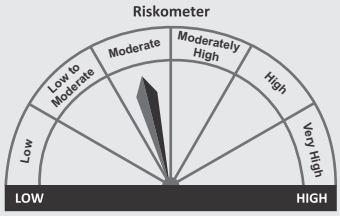
Kotak FMP Series 327

Close ended debt scheme with maturity of 101 days.
{A relatively low interest rate risk and moderate credit risk}

This product is suitable for investors who are seeking*:

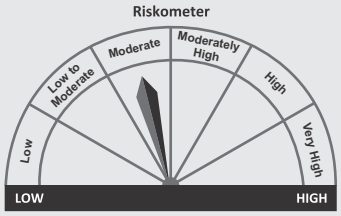
- Income over a short term investment horizon
- Investment in debt & money market securities

Scheme Risk-o-meter



Investors understand that their principal will be at moderate risk

Benchmark Risk-o-meter



Investors understand that their principal will be at moderate risk
NIFTY Ultra Short Duration Debt Index

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

(The product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made)

Potential Risk Class ("PRC") Matrix of the Scheme

Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low		B - I	
Moderate			
Relatively High			

Units at ₹10 each during the New Fund Offer

NFO Opens on: Monday, January 08, 2024 **NFO Closes on: Wednesday, January 10, 2024**

Name of Mutual Fund	**Kotak Mahindra Mutual Fund**
Name of Asset Management Company	**Kotak Mahindra Asset Management Company Ltd** **CIN: U65991MH1994PLC080009**
Name of Trustee Company	**Kotak Mahindra Trustee Company Ltd** **CIN: U65990MH1995PLC090279**
Registered Address of the Companies	**27 BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051**
Corporate Office Address of Asset Management Company	**2nd Floor, 12-BKC, Plot No. C-12, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051**
Website	**www.kotakmf.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 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.

BSE Limited ("the Exchange") has given vide its letter no.LO/IPO/AH/MF/IP/024/2023-24 dated July 03, 2023, permission to Kotak Mahindra Mutual Fund to use the Exchange's name in this SID as one of the Stock Exchanges on which this Mutual Fund's Unit are proposed to be listed. The Exchange has scrutinised this SID for its limited internal purpose of deciding on the matter of granting the aforesaid permission to Kotak Mahindra Mutual Fund. The Exchange does not in any manner:-

(i) warrant, certify or endorse the correctness or completeness of any of the contents of this SID; or
(ii) warrant that this scheme's unit will be listed or will continue to be listed on the Exchange; or
(iii) take any responsibility for the financial or other soundness of this Mutual Fund, its promoters, its management or any scheme or project of this Mutual Fund;

and it should not for any reason be deemed or construed that this SID has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any unit of Kotak FMP Series 327 of this Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

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 Kotak Mahindra Mutual Fund, Tax and Legal issues and general information on www.kotakmf.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 www.kotakmf.com.

The Scheme Information Document should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated January 01, 2024

TABLE OF CONTENTS

I. HIGHLIGHTS/SUMMARY OF THE SCHEME 3
II. INTRODUCTION 7
A. Risk Factors 7
B. Requirement of Minimum Investors in the Scheme 14
C. Definitions 15
D. Special Considerations 18
E. Due Diligence by the Asset Management Company 20
III. INFORMATION ABOUT THE SCHEME(S) 21
A. Type of the Scheme(s) 21
B. What is the investment objective of the scheme(s)? 21
C. How will the scheme allocate its assets? 21
D. Where will the scheme invest? 25
E. What are the investment strategies? 28
F. Fundamental attributes 28
G. How will the scheme benchmark its performance? 29
H. Who manages the scheme? 29
I. What are the investment restrictions? 30
J. How has the scheme performed? 36
IV. UNITS AND OFFER 37
A. New Fund Offer (NFO) 37
B. Ongoing Offer Details 46
C. Periodic Disclosures 56
D. Computation of NAV 63
V. FEES AND EXPENSES 64
A. New Fund Offer (NFO) expenses 64
B. Total Expense Ratio (TER) 64
C. Load structure 67
VI. RIGHTS OF UNITHOLDERS 68
VII. 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 ANYREGULATORY AUTHORITY 69

I. HIGHLIGHTS/SUMMARY OF THE SCHEME

Name of the Scheme	Kotak FMP Series 327
Scheme Code	KOTM/C/D/FTP/23/07/0118
Type of Scheme	Close ended debt scheme with maturity of 101 days. A relatively low interest rate risk and moderate credit risk.
Duration of the Scheme	The tenure of the scheme will be 101 days after the date of allotment of units. The Scheme will be fully redeemed / wound up at the end of the tenure of the scheme. In case the Maturity date or payout date happens to be a non-business day then the applicable NAV for redemptions and switch out shall be calculated immediately on the next business day.
Investment Objective	The investment objective of the Scheme is to generate income by investing in debt and money market securities, maturing on or before the maturity of the scheme. There is no assurance that the investment objective of the Scheme will be achieved.
Liquidity	During the New Fund Offer, the units of the scheme will be sold at the face value of Rs.10/- per unit. Redemption will be done on maturity date at NAV based price of the scheme. As per SEBI guidelines, the AMC/Mutual Fund shall not redeem the units of the scheme before the date of maturity. Units of this scheme will be listed on BSE Limited, the units of the Scheme shall be listed within 5 business days from the date of allotment. Investors may sell their units in the stock exchange(s) on which these units are listed on all the trading days of the stock exchange. The units cannot be redeemed with KMMF prior to the maturity of the scheme. An investor can buy/sell Units on BSE and/or any other Stock Exchange(s) on which the Units are listed during the trading hours like any other publicly traded stock, until the date of issue of notice by the AMC for fixing the record date for determining the Unit holders whose name(s) appear on the list of beneficial owners as per the Depository's (NSDL/CDSL) records for the purpose of redemption of Units on maturity/final redemption date. The trading of Units on BSE and/or any other Stock Exchange(s) on which the Units are listed will automatically get suspended from the date of issuance of the said notice and also no off-market trades shall be permitted by the Depositories.
Benchmark	NIFTY Ultra Short Duration Debt Index

NAV Information	The NAVs of the Scheme will be calculated and updated on every Business day on AMFI's website www.amfiindia.com by 11.00 p.m. The First NAV of the scheme shall be declared within 5 working days from the date of allotment. The NAVs shall also be updated on the website of the Kotak Mahindra Mutual Fund viz. www.kotakmf.com by 11.00 p.m. Unitholders may avail the facility to receive the latest available NAVs through SMS by submitting a specific request in this regard to the AMC/Mutual Fund. Delay in uploading of NAV beyond 11.00 p.m. on every business day shall be explained in writing to AMFI. In case the NAVs are not available before the commencement of business hours on the following business day due to any reason, a press release for revised NAV shall be issued. In terms of SEBI regulations, a complete statement of the Scheme portfolio will be sent to all unitholders, within 5 days of each fortnight and within ten days from the close of each month / half-year whose email addresses are registered with the Mutual Fund. The portfolio of the scheme (alongwith ISIN) shall also be disclosed on the website of Mutual Fund (www.kotakmf.com) and on the website of AMFI (www.amfiindia.com) on a monthly, fortnightly and half-yearly basis within 5 days of every fortnight & within 10 days from the close of each month/ half-year respectively in a user-friendly and downloadable spreadsheet format.
Load Structure	**Entry Load:** In terms of Para 10.4 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, no entry load will be charged on purchase / switch-in. The commission as specified in the aforesaid circular, if any, on investment made by the investor shall be spaid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor. **Exit Load:** Nil
Plans available	There will be two plans under the Scheme namely, Regular Plan and Direct Plan Regular Plan: This Plan is for investors who wish to route their investment through any distributor. Direct Plan: This Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund and is not available for investors who route their investments through a Distributor. The portfolio of both plans will be unsegregated.
Options available	Each Plan under the Scheme will have two options namely Growth and Payout of Income Distribution cum capital withdrawal (IDCW) The NAVs of the above options under each plan of the scheme will be different and separately declared; the portfolio of the investments remaining the same.

<table>
<tr><td>Default Plan</td><td>

Investors subscribing under Direct Plan of the Scheme will have to indicate “Direct Plan” against the Scheme name in the application form e.g. “Kotak FMP Series 327- Direct Plan”.
Investors should also indicate “Direct” in the ARN column of the application form.

If the application is received incomplete with respect to not selecting Regular/Direct Plan, the application will be processed as under:
<table>
<tr><th>Scenario</th><th>Broker Code mentioned by the investor</th><th>Plan mentioned by the investor</th><th>Default Plan to be captured</th></tr>
<tr><td>1</td><td>Not mentioned</td><td>Not mentioned</td><td>Direct Plan</td></tr>
<tr><td>2</td><td>Not mentioned</td><td>Direct</td><td>Direct Plan</td></tr>
<tr><td>3</td><td>Not mentioned</td><td>Regular</td><td>Direct Plan</td></tr>
<tr><td>4</td><td>Mentioned</td><td>Direct</td><td>Direct Plan</td></tr>
<tr><td>5</td><td>Direct</td><td>Not Mentioned</td><td>Direct Plan</td></tr>
<tr><td>6</td><td>Direct</td><td>Regular</td><td>Direct Plan</td></tr>
<tr><td>7</td><td>Mentioned</td><td>Regular</td><td>Regular Plan</td></tr>
<tr><td>8</td><td>Mentioned</td><td>Not Mentioned</td><td>Regular Plan</td></tr>
</table>
In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact 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.
</td></tr>
<tr><td>Default Option</td><td>If the applicant does not indicate the choice of Option in the Application Form, the scheme shall accept the application as being for the Growth Option under the respective Plan.</td></tr>
<tr><td>Accepting of cash transactions</td><td>At present, applications for investing in scheme through cash are not accepted by Kotak AMC. The Asset Management Company is in process of implementing adequate systems and controls to accept Cash Investment in the Scheme. Information in this regard will be provided to Investors as and when the facility is made available.</td></tr>
<tr><td>Minimum Application Amount (during NFO)</td><td>Rs. 5,000/- and in multiples of Rs. 10 for purchase and switch-ins. This clause is applicable only for purchases and switch in during the NFO.</td></tr>
<tr><td>Listing</td><td>The units of the scheme will be listed on BSE on allotment.

The units of the scheme may also be listed on the other stock exchanges.</td></tr>
<tr><td>Dematerialization</td><td>Unit holders are given an option to hold the units in demat form in addition to account statement as per current practice.

The Unitholders intending to hold/trade the units in Demat form are required to have a beneficiary account with the Depository Participant (DP) (registered with NSDL/ CDSL) and will be required to indicate in the application the DP's name, DP ID Number and the beneficiary account number of the applicant with the DP.

The Unitholders are requested to fill in their demat account details in the space provided for the same in Key Information Memorandum (KIM) and application forms.</td></tr>
</table>

Cost of trading on the stock exchange	Unitholders will have to bear the cost of brokerage and other applicable statutory levies when the units are bought or sold on the stock exchange.
Transfer of Units	Units held by way of an Account Statement cannot be transferred. Units held in Demat form are transferable in accordance with the provisions of The Depositories Act, SEBI (Depositories and Participants) Regulations, and Bye laws and business rules of depositories.
Applications Supported by Blocked Amount (ASBA)	Investors may apply through the ASBA facility during the NFO period of the Scheme by filling in the ASBA form and submitting the same to selected Self Certified Syndicate Banks (SCSBs) which are registered with SEBI for offering the ASBA facility, which in turn will block the amount in the account as per the authority contained in the ASBA form, and undertake other tasks as per the procedure specified therein. Investors are also requested to check with their respective Banks for details regarding application through ASBA mode. The list of SCSBs are available on SEBI website www.sebi.gov.in. and also on the website of the stock exchanges.

II. INTRODUCTION

A. Risk Factors

- **Standard Risk Factors:**

  - Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
  - As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down. The value of investments may be affected, inter-alia, by changes in the market, interest rates, changes in credit rating, trading volumes, settlement periods and transfer procedures; the NAV is also exposed to Price/Interest-Rate Risk and Credit Risk and may be affected inter-alia, by government policy, volatility and liquidity in the money markets and pressure on the exchange rate of the rupee
  - Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme.
  - Mutual Fund investments are subject to market risks, read all scheme related documents carefully.
  - Kotak FMP Series 327 the name of the scheme does not in any manner indicate either the quality of the scheme or its future prospects and returns.
  - The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs.2,50,000 made by it towards setting up the Mutual Fund.
  - The present scheme is not a guaranteed or assured return scheme.

- **Scheme Specific Risk Factors**

  a) Kotak FMP Series 327 will comprise of securities issued by central and state government as also debt & money market instruments issued by corporates as mentioned under the paragraph 'How will the Scheme allocate its assets'. All such securities will mature on or before maturity of the scheme. As the securities are held to maturity, the interest rate risk is significantly mitigated. The debt securities issued by the corporates do carry a credit risk as also a liquidity risk.

  b) The Scheme will invest entirely in Debt/ Money Market Instruments and Government securities. Liquidity in these investments may be affected by trading volumes, settlement periods and transfer procedures. These factors may also affect the Scheme's ability to make intended purchases/sales, cause potential losses to the Scheme and result in the Scheme missing certain investment opportunities.

  c) Different types of securities in which the scheme would invest as given in the SID carry different levels and types of risk. Accordingly, the scheme's risk may increase or decrease depending upon its investment pattern. E.g. corporate bonds carry higher amount of risk than government securities. Further, even among corporate bonds, bonds, which are AAA rated, are comparatively less risky than bonds, which are AA rated.

  d) The Quoted Price of the units of Kotak FMP Series 327 like any other listed security, is largely dependent on two factors, viz., (1) the intrinsic value of the unit (or NAV), and (2) demand and supply of units in the market. Sizeable demand or supply of the units in Exchange may lead to market price of the units to quote at premium or discount to NAV. Hence the price of the units is likely to hold significant variance (large premium or discount) from the latest declared NAV.

- **Specific Risks in Debt Markets and Capital Markets**

Investments in Financial Instruments are faced with the following kinds of risks.
Risks associated with Debt / Money Markets (i.e. Markets in which Interest bearing Securities or Discounted Instruments are traded)

a) Credit Risk:

Securities carry a Credit risk of repayment of principal or interest by the borrower. This risk depends on micro-economic factors such as financial soundness and ability of the borrower as also macro-economic factors such as Industry performance, Competition from Imports, Competitiveness of Exports, Input costs, Trade barriers, Favorability of Foreign Currency conversion rates, etc.

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"), with about 6 distinct ratings between the two extremes.

The highest credit rating (i.e. lowest credit risk) commands a low yield for the borrower. Conversely, the lowest credit rated borrower can raise funds at a relatively higher cost. On account of a higher credit risk for lower rated borrowers lenders prefer higher rated instruments further justifying the lower yields.

b) Price-Risk or Interest-Rate Risk:

From the perspective of coupon rates, Debt securities can be classified in two categories, i.e., Fixed Income bearing Securities and Floating Rate Securities. In Fixed Income Bearing Securities, the Coupon rate is determined at the time of investment and paid/received at the predetermined frequency. In the Floating Rate Securities, on the other hand, the coupon rate changes - 'floats' - with the underlying benchmark rate, e.g., MIBOR, 1 yr. Treasury Bill.

Fixed Income Securities (such as Government Securities, bonds, debentures and money market instruments) where a fixed return is offered, run price-risk. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, the payment-frequency of such coupon, days to maturity and the increase or decrease in the level of interest rates. The prices of Government Securities (existing and new) will be influenced only by movement in interest rates in the financial system. Whereas, in the case of corporate or institutional fixed income securities, such as bonds or debentures, prices are influenced not only by the change in interest rates but also by credit rating of the security and liquidity thereof.

Floating rate securities issued by a government (coupon linked to treasury bill benchmark or a real return inflation linked bond) have the least sensitivity to interest rate movements, as compared to other securities. The Government of India has already issued a few such securities and the Investment Manager believes that such securities may become available in future as well. These securities can play an important role in minimizing interest rate risk on a portfolio.

c) Risk of Rating Migration:

The following table illustrates the impact of change of rating (credit worthiness) on the price of a hypothetical AA rated security with a maturity period of 3 years, a coupon of 10.00% p.a. and a market value of Rs. 100. If it is downgraded to A category, which commands a market yield of, say, 11.00% p.a., its market value would drop to Rs. 97.53 (i.e. 2.47%) If the security is up-graded to AAA category which commands a market yield of, say, 9.00% p.a. its market value would

increase to Rs. 102.51 (i.e. by 2.51%). The figures shown in the table are only indicative and are intended to demonstrate how the price of a security can be affected by change in credit rating.

Rating	Yield (% p.a.)	Market Value (Rs.)
AA	10.00	100.00
If upgraded to AAA	9.00	102.51
If downgraded to A	11.00	97.53

d) Basis Risk:

During the life of floating rate security or a swap the underlying benchmark index may become less active and may not capture the actual movement in the interest rates or at times the benchmark may cease to exist. These types of events may result in loss of value in the portfolio. Where swaps are used to hedge an underlying fixed income security, basis risk could arise when the fixed income yield curve moves differently from that of the swap benchmark curve.

e) Spread Risk:

In a floating rate security, the coupon is expressed in terms of a spread or mark up over the benchmark rate. However, depending upon the market conditions the spreads may move adversely or favorably leading to fluctuation in NAV.

f) Reinvestment Risk:

Investments in fixed income securities 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.

g) Liquidity Risk:

The scheme would endeavour to invest in relatively liquid & investment grade corporate debt within the debt portion. The corporate debt market is relatively illiquid vis-a- vis the government securities market. There could therefore be difficulties in exiting from corporate bonds in times of uncertainties. Liquidity in a scheme therefore may suffer. Even though the Government Securities market is more liquid compared to that of other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through. In view of this, redemption may be limited or suspended after approval from the Boards of Directors of the AMC and the Trustee, under certain circumstances as described in the Statement of Additional Information (SAI).

- **Risk associated with Close Ended Scheme**

In a close ended scheme, redemption / repurchase shall not be allowed prior to maturity of the Scheme. Redemption will be allowed only on maturity of the Scheme. Scheme will mature at the end of the close ended period. For liquidity purpose units of the scheme are to be listed on Stock Exchange. Investors who wish to trade on the exchange and Investors wishing to exit / redeem before the scheduled maturity may do so through stock exchange mode where the scheme will be listed. For the units listed on the exchange it is possible that the market price at which the units are traded may be at a discount to the NAV of such Units and investor may not get the desired return. Also there may not be sufficient liquidity on the stock exchange for the investors to exit from the stock exchange mode.

- **Risk envisaged and mitigation measures for repo transactions:**

In case of Repo lending, credit risks could arise if the counterparty does not return the security as contracted. This risk is largely mitigated, as the choice of counterparties is largely restricted and their credit rating is taken into account before entering into such transactions. Also operational risks are lower as such trades are settled on a DVP basis.

In case of Repo borrowing, if the scheme is unable to pay back the money to the counterparty as contracted, the counter party may dispose of the assets (as they have sufficient margin) and the net proceeds may be refunded to us. There is also risk of the counterparty not returning interest received

by the counter party on the due date. Thus the scheme may in remote cases suffer losses. This risk is normally mitigated by better cash flow planning to take care of such repayments.

The above risks will not be relevant for repo transactions where settlement is guaranteed by a Clearing Corporation.

➢ **Risks associated with Securitised Debt:**

The Scheme may from time to time invest in domestic securitised debt, for instance, in asset backed securities (ABS) or mortgage backed securities (MBS). Typically, investments in securitised debt carry credit risk (where credit losses in the underlying pool exceed credit enhancement provided, (if any) and the reinvestment risk (which is higher as compared to the normal corporate or sovereign debt). The underlying assets in securitised debt are receivables arising from automobile loans, personal loans, loans against consumer durables, loans backed by mortgage of residential / commercial properties, underlying single loans etc.

ABS/MBS instruments reflect the proportionate undivided beneficial interest in the pool of loans and do not represent the obligation of the issuer of ABS/MBS or the originator of the underlying receivables. Investments in securitised debt is largely guided by following factors:

- Attractive yields i.e. where securitised papers offer better yields as compared to the other debt papers and also considering the risk profile of the securitised papers.
- Diversification of the portfolio
- Better performance

Broadly following types of loans are securitised:

a) Auto Loans

The underlying assets (cars etc.) are susceptible to depreciation in value whereas the loans are given at high loan to value ratios. Thus, after a few months, the value of asset becomes lower than the loan outstanding. The borrowers, therefore, may sometimes tend to default on loans and allow the vehicle to be repossessed.

These loans are also subject to model risk i.e. if a particular automobile model does not become popular, loans given for financing that model have a much higher likelihood of turning bad. In such cases, loss on sale of repossession vehicles is higher than usual.

Commercial vehicle loans are susceptible to the cyclicality in the economy. In a downturn in economy, freight rates drop leading to higher defaults in commercial vehicle loans. Further, the second hand prices of these vehicles also decline in such economic environment.

b) Housing Loans

Housing loans in India have shown very low default rates historically. However, in recent years, loans have been given at high loan to value ratios and to a much younger borrower classes. The loans have not yet gone through the full economic cycle and have not yet seen a period of declining property prices. Thus the performance of these housing loans is yet to be tested and it need not conform to the historical experience of low default rates.

c) Consumer Durable Loans

- The underlying security for such loans is easily transferable without the bank's knowledge and hence repossession is difficult.

- The underlying security for such loans is also susceptible to quick depreciation in value. This gives the borrowers a high incentive to default.

d) Personal Loans

These are unsecured loans. In case of a default, the bank has no security to fall back on. The lender has no control over how the borrower has used the borrowed money.

Further, all the above categories of loans have the following common risks:

- All the above loans are retail, relatively small value loans. There is a possibility that the borrower takes different loans using the same income proof and thus the income is not sufficient to meet the debt service obligations of all these loans.
- In India, there is no ready database available regarding past credit record of borrowers. Thus, loans may be given to borrowers with poor credit record.
- In retail loans, the risks due to frauds are high.

e) Single Loan PTC

A single loan PTC is a securitization transaction in which a loan given by an originator (Bank/ NBFC/ FI etc.) to a single entity (obligor) is converted into pass through certificates and sold to investors. The transaction involves the assignment of the loan and the underlying receivables by the originator to a trust, which funds the purchase by issuing PTCs to investors at the discounted value of the receivables. The PTCs are rated by a rating agency, which is based on the financial strength of the obligor alone, as the PTCs have no recourse to the originator.

The advantage of a single loan PTC is that the rating represents the credit risk of a single entity (the obligor) and is hence easy to understand and track over the tenure of the PTC. The primary risk is that of all securitized instruments, which are not traded as often in the secondary market and hence carry an illiquidity risk. The structure involves an assignment of the loan by the originator to the trustee who then has no interest in monitoring the credit quality of the originator. The originator that is most often a bank is in the best position to monitor the credit quality of the originator. The investor then has to rely on an external rating agency to monitor the PTC. Since the AMC relies on the documentation provided by the originator, there is a risk to the extent of the underlying documentation between the seller and underlying borrower.

➢ **Risk Associated with Investment in Derivatives Market**

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investment.

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. There are certain risks inherent in derivatives. These are:

a) Basis Risk – This risk arises when the derivative instrument used to hedge the underlying asset does not match the movement of the underlying being hedged for e.g. mismatch between the maturity date of the futures and the actual selling date of the asset.

b) Limitations on upside: Derivatives when used as hedging tool can also limit the profits from a genuine investment transaction.

c) Liquidity risk pertains to how saleable a security is in the market. All securities/instruments irrespective of whether they are equity, bonds or derivatives may be exposed to liquidity risk (when the sellers outnumber buyers) which may impact returns while exiting opportunities.

d) The risk related to hedging for use of derivatives, (apart from the derivatives risk mentioned above) is that event of risk, which we were anticipating and hedged our position to mitigate it, does not happen. In such case, the cost incurred in hedging the position would be a avoidable charge to the scheme net assets.

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

f) Interest Rate Risk – interest rate is one of the variables while valuing derivatives such as futures & options. For example, with everything remaining constant, when interest rates increase, the price of Call option would increase. Thus, fluctuations in interest rates would result in volatility in the valuation of derivatives.

g) Model Risk - A variety of models can be used to value options. Hence, the risk to the scheme is that the fund manager buys a particular option using a particular valuation model (on the basis of which the option seems to be fairly priced or cheap) but the market is valuing it using another valuation model and according to which the option may be expensive.

➢ **Risks associated with segregated portfolio**

- Investor holding units of segregated portfolio may not able to liquidate their holding till the time realisable value is recovered.
- Security comprising of segregated portfolio may realise lower value or may realise zero value.
- Listing of units of segregated portfolio in recognised 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.

➢ **Risks associated with investing in Structured Obligation (SO) & Credit Enhancement (CE) rated securities:**

The risks factors stated below for the Structured Obligations & Credit Enhancement are in addition to the risk factors associated with debt instruments.

- Credit rating agencies assign CE rating to an instrument based on any identifiable credit enhancement for the debt instrument issued by an issuer. The credit enhancement could be in various forms and could include guarantee, shortfall undertaking, letter of comfort, etc. from another entity. This entity could be either related or non-related to the issuer like a bank, financial institution, etc. Credit enhancement could include additional security in form of pledge of shares listed on stock exchanges, etc. SO transactions are asset backed/ mortgage backed securities, securitized paper backed by hypothecation of car loan receivables, securities backed by trade receivables, credit card receivables etc. Hence, for CE rated instruments evaluation of the credit enhancement provider, as well as the issuer is undertaken to determine the issuer rating. In case of SO rated issuer, the underlying loan pools or securitization, etc. is assessed to arrive at rating for the issuer

- Liquidity Risk: SO rated securities are often complex structures, with a variety of credit enhancements. Debt securities lack a well-developed secondary market in India, and due to the credit enhanced nature of CE securities as well as structured nature of SO securities, the liquidity in the market for these instruments is adversely affected compared to similar rated debt instruments. Hence, lower liquidity of such instruments, could lead to inability of the scheme to sell such debt instruments and generate liquidity for the scheme or higher impact cost when such instruments are sold.

- Credit Risk: The credit risk of debt instruments which are CE rated derives rating based on the combined strength of the issuer as well as the structure. Hence, any weakness in either the issuer or the structure could have an adverse credit impact on the debt instrument. The weakness in structure could arise due to ability of the investors to enforce the structure due to issues such as legal risk, inability to sell the underlying collateral or enforce guarantee, etc. In case of SO transactions, comingling risk and risk of servicer increases the overall risk for the securitized debt or assets backed transactions. Therefore, apart from issuer level credit risk such debt instruments are also susceptible to structure related credit risk.

➢ **Risk associated with investment in Government securities and Tri-Party Repo:**

- 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 counter party risks considerably for transactions in the said segments.
- The members are required to contribute towards margin obligation (Initial / Mark to Market etc.) as per bye-laws of CCIL as also 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 discharging their obligation. As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been appropriated, CCIL's contribution is used to meet the losses. Post utilization of CCIL's contribution if there is a residual loss, it is appropriated from the default fund contributions of the non-defaulting members as determined by CCIL.
- Thus the scheme is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations. In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member).
  CCIL maintains 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 Tri-party Repo trades. The mutual fund is exposed to the extent of its contribution to the default fund of CCIL, in the event that the contribution of the mutual fund is called upon to absorb settlement/ default losses of another member by CCIL, as a result the scheme may lose an amount equivalent to its contribution to the default fund.

Risk Control/Risk Mitigation:

Type of Risks	Measures/ Strategies to control risks
Debt and Money Market instruments	• Credit Risk: Management analysis will be used for identifying company specific risks. Management's past track record will also be studied. In order to assess financial risk a detailed assessment of the issuer's financial statements will be undertaken. • Price-Risk or Interest-Rate Risk: The Scheme is expected to have duration based on the underlying securities. The interest rate risk cannot be eliminated and it exists as it is the primary feature of the scheme by providing investors access to a higher interest rate risk portfolio, which would benefit in a declining interest rate environment • Risk of Rating Migration: The endeavor is to invest in high grade/quality securities. The due diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should address company specific issues • Basis & Spread Risk - There is restricted liquidity in floating rate securities, resulting in lack of price discovery. Hence, incremental investments in floating rate securities are going to be limited. • Reinvestment Risk: The Investment Manager will endeavor that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested. • Liquidity Risk: The liquidity of the Scheme's investments may be inherently restricted by trading volumes, transfer procedures and settlement periods. Liquidity Risk can be partly mitigated by

Type of Risks	Measures/ Strategies to control risks
	diversification, staggering of maturities as well as internal risk controls that lean towards purchase of liquid securities.
Derivatives	The Scheme may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations. Derivatives can be either exchange traded or can be over the counter (OTC). Exchange traded derivatives are listed and traded on stock exchanges whereas OTC derivative transactions are generally structured between two counterparties. Exposure with respect to derivatives shall be in line with regulatory limits and the limits specified in the SID.
Repo Transactions	This risk is largely mitigated, as the choice of counterparties is largely restricted and their credit rating is taken into account before entering into such transactions. Also operational risks are lower as such trades are settled on a DVP basis. In the event the counterparty is unable to pay back the money to the scheme as contracted on maturity, the scheme may dispose of the assets (as they have sufficient margin) and the net proceeds may be refunded to the counterparty. The risks will not arise for repo transactions where settlement is guaranteed by a Clearing Corporation.
Securitized Debt	In addition to careful scrutiny of credit profile of borrower/pool additional security in the form of adequate cash collaterals and other securities may be obtained
Segregated Portfolio	In such an eventuality it will be AMC's endeavor to realise the segregated holding in the best interest of the investor at the earliest.
Structured Obligation (SO) & Credit Enhancement (CE) rated securities	Scheme wise investments as prescribed by the regulations limits the exposure to such securities. Additionally, covenants of such structured papers are reviewed periodically for adequate maintenance of covers as prescribed in the Information Memorandum of such papers.
Government securities and Triparty repo on Government securities or treasury bills	As a member of securities segment and Triparty repo segment, maintenance of sufficient margin is a mandatory requirement. CCIL monitors these on a real time basis and requests the participants to provide sufficient margin to enable the trades etc. Also there are stringent conditions / requirements before registering any participants by CCIL in these segments. Since settlement is guaranteed the loss on this account could be minimal though there could be an opportunity loss.

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

B. 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. These conditions will be complied with immediately after the close of the NFO itself i.e. at the time of allotment. In case of non-fulfillment with the condition of minimum 20 investors, the Scheme shall be wound up in accordance with Regulation 39 (2) (c) of SEBI (MF) Regulations automatically without any reference from SEBI. In case of non-fulfillment with the condition of 25% holding by a single investor on the date of allotment, the application to the extent of exposure in excess of the stipulated 25% limit would be liable to be rejected and the allotment would be effective only to the extent of 25% of the corpus collected.

Consequently, such exposure over 25% limits will lead to refund within 5 working days of the date of closure of the New Fund Offer.

C. Definitions

In this SID, the following words and expressions shall have the meaning specified below, unless the context otherwise requires:

Applicable NAV	Unless stated otherwise in the SID, 'Applicable NAV' is the Net Asset Value at the close of a Business Day as of which the purchase or redemption is sought by an investor and determined by the Mutual Fund.
Application Supported by Blocked Amount (ASBA)	An application containing an authorization given by the Investor to block the application money in his specified bank account towards the subscription of Units offered during the NFO of the Scheme. On intimation of allotment by CAMS to the banker the investors account shall be debited to the extent of the amount due thereon.
Asset Management Company or AMC or Investment Manager	Kotak Mahindra Asset Management Company Limited, the Asset Management Company incorporated under the Companies Act, 1956, and authorised by SEBI to act as Investment Manager to the Schemes of Kotak Mahindra Mutual Fund.
Business Day/Working Day	A day other than: a. Saturday and Sunday b. A day on which the banks in Mumbai and RBI are closed for business/clearing c. A day on which Purchase and Redemption is suspended by the AMC d. A day on which the money markets are closed/not accessible. e. A day on which the National Stock Exchange or Bombay Stock Exchange is closed. f. A day on which NSDL or CDSL is closed for the purpose of transfer of securities between depository (demat) accounts. The AMC reserves the right to change the definition of Business Day. The AMC reserves the right to declare any day as a Business or otherwise at any or all ISCs.
Consolidated Account Statement(CAS)	An account statement containing details relating to: (a) all the transactions (which includes purchase, redemption, switch, payout of IDCW, reinvestment of IDCW, systematic investment plan, systematic withdrawal plan and systematic transfer plan) carried out by the investor across all schemes of all mutual funds during a specified period; (b) holding at the end of the specified period; and (c) transaction charges, if any, deducted from the investment amount to be paid to the distributor.
Custodian	Deutsche Bank AG, acting as Custodian to the Scheme, or any other Custodian appointed by the Trustee.
Depository	A depository as defined in the Depositories Act, 1996 (22 of 1996) and includes National Securities Depository Ltd (NSDL) and Central Depository Services Ltd (CDSL).
Designated/ Controlling Branches	Designated/Controlling Branches of the SCSBs are the branches of the SCSBs which shall collect the ASBA Application Forms duly filled by the Investors towards the subscription to the Units of the Scheme offered during the NFO. The list of these Designated/ Controlling Branches shall be available at the websites of SEBI and the stock exchanges.
Entry Load	The charge that is paid by an Investor when he invests an amount in the Scheme.

Exit Load	The charge that is paid by a Unitholder when he redeems Units from the Scheme.
"Foreign Portfolio Investor" or FPI	Means a person who satisfies the eligibility criteria prescribed under regulation 4 of SEBI (Foreign Portfolio Investors) Regulations, 2014 and has been registered under Chapter II of these regulations, which shall be deemed to be an intermediary in terms of the provisions of the Securities and Exchange Board of India Act, 1992. Provided that any foreign institutional investor or qualified foreign investor who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
Gilts / Government Securities / G. Secs	Securities created and issued by the Central Government and / or State Government.
IMA	Investment Management Agreement dated 20th May 1996, entered into between the Fund (acting through the Trustee) and the AMC and as amended up to date, or as may be amended from time to time.
Investor Service Centres or ISCs	Designated branches of the AMC / other offices as may be designated by the AMC from time to time.
Kotak FMP Series 327	Close-Ended Debt Scheme
Kotak Bank / Sponsor	Kotak Mahindra Bank Limited.
KMMF / Fund / Mutual Fund	Kotak Mahindra Mutual Fund, a trust set up under the provisions of The Indian Trusts Act, 1882.
KMTCL / Trustee	Kotak Mahindra Trustee Company Limited, a company set up under the Companies Act, 1956, and approved by SEBI to act as the Trustee for the Schemes of Kotak Mahindra Mutual Fund.
Main Portfolio	Scheme portfolio excluding the segregated portfolio. (Portfolio referred herewith will include interest accrued as well)
Maturity Date	The date on which all the units under the Scheme would be redeemed compulsorily and without any further act by the Unitholders at the Applicable NAV of that day. If this day is not a Business Day, then the immediate following Business Day will be considered as the Maturity Date.
Money Market Instruments	Includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time.
MIBOR	"**MIBOR**", in relation to any sum, means the FBIL (Financial Benchmarks India Private Limited) Overnight Mumbai Interbank Outright Rate which will be published on Clearing Corporation of India Limited's website https://www. ccilindia.com, or on such other part of its website as may be reorganized from time to time
Mutual Fund Regulations / Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended up to date, and such other regulations as may be in force from time to time.
NAV or Net Asset Value	Net Asset Value shall mean the value computed in the manner provided in sub-regulation (1) of regulation 48 of these regulations. The NAV will be computed up to four decimal places.
NRI	Non-Resident Indian and Person of Indian Origin as defined in Foreign Exchange Management Act, 1999.
Purchase Price	Purchase Price, to an investor, of Units under the Scheme (including Options thereunder) computed in the manner indicated elsewhere in this SID.

Redemption Price	Redemption Price to an investor of Units under the Scheme (including Options thereunder) computed in the manner indicated elsewhere in this SID.
Registrar	Computer Age Management Services Limited ('CAMS'), acting as Registrar to the Scheme, or any other Registrar appointed by the AMC.
Repo	Sale of securities with simultaneous agreement to repurchase them at a later date.
Reserve Bank of India / RBI	Reserve Bank of India, established under the Reserve Bank of India Act, 1934.
Reverse Repo	Purchase of securities with a simultaneous agreement to sell them at a later date.
Scheme	Kotak FMP Series 327 and all references to the Scheme would deem to include options thereunder, unless specifically mentioned.
Self-Certified Syndicate Bank (SCSB)	Self-Certified Syndicate Bank (SCSB) means a bank registered with SEBI to offer the facility of applying through the ASBA facility. ASBAs can be accepted only by SCSBs, whose names appear in the list of SCSBs as displayed by SEBI on its website at www.sebi.gov.in.
Standard Information Document (SID)	This document issued by Kotak Mahindra Mutual Fund, offering for subscription of Units of the Scheme.
Statement of Additional Information (SAI)	It contains details of Kotak Mahindra Mutual Fund, its constitution, and certain tax, legal and general information. It is incorporated by reference (is legally a part of the Scheme Information Document)
SEBI	The Securities and Exchange Board of India.
Segregated portfolio	A portfolio, comprising of debt or money market instrument affected by a credit event that has been segregated in a mutual fund scheme. Note 1: As per para 4.4 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, Credit event is considered for creation of segregated portfolio, However as per para 4.4.3.3 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, segregated portfolio of unrated debt or money market instruments may be created only in case of actual default of either the interest or principal amount. Actual default by the issuer of such instruments shall be considered as credit event for creation of segregated portfolio. Note 2: Portfolio referred herewith will include interest accrued as well
Total portfolio	Scheme portfolio including the securities affected by the credit event. (Portfolio referred herewith will include interest accrued as well)
Transaction Points	Centres designated by the Registrar, to accept investor transactions and scan them for handling by the nearest ISC.
Tri-party Repo	Tri-party repo is a type of repo contract where a third entity (apart from the borrower and lender), called a Tri-Party Agent, acts as an intermediary between the two parties to the repo to facilitate services like collateral selection, payment and settlement, custody and management during the life of the transaction.
Trust Deed	The Trust Deed entered into on 20th May 1996 between the Sponsor and the Trustee, as amended up to date, or as may be amended from time to time.
Trust Fund	The corpus of the Trust, Unit capital and all property belonging to and/or vested in the Trustee.
Unit	The interest of the investors in the Scheme, which consists of each Unit representing one undivided share in the assets of the Scheme.

Unitholder	A person who holds Unit(s) of the Scheme
Valuation Day	For the Scheme, each Business Day and any other day when the Debt and/or money markets are open in Mumbai.
Words and Expressions used in this SID and not defined	Same meaning as in Trust Deed.

D. Special Considerations

- The Mutual Fund/ AMC and its Empanelled Brokers have not given and shall not give any indicative portfolio and indicative yield in any communication, in any manner whatsoever. Investors are advised not to rely on any communication regarding indicative yield / portfolio with regard to the Scheme.
- Trustees shall ensure that before launch of the scheme, in-principle approval for listing has been obtained from the stock exchange(s) and appropriate disclosures are made in the Scheme Information Document
- Nomination: For Unit holders holding units in demat form: The units will be issued in demat form through depository system. The unitholder will be entitled to the nomination facility offered by the depository with whom the unitholder has an account.
- Transmission: The units will be issued in demat form through depository system. The unitholder will be entitled to and subject to the transmission facility and procedure of the depository with whom the unitholder has an account.
- Inter option transfer: Transfer of units from growth to IDCW or vice-versa will not be allowed, in case of units held under demat mode.
- Prospective investors should review/study SAI along with SID carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial/investment matters and are advised to consult their own professional advisor(s) as to the legal or any other requirements or restrictions relating to the subscriptions, gifting, acquisition, holding, disposal (sale, transfer, switch or redemption or conversion into money) of units and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their subscription, acquisition, holding, capitalization, disposal (sale, transfer, switch or redemption or conversion into money) of units within their jurisdiction/nationality, residence, domicile etc. or under the laws of any jurisdiction to which they or any managed Funds to be used to purchase/gift units are subject, and also to determine possible legal, tax, financial or other consequences of subscribing/gifting to, purchasing or holding units before making an application for units.
- Neither this SID and SAI, nor the units have been registered in any jurisdiction. The distribution of this SID in certain jurisdictions may be restricted or subject to registration and accordingly, any person who gets possession of this SID is required to inform themselves about, and to observe, any such restrictions. It is the responsibility of any persons in possession of this SID and any persons wishing to apply for units pursuant to this SID to inform themselves of and to observe, all applicable laws and Regulations of such relevant jurisdiction. Any changes in SEBI/RBI regulations and other applicable laws/regulations could have an effect on such investments and valuation thereof.
- Kotak Mahindra Mutual Fund/AMC has not authorised any person to give any information or make any representations, either oral or written, not stated in this SID in connection with issue of units under the Scheme. Prospective investors are advised not to rely upon any information or representations not incorporated in the SAI and SID as the same have not been authorised by the Mutual Fund or the AMC. Any purchase or redemption made by any person on the basis of statements or representations which are not contained in this SID or which are not consistent with the information contained herein shall be solely at the risk of the investor. The investor is requested to check the credentials of the individual, firm or other entity he/she is entrusting his/her application form and payment to, for any transaction with the Mutual Fund. The Mutual Fund shall not be responsible for any acts done by the intermediaries representing or purportedly representing such investor.
- If the units are held by any person in breach of the Regulations, law or requirements of any governmental, statutory authority including, without limitation, Exchange Control Regulations,

the Fund may mandatorily redeem all the units of any Unit holder where the units are held by a Unit holder in breach of the same. The Trustee may further mandatorily redeem units of any Unit holder in the event it is found that the Unit holder has submitted information either in the application or otherwise that is false, misleading or incomplete.

- In terms of the Prevention of Money Laundering Act, 2002 ("PMLA") the rules issued there under and the guidelines/circulars issued by SEBI regarding the Anti Money Laundering (AML) Laws, all intermediaries, including mutual funds, are required to formulate and implement a client identification programme, and to verify and maintain the record of identity and address(es) of investors.
- If after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, the AMC shall report any such suspicious transactions to competent authorities under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI without obtaining the prior approval of the investor/Unit holder/any other person.
- The AMC offers portfolio management service. The AMC has renewed its registration obtained from SEBI vide Registration No. – INP000000837 dated November 13, 2018 to act as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993. The said certificate of registration is valid unless it is suspended or cancelled by SEBI. KMAMC received approval from SEBI for acting as an investment manager for Kotak India Renaissance-I Fund under Category III. AMC has received approval for Kotak Credit Opportunities Fund under Category II Alternative Investment Fund. The fund is not yet launched by AMC. The AMC has received No objection from SEBI for providing non-binding offshore advisory services to offshore funds. The AMC has not yet commenced providing non-binding offshore advisory services.

  The AMC has systems in place to ensure that there is no conflict of interest between the aforesaid activities.

E. Due Diligence by the Asset Management Company

DUE DILIGENCE CERTIFICATE

It is confirmed that:

- The Scheme Information Document 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.
- 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.
- 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.
- The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.
- There are no deviations from the SEBI (Mutual Funds) Regulations or no subjective interpretations have been applied to the provisions of the regulations; and
- The contents of the SID including figures, data, yields, etc. have been checked and are factually correct.

For Kotak Mahindra Asset Management Company Limited
Asset Management Company for Kotak Mahindra Mutual Fund

Place: Mumbai **Jolly Bhatt**
Date: January 01, 2024 **Compliance Officer**

III. INFORMATION ABOUT THE SCHEME(S)

Kotak FMP Series 327

A. Type of the Scheme

Close ended debt scheme with maturity of 101 days.

A relatively low interest rate risk and moderate credit risk

B. What is the investment objective of the scheme(s)?

The investment objective of the Scheme is to generate income by investing in debt and money market securities, maturing on or before the maturity of the scheme.

There is no assurance that the investment objective of the Scheme will be achieved.

C. How will the scheme allocate its assets?

The asset allocation under the Scheme, under normal circumstances, will be as follows:

Particulars	Allocation	Risk Profile
Debt and Money Market Instruments including Government Securities	0% - 100%	Low to Medium

The scheme may invest in securitised debt upto 50% of the net assets of the scheme in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.

Towards maturity (when residual maturity of the scheme is 30 days or lower), there may be higher allocation to money market instruments & cash and cash equivalents under the scheme.

Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time

Pursuant to para 7.5, 12.25 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, and as may be amended from time to time, the Scheme may take derivatives position (Hedging purpose) up to 50% of the net assets of the Scheme, based on the opportunities available subject to the guidelines issued by SEBI from time to time and in line with the investment objective of the Scheme. As per para 12.24.1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the cumulative gross exposure investment in debt, money market instruments, derivatives positions, repo transactions, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time shall not exceed 100% of net assets of the Scheme.

Pursuant to Para 12.18 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, SEBI circular No. SEBI/HO/IMD/IMD PoD-2/P/CIR/2023/85 dated June 08, 2023 and SEBI circular No. SEBI/HO/IMD/IMD PoD-2/P/CIR/2023/87 dated June 13, 2023, the scheme may invest in repo of corporate debt securities. The gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10 % of the net assets of the concerned scheme.

Investment in debt instruments having structured obligations (SO) / credit enhancements(CE) as per para 12.3 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023:

The investment of the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme :-

- Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and –
- Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade

Pursuant to Para 12.25.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 and SEBI Letter to AMFI dated November 03, 2021, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

a. Government Securities;
b. T-Bills; and
c. Repo on Government securities.

The Scheme does not intend to invest in :

- Any debt instruments/papers issued by Tourism companies, Airlines Companies and Gems and Jewellery.
- Securities lending and borrowing
- Overseas securities
- Credit Default Swaps transactions.
- Units of Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs).
- Debt instruments with special features as referred to in Para 9.4, 4.4.4, 12.2 of SEBI Master circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023.
- Other mutual Funds

Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the scheme follows certain internal norms vis-à-vis limiting exposure to a particular issuer or sector, etc within the mentioned restrictions, and these are subject to review from time to time.

Portfolio Rebalancing:

Pursuant to para 2.9 of SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the exiting investors of the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme.

Short term defensive consideration
Subject to para 1.14.1.2 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days and further action may be taken as specified under SEBI Circulars/ AMFI guidelines issued from time to time.

Investment in Tri-party Repo on Government securities or treasury bills before the closure of NFO:

In accordance with para 1.10.3 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the scheme may deploy the NFO proceeds in Tri-party Repo on Government securities or treasury bills before the closure of NFO period. The appreciation received from investment in Tri-party Repo on Government securities or treasury bills shall be passed on to investors. In case if the scheme is not able to garner the minimum subscription amount during the NFO period the interest earned upon investment of NFO proceeds in Tri-party Repo on Government securities or treasury bills shall be returned to investors, in proportion of their investments, along-with the refund of the subscription amount. The AMC shall not charge any investment management and advisory fees on funds deployed in Tri-party Repos on Government securities or treasury bills during the NFO period.

Intended Portfolio for Scheme

The intended Portfolio for the Scheme will be as under. **The Scheme will ensure adherence to the floors and ceilings within a range of 5% of the intended allocation (in %) against each sub asset class/credit rating.**

Instruments	Credit Rating						
	Sovereign	AAA	AA	A	A1+	BBB	Not Applicable
CDs	-	-	-	-	50%-55%	-	-
CPs	-	-	-	-	45%-50%	-	-
NCDs*	-	5-10%			-	-	-
Gsecs	-	-	-	-	-	-	-
Tri-party Repo /Reverse Repo on Government securities or treasury bills/ T- Bills	0-5%	-	-	-	-	-	-

Investment in Derivatives (Hedging purpose) will be up to 50% of the net assets of the Scheme.
*Including Securitised Debt

Notes:-

a. Securities with rating A and AA shall include A+ and A- & AA+ and AA- respectively. Also such ratings may include SO/CE.
b. Positive variation in investment towards higher credit rating in the same instrument shall be allowed.
c. In case instruments/securities as indicated above are not available or taking into account risk - reward analysis of instruments/securities, the Scheme may invest in Certificate of Deposits (CDs) having highest ratings/ Triparty Repo/Government Securities/Reverse Repo and Repo in Government Securities (including T-bills).
d. At the time of building up the portfolio post NFO and towards the maturity of the Scheme, there may be a higher allocation to cash and cash equivalents.
e. Subsequent to the initial portfolio construction, during the tenure of the Scheme, the above allocation may vary due to instances like coupon inflow, the instrument is called or bought back by the issuer, in anticipation of any adverse credit event, etc. In case of such deviations, the Scheme may invest in CDs of highest rating/ Triparty Repo /Government Securities/Reverse Repo and Repo in Government Securities/T-Bills.
f. All investment shall be made based on the rating prevalent at the time of investment. However, in case of an instrument having dual ratings, the most conservative publicly available rating would be considered. In case of downgrades of an instrument, the Fund Manager shall endeavor to rebalance the portfolio on a best effort basis.

g. In the event of any deviation from the floor and ceiling of credit ratings specified for any instrument, due to reasons other than those mentioned in points (a) to (f) above, the same shall be rebalanced within 30 calendar days from the date of the said deviation.

Credit Evaluation Policy

The AMC has appointed an Investment Committee which oversees matters relating to credit assessments and approvals. The Investment Committee comprises of Senior Executives of the Company and Directors of AMC. It sets the framework for credit risk assessment and monitoring, sectoral exposure caps, sensitive sector limits, fund level limits norms for investment decision-making and oversees the investment risk management function. Investment policy as approved by the Boards of AMC and Trustees which emphasizes on credit quality, liquidity and duration management lays down the process to be followed by the debt fund management team while making investments. The broad process followed can be enlisted as under:

- Detailed credit research is undertaken for each investment in the portfolio which includes qualitative and quantitative assessment of various issuers.
- Qualitative assessment involves analyzing the business profile of the issuer on several parameters including market share, competitive positioning, management quality, business diversification, regulatory environment, rating agency views and event risk if any.
- Quantitative assessment involves analyzing the financial profile of the issuer on parameters like balance sheet size, cash flow adequacy, debt servicing capability, working capital requirements, funding flexibility and capital adequacy.
- To ascertain exposure limits on the issuer, AMC considers the total debt outstanding for the entity and apply a certain percentage based on our internal grading criteria. The same is also restricted to a certain percentage of KMMF schemes debt net assets. Though this is broad framework to ascertain the limits, Investment Committee can approve exception to the same.

Overview of Debt Market and Money Markets

The Indian Debt Market has grown in size substantially over the years. The Reserve Bank of India has been taking steps to make the Indian Debt Market efficient and vibrant. Broadly, the debt market is divided in two parts viz. the Money Market and the Debt market. Money market instruments have a tenor of less than one year while debt market instruments have a tenor of more than one year. Money market instruments are typically commercial paper, certificates of deposit, treasury bills, trade bills, repos, interbank call deposit receipts etc. Debt market comprises typically of securities issued by Governments (Central and State), Banks, Financial Institutions, and Companies in the private and public sector, Corporations, Statutory Bodies etc.

The money markets in India essentially consist of the call money market (i.e. market for overnight and term money between banks and institutions), repo transactions (temporary sale with an agreement to buy back 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 / Cash Management Bills (issued by RBI). 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 nongovernment debt vary from time to time. Instruments that comprise a major portion of money market activity include but not limited to:

- Overnight Call
- Tri-party Repo
- Repo/Reverse Repo Agreement
- Treasury Bills / Cash Management Bills
- Government securities with a residual maturity of < 1 year.
- Commercial Paper
- Certificate of Deposit

The debt securities are mainly traded over the telephone directly or through brokers or through Request for Quote (RFQ) platform set up by exchanges. Such trades are reported in reporting

platforms set up by FIMMDA/CCIL/Exchanges and settled through the exchanges. The National Stock Exchange of India has a separate trading platform called the Wholesale Debt Market segment where trades put through member brokers are reported.

RBI has introduced the Negotiated Dealing System (NDS) platform for screen-based trading in Government Securities (Gsecs) and Treasury Bills/Cash Management Bills. Most of the market participants are now operating through NDS. RBI also facilitates trades in Tri-party Repo (TREP) in Gsecs through TREPS i.e. Tri-party Repo Dealing System and Market repos in Gsecs through Clearcorp Repo Order Matching System(CROMS).

Promoted by major banks and financial institutions, The Clearing Corporation of India Ltd. (CCIL) was incorporated on April 30, 2001. The CCIL guarantees the settlement of all trades executed through NDS. The clearing and settlement risks viz., Counter party Credit Risk and Operational Risk are mitigated by CCIL thereby facilitating a smooth settlement process.

The following table gives approximate yields prevailing as on December 27, 2023 on some of the money and debt market instruments. These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing.

Instrument	**Yield Range (% per annum)**
Inter-bank Call Money	6.79-6.80
91 Day Treasury Bill	6.95-6.98
364 Day Treasury Bill	7.10-7.12
P1+ Commercial Paper 90 Days	7.40-7.45
3-Year Government of India Security	7.07-7.10
5-Year Government of India Security	7.07-7.10
10-Year Government of India Security	7.18-7.20

Generally, for instruments issued by a non-Government entity, the yield is higher than the yield on a Government Security with corresponding maturity. The difference, known as credit spread, depends on the credit rating of the entity. Investors must note that the yields shown above are the yields prevailing on December 27, 2023 and they are likely to change consequent to changes in economic conditions and RBI policy.

D. Where will the scheme invest?

The amount collected under the scheme will be invested only in debt and money market instruments and government securities. Subject to the Regulations, the amount collected under this scheme can be invested in any (but not exclusively) of the following securities/ debt instruments:

a) Securities created and issued by the Central and State Governments and repo/or reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
b) Debt securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU's which are guaranteed by Central or State Governments)
c) Corporate debt (of both public and private sector undertakings) including Non-convertible debentures (including bonds) and non-convertible part of convertible securities.
d) Securitised Debt, not including foreign securitised debt.
e) Money market instruments permitted by SEBI/RBI, having maturities of up to one year but not limited to:
    - Certificate of Deposits (CDs).
    - Commercial Paper (CPs)
    - Treasury bills
    - Tri-party Repo on Government Securities or treasury bills, Bills re-discounting, as may

be permitted by SEBI from time to time.

- Repo of corporate debt securities

f) Derivative instruments like Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments permitted by SEBI/RBI.
g) Listed and unlisted corporate debt (of both public and private sector undertakings) including corporate bonds having structured obligations and credit enhancements.

Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with para 12.30 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 May 19, 2023.

The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue, subject to regulatory limits if any. The securities may be acquired through primary markets, secondary market operations, private placement, negotiated deals. The Scheme may also enter into repurchase and reverse repurchase obligations in government securities held by it as per guidelines/regulations applicable to such transactions.

Interest Rate Swap (IRS)

IRS is a widely used derivative product in the financial markets to manage interest rate risk. A typical transaction is a contract to exchange streams of interest rate obligation/income on a notional principal amount with a counter party, usually a bank. The two interest streams are, fixed rate on one side and floating rate on the other.

Example: Suppose the Fund holds a fixed rate bond of maturity 5 years carrying a fixed interest rate (YTM) of 7.25% p.a. payable half yearly. Such an investment runs the risk of depreciation if interest rates rise. To manage this risk, the Fund can enter into an IRS with another market participant, here the Fund contracts to pay fixed rate, say 6.85% p.a., and receive a floating rate (say overnight MIBOR). This transaction is done for a notional principal amount equal to the value of the investment. By such a contract a fixed rate income is offset by a fixed rate payment obligation leaving only a floating rate income stream. Thus, without actually investing in a floating rate asset, the Fund starts earning a floating rate income, reducing the risk of depreciation associated with the fixed rate investment. Following table summarises the cash flow streams:

Original investment	7.25% p.a.
Pay (Fixed rate)	6.85% p.a. (IRS)
Receive (Floating rate)	MIBOR
Net Flow	MIBOR + 0.40% p.a. (*)

* (7.25% p.a. – 6.85 % p.a.)
The floating rate reference is defined in the swap agreement.

The above example illustrates a case of fixed to floating rate swap. A swap could be done to move from floating rate to fixed rate in a similar fashion.

Please note that the above example is hypothetical in nature and the interest rates are assumed. The actual return may vary based on actual and depends on the interest rate prevailing at the time the swap agreement is entered into.

The Scheme will be allowed to take exposure in Interest Rate Swaps only on a non-leveraged basis. A swap will be undertaken only if there is an underlying asset in the portfolio.

The Scheme may use other derivatives such as interest rate futures, etc, to meet the investment objective of the Scheme, whenever such instruments are available in the market.

Note on Risk:

- Limitations on upside: Derivatives when used as hedging tool can also limit the profits from a genuine investment transaction.

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

- The risk related to hedging for use of derivatives, (apart from the derivatives risk mentioned above) is that event of risk, which we were anticipating and hedged our position to mitigate it, does not happen. In such case, the cost incurred in hedging the position would be a avoidable charge to the scheme net assets.

- Limitations on upside: Derivatives when used as hedging tool can also limit the profits from a genuine investment transaction.

Liquidity risk pertains to how saleable a security is in the market. All securities/ instruments irrespective of whether they are equity, bonds or derivatives may be exposed to liquidity risk (when the sellers outnumber buyers) which may impact returns while exiting opportunities.

As per para 12.25 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 May 19, 2023on "norms for investment and disclosure by Mutual Funds in derivatives", and para 12.25 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 May 19, 2023, the limits for exposure towards derivatives are as under:

1. The cumulative gross exposure through debt, money market instruments and derivative positions, repo transactions, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme.
2. The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.
3. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
4. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following: -
    a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
    b. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1.
    c. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
    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.
5. Mutual Funds may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.
6. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1.

7. 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

E. What are the investment strategies?

For the purpose of achieving the investment objective, the Scheme will invest in a portfolio of Debt and Money Market securities, maturing on or before maturity of the Scheme.

The AMC has an internal policy for selection of assets of the portfolio. The portfolio is constructed taking into account ratings from different rating agencies, rating migration, credit premium over the price of a sovereign security, general economic conditions and such other criteria. Such an internal policy from time to time lays down maximum/minimum exposure for different ratings, liquidity norms, and so on. Through such norms, the Scheme is expected to maintain a high quality portfolio and manage credit risk well.

Investments may be made in instruments, which, in the opinion of the Fund Manager, are of an acceptable credit risk and chance of default is minimum. The Fund Manager will generally be guided by, but not restrained by, the ratings announced by various rating agencies on the assets in the portfolio.

The scheme may use various derivative products, from time to time, in an attempt to protect the value of the portfolio and enhance Unit holders' interest.

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

Portfolio Turnover:

Since the scheme is close-ended scheme, the portfolio turnover ratio is expected to be low.

F. Fundamental attributes

Following are the fundamental attributes of the scheme, in terms of Regulation 18 (15A) of SEBI (MF) Regulations:

1. Type of the scheme: As mentioned under the heading “Type of Scheme” of Chapter III
2. Investment Objective: As mentioned under the heading “Investment Objective” of Chapter III
3. Investment Pattern: As mentioned under the heading “How will the scheme allocate its assets” of Chapter III.
4. Terms of Issue:
    a. Liquidity provisions such as listing, repurchase, redemption. Investors may refer Chapter IV for detailed information on listing, repurchase and redemption.
    b. Aggregate fees and expenses charged to the scheme. Investors may refer Chapter V on fees and expenses charged to the scheme.
    c. Any safety net or guarantee provided- Not Applicable

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the Asset Management Company shall ensure that no change in the fundamental attributes of the scheme, fees and expenses

payable or any other change which would modify the scheme and affect the interest of unit holders, shall be carried out unless-

(i) a written communication about the proposed change is sent to each unit holder and an advertisement is issued in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the mutual fund is situated; and

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

SEBI has reviewed and provided its comments on the proposal.

The trustees shall ensure that no change in the fundamental attributes of any scheme, the fees and expenses payable or any other change which would modify the scheme and affect the interest of the unit holders is carried out by the asset management company, unless it complies with sub-regulation (15A) of regulation 18 of SEBI (Mutual Funds) Regulations, 1996.

G. How will the scheme benchmark its performance?

The performance of the Scheme shall be benchmarked against NIFTY Ultra Short Duration Debt Index.

H. Who manages the scheme?

Mr. Deepak Agrawal and Mr. Manu Sharma will be the fund managers for the scheme.

NAME	AGE	QUALIFICATION	BUSINESS EXPERIENCE	OTHER SCHEMES MANAGED
Mr. Deepak Agrawal	43 years	Post Graduate in Commerce, Chartered Accountant, Company Secretary.	Mr. Deepak Agrawal's career has started from Kotak AMC when he joined the organization in December 2002 where he was initially in Research, Dealing and then moved into Fund Management from November 2006	• Kotak Liquid Fund • Kotak Money Market Fund • Kotak Savings Fund • Kotak Banking & PSU Debt Fund • Kotak Low Duration Fund • Kotak Bond Short Term Fund • Kotak Dynamic Bond Fund • Kotak Credit Risk Fund • Kotak Corporate Bond Fund • Kotak Medium Term Fund • Kotak Overnight Fund • Kotak Floating Rate Fund • All Kotak FMP Series
Mr. Manu Sharma	41 years	Chartered Accountant from the Institute of Chartered Accountants of India &	Mr. Manu Sharma has over 17 years of experience in the fields of Fixed Income Fund Management, Operations, Finance Audit and Taxation. He joined	• Kotak Money Market Fund • Kotak Savings Fund • Kotak Low Duration Fund

NAME	AGE	QUALIFICATION	BUSINESS EXPERIENCE	OTHER SCHEMES MANAGED
		M.Com	Kotak AMC from Deskera Systems in September 2019 and was based out of Bangalore/Singapore for one year. Prior to it Mr. Manu was with Kotak AMC since September 2006 to June 2018 and has handled major assignments like the Fund Management, Operations and Finance for the Kotak AMC.	• Kotak Floating Rate Fund • Kotak Corporate Bond Fund • All Kotak FMP Series

I. What are the investment restrictions?

As per the Trust Deed read with the SEBI (MF) Regulations, the following investment restrictions apply in respect of the Scheme at the time of making investments.

1. 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 authorised to carry out such activity under the Act. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of directors of the asset management company:

   Within the limits as mentioned above, the Scheme shall not invest more than:
   a) 10% of its NAV in debt and money market securities rated AAA issued by a single issuer; or
   b) 8% of its NAV in debt and money market securities rated AA issued by a single issuer; 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 specified in clause 1 of the Seventh Schedule of SEBI (MF) Regulations.

   The long term rating of issuers shall be considered for the money market instruments. However, if there is no long term rating available for the same issuer, then based on credit rating mapping of Credit Rating Agency (CRAs) between short term and long term ratings, the most conservative long term rating shall be taken for a given short term rating

   Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and triparty repo on Government securities or treasury bills.

   Provided further that investments within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with the Board

   Provided further that such limit shall not be applicable for investments in case of debt exchange traded funds or such other funds as may be specified by the Board from time to time.

2. Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable for debt instruments. It is further clarified that the investment limits are applicable to all debt securities, which are issued by public bodies/institutions such as electricity boards, municipal corporations, state transport corporations etc. guaranteed by either state or central government. Government securities issued by central/state government or on its behalf by the RBI are exempt from the above investment limits.

3. The investment of the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme: -

   - Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and –
   - Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade

   The above limits shall not be applicable on investments in securitized debt instruments.
   Investment by the Scheme in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares.

   Further, the investment in debt instruments having credit enhancements should be sufficiently covered to address the market volatility and reduce the inefficiencies of invoking of the pledge or cover, whenever required, without impacting the interest of the investors. In case of fall in the value of the cover below the specified limit, AMCs will initiate necessary steps to ensure protection of the interest of the investors.

4. The Scheme may invest in another scheme under the same AMC or any other mutual fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the same AMC or in schemes under the management of any other asset management shall not exceed 5% of the net asset value of the Mutual Fund.

5. The Scheme shall not make any investments in:

   a) any unlisted security of an associate or group company of the Sponsors; or
   b) any security issued by way of private placement by an associate or group company of the Sponsors;

6. The Scheme shall not invest in any Fund of Funds Scheme.

7. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed only if:-
   a. such transfers are made at the prevailing market price for quoted Securities on spot basis (spot basis shall have the 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.
   c. In accordance with para 12.30 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 May 19, 2023, in case of Close Ended Schemes, IST purchases would be allowed within “three” business days of allotment pursuant to New Fund Offer (NFO) and thereafter, no ISTs shall be permitted to/from Close Ended Schemes.

8. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:

a. Provided further that the Mutual Fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI.
b. 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.

9. No loans for any purpose may be advanced by the Mutual Fund and the Mutual Fund shall not borrow except to meet temporary liquidity needs of the Schemes for the purpose of payment of interest or IDCW to Unit Holders, provided that the Mutual Fund shall not borrow more than 20% of the net assets of each of the Schemes and the duration of such borrowing shall not exceed a period of six months.

10. The Mutual Fund shall enter into transactions relating to Government Securities only in dematerialised form.

11. The mutual fund shall get the securities purchased / transferred in the name of the fund on account of the concerned scheme, where investments are intended to be of long term nature.

12. Pending deployment of funds of a scheme in terms of investment objectives of the scheme, a mutual fund may invest them in short term deposits of schedule commercial banks, subject to the guidelines issued under para 4.5 and 12.16 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 May 19, 2023, as may be amended from time to time. The AMC shall not charge Investment management and advisory fees for parking of funds in such short term deposits of scheduled commercial banks.

13. The Scheme shall invest only in such securities which mature on or before the date of the maturity of the Scheme in accordance to para 12.7 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 May 19, 2023

14. Investments in Fixed Income Derivatives shall be in accordance with the guidelines as stated under para 12.25 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 May 19, 2023, as may be amended from time to time.

15. In accordance with para 12.9 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 May 19, 2023, in case of debt schemes, the total exposure to single sector shall not exceed 20% of the net assets of the scheme. However, this limit is not applicable for investments in Bank CDs, Tri-party Repo, G-Secs, T-Bills short term deposits of scheduled commercial banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks.

    Provided that an additional exposure to financial services sector (over and above the limit of 20%) not exceeding 10% of the net assets of the scheme shall be allowed by way of increase in exposure to Housing Finance Companies (HFCs) only; Further, an additional exposure of 5% of the net assets of the scheme has been allowed for investments in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio.

    However, the overall exposure in HFCs shall not exceed the sector exposure limit of 20% of the net assets of the scheme.

    Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB) and the total investment/ exposure in HFCs shall not exceed 20% of the net assets of the scheme

16. In accordance with para 12.9.3 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 May 19, 2023, in case of debt scheme the total exposure in a group except in the group companies of sponsor and the asset management company,(excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the scheme. Such investment

limit may be extended to 25% of the net assets of the scheme with the prior approval of the Board of Trustees.

Further, the investments in debt and money market instruments of group companies of both the sponsor and the asset management company shall not exceed 10% of the net assets of the scheme. Such investment limit may be extended to 15% of the net assets of the scheme with the prior approval of the Board of Trustees.

For this purpose, a group means a group as defined under regulation 2 (mm) of SEBI (Mutual Funds) Regulations, 1996 (Regulations) and amendment thereto.

17. In accordance with the guidelines as stated under para 12.1 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 May 19, 2023, investments in following instruments as specified in the said circular, as may be amended from time to time, shall be applicable:

    i. The scheme shall not invest in unlisted debt instruments including commercial papers (CPs), other than (a) government securities, (b) other money market instrument and (c) derivative products such as Interest Rate Swaps (IRS), etc. which are used by mutual funds for hedging.

    However, the scheme 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.

    ii. All fresh investments by mutual fund schemes in CPs would be made only in CPs which are listed or to be listed.

The AMC may alter these above stated restrictions from time to time to the extent the SEBI (MF) Regulations change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments for mutual funds to achieve its respective investment objective. The Trustee may from time to time alter these restrictions in conformity with the SEBI (MF) Regulations.

All investment restrictions shall be applicable at the time of making investment.

Apart from the above investment restrictions, the scheme follows certain internal norms vis-à-vis limiting exposure to scrips, sectors etc, within the above mentioned restrictions, and these are subject to review from time to time

Modifications, if any, in the Investment Restrictions on account of amendments to the Regulations shall supercede/override the provisions of the Trust Deed.

Participation of schemes of Kotak Mahindra Mutual Fund in repo of corporate debt securities:

In accordance with under para 12.18 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 May 19, 2023 , SEBI circular No. SEBI/HO/IMD/IMD PoD-2/P/CIR/2023/85 dated June 08, 2023 and SEBI circular No. SEBI/HO/IMD/IMD PoD-2/P/CIR/2023/87 dated June 13, 2023; schemes of Kotak Mahindra Mutual Fund (KMMF) shall participate in the corporate bond repo transactions including commercial papers(CPs) and Certificate of Deposits (CDs) in accordance with the directions issued by SEBI and RBI from time to time. Currently the applicable guidelines are as under:

- The gross exposure of any mutual fund scheme to repo transactions in corporate debt securities including Commercial Papers(CPs) and Certificate of Deposits(CDs) shall not be more than 10 % of the net assets of the concerned scheme.

- The cumulative gross exposure through repo transactions in corporate debt securities including Commercial Papers(CPs) and Certificate of Deposits(CDs) along with equity, debt and derivatives, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time shall not exceed 100% of the net assets of the concerned scheme.

- Mutual Funds shall participate in repos on following corporate debt securities:
  i. Listed AA and above rated corporate debt securities
  ii. Commercial Papers (CPs) and Certificate of Deposits (CDs)

- In terms of Regulation 44 (2) mutual funds shall borrow through repo transactions only if the tenor of the transaction does not exceed a period of six months.

- Mutual funds 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 including Commercial Papers(CPs) and Certificate of Deposits(CDs). However, 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.

The parameters for investment in repos of corporate debt securities as approved by the Board of AMC and Trustee Company are as under:

(i) Category of counterparty to be considered for making investment:

All entities (including clearing corporations) eligible for transacting in corporate bond repos as defined by SEBI and RBI shall be considered for repo transactions.

(ii) Credit rating of counterparty to be considered for making investment

The schemes shall participate in corporate bond repo transactions with counterparties having a minimum investment grade rating and is approved by the Investment Committee on a case-to-case basis. In case there is no rating available, the Investment Committee will decide the rating of the counterparty, and report the same to the Board from time to time.

The requirement for credit rating of the counterparty will not be applicable for transactions where settlement is guaranteed by a Clearing Corporation,

(iii) Tenor of Repo and collateral

As a repo seller, the schemes will borrow cash for a period not exceeding 6 months or as per extant regulations.

As a repo buyer, the Schemes are allowed to undertake the transactions for maximum maturity upto one year or such other terms as may be approved by the Investment Committee.

There shall be no restriction / limitation on the tenor of collateral.

(iv) Applicable haircuts

RBI in its circular dated July 24, 2018 has prescribed the haircut to be applied for repo transactions as follows:

Haircut/margins will be decided either by the clearing house or may be bilaterally agreed upon, in terms of the documentation governing repo transactions, subject to the following stipulations:

i. Listed corporate bonds and debentures shall carry a minimum haircut of 2% of market value.
ii. CPs and CDs shall carry a minimum haircut of 1.5% of market value.
iii. Securities issued by a local authority shall carry a minimum haircut of 2% of market value.

However, the fund manager may ask for a higher haircut (while lending) or give a higher haircut (while borrowing) depending on the prevailing liquidity situation in the market.

Risk envisaged and mitigation measures for repo transactions:

Credit risks could arise if the counterparty does not return the security as contracted or interest received by the counter party on due date. This risk is largely mitigated, as the choice of counterparties is largely restricted and their credit rating is taken into account before entering into such transactions. Additionally, appropriate haircuts are applied on the market value of the underlying securities based on the tenor and illiquidity of the underlying security. Also operational risks are lower as such trades are settled on a DVP basis.

In the event of the scheme being unable to pay back the money to the counterparty as contracted, the counter party may dispose of the assets (as they have sufficient margin) and the net proceeds may be refunded to us. Thus the scheme may in remote cases suffer losses. This risk is normally mitigated by better cash flow planning to take care of such repayments.

The above risks will not arise for repo transactions where settlement is guaranteed by a Clearing Corporation.

Investments by the AMC in the Fund

AMC shall invest in the scheme based on the risk associated with the scheme as specified in under para 6.9 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 May 19, 2023 .

During the NFO period, AMC's investment shall be made during the allotment of units and shall be calculated as a percentage of the final allotment value excluding AMC's investment pursuant to the above circular.

In addition to investments as mandated above, the AMC may invest in the Scheme subject to the SEBI (MF) Regulations. Under the Regulations, the AMC is not permitted to charge any investment management and advisory services fee on its own investment in the Scheme

Creation of segregated portfolio

In accordance with para 4.4 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 May 19, 2023, provisions have been included for creation of segregated portfolio in the scheme.

Explanations:

1. The term 'segregated portfolio' shall mean a portfolio, comprising of debt or money market instrument affected by a credit event, that has been segregated in a mutual fund scheme.
2. The term 'main portfolio' shall mean the scheme portfolio excluding the segregated portfolio.
3. The term 'total portfolio' shall mean the scheme portfolio including the securities affected by the credit event.

Note 1: As per para 4.4 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, credit event is considered for creation of segregated portfolio, however for the purpose of Para 4.4.3.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, Segregated portfolio of unrated debt or money market instruments may be created only in case of actual default of either the interest or principal amount. 'Actual default' by the issuer of such instruments shall be considered for creation of segregated portfolio.

Note 2: Portfolio referred herewith will include interest accrued as well.

Terms and conditions in respect of Creation of segregated portfolio in the scheme:

AMC may create segregated portfolio in the scheme and it shall be subject to guidelines specified by SEBI from time to time including the following:

1. Segregated portfolio may be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:

   a. Downgrade of a debt or money market instrument to 'below investment grade', or

   b. Subsequent downgrades of the said instruments from 'below investment grade', or

   c. Similar such downgrades of a loan rating.

2. In case of difference in rating by multiple CRAs, AMC shall consider the most conservative rating. Creation of segregated portfolio shall be based on issuer level credit events as per above point no. 1 and shall be implemented at the ISIN level.

3. Creation of segregated portfolio shall be optional and at the discretion of Kotak Mahindra Asset Management Company Ltd ('AMC'). It should be created only if the Scheme Information Document (SID) of the scheme has provisions for segregated portfolio with adequate disclosures.

Further, in accordance with para 4.4 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD1/P/CIR/2023/74 dated May 19, 2023, Creation of segregated portfolio in mutual fund schemes has been permitted in respect of unrated debt or money market instruments by mutual fund schemes of an issuer that does not have any outstanding rated debt or money market instruments, subject to the following terms:

a. Segregated portfolio of such unrated debt or money market instruments may be created only in case of actual default of either the interest or principal amount. Credit event is considered for creation of segregated portfolio, however as per the para 4.4. of SEBI Master circular no SEBI/HO/IMD/IMD-PoD1/P/CIR/2023/74 dated May 19, 2023, 'actual default' by the issuer of such instruments shall be considered for creation of segregated portfolio.

b. AMCs shall inform AMFI immediately about the actual default by the issuer. Upon being informed about the default, AMFI shall immediately inform the same to all AMCs. Pursuant to dissemination of information by AMFI about actual default by the issuer, AMCs may segregate the portfolio of debt or money market instruments of the said issuer in terms of Para 4.4 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023.

c. All other terms and conditions as stated in Paragraph 4.4 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 shall remain the same.

For detailed process for creation of segregated portfolio, refer Statement of Additional Information (SAI) of the Fund

J. How has the scheme performed?

This is a new scheme and does not have any performance track records.

IV. UNITS AND OFFER

This section provides details you need to know for investing in the scheme.

A. New Fund Offer (NFO)

<table>
<tr><td>New Fund Offer:

This is the period during which a new Scheme sells its units to the investors</td><td>
<table>
<tr><th>Scheme Name</th><th>NFO Opens On:</th><th>NFO Closes On:</th></tr>
<tr><td>Kotak FMP Series 327</td><td>Monday , January 08, 2024</td><td>Wednesday, January 10, 2024</td></tr>
</table>

AMC reserves the right to close the subscription list earlier by giving at least one day’s prior notice, subject to the condition that the New Fund Offer period shall be kept open for a minimum period of 3 working days.

The AMC also reserves the right to extend the closing date, subject to the condition that the New Fund Offer shall not be kept open beyond 15 days as permissible under Regulations. Any such modification in NFO period shall be announced by way of a notice/ addendum uploaded on website of KMAMC i.e. www.kotakmf.com.</td></tr>
<tr><td>New Fund Offer Price:

This is the price per unit that the investors have to pay to invest during the NFO.</td><td>Rs. 10 per Unit.</td></tr>
<tr><td>Minimum Amount for Application in the NFO of scheme</td><td>Rs. 5,000/- and in multiples of Rs. 10 for purchase and switch-ins. This clause is applicable only for purchases and switch in during the NFO.</td></tr>
<tr><td>Minimum Target amount

This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return. However, if AMC fails to refund the amount within 5 working days, interest as specified by SEBI (currently 15% p.a.) will be paid to the investors from the expiry of 5 working days from the date of closure of the subscription period.</td><td>The Fund seeks to collect a minimum subscription amount of Rs. 20,00,00,000/- (Rupees Twenty crore only) of the scheme.</td></tr>
<tr><td>Maximum Amount to be raised (if any)</td><td>There is no upper limit on the total amount that may be collected. After the minimum subscription amount has been collected, allotment will be made to all valid applications.</td></tr>
</table>

<table>
<tr><td>This is the maximum amount which can be collected during the NFO period, as decided by the AMC.</td><td></td></tr>
<tr><td>Plans available</td><td>There will be two plans under the Scheme namely, Regular Plan and Direct Plan

Regular Plan: This Plan is for investors who wish to route their investment through any distributor.

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

The portfolio of both the plans will be unsegregated.</td></tr>
<tr><td>Default Plan</td><td>• Investors subscribing under Direct Plan of the Scheme will have to indicate “Direct Plan” against the Scheme name in the application form e.g. “Kotak FMP Series 327- Direct Plan”.
• Investors should also indicate “Direct” in the ARN column of the application form.

If the application is received incomplete with respect to not selecting Regular/Direct Plan, the application will be processed as under:
<table>
<tr><th>Scenario</th><th>Broker Code mentioned by the investor</th><th>Plan mentioned by the investor</th><th>Default Plan to be captured</th></tr>
<tr><td>1</td><td>Not mentioned</td><td>Not mentioned</td><td>Direct Plan</td></tr>
<tr><td>2</td><td>Not mentioned</td><td>Direct</td><td>Direct Plan</td></tr>
<tr><td>3</td><td>Not mentioned</td><td>Regular</td><td>Direct Plan</td></tr>
<tr><td>4</td><td>Mentioned</td><td>Direct</td><td>Direct Plan</td></tr>
<tr><td>5</td><td>Direct</td><td>Not Mentioned</td><td>Direct Plan</td></tr>
<tr><td>6</td><td>Direct</td><td>Regular</td><td>Direct Plan</td></tr>
<tr><td>7</td><td>Mentioned</td><td>Regular</td><td>Regular Plan</td></tr>
<tr><td>8</td><td>Mentioned</td><td>Not Mentioned</td><td>Regular Plan</td></tr>
</table>
In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact 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.</td></tr>
<tr><td>Options offered</td><td>The Scheme will have two options namely Growth and Payout of Income Distribution cum capital withdrawal (IDCW)

The NAVs of the above options under each plan of the scheme will be different and separately declared; the portfolio of the investments remaining the same.</td></tr>
<tr><td>Allotment</td><td>Subject to the receipt of the specified Minimum Subscription Amount for the Scheme, full allotment will be made to all valid applications received during the New Fund Offer. Allotment will be completed within 5 business days after the closure of the New Fund Offer.</td></tr>
</table>

	The AMC/ Trustee reserves the right to reject any application inter alia in the absence of fulfillment of any regulatory requirements, fulfillment of any requirements as per the SID, incomplete/incorrect documentation and furnishing necessary information to the satisfaction of the Mutual Fund/AMC. In case of applicant who have quoted their demat account, the units will be credited to the demat account as per the depository account details as stated by the applicant in the application form. Allotment of units and dispatch of allotment advice to FPI will be subject to RBI approval if required. Investors who have applied in non-depository mode will be entitled to receive the account statement of units within 5 Business Days of the closure of the NFO Period. For applicants applying through the ASBA mode, on intimation of allotment by CAMS to the banker the investors account shall be debited to the extent of the amount due thereon. On allotment, units will be credited to the Investor's demat account as specified in the ASBA application form. The Asset Management Company shall, on production of instrument of transfer together with relevant unit certificates, register the transfer and return the unit certificate to the transferee within 30 days from the date of such production. The Units of the Scheme held in the dematerialised 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, 2018 as may be amended from time to time and as stated in para 14.4.4 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD1/P/CIR/2023/74 dated May 19, 2023. Further, for the procedure of release of lien, the investors shall contact their respective DP. Also, when a person becomes a holder of the units by operation of law or upon enforcement of pledge, then the AMC shall, subject to production/submission of such satisfactory evidence, which in its opinion is sufficient, effect the transfer, if the intended transferee is otherwise eligible to hold the units.
Refund	If application is rejected, full amount will be refunded within 5 working days from the date of closure of NFO. If refunded later than 5 working days, interest @ 15% p.a. for delay period will be paid and charged to the AMC.
Income Distribution cum capital withdrawal (IDCW) Policy	**Growth Option:** Under the Growth option, there will be no distribution of income and the return to investors will be only by way of capital gains, if any, through redemption at applicable NAV of Units held by them. **IDCW Option** Under the IDCW option, the Trustee may at any time decide to distribute by way of IDCW, the surplus by way of realised profit and interest, net of losses, expenses and taxes, if any, to Unitholders if, in the opinion of the Trustee, such surplus is available and adequate for distribution. The Trustee's decision with regard to such availability and adequacy of surplus, rate, timing and frequency of distribution shall be final. The Trustee may or may not distribute surplus, even if available, by way of IDCW. IDCW will be paid on the number of units held by the unit holder on the record date as per the records of CAMS (the Registrar) and /or as per the records maintained by depositories, which will be announced in advance. The Asset Management Company is required to dispatch IDCW payments within seven working days from the record date. In case the AMC fails to dispatch

	the IDCW payments within the stipulated time of seven working days, it shall be liable to pay interest to the unit holders at 15% p.a. or such other rate as may be prescribed by SEBI from time to time. *Payout of IDCW Option:* Unitholders will have the option to receive payout of their IDCW by way of IDCW payment or any other means which can be encashed or by way of direct credit into their account. However, the Trustees reserve the right to introduce new options and / or alter the IDCW payout intervals, frequency, including the day of payout. When units are sold, and sale price (NAV) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account and which can be used to pay IDCW. IDCW can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.
Who can invest This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile.	The following are eligible to apply for purchase of the Units: • Resident Indian Adult Individuals, either singly or jointly (not exceeding three). • Parents/Lawful guardians on behalf of Minors. • Companies, corporate bodies, registered in India. • Registered Societies and Co-operative Societies authorised to invest in such Units. • Religious and Charitable Trusts under the provisions of 11(5) of the Income Tax Act, 1961 read with Rule 17C of the Income Tax Rules, 1962. • Public sector undertakings, public/Statutory corporations subject to general or specific permissions granted to them by the Central/State governments from time to time. • Trustees of private trusts authorised to invest in mutual fund schemes under their trust deeds. • Partner(s) of Partnership Firms. • Association of Persons or Body of Individuals, whether incorporated or not. • Hindu Undivided Families (HUFs). • Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions and Investment Institutions. • Non-Resident Indians/Persons of Indian origin resident abroad (NRIs) on full repatriation or non-repatriation basis. • Other Mutual Funds registered with SEBI. • Foreign Portfolio Investors (FPI) registered with SEBI. • International Multilateral Agencies approved by the Government of India. • Army/Navy/Air Force, Para-Military Units and other eligible institutions. • Scientific and Industrial Research Organizations. • Provident/Pension/Gratuity and such other Funds as and when permitted to invest. • Universities and Educational Institutions. • Public Financial Institution as defined under the Companies Act 2013 • Other schemes of Kotak Mahindra Mutual Fund may, subject to the conditions and limits prescribed in the SEBI Regulations and/or by the Trustee, AMC or Sponsor, subscribe to the Units under the Scheme.

	Acceptance of Subscriptions from U.S. Persons and Residents of Canada : - The Scheme shall not accept subscriptions from U.S. Persons and Residents of Canada, except where transaction request received from Non – resident Indian (NRIs) / Persons of Indian Origin (PIO) who at the time of investment are present in India and submit physical transaction request along with such declarations / documents as may be prescribed by Kotak Mahindra Asset Management Company Ltd and Kotak Mahindra Trustee Company Ltd. The AMC shall accept such investments subject to the applicable laws and such other terms and conditions as may be notified by the AMC/ Trustee Company. The investor shall be responsible for complying with all the applicable laws for such investments. The AMC reserves the right to put the transaction request on hold/reject the transaction request, or reverse the units allotted, as the case may be, as and when identified by the AMC, which are not in compliance with the terms and conditions notified in this regard. The Trustee/AMC reserves the right to change/modify the provisions mentioned above at a later date.
Where can you submit the filled up applications.	Applications can be made either by way of a "Regular Application" along with a cheque/DD or fund transfer instruction. The Mutual Fund may introduce other newer methods of application which will be notified as and when introduced. Investors should complete the Application Form and deliver it along with a cheque/draft (i.e. in case of "Regular Application") or fund transfer instructions, at any of the official points of acceptance of transactions as given on the back cover of this document. For investments through switch transactions, transaction slip with application forms can be submitted at the AMC branches, CAMS Investor Service Centres and branches, given in the last page. All trading Member of Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), who are registered with AMFI as Mutual Fund Advisors offering the facility of purchase and redemption of units of Kotak Mahindra Mutual Funds thorough registered exchange platforms are the official Acceptance points for fresh applications as the NFO of the scheme is offered through the registered exchange platforms. Further in line with Para 16.2.11 and 16.2.12 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 it has been decided to allow investors to directly access infrastructure of the recognized stock exchanges to purchase mutual fund units directly from Mutual Fund/ Asset Management Companies. SEBI circular has advised recognised stock exchanges, clearing corporations and depositories to make necessary amendment to their existing byelaws, rules and/or regulations, wherever required. Further, Investors may also apply through ASBA facility, during the NFO period of the Scheme.
Applications Supported by Blocked Amount (ASBA)	As per SEBI vide para no. 14.8 of SEBI Master circular no. SEBI/HO/IMD /IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 an investor can subscribe to the New Fund Offer (NFO) through ASBA facility. The ASBA facility is offered by selected Self Certified Syndicate Banks (SCSBs) which are registered with SEBI for offering the facility, and whose names appear in the list of SCSBs as displayed by SEBI on its website at www.sebi.gov.in.

	ASBA is an application containing an authorization given by the Investor to block the application money in his specified bank account towards the subscription of Units offered during the NFO of the Schemes. On intimation of allotment by CAMS to the banker the investors account shall be debited to the extent of the amount due thereon. On allotment, units will be credited to the Investor's demat account as specified in the ASBA application form. **Grounds for rejection of ASBA applications** ASBA application forms can be rejected by the AMC/Registrar/ SCSBs, on the following technical grounds: - a. Applications by persons not competent to contract under the Indian Contract Act, 1872, including but not limited to minors, insane persons etc. b. Mode of ASBA i.e. either Physical ASBA or Electronic ASBA, not selected or ticked. c. ASBA Application Form without the stamp of the SCSB. d. Application by any person outside India if not in compliance with applicable foreign and Indian laws. e. Bank account details not given/incorrect details given. f. Duly certified Power of Attorney, if applicable, not submitted alongwith the ASBA application form. g. No corresponding records available with the Depositories matching the parameters namely (a) Names of the ASBA applicants (including the order of names of joint holders) (b) DP ID (c) Beneficiary account number or any other relevant details pertaining to the Depository Account. h. Insufficient funds in the investor's account Application accepted by SCSB and not uploaded on/with the Exchange / Registrar
Mechanism for Redressal of Investor Grievances under ASBA Facility	All grievances relating to the ASBA facility may be addressed to the respective SCSBs, giving full details such as name, address of the applicant, number of Units applied for, counterfoil or the application reference given by the SCSBs, DBs or CBs, amount paid on application and the Designated Branch or the collection center of the SCSB where the Application Form was submitted by the ASBA Investor.
How to Apply	Application form and Key Information Memorandum may be obtained from the offices of AMC or Investor Service Centres(ISCs)/Official Points of Acceptance(OPAs)of the Registrar or distributors or downloaded from www.kotakmf.com. Investors are also advised to refer to Statement of Additional Information before submitting the application form. The list of the Investor Service Centres (ISCs)/Official Points of Acceptance (OPAs) of the Mutual Fund will be available on the website www.kotakmf.com. All cheques and drafts should be crossed **"Account Payee Only"** and drawn in favour of the concerned scheme. Eg :All payment instruments for Investments into Kotak FMP Series 327 shall be drawn in favour of **"Kotak FMP Series 327"** The AMC/ Trustee reserves the right to reject any application inter alia in the absence of fulfillment of any regulatory requirements, fulfillment of any requirements as per the SID, incomplete/incorrect documentation and not

	furnishing necessary information to the satisfaction of the Mutual Fund/AMC. Please refer to the SAI and Application form for the instructions.
Process for investments made in the name of Minor through a Guardian	As per Para 17.6 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 read with SEBI Circular dated May 12, 2023, the following Process for Investments in the name of a Minor through a Guardian will be applicable: a. Payment for investment by any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian. For existing folios, the AMCs shall insist upon a Change of Pay-out Bank mandate before redemption is processed. b. All redemption proceeds shall be credited only in verified bank account of the minor, i.e the account the minor may hold with the parent/legal guardian after completing all KYC formalities. c. Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new account. No further transactions shall be allowed till the status of the minor is changed to major. d. AMCs shall build a system control at the account set up stage of Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) and Systematic Withdrawal Plan (SWP) on the basis of which, the standing instruction is suspended when the minor attains majority, till the status is changed to major. Please refer SAI for detailed process on investments made in the name of a Minor through a Guardian and Transmission of Units
Non-acceptance of Third Party Cheques	Third Party Cheques will not be accepted by the Scheme. **Definition of Third Party Cheques** 1. Where payment is made through instruments issued from an account other than that of the beneficiary investor, the same is referred to as Third-Party payment. 2. In case of a payment from a joint bank account, the first holder of the mutual fund folio has to be one of the joint holders of the bank account from which payment is made. If this criterion is not fulfilled, then this is also construed to be a third party payment. However, afore-mentioned clause of investment with Third-Party Payment shall not be applicable for the below mentioned exceptional cases. 1. Payment for investment by any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian 2. Custodian on behalf of an FPI or a client. For pre funded instruments such as DD/Pay order it is the onus of the investor to provided adequate supporting documents to prove that such instruments are issued by debiting the first holders account. Kotak Mahindra Asset Management Co. Ltd. / Trustee retains the sole and absolute discretion to reject/ not process application and refund subscription

	money if the subscription does not comply with the specified provisions of Payment Instruments.
Listing	The units of the scheme will be listed on BSE on allotment. The units of the scheme may also be listed on the other stock exchanges. An investor can buy/sell Units on a continuous basis on BSE and/or any other Stock Exchange(s) on which the Units are listed during the trading hours like any other publicly traded stock, until the date of issue of notice by the AMC for fixing the record date for determining the Unit holders whose name(s) appear on the list of beneficial owners as per the Depository's (NSDL/CDSL) records for the purpose of redemption of Units on maturity/final redemption date. The trading of Units on BSE and/or any other Stock Exchange(s) on which the Units are listed will automatically get suspended from the date of issuance of the said notice and also no off-market trades shall be permitted by the Depositories.
Option to switch out on maturity	Under this option, investors will have an option to switch out the redemption proceeds into any other eligible scheme of Kotak Mahindra Mutual Fund selected by investor at the time of NFO application or any time till the maturity (within applicable cut-off on Maturity date) of the scheme. The switch out transaction will be processed based on the applicable Net Asset Value (NAV) on the date of maturity. The switch in requests in this scheme will be subject to applicable cut-off timing provisions. Investors are requested to note that switch out requests once submitted may be cancelled/modified at later date. Unit holders are requested to carefully read the Scheme Information Document of the relevant switch-in scheme before exercising this option.
Special Products / facilities available during the NFO	Systematic Investment Plan, Systematic Transfer Plan, Systematic Withdrawal Plan are not available under the scheme.
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.	Not Applicable
Restrictions, if any, on the right to freely retain or dispose of units being offered.	The Asset Management Company shall, on production of instrument of transfer together with relevant documents, shall register the transfer within timelines as defined in the SEBI Regulation. The Units of the Scheme held in non demat mode (SOA) and the dematerialised 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, 2018 as may be amended from time to time and as stated in Para 14.4.4 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD1/P/CIR/2023/74 dated May 19, 2023. Further, for the procedure of release of lien, the investors shall contact their respective DP. Also, when a person becomes a holder of the units by operation of law or upon enforcement of pledge, then the AMC shall, subject to production/submission of such satisfactory evidence, which in its opinion is sufficient, effect the transfer, if the intended transferee is otherwise eligible to hold the units.
Central KYC (CKYC)	The Government of India has authorized the Central Registry of Securitization and Asset Reconstruction and Security interest of India (CERSAI, an independent body), to perform the function of Central KYC

	Records Registry including receiving, storing, safeguarding and retrieving KYC records in digital form. Accordingly, in line with SEBI circular nos. CIR/MIRSD/66/2016 dated July 21, 2016 and CIR/MIRSD/120/2016 dated November 10, 2016 on Operationalization of Central KYC (CKYC), read with AMFI Best Practice Guidelines circular no. 68/2016-17 dated December 22, 2016, new individual investors investing into the scheme are requested to note the following changes, with effect from February 1, 2017. 1. New individual investors who have never done KYC under KRA (KYC Registration Agency) regime and whose KYC is not registered or verified in the KRA system, will be required to fill the new CKYC form while investing with the Fund. 2. If any new individual investor uses the old KRA KYC form which does not have all the information needed for registration with CKYC, such investor will be required to either fill the new CKYC form or provide the missing/additional information using the Supplementary CKYC form. Investors who have already completed CKYC and have a KYC Identification Number (KIN) from the CKYC Registry can invest in schemes of the Fund quoting their 14 digit KIN in the application form. Further, in case the investor's PAN is not updated in CKYC system, a self-certified copy of PAN Card will need to be provided.
Foreign Account Tax Compliance	FATCA is an acronym for Foreign Account Tax Compliance Act ("FATCA"), a United States Federal law to increase compliance by US taxpayers and is intended to bolster efforts to prevent tax evasion by the US taxpayers with offshore investments. The Government of India and the United States of America (US) have reached an agreement in substance on the terms of an Inter- Governmental Agreement (IGA) and India is now treated as having an IGA in effect from April 11, 2014. The AMC/Fund are classified as a 'Foreign Financial Institution' (Investment Entity as per Annexure 1(i)) under the FATCA provisions. In accordance with FATCA provisions, the AMC/Mutual Fund will be required to undertake due diligence process and identify US reportable accounts and collect such information/documentary evidences of the US and/or non-US status of its investors/Unit holders and disclose such information (through its agents or service providers) as far as may be legally permitted about the holdings, investment returns and/or to US Internal Revenue Service (IRS) or the Indian Tax Authorities, as the case may be for the purpose of onward transmission to the IRS pursuant to the new reporting regime under FATCA.
MF utility services for Investors	Kotak Mahindra Asset Management Company Ltd (**"the AMC"**) has entered into an Agreement with **MF Utilities India Private Limited ("MFUI"),** a "Category II – Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of **MF Utility ("MFU")** - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation portal for transacting in multiple Schemes of various Mutual Funds with a single form and a single payment instrument. Accordingly, all financial and non-financial transactions pertaining to Schemes of Kotak Mahindra Mutual Fund can be done through MFU either electronically on www.mfuonline.com as and when such a facility is made available by MFUI or physically through the authorized **Points of Service ("POS")** of MFUI with effect from the respective dates as published on MFUI website against the POS locations. The list of POS of MFUI is published on the website of MFUI at www.mfuindia.com as may be updated

	from time to time. The Online Transaction Portal of MFU i.e. www.mfuonline.com and the POS locations of MFUI will be in addition to the existing Official Points of Acceptance ("OPA") of the AMC. The uniform cut-off time as prescribed by SEBI and as mentioned in the SID / KIM of respective schemes shall be applicable for applications received on the portal of MFUI i.e. www.mfuonline.com. However, investors should note that transactions on the MFUI portal shall be subject to the eligibility of the investors, any terms & conditions as stipulated by MFUI / Mutual Fund / the AMC from time to time and any law for the time being in force. Investors are requested to note that, MFUI will allot a **Common Account Number ("CAN")**, a single reference number for all investments in the Mutual Fund industry, for transacting in multiple Schemes of various Mutual Funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the MFUI POS. The AMC and/ or its Registrar and Transfer Agent (RTA) shall provide necessary details to MFUI as may be needed for providing the required services to investors / distributors through MFU. Investors are requested to visit the websites of MFUI or the AMC to download the relevant forms

B. Ongoing Offer Details

Ongoing Offer Period This is the date from which the scheme will reopen for subscriptions/redemptions after the closure of the NFO period.	The scheme is a close ended scheme. Investors can only invest during NFO. After listing of the scheme, units of the scheme can be traded on stock exchange
Ongoing price for subscription (purchase)/switch-in	Not Applicable
Ongoing price for redemption (sale) /switch outs (to other schemes/plans of the Mutual Fund) by investors. This is the price you will receive for redemptions/switch outs.	The units of the scheme can be traded on the stock exchange, post listing. On maturity the redemption will be at the applicable NAV.
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.	Not Applicable. All units of the scheme shall be redeemed only on maturity.
Where can the applications for purchase/redemption switches be submitted?	Not Applicable

Minimum amount for purchase / redemption / switches	Not Applicable
Minimum balance to be maintained and consequences of non-maintenance	Not Applicable
Transaction Charges	Pursuant to Para 10.5 of SEBI Master Circular dated May 19, 2023 transaction charge per subscription of Rs. 10,000/- and above be allowed to be paid to the distributors of the Kotak Mahindra Mutual Fund products. The transaction charge shall be subject to the following: a. For existing investors (across mutual funds), the distributor shall be paid Rs. 100/- as transaction charge per subscription of Rs. 10,000/- & above. b. For first time investors, (across Mutual Funds), the distributor may be paid Rs.150/- as transaction charge for subscription of Rs. 10,000/- & above. c. The transaction charge shall be deducted by Kotak AMC from the subscription amount & paid to the distributor (will be subject to statutory levies, as applicable) & the balance amount shall be invested. Identification of investors as "first time" or "existing" will be based on Permanent Account Number (PAN) at the First/ Sole Applicant/ Guardian level. Hence, Unit holders are urged to ensure that their PAN / KYC is updated with the Mutual Fund. Unit holders may approach any of the Official Points of Acceptances of the Fund i.e. Investor Service Centres (ISCs) of the Fund/ offices of our Registrar and Transfer Agent, M/s. Computer Age Management Services Ltd in this regard. The statement of accounts shall clearly state that the net investment as gross subscription less transaction charge and give the number of units allotted against the net investment. **Transaction charges shall not be deducted/applicable for:** 1) Transaction other than purchases/subscriptions such as Switch/Systematic Transfer Plan (STP)/Transfer of IDCW Plan ,etc.; 2) Purchases/Subscriptions made directly with the Fund without any ARN code. 3) Transactions carried out through the registered exchange platforms. In accordance with the para 10.4 of SEBI master circular no. SEBI/HO/IMD / IMD-PoD-1/P/CIR/2023/74 May 19, 2023, the commission as specified in the aforesaid circular to distributors shall be paid by the investor directly to the distributor by a separate cheque based on his assessment of various factors including the service rendered by the distributor. Further, distributors shall now have the option to either opt in or opt out of charging transaction charge based on the type of product. **Transactions Through "Channel Distributors"** Investors may enter into an agreement with certain distributors/ Registered Investment Advisers (RIAs) (with whom AMC also has a tie up) referred to as "Channel Distributors" who provide the facility to investors to transact in units of mutual funds through various modes such as their website / other

	electronic means or through Power of Attorney in favour of the Channel Distributor, as the case may be. Under such arrangement, the Channel Distributors will aggregate the details of transactions (viz. subscriptions/redemptions/switches) of their various investors and forward the same electronically to the AMC / RTA for processing on daily basis as per the cut-off timings applicable to the relevant schemes. The Channel Distributor is required to send copy of investors' KYC Proof and agreement entered into between the investor & distributor/RIA to the RTA (one time for central record keeping) as also the transaction documents / proof of transaction authorization as the case may be, to the AMC / RTA as per agreed timelines. In case KYC Proof and other necessary documents are not furnished within the stipulated timeline, the transaction request, shall be liable to be rejected. Normally, the subscription proceeds, when invested through this mode, are by way of direct credits to the specified bank account of the Fund. The Redemption proceeds (subject to deduction of tax at source, if any) and IDCW payouts, if any, are paid by the AMC to the investor directly through direct credit in the specified bank account of the investor or through issuance of payment instrument, as applicable. It may be noted that investors investing through this mode may also approach the AMC / Official Point(s) of Acceptance directly with their transaction requests (financial / non-financial) or avail of the online transaction facilities offered by the AMC. The Mutual Fund, the AMC, the Trustee, along with their directors, employees and representatives shall not be liable for any errors, damages or losses arising out of or in connection with the transactions undertaken by investors / Channel Distributors through above mode. Pursuant to para 15.5 of SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 May 19, 2023, Mutual funds/ AMC will adhere to the due diligence of distributors.
Special Products available	Systematic Investment Plan, Systematic Transfer Plan, Systematic Withdrawal Plan are not available under the scheme
Accounts Statements	On acceptance of application for financial transaction, a confirmation specifying the number of Units allotted/redeemed will be sent by way of e-mail and/or SMS to the applicant's registered e-mail address and/or mobile number within five business days from the date of closure of New Fund Offer (NFO) period. Pursuant to Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 and amendments thereto, read with Clause 14.3.3 of Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 May 19, 2023; the investor whose transaction has been accepted by Kotak Mahindra Asset Management Company Ltd. / Kotak Mahindra Mutual Fund shall receive the following: 1. A consolidated account statement (CAS) for each calendar month on or before 15th of the succeeding month shall\ be sent by email (wherever investor has provided email id) or physical account statement where investor has not provided email id., across the schemes of the mutual funds, to all the investors in whose folio(s) transaction(s) has/have taken place during the month. The same shall be sent by the AMC or by the Agencies appointed by the AMC for non demat unit holders. 2. For the purpose of sending CAS, common investors across mutual funds shall be identified by their Permanent Account Number (PAN). 3. The CAS will not be received by the investors for the folio(s) not updated with PAN details. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN and email id. Such investors will get monthly account statement from Kotak Mahindra Mutual Fund in

	respect of transactions carried out in the schemes of Kotak Mahindra Mutual Fund during the month. 4. Pursuant to SEBI Circular no. CIR /MRD /DP /31/2014 dated November 12, 2014 requiring Depositories to generate and dispatch a single consolidated account statement for investors having mutual fund investments and holding demat accounts, the following modifications are made to the existing guidelines on issuance of CAS i. Such Investors shall receive a single Consolidated Account Statement (CAS) from the Depository. ii. Consolidation shall be done on the basis of Permanent Account Number (PAN). In case of multiple holding, it shall be PAN of the first holder and pattern of holding. iii. In case an investor has multiple accounts across two depositories, the depository with whom the Demat account has been opened earlier will be the default depository which will consolidate the details across depositories and MF investments and dispatch the CAS to the investor. iv. The CAS will be generated on monthly basis. v. If there is any transaction in any of the Demat accounts of the investor or in any of his mutual fund folios, depositories shall send the CAS within fifteen days from the month end. In case, there is no transaction in any of the mutual fund folios and demat accounts, then CAS with holding details shall be sent to the investor on half yearly basis. vi. The dispatch of CAS by the depositories shall constitute compliance by Kotak AMC/ Kotak Mahindra Mutual Fund with the requirements under Regulation 36(4) of SEBI (Mutual Funds) Regulations, 1996 and amendments thereto. vii. Further, a consolidated account statement shall be sent by Depositories every half yearly (September/March), on or before 21st day of succeeding month, providing the following information: - holding at the end of the six month - The amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each MF scheme. The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods and services tax (wherever applicable, as per existing rates), operating expenses, etc. - The scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in. 5. Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no

	commission against their investment has been paid to distributors, during the concerned half-year period. 6. In case of a specific request is received from the investors, Kotak Mahindra Asset Management Company Ltd./ Kotak Mahindra Mutual Fund will provide the physical account statement to the investors. 7. The statement shall be dispatched to the unitholders who subscribe to the units when the scheme is open for continuous subscription after NFO within 5 business days from the date of transaction receipt/allotment 8. In case of units held in demat, on allotment, confirmation specifying the units allotted shall be sent by way of email and/or SMS within 5 Business Days of the closure of the NFO Period to the Unit holder's registered e-mail address and/or mobile number The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective DPs periodically. 9. An Account Statement may be sent to a Unitholder using e-mail. Account Statements to be issued in lieu of Unit Certificates under the Scheme are non-transferable. These Account Statements shall not be construed as proof of title and are only computer printed statements, indicating the details of transactions under the Scheme concerned. 10. Any discrepancy in the Account Statement / Unit Certificate should be brought to the notice of the Fund/AMC immediately. Contents of the Account Statement / Unit Certificate will be deemed to be correct if no error is reported within 30 days from the date of Account Statement / Unit Certificate. **Half Yearly Account Statement:** • Asset management company will send consolidated account statement every half yearly (September/ March), on or before twenty first day of succeeding month, detailing holding at the end of the six month, across all schemes of all mutual funds, to all such investors in whose folios no transaction has taken place during that period. The Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account statement. • The Account Statement shall reflect : - - holding at the end of the six month - The amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each MF scheme. The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods and services tax (wherever applicable, as per existing rates), operating expenses, etc. - The scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in.

	- Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period. • The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme. • Alternately, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated. "Transaction" shall include purchase, redemption, switch, payout of IDCW, systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions.
IDCW	The IDCW payments shall be dispatched to the unitholders within seven working days from record date. IDCW may also be paid to the Unitholder in any other manner viz., through ECS, Direct Credit or NEFT in to Bank account, RTGS facility offered RBI or through Banker's cheque, etc as the AMC may decide, from time to time for the smooth and efficient functioning of the Scheme.
Option to switch out on maturity	Under this option, investors will have an option to switch out the redemption proceeds into any other eligible scheme of Kotak Mahindra Mutual Fund selected by investor at the time of NFO application or any time till the maturity (within applicable cut-off on Maturity date) of the scheme. The switch out transaction will be processed based on the applicable Net Asset Value (NAV) on the date of maturity. The switch in requests in these schemes will be subject to applicable cut-off timing provisions. Investors are requested to note that switch out requests once submitted may be cancelled/modified at later date. Unit holders are requested to carefully read the Scheme Information Document of the relevant switch-in scheme before exercising this option.
Process for investments made in the name of Minor through a Guardian	As per Para 17.6 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 read with SEBI Circular dated May 12, 2023, the following Process for Investments in the name of a Minor through a Guardian will be applicable: a) Payment for investment by any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian. For existing folios, the AMCs shall insist upon a Change of Pay-out Bank mandate before redemption is processed. b) Redemption proceeds shall be credited only in verified bank account of the minor, i.e the account the minor may hold with the parent/legal guardian after completing KYC formalities. c) Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new account. No further transactions shall be allowed till the status of the minor is changed to major. d) AMCs shall build a system control at the account set up stage of Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) and Systematic Withdrawal Plan (SWP) on the basis of which, the standing instruction is suspended when the minor attains majority, till the status is changed to major.

<table>
<tr><td></td><td>Please refer SAI for detailed process on investments made in the name of a Minor through a Guardian and Transmission of Units.</td></tr>
<tr><td>Redemption</td><td>Investors will not be able to redeem their units during the tenor of the Scheme directly from the fund and there will be redemption by the fund only on the maturity of the Scheme. The redemption proceeds shall be dispatched to the unit holders within three working days from the date of maturity of the Scheme.

The redemption or repurchase proceeds shall be dispatched to the unitholders within three working days from the date of receipt of redemption requests or repurchase requests.

In accordance to Para 14.1 and 14.2 of SEBI Master Circular No SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 May 19, 2023 and AMFI circular no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023, in exceptional situations mentioned below, the scheme shall be allowed additional timelines for transfer of redemption or repurchase proceeds to the unitholders.

<table>
<tr><th>Sr. No.</th><th>Exceptional Situations</th><th>Additional Timelines allowed</th></tr>
<tr><td>(i)</td><td>Payment of redemption proceeds through physical instruments (cheque / DD) where electronic fund transfer is not possible (such as old / non-Core Banking account / IFSC non-available records / IMPS failed records for reasons like name mismatch*, technical error / Investor Bank not participating in Electronic Fund transfers or failure of electronic credit for any reason which are at the bank’s end.

* Name mismatch typically occurs where the bank account is held jointly, but the 1st holder in MF Folio may not be first holder in the bank account or the investor’s name in MF folio and his/her bank account may not be exactly identical e.g., MF folio is held by A+B, but the bank account is in the name of B +A; OR the name as per bank a/c & MF folio are recorded a bit differently e.g.,
(i) Given Name + Middle Name + Surname
(ii) Given Name + Surname</td><td>Additional 2 working days</td></tr>
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			(iii) Surname + Given Name etc. *Note: When payment is made through cheque / DD, the investor's bank account details registered with the RTA shall be printed on the cheque/DD, so that the amount is paid only through the investor's bank account to mitigate the risk of fraudulent encashment.*	
		(ii)	On such days, where it is a bank holiday in some or all the states, but a business day for the stock exchanges.	Additional 1 working day following the bank holiday(s) in the State where the investor has bank account.
		(iii)	Exceptional circumstances such as sudden declaration of a business day as a holiday or as a non- business day due to any unexpected reason / Force Majeure events.	In all such exceptional situations, the timelines prescribed in Para 14.1 and 14.2 of SEBI Master Circular No SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 May 19, 2023shall be counted from the date the situation becomes normal.
		(iv)	In all such cases where a request for Change of Bank account has been received just prior to (upto 10 days prior) OR simultaneously with redemption request.	In all such cases, the AMCs / RTAs can make the redemption payment after the cooling off period of 10 days from the date of receipt of COBM. The redemption transaction shall be processed as per the applicable NAV on the basis time stamp. The credit may either be given in the existing bank account or the new bank account post due diligence within 1 working day after cooling off period.
		(v)	Need for additional due diligence in instances such as Transmission reported in one fund, but not in the current fund, proceedings by Income Tax authorities,	Additional 3 working days

	<table><tr><td></td><td>Folio under lock/bank lien etc.</td><td></td></tr></table> Redemption proceeds will be paid by cheques, marked "Account Payee only" and drawn in the name of the sole holder/first-named holder (as determine by the records of the Registrar/Depositories). The Bank Name and No., as specified in the Registrar's records, will be mentioned in the cheque, which will be payable at the city of the bank branch of the Unitholder. If the Unitholder resides in any other city, he will be paid by a Demand Draft payable at the city of his bank branch. Redemption cheques will generally be sent to the Unitholder's address, (or, if there is more than one joint holder, the address of the first-named holder) as per the Registrar's/Depositories records, by courier. The payments to unitholders as per the Depository Records will be sufficient discharge of its obligations by the AMC. Any further claims shall not be entertained by the AMC. Redemption proceeds may also be paid to the Unitholder in any other manner viz., through ECS, Direct Credit or NEFT in to Bank account, RTGS facility offered RBI or through Banker's cheque, etc as the AMC may decide, from time to time for the smooth and efficient functioning of the Scheme.
Delay in payment of redemption / repurchase/IDCW proceeds	The Asset Management Company 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).

Unclaimed Redemption/IDCW Amount	In accordance with para 14.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD1/P/CIR/2023/74 dated May 19, 2023, the unclaimed Redemption amount and IDCW amount that are currently allowed to be deployed by the Mutual Fund only in call money market or money market Instruments, shall also be allowed to be invested in a separate plan of only Overnight scheme / Liquid scheme / Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts. Provided that such schemes where the unclaimed redemption and IDCW amounts are deployed shall be only those Liquid scheme / Money Market Mutual Fund schemes which are placed in A-1 cell (Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class matrix as per para 17.5 SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/ CIR/ 2023/ 74 May 19, 2023. AMCs shall not be permitted to charge any exit load in this plan and TER (Total Expense Ratio) of such plan shall be capped as per the TER of direct plan of such scheme or at 50bps whichever is lower. Investors who claim 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. AMC shall play a proactive role in tracing the rightful owner of the unclaimed amounts considering the steps suggested by regulator vide the referred circular.
Bank A/c Details	As per the directives issued by SEBI it is mandatory for an investor to declare his/her bank account number. To safeguard the interest of Unitholders from loss or theft of their refund orders/redemption cheques, investors are requested to provide their bank details in the Application Form. In case an existing Unitholder is submitting a request for Change in his Bank Details, he needs to submit a old and new bank account statement. In absence of the same, the request for Change in Bank Mandate is liable to be rejected. Investors have an option of registering their bank accounts, by submitting the necessary forms & documents. At the time of redemption, investors can select the bank account to receive the amount.
MF Central	Pursuant to Para 16.6 of SEBI Master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 May 19, 2023 on RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests , the Qualified R&T Agent, Kfin Technologies Private Limited and Computer Age Management Services Limited (CAMS) have jointly developed MFCentral – A digital platform for Mutual Fund investors. MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital / phygital services to Mutual fund investors across fund houses subject to applicable T&Cs of the Platform. MFCentral may be accessed using https://mfcentral.com/ and a Mobile App in future. Any registered user of MFCentral, requiring submission of physical

	document as per the requirements of MFCentral, may do so at any of the designated Investor Service centres or collection centres of CAMS or Kfintech.

C. 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 NAVs of the Scheme will be calculated and updated on every Business day on AMFI's website www.amfiindia.com by 11.00 p.m. The First NAV of the scheme shall be declared within 5 working days from the date of allotment. The NAVs shall also be updated on the website of the Kotak Mahindra Mutual Fund viz. www.kotakmf.com by 11.00 p.m. Unitholders may avail the facility to receive the latest available NAVs through SMS by submitting a specific request in this regard to the AMC/Mutual Fund. Delay in uploading of NAV beyond 11.00 p.m. on every business day shall be explained in writing to AMFI. In case the NAVs are not available before the commencement of business hours on the following business day due to any reason, a press release for revised NAV shall be issued. In terms of SEBI regulations, a complete statement of the Scheme portfolio will be sent to all unitholders, within 5 days of each fortnight and within ten days from the close of each month / half-year whose email addresses are registered with the Mutual Fund. The portfolio of the scheme (alongwith ISIN) shall also be disclosed on the website of Mutual Fund (www.kotakmf.com) and on the website of AMFI (www.amfiindia.com) on a monthly, fortnightly and half-yearly basis within 5 days of every fortnight & within 10 days from the close of each month/ half-year respectively in a user-friendly and downloadable spreadsheet format.
Half yearly Disclosures: Portfolio / Financial Results This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.	The AMCs, shall disclose portfolio (along with ISIN) as on fortnightly, monthly, half-yearly basis for all the schemes on the website of the Kotak Mahindra Mutual Fund viz. www.kotakmf.com and on the website of AMFI (www.amfiindia.com) within 5 days of every fortnight and within 10 days from the close of each month/ half-year respectively in a user-friendly and downloadable spreadsheet format. In case of unitholders whose e-mail addresses are registered, the AMC shall send statement of scheme portfolio via email within 5 days of every fortnight and 10 days from the close of each month/ half-year respectively. The AMC shall provide a physical copy of statement of its scheme portfolio, without charging any cost, on specific request received from a unit holder. An advertisement shall be published every half-year disclosing the hosting of the half-yearly statement of the schemes on website of Kotak Mahindra Mutual Fund and on the website of AMFI and the modes such as SMS, telephone, email or written request (letter) through which a unitholder can submit a request for a physical or electronic copy of the statement of scheme portfolio. Such advertisement shall be published in the all India edition of at least two daily newspapers, one each in English and Hindi.
Half Yearly Results	The soft copy of unaudited financial results shall within one month from the close of each half year i.e. 31st of March and the 30th of September, be hosted on the website www.kotakmf.com and will be sent to AMFI for posting on its website www.amfiindia.com

	Also an advertisement of hosting of the unaudited results shall be published in one English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated.
Annual Report	Pursuant to Regulation 56 of SEBI (Mutual Funds) Regulations, 1996 read with Para 5.4 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 May 19, 2023 the scheme wise annual report or abridged summary thereof will be hosted on the website in machine readable format of Kotak Mahindra Mutual Fund viz. www.kotakmf.com and on the website of AMFI, immediately after approval in Annual General Meetings within a period of four months, from the date of closing of the financial year (31st March). The AMCs shall display the link prominently on the website of the Kotak Mahindra Mutual Fund viz. www.kotakmf.com and make the physical copies available to the unitholders, at their registered offices at all times. Unit holders whose e-mail addresses are not registered will have to specifically 'opt in' to receive physical copy of scheme wise annual report or abridged summary thereof. The unit holders may request for a physical copy of scheme annual reports at a price and the text of the relevant scheme by writing to the Kotak Mahindra Asset Management Company Ltd. / Investor Service Centre / Registrar & Transfer Agents. The AMC shall provide a physical copy of abridged report of the annual report, without charging any cost, on specific request received from a unit holder. An advertisement shall be published every year disclosing the hosting of the scheme wise annual report on website of Kotak Mahindra Mutual Fund and on the website of AMFI and the modes such as SMS, telephone, email or written request (letter) through which a unitholder can submit a request for a physical or electronic copy of the scheme wise annual report or abridged summary thereof. Such advertisement shall be published in the all India edition of at least two daily newspapers, one each in English and Hindi.
Risk-o-meter	In accordance with Para 17.4 of SEBI Master Circular SEBI/HO/IMD/ IMD-PoD-1/P/CIR/2023/74 May 19, 2023. The Risk-o-meter shall have following six levels of risk: i. Low Risk ii. Low to Moderate Risk iii. Moderate Risk iv. Moderately High Risk v. High Risk and vi. Very High Risk The ssevaluation of risk levels of a scheme shall be done in accordance with the aforesaid circular. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders. The risk-o-meter shall be evaluated on a monthly basis and the risk-o-meter alongwith portfolio disclosure shall be disclosed on the AMC website as well as AMFI website within 10 days from the close of each month. 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.
Disclosure of Potential Risk Class (PRC) Matrix:	Pursuant to the provisions of 17.5 of SEBI Master Circular SEBI/HO/IMD / IMD-PoD-1/P/CIR/2023/74 May 19, 2023, all debt schemes are required to be classified in terms of a Potential Risk Class matrix consisting of parameters based on maximum interest rate risk (measured by Macaulay

<table>
<tr><td></td><td>Duration (MD) of the scheme) and maximum credit risk (measured by Credit Risk Value (CRV) of the scheme).

Subsequently, once a PRC cell selection is done by the Scheme, any change in the positioning of the Scheme into a cell resulting in a risk (in terms of credit risk or duration risk) which is higher than the maximum risk specified for the chosen PRC cell, shall be considered as a fundamental attribute change of the Scheme in terms of Regulation 18(15A) of SEBI (Mutual Fund) Regulations, 1996. The scheme would have the flexibility to take interest rate risk and credit risk below the maximum risk as stated in the PRC matrix.

The Mutual Funds shall be required to inform the unitholders about the PRC classification and subsequent changes, if any, through SMS and by providing a link on their website referring to the said change. The Mutual Fund/ AMC shall also publish the PRC Matrix in the scheme wise Annual Reports and Abridged summary.</td></tr>
<tr><td>Associate Transactions</td><td>Please refer to Statement of Additional Information (SAI).</td></tr>
<tr><td>Scheme Summary Document (SSD)</td><td>In accordance with SEBI letter dated December 28, 2021 and AMFI emails dated March 16, 2022 and March 25, 2022, Scheme summary document for all schemes of Kotak Mahindra 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 working days from the date of change or modification in the scheme information on the website of Kotak Mahindra Mutual Fund i.e. www.kotakmf.com, AMFI i.e. www.amfiindia.com and Registered Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited.</td></tr>
<tr><td>Taxation:
The information is provided for general information purposes only. However, in view of the individual nature of tax implications, each investor is advised to consult his or her own tax adviser with respect to the specific tax implications arising out of his or her participation in the scheme.</td><td>TDS and Taxability applicable in case of Dividend distributed to Unit holders
<table>
<tr><td></td><td colspan="3">TDS Rates</td><td>Taxability</td></tr>
<tr><td></td><td>Thre shold limit</td><td>Section</td><td>Base Rate</td><td>Base rate</td></tr>
<tr><td>RESIDENT</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Resident Unit Holder</td><td>Rs.5, 000</td><td>194K</td><td>10%</td><td>Slab rates plus applicable surcharge and cess (Refer Note 1)</td></tr>
<tr><td colspan="5">NON-RESIDENT UNIT HOLDERS (subject to DTAA benefits)</td></tr>
<tr><td>(1)FII/FPI</td><td>NILs</td><td>196D r.w.s 115AD (1)(i)</td><td>20% plus applicable surcharge and cess (Refer note 1)</td><td>20% plus applicable surcharge and cess (Refer Note 1)</td></tr>
<tr><td colspan="5">(2) Foreign company/corporates</td></tr>
<tr><td>Purchase in Indian Rupees</td><td>NIL</td><td>196A</td><td>20% plus applicable surcharge and cess (Refer note 1)</td><td>40% plus applicable surcharge and cess (Refer Note 1)</td></tr>
</table></td></tr>
</table>

Purchase in Foreign Currency	NIL	196A r.w.s 115A	20% plus applicable surcharge and cess (Refer note 1)	20% plus applicable surcharge and cess (Refer Note 1)
(3) Others				
Purchase in Indian Rupees	NIL	196A	20% plus applicable surcharge and cess (Refer note 1)	At slab rates applicable plus applicable surcharge and cess (Refer Note 1)
Purchase in Foreign Currency	NIL	196A r.w.s 115A	20% plus applicable surcharge and cess (Refer note 1)	20% plus applicable surcharge and cess (Refer Note 1)

Taxability applicable in case of Capital Gains to Unit holders

A) <u>Applicable tax rates based on prevailing tax laws for units acquired before 01.04.2023</u>				
	Unit Holders			
Taxation	**Resident**	**Non – Resident**		
		FPI	**Other than FPI**	
			Listed	**Unlisted**
Short Term Capital Gain	As per the rates applicable to the assessee under the Indian Income-tax laws plus applicable surcharge & HE cess (Refer note 1)	30% plus applicable surcharge & HE cess (Refer note 1)	As per applicable slab rate plus surcharge &cess (Refer note 1)	As per applicable slab rate plus surcharge &cess (Refer note 1)
Long Term Capital Gain (Refer note 2 below)	20% with indexation plus applicable surcharge & HE cess (Refer note 1)	10% (without indexation & without foreign currency fluctuation benefit) plus applicable surcharge & HE cess	20% with indexation plus applicable surcharge & HE cess (Refer note 1)	10% (without indexation & without foreign currency fluctuation benefit) plus applicable surcharge & HE cess (Refer note 1)

		(Refer note 1)		

B) <u>Applicable tax rates based on prevailing tax laws for units acquired on or after 01.04.2023</u>

The units of Specified Mutual Funds acquired on or after 01.04.2023 shall, irrespective of its period of holdings, be deemed to be short-term capital gain u/s 50AA of Income Tax Act in the hands of unit holder. Therefore, the gains arising transfer of such units will be taxable income at the applicable slab rate plus applicable surcharge and cess in the hands of unit holder.

"**Specified Mutual Funds**" means a mutual fund where not more than 35% of its total proceeds is invested in the equity shares of domestic companies.

Note (1) : The above rates would be increase by surcharge of:

- **In case of foreign companies**;
- 2% where the total income exceeds Rs. 10,000,000 but less than / equal to Rs. 100,000,000
- 5% where the total income exceeds Rs. 100,000,000

- **In case of resident domestic corporate unit holders**;
- 7% where the total income exceeds Rs. 10,000,000 but less than / equal to Rs. 100,000,000 or
- 12% where the total income exceeds Rs. 100,000,000
- 10% where domestic company is eligible & exercises the option granted u/s 115BAA or 115BAB of the Act.

- **In case of non-corporate resident unit holders being partnership firms** covered under Indian Partnership Act, 1932/ Limited liability partnership covered under Limited Liability Partnership Act, 2008:
  - 12% where the total income exceeds Rs.10,000,000
- **In case of resident and non-resident non-corporate unit holders being individual, HUF, AOP, BOI and artificial juridical person and FII/FPI in form of individual, HUF, AOP, BOI, artificial juridical person (old regime of taxation);**

Income		**Surcharge Rates**	
Total Income	Other Income (i.e Income other than Capital gains covered under section 111A, section 112A, section 112, 115AD(1)(b)& company dividend)	Other Income (i.e Income other than Capital gains covered under section 111A, section 112A, section 112, 115AD(1)(b)& company dividend).	Capital gains covered under section 111A, section 112A, section 112, &115AD(1)(b)& company dividend.
Upto 50Lakh		Nil	Nil
More than 50		10%	10%

Lakh up to 1 Cr			
More than 1 Cr but up to 2Cr		15%	15%
More than 2 Cr	Up to 2 cr	15%	15%
	More than 2 cr but up to 5 cr	25%	15%
	More than 5Cr	37%	15%

In case of resident and non-resident non-corporate unit holders being individual, HUF, AOP, BOI, artificial juridical person and FII/FPI in form of individual, HUF, AOP, BOI, artificial juridical person (opting tax regime u/s 115BAC of the Act);

Income		Surcharge Rates	
Total Income	Other Income (i.e Income other than Capital gains covered under section 111A, section 112A, section 112, 115AD(1)(b)& company dividend)	Other Income (i.e Income other than Capital gains covered under section 111A, section 112A, section 112, 115AD(1)(b)& company dividend).	Capital gains covered under section 111A, section 112A, section 112,&115AD(1)(b)& company dividend.
Upto 50 Lakh		Nil	Nil
More than 50 Lakh up to 1 Cr		10%	10%
More than 1 Cr but up to 2Cr		15%	15%
More than 2 Cr	Up to 2 cr	15%	15%
	More than 2 cr	25%	15%

Further, an additional cess of 4% (Health & education Cess on income-tax) would be charged on the amount of tax inclusive of surcharge as applicable, for all unit holders.

	Further, the rates stated above for Non-residents are further subject to DTAA benefits, if applicable. Note 2) : Long-term capital gains in case of non-residents (other than FPI) would be taxable @ 10% on transfer of capital assets, being unlisted securities, computed without giving effect to first and second proviso to section 48 i.e. without taking benefit of foreign currency fluctuation and indexation benefit. In case of listed securities being units of Mutual Fund, the tax payable would be @ 20% after indexation benefit. Note 3) Long term capital gains in the case of FPIs would be taxable @10% on transfer of capital assets being securities (listed or unlisted) without giving effect to the first and second proviso to section 48 i.e. without taking the benefit of foreign currency fluctuation and without indexation. Further surcharge rate on FPI is restricted to 15% even if total income of FPI exceeds Rs. 2,00,00,000 Note 4) Under section 10(23D) of the Income tax Act, 1961, income earned by a Mutual Fund registered with SEBI is exempt from income tax. For further details on taxation please refer to the clause on taxation in the SAI.
Stamp Duty	Levying of Stamp Duty on Mutual Fund Transactions - Pursuant to Notification No. S.O. 4419(E) dated December 10, 2019 and Notification No. G.S.R 226 (E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019 and clarification letter no : SEBI/IMD/DF2/OW/P/2020/11099/1 issued by Securities and Exchange Board of India dated June 29, 2020,a stamp duty @ 0.005% would be levied on all applicable mutual fund transactions. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase transactions (including dividend reinvestment and Switch in) to the unitholders would be reduced to that extent.
Investor services	Ms. Sushma Mata Kotak Mahindra Asset Management Company Limited 6th Floor, Kotak Towers, Building No.21, Infinity Park, Off: Western Express Highway Goregaon - Mulund Link Road, Malad (East), Mumbai 400097 Phone Number: 66056765 Fax: 6708 2213 e-mail: mutual@kotak.com

D. Computation of NAV

The AMC shall computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation date.

The AMC shall value scheme investments according to the valuation norms, as specified in the Eighth Schedule of the Regulations and publish the same. The broad valuation norms are detailed in the Statement of Additional Information.

NAV of Units under the Scheme will be calculated as shown below:

$$NAV = \frac{\text{Market or Fair Value of Scheme's investments} + \text{Current assets including Accrued Income} - \text{Current Liabilities and provisions including accrued expenses}}{\text{No. of Units outstanding under the Scheme/Option.}}$$

NAV for the Scheme will be calculated and announced at the close of each Business Day. The NAV shall be computed upto four decimals.

Computation of NAV will be done after taking into account IDCW declared, if any, and the distribution tax thereon, if applicable. The income earned and the profits realized in respect of the Units remain invested and are reflected in the NAV of the Units.

Illustration for Computation of NAV:

$$NAV = \frac{\text{Market or Fair Value of Scheme's investments} + \text{Current assets including Accrued Income} - \text{Current Liabilities and provisions including accrued expenses}}{\text{No. of Units outstanding under the Scheme/Option.}}$$

$$10.109 = \frac{10,01,00,000.00 + 10,00,000.00 - 10,000.00}{1,00,00,000.00} = \frac{10,10,90,000.00}{1,00,00,000.00}$$

Sale and Repurchase Price calculated is explained in the following example:

Sale / Repurchase Price	=	Applicable NAV$ x (1 - Exit Load)*
Eg: If Applicable NAV	=	Rs. 10/-; Exit Load =1.00%, then
Sale / Repurchase Price	=	10 x (1-1.00%)
	=	Rs. 9.90/-

The Sale/repurchase price shall not be lower than 95% of the NAV.
Investors will not be able to redeem their units during the tenor of the Scheme directly from the Mutual fund and there will be redemption by the fund only on the maturity of the Scheme.

V. FEES AND EXPENSES

This section outlines the expenses that will be charged to the scheme.

A. New Fund Offer (NFO) expenses

These expenses are incurred for the purpose of various activities related to the NFO like marketing and advertising, Brokerage, registrar expenses, printing and stationary, bank charges, listing fees, etc.

The New Fund Offer expenses of the scheme will be borne by the AMC.

B. Total Expense Ratio (TER)

The AMC has estimated following recurring expenses, as summarized in the below table for the scheme. Total expense ratio of the Scheme (including investment and advisory fees) will be subject to the maximum limits (as a percentage of Daily Net Assets of the Scheme) as per Regulation 52(6) & (6A), as amended from time to time, with no sub-limit on investment and advisory fees.

Expenses Structure	**% of daily Net Assets##**
Investment Management and Advisory Fees	Upto 1%
Trustee fee	
Audit fees	
Custodian fees	
RTA Fees	
Marketing & Selling expense incl. agent commission	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost of providing account statements and IDCW redemption cheques and warrants	
Costs of statutory Advertisements	
Cost towards investor education & awareness (at least 2 bps)	
Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades resp.	
Goods and Services Tax on expenses other than investment and advisory fees	
Goods and Services Tax on brokerage and transaction cost	
Other expenses (including listing expenses) As permitted under the Regulation 52 of SEBI (Mutual Funds) Regulations, 1996	
Maximum total expense ratio (TER) permissible under Regulation 52 (6)(d)(ii)##	**Upto 1%**
Additional expenses for gross new inflows from specified cities	Upto 0.30%

***** In accordance with SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, the B-30 incentive structure for new inflows has been kept in abeyance till the incentive structure is re-instated by SEBI.

Expense Structure for Direct Plan - The annual recurring expenses will be within the limits specified under the SEBI (Mutual Funds) Regulations, 1996.

Commission/ Distribution expenses will not be charged in case of Direct Plan. The TER of Direct Plan will be lower than Regular Plan.

In terms of the Para 10.1.12 of SEBI Master Circular no.SEBI/HO/IMD/IMD-PoD-/P/CIR/2023/74 May 19, 2023, all fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a regular plan.

However, Direct Plan shall have a lower expense ratio than the Regular Plan. The expenses would exclude distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under Direct Plan.

Total Expense Ratio is the total of ongoing fees and operating expenses charged to the scheme, expressed as a percentage of the scheme's daily net assets.

These fees and expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, brokerage/commission, marketing and selling costs etc.

Additional expenses which may be charged to the Scheme:

The following additional expenses may be charged to the Scheme under Regulation 52 (6A), namely-

- Brokerage and transaction cost incurred for the purpose of execution shall be charged to the scheme 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.

- Expenses not exceeding of 0.30 % of daily net assets, if the new inflows from beyond top 30 cities are at least:
  (i) 30 % of gross new inflows in the scheme; or
  (ii) 15 % of the average assets under management (year to date) of the scheme; whichever is higher.
  Provided that if inflows from such cities is less than the higher of sub-clause (i) or sub- clause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis.

Provided further that expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities.

Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.

Provided further that the additional TER can be charged based on inflows only from 'retail investors' (SEBI vide para 10.1.3 of Master Circular no.SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 , has defined that inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor") from beyond top 30 cities. Provided that the additional commission for beyond top 30 cities shall be paid as trail only.

In case inflows from beyond top 30 cities is less than the higher of (i) or (ii) above, additional TER on daily net assets of the scheme shall be charged as follows:

Daily net assets X 30 basis points X New inflows from individual investors from beyond top 30 cities

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365* X Higher of (i) or (ii) above

* 366, wherever applicable.

TER for the Segregated Portfolio

1. AMC shall not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.
2. The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.
3. The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.
4. The costs related to segregated portfolio shall in no case be charged to the main portfolio.

Goods and Services Tax:

Goods and Services Tax on investment and advisory fees may be charged to the scheme in addition to the maximum limit of TER as prescribed in Regulation 52(6)(d). Goods and Services Tax on other than investment and advisory fees, if any, shall be borne by the scheme within the maximum limit of TER as per Regulation 52.

The aforesaid estimates are made in good faith by the Investment Manager and are subject to change inter se among the various heads of expenses and between the Plans. It may also be noted that the total expenses of the Plans will also be subject to change within the overall limits of expenses under Regulation 52. Actual expenses under any head and / or the total expenses may be more or less than the estimates. The Investment Manager retains the right to charge the actual expenses to the scheme , however the expenses charged will not exceed the statutory limit prescribed by the Regulations. There will be no sub limit on management fee, and it shall be within the overall TER specified above.

The fund shall update the current expense ratios on the website (www.kotakmf.com) at least three working days prior to the effective date of the change. The web link for TER is https://www.kotakmf.com/Information/TER

For the actual current expenses being charged, the investor may refer to the website of the mutual fund.

Illustration of impact of expense ratio on scheme's returns:

Particulars	Regular Plan	Direct Plan
Amount Invested at the beginning of the year	10,000	10,000
Annual Returns before Expenses	800	800
Expenses other than Distribution Expenses	75	75
Distribution Expenses / Commission	25	-
Returns after Expenses at the end of the Year	**700**	**725**

Illustration is given to understand the impact of expense ratio on a scheme return and this should not be construed as an indicative return of the scheme. The expenses of the Direct Plan under the Scheme will be lower to the extent of distribution expenses/ commission.

C. Load structure

Load is an amount which is paid by the investor to subscribe to the units or 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 www.kotakmf.com or may call at 18003091490 or your distributor.

Entry Load: In terms of Para 10.4 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD1/P/CIR/2023/74 dated May 19, 2023, no entry load will be charged on purchase / additional purchase / switch-in. The commission as specified in aforesaid circular, if any, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor.

Exit Load: Nil

For any change in load structure AMC will issue an addendum and display it on the website www.kotakmf.com/Investor Service Centres.

The Sale/repurchase price shall not be lower than 95% of the Net Asset Value.

Investors may obtain information on loads on any Business Day by calling the office of the AMC or any of the Investor Service Centers. Information on applicability of loads will also be provided in the Account Statement.

The investor is requested to check the prevailing load structure of the scheme before investing.

VI. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

VII. 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

SEBI Requirements	Response
Details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law.	1. RBI had imposed a penalty of Rs.20 lakhs on Kotak Mahindra Bank Ltd – for KYC deficiencies found in opening ONE savings account opened in the year 2010. This was a case of failure of the personnel in meeting the customer before opening the account. As per the Bank's processes it is mandatory to meet the customer before on-boarding the customer. However, in respect of the cited case, branch personnel had visited the house of the customer but did not meet the customer. However, they had certified that they met the customer. Action has already been taken on the errant employee and the process has been reiterated for stricter compliance. The Penalty was paid on February 13, 2019. 2. The Reserve Bank of India (RBI) has, by an order dated June 06, 2019, imposed a monetary penalty of Rs 2 crores (Rs 20 million) on Kotak Mahindra Bank Limited (the bank) for failure to furnish information about details of the shareholding held by its promoters and to submit details of the proposed course of action/plans/strategy of the bank for complying with the permitted timeline for dilution of promoter shareholding. The Penalty was paid on June 19, 2019. 3. RBI imposed a penalty of Rs. 40,000 during 2019-20 for not exchanging soiled mutilated notes by two branches observed during in-cognito visit and Rs 30,000 contravention of RBI directions on Facility for Exchange of Notes and coins during inspection of Kanpur Branch. The penalty was paid on June 27, 2019. 4. RBI vide its letter dated July 4, 2022 has levied a penalty of INR 10.50 million for failure to comply with the following provisions/Act: The penalty was paid on July 11, 2022 • INR 3 million for non-compliance with directions on 'customer Protection – Limiting Liability of customers in Unauthorised Electronic Banking Transactions. • INR 3 million for contravention of the provisions of sub-section (2) of Section 26A of the Act read with paragraph 3 of The Depositor Education and Awareness Fund Scheme' 2014 • INR 4.50 million for non-compliance with directions on Banks, exposure to Capital Markets - Rationalization of Norms' and Loans and Advances -Statutory and Other Restrictions 5. RBI vide its letter dated August 10, 2022 has levied a penal interest of INR 1,70,984 for failure to maintain CRR on an average basis during the fortnight July 02, 2022 to July 15, 2022. The penalty was paid on August 11, 2022. 6. During an Incognito visit on the Bank's Ulubari Branch, Guwahati, RBI vide its mail dated August 24, 2022 imposed penalty of INR 10,000 for following deficiencies found in the branch: • Facility of Exchange of soiled notes not provided. • Facility of Exchange of mutilated notes not provided. 7. Reserve Bank of India vide its mail dated March 17, 2023 had levied a penalty of INR 10,000 on Kotak Mahindra Bank, Somajiguda Branch for refusal by branch to exchange soiled notes

	tendered by any member of public during incognito visit of Senior RBI Official. Action taken: Necessary instructions have been issued to all concerned, reiterating to ensure stricter compliance 8. Reserve Bank of India vide its letter dated October 17, 2023 had imposed a penalty of INR Rs 3.95 crore on the Bank for following contraventions: • Failure to carry out annual review/due diligence of the service provider • Failure to ensure that customers are not contacted after 7 pm and before 7 am • Levying interest from the disbursement due date instead of the actual date of disbursement, contrary to the terms & conditions of sanction • Levying foreclosure charge despite there being no clause in the loan agreement for levy of prepayment penalty on loans recalled/foreclosure initiated by the bank.
Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party	Kotak Mahindra Asset Management Company Limited (AMC) has been served a Show Cause Notice (SCN) by SEBI, vide its letter No. SEBI/HO/IMD/DF2/OW/P/2019/11854/1 dated May 10, 2019, and Supplementary Show Cause Notice vide SEBI's letter No. SEBI/HO/IMD/DF2/OW/P/2019/014772/1 dated June 12, 2019, issued under Section 11(1), 11B and 11B (2) of Securities and Exchange Board of India Act, 1992 read with provisions of SEBI (Mutual Fund) Regulations, 1996, in the matter of Kotak Mahindra Asset Management Co. Ltd. The alleged charge is, that on maturity date of Kotak FMP Series 127 and 183, close ended debt schemes, investors were not paid full proceeds on the declared NAV due to pending recovery of dues from Essel Group of Companies. The AMC vide its letter dated August 29, 2019, had filed its reply to the aforesaid show cause notice and supplementary show cause notice. Kotak Mahindra Asset Management Company Limited (AMC) has been served a Show Cause Notice (SCN) by SEBI, vide its letter No. SEBI/HO/IMD/DF2/OW/P/2020/13217/1 dated August 13, 2020 in the matter of Kotak FMP Series 187, 189, 193 and 194, issued under Section 11(1), 11B and 11B(2) of Securities and Exchange Board of India Act, 1992 read rule 4 (1) of the SEBI (Procedure for holding Inquiry and imposing Penalties) Rules, 1995 for inquiry and imposing penalty under sections 15D (b) and 15 HB of the act read with provisions of the SEBI (Mutual Fund) Regulations, 1996. SEBI vide its order no. WTM/SM/IMD/IMD-I DOF2/13158/2021-22 dated August 27, 2021 had issued certain directions and imposed penalty to Kotak Mahindra Asset Management Company Limited (KMAMC). KMAMC had also been restrained from launching any new FMP scheme for a period of six months from the date of SEBI order. The Board of Kotak Asset Management Company Ltd had filed an appeal before the Securities Appellate Tribunal against the SEBI order dated August 27, 2021. Kotak Mahindra Trustee Company Limited (Trustee Company) and few employees of KMAMC had been served a Show Cause Notice by SEBI dated May 31, 2019 in the matter of FMP series 127 and 183, Show

	Cause Notice dated October 12, 2020 in the matter of Kotak FMP Series 187, 189, 193 and 194 and Supplementary SCN dated May 06, 2022 Section 11(1), 11B and 11B(2) of Securities and Exchange Board of India Act, 1992 read rule 4 (1) of the SEBI (Procedure for holding Inquiry and imposing Penalties) Rules, 1995 for inquiry and imposing penalty under sections 15D (b) and 15 HB of the act read with provisions of the SEBI (Mutual Fund) Regulations, 1996. In reference to aforesaid Show Cause Notice (SCNs) dated May 31, 2019, October 12, 2020 and May 06, 2022, SEBI vide its order no. Order/SM/AE/2022-23/17536-17542 dated June 30, 2022 has imposed penalty to Kotak Mahindra Trustee Company Limited and few employees of KMAMC. Kotak Mahindra Trustee Company Limited and few employees of KMAMC have filed an appeal before the Securities Appellate Tribunal against the SEBI order dated June 30, 2022 on August 16, 2022. The SAT hearing was held on August 24, 2022 and has granted Stay on direction issued under SEBI order dated June 30, 2022. The SAT hearing for SEBI order dated August 27, 2021 and June 30, 2022 has been adjourned to December 12, 2023. We have filed reply to the rejoinder filed by SEBI with SAT.
Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party	NIL
Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency	NIL

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.

Note: The Scheme under this Scheme Information Document was approved by the Trustee vide circular resolution dated July 11, 2023.

kotak Mutual Fund

OFFICIAL COLLECTION CENTRES (FOR FRESH PURCHASES & SWITCH-INS)

KMAMC AUTHORISED COLLECTION CENTRES

Agra: Shop No. G-4, Ground Floor, U-Pee Tower, Block No.53/4, Sanjay Place, Agra - 282002. **Ahmedabad:** Ground Floor, Karmayog Heights, Near St. Xavier's College Corner, Navrangpura, Ahmedabad- 380009 (Gujarat). **Alwar:** 2nd Floor, Ram Arcade, 30A, Scheme No.2, Lajpat Nagar, Bhagat Singh Circle, Alwar: 301001 (Rajasthan). **Amritsar:** Mezzanine FL (Upper Gr FL), SCO 96, Block-B, Ranjit Avenue, District Shopping Complex, Amritsar – 143001 (Punjab). **Aurangabad:** 3rd Floor, Block No. D 28/29, Motiwala Trade Centre, Opp HDFC Bank, Nirla Bazar, Aurangabad – 431001. **Ambala:** Bldg No.5396, First Floor, Punjabi Mohalla, Nicholson Road, Above Haryana Beauty Parlour, Ambala Cantt, Ambala - 133001. **Bangalore:** 5th FL, 506, North Block, Manipal Centre, Dickenson Road, Bangalore - 560042. **Bangalore:** GPNS Towers No. 60 (Old No. 568), 2nd Floor, 11th Main Road, 4th Block, Jayanagar, Bangalore - 560011. **Bhavnagar:** Office No. S/1, 2nd Floor, Gangotri Plaza, Opp. Daxinamurti School, Waghawadi Road, Bhavnagar - 364002 (Gujarat). **Bhopal:** 1st Floor, Alankar Complex, Plot No. 11, Zone – II, M.P. Nagar, Bhopal - 462011 (Madhya Pradesh). **Bilaspur:** 2nd Floor, Shreeji Plaza, Near Tagore Chowk, Tarbahar Road, Bilaspur - 495001 (Chhattisgarh). **Bhubaneshwar:** 2nd Floor, Building No.24, SCR Janpath, Bapujinagar, Bhubaneshwar - 751009. **Bhilai:** Shop No.22, Commercial Complex, Nehru Nagar [E], Bhilai - 490006. **Chandigarh:** 1st Floor, SCO 2475-76, Sector 22-C, Chandigarh - 160022. **Chennai:** Unit G-01 & G-02, Ground Floor, Building No:52-53, Prince Towers, College Road, Nungambakkam, Chennai – 600 006. Tamil Nadu. **Coimbatore:** Shop No.1, 2nd Floor, A.M.I. Midtown, 25A/2, D.B. Road, R.S. Puram, Coimbatore - 641002 Tamil Nadu). **Dehradun:** Office No. 247/2, 1st Floor, Swaraj Plaza, Above Cafe Coffee day, Rajpur Road, Dehradun – 248001. **Goa:** 3rd Floor, Mathias Plaza, 18th June Road, Panaji, Goa - 403001. **Gurgaon:** Unit no. 214 , 2nd floor, Vipul Agora Building, Sector no.28, M G Road, Gurgaon - 122001. **Guwahati:** Uma Abhaya Complex, 2nd Floor, Opp. Ulubari High School, Bora Service, G.S Road, Guwahati - 781007. **Hyderabad:** 201, 2nd Floor Legend Esta, Rajbhavan Road, Somajiguda, Hyderabad - 500 082 (Telangana). **Indore:** 2nd Floor, Starlit Tower, Plot No.29/1, Yashwant Niwas Road, Indore - 452001. **Jaipur:** Office no. 105-106, D-38A,1ST FL, The Landmark Bldg, Subhash Marg,Ahinsa Circle, C-Scheme, Jaipur - 302001. **Jalandhar:** Office No. 18 , 3rd Floor, City Square Building, Eh-197, Civil Lines, GT Road, Jalandhar - 144001, Punjab. **Jamshedpur:** 2nd Floor, Bharat Business Centre, Rear Wing, Ram Mandir Area, Bistupur, Jamshedpur – 831001. **Kanpur:** Office No. 108/109, 1st Floor, KAN Chambers, 14/113, Civil Lines, Kanpur - 208001. **Kochi:** Door No.65/877, 1st Fl, Chammany Complex, Kaloor Kadavanthara Road, Kochi - 682017. **Kolhapur:** Office No.6, 1st Floor,Vasant Prabha Chambers,Sykes Extension, Near Parikh Pool, Railway Gate, Kolhapur - 416001. **Kolkata - Dalhousie:** Room No-302B, 2, Church Lane, Kolkata - 700001. **Kolkata:** 3rd Fl, The Millenium., 235/2A, AJC Bose Road, Kolkata - 700020. **Lucknow:** 2nd Floor,Aryan Business Park, 90, M.G.Road [Exchange Cottage], Off:Park Road, Hajratganj, Lucknow - 226001. **Ludhiana:** Lower Ground Floor, SCO 13, Shanghai Tower, Feroze Gandhi Market, Ludhiana - 141001 (Punjab). **Mangalore:** D.No. 5-4-169/21, 3rd Floor, Lalbagh Towers, Ballalbhag Circle, Near Kalyan Jewellers, M.G.Road, Mangalore – 575003. **Mumbai [Borivali-W]:**3rd Floor,309, Jalaram Business Centre, Above Axis Bank, Near Chamunda Circle, Borivali (West), Mumbai-400092. **Mumbai:** Shop No.6, Ground Floor, Rajabahadur Mansion (Bansilal Building), 9-15 Homi Modi Street, Fort, Mumbai – 400023. **Mumbai [Goregaon]:** 6th Floor, Zone IV ,Kotak Infinity, Bldg No.21, Infinity Park, Off Western Express Highway, General A K Vaidya Marg, Malad[E], Mumbai - 400097. **Nagpur:** 302,3rd FL Shalwak Manor, East High Court Road, Opp. Dr.Jay Deshmukh's Hospital, Ramdaspeth, Nagpur - 440011. **Nasik:** Office No.1, Mezzanine Floor, Sharada Niketan, GCK Avenue, Tilakwadi, Opp. Hotel City Pride, Sharanpur Road, Nashik - 422002 (Maharashtra). **New Delhi:** Unit Number 1101, 1103 & 1104, 11TH Floor, Kailash Building. 26, Kasturba Gandhi Marg, New Delhi - 110001. **Noida:** Unit no. 206, 2nd floor, Ocean Plaza, Plot No. P-5, Sector 18, Maharaja Agrasen Marg, Noida - 201301 (Uttar Pradesh). **Panipat:** Lower Ground Floor, Jawa Complex, Near Vijaya Bank, Opp:Bhatak Chowk, G.T.Road, Panipat - 132103. **Patiala:** SCO-130, 1ST Floor, New Leela Bhawan, Near Punjab National Bank, Patiala - 147001. **Patna:** 3rd Floor, Office No. 306, Grand Plaza, Frazer Road, Patna - 800001 (Bihar). **Pune:** Shop No. 8, Ground Floor, Rama Equator, Near City International School, Morewadi, Pimpri, Pune - 411018 (Maharashtra). **Pune:** Office No 10 / 11, 3rd Floor, Aditya Centeegra, F C Road, Near Dyneshwar Paduka Chowk, Next to Kotak Mahindra Bank, Shivajinagar, Pune – 411005. **Raipur:** Shop No. F1, 1st Floor, Raheja Tower, Fafadih Chowk, Jail Road, Raipur - 492001 (Chhattisgarh). **Rajkot:** Office No. 204, 2nd Floor, Orbit Enclave, Near Ramkrishna Ashram, Dr. Yagnik Road, Rajkot - 360001 (Gujarat). **Ranchi:** 3rd Floor, Satya Ganga Arcade, Lalji Hirji Road, Near Sarjana Chowk, Main Road, Ranchi-834001, Jharkhand. **Rohtak:** Lower Gr Floor, Office No.3, "Bank Square" Building, Opp: Myna Tourist Complex, 120-121 Civil Lines, Rohtak - 124001. **Satara:** Shop No. 2, Ground Floor, Ok Pride, Opp Taluka Police Station, Radhika Road, Satara - 415002 (Maharashtra). **Shimla:** 1st, Floor,Bhagra Niwas,Near Lift Road,The Mall, Shimla - 171001. **Surat:** Office no.b-129, 1st Floor, International Trade, Centre [ITC] Building, Majura Gate Crossing, Ring Road, Surat - 395002. **Thane [Mumbai]:** Shop No.2 Gr.Fl, Ram Rao Sahani Sadan, Kaka Sohni Path, Naupada, Thane (West) : 400602. **Vadodara:** Unit No.202, 2nd Floor, Gold Croft, Jetalpur Road, Alkapuri, Vadodara -390007 (Gujarat). **Varanasi:** Shop No. 54, 1st Floor , "Kuber Complex", D-58/2, Rathyatra Crossings, Varanasi - 221010 (Uttar Pradesh).

OFFICIAL COLLECTION CENTRES (FOR FRESH PURCHASES & SWITCH-INS)

I. COMPUTER AGE MANAGEMENT SERVICES LIMITED (CAMS) - INVESTOR SERVICE CENTRES

Ahmedabad: 111-113, 1st Floor, Devpath Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad - 380006. **Bangalore:** Trade Centre, 1st Floor, 45, Dikensen Road, (Next to Manipal Centre), Bangalore - 560042. **Bhubaneswar:** Plot No. 501/ 1741/ 1846, Premises No. 203, 2nd Floor, Kharvel Nagar, Unit-3, Bhubaneswar - 751001. Odisha. **Chandigarh:** Deepak Tower, SCO 154-155, 1st Floor, Sector 17-C, Chandigarh - 160017. **Chandrapur:** Opp Mustafa décor, Behind, Bangalore,Bakery Kasturba, Road, Chandrapur - 442402 (Maharashtra). **Chennai:** No 178/10, M G R Salai, Nungambakkam, Chennai - 600034. **Coimbatore:** No 1334; Thadagam Road, Thirumoorthy Layout, R.S. Puram, Behind Venkteswara Bakery, Coimbatore – 641002. **Dibrugarh:** Amba Complex, Ground Floor, H S Road, Dibrugarh - 786001. Assam. **Durgapur:** Plot No.3601, Nazrul Sarani, City Centre, Durgapur - 713216. **Faizabad:** 9/1/51, Rishi Tola, Fatehganj, Faizabad, Ayodhya – 224 001, Uttar Pradesh. **Goa:** Office No. 103, 1st Floor, Unitech City Centre, M.G. Road, Panaji Goa, Goa - 403 001. **Guntur:** D No 31-13-1158, 1st Floor, 13/1 Arundelpet, Ward No.6, Guntur - 522002 (AP). **Hyderabad:** 208, 2nd Floor, Jade Arcade, Paradise Circle, Secunderabad - 500003. **Indore:** 101, Shalimar Corporate Centre, 8-B, South tukogunj, Opp.Greenpark, Indore - 452001. **Jaipur:** R-7, Yudhisthir Marg ,C-Scheme, Behind Ashok Nagar Police Station, 63/ 2, The Mall, Jaipur - 302001. **Kalyan:** Office No 413, 414, 415, 4th Floor, Seasons Business Centre, Opp. KDMC (Kalyan Dombivli Municipal Corporation), Shivaji Chowk, Kalyan (West) – 421301 (Maharashtra). **Kanpur:** 1st Floor, 106 to 108, City Centre, Phase II, 63/2, The Mall, Kanpur – 208001. **Kochi:** Modayil, Door No. 39/2638 DJ, 2nd Floor, 2A, M.G. Road, Kochi - 682016. **Korba:** Shop No 6, Shriram Commercial Complex, Infront of Hotel Blue Diamond Ground Floor, T.P. Nagar, Korba - 495677, Chhattisgarh. **Kolkata:** Kankaria Centre, 2/1,Russell Street (2nd Floor), Kolkata - 700071. **Korba:** Shop No 6, Shriram Commercial Complex, Infront of Hotel Blue Diamond Ground Floor, T.P. Nagar, Korba - 495677 (West Bengal). **Lucknow:** Office No.107, 1st Floor, Vaishali Arcade Building, Plot No. 11, 6 Park Road, Lucknow - 226001. UP. **Ludhiana:** U/ GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Ludhiana - 141002. **Madurai:** Shop No 3, 2nd Floor, Suriya Towers, 272/ 273 – Goodshed Street, Madurai -625001, Tamil Nadu. **Mandi Gobindgarh:** Opp. Bank of Bikaner & Jaipur, Harchand Mill Road, Motia Khan, Mandi Gobindgarh - 147301 (Punjab). **Mangalore:** 14-6-674/15(1), Shop No. UG11-2, Maximus Complex, Light House Hill Road, Mangalore- 575 001 (Karnataka). **Mumbai:** Rajabahdur Compound, Ground Floor, Opp Allahabad Bank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, Mumbai - 400023. **Murshidabad:** No.107/1, A C Road, Ground Floor, Berhampore, Murshidabad - 742103. West Bengal. **Nadia:** R. N. Tagore Road, In front of Kotawali P.S. Krishnanagar, Nadia - 741101. West Bengal. **Nagpur:** 145 Lendra, New Ramdaspeth, Nagpur - 440010. **New Delhi:** 401 to 404, 4th Floor, Kanchan Junga Building, Barakhamba Road, New Delhi 110001. **Patna:** G-3, Ground Floor, Om Vihar Complex, SP Verma Road, Patna - 800001. **Pune:** Vartak Pride , 1st floor, Survay No 46, City Survay No 1477, Hingne Budruk, D. P Road, Behind Dinanath Mangeshkar Hospital, Karvenagar, Pune - 411 052. **Seerampur:** 47/5/1, Raja Rammohan Roy Sarani PO, Mallickpara, Dist. Hoogly, Seerampur-712203. West Bengal. **Surat:** Shop No-G-5, International Commerce Center, Nr.Kadiwala School, Majura Gate, Ring Road, Surat - 395002. **Vadodara:** 103 Aries Complex, BPC Road, Off R.C. Dutt Road, Alkapuri, Vadodara - 390007. **Vijayawada:** 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M.G Road, Labbipet, Vijayawada - 520010. **Visakhapatnam:** Door No: 47-3-2/2, Flat No: GF2, Vigneswara Plaza, 5th Lane, Dwarakanagar, Visakhapatnam - 530016. Andhra Pradesh. **Wardha:** Opp. Raman Cycle Industries, Krishna Nagar, Wardha - 442001 (Maharashtra).

II. COMPUTER AGE MANAGEMENT SERVICES LIMITED (CAMS) - TRANSACTION POINT

Agartala : Nibedita, 1st floor, JB Road, Palace Compound, Near Babuana Tea and Snacks, Agartala – 799001 (Tripura West). **Agra :** No.8, 2nd Floor, Maruti Tower, Sanjay Place, Agra - 282002. **Ahmednagar :** Office No. 3, 1st Floor, Shree Parvati, Plot No. 1/175, Opp. Mauli Sabhagruh, Zopadi Canteen, Savedi, Ahmednagar - 414 003. **Ajmer :** AMC No. 423/30, New Church Brahampuri, Opp T B Hospital, Jaipur Road, Ajmer - 305001. **Akola :** Opp. RLT Science College, Civil Lines, Akola - 444001. **Aligarh :** City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh - 202001. **Allahabad :** 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, Allahabad - 211001. **Alleppey :** Doctor's Tower Building, Door No. 14/2562, 1st floor, North of Iorn Bridge, Near Hotel Arcadia Regency, Allppey - 688 001. **Alwar :** 256A, Scheme No 1, Arya Nagar, Alwar - 301001. **Amaravati :** 81, Gulsham Tower, 2nd Floor, Near Panchsheel Talkies, Amaravati - 444601. **Ambala :** Opposite PEER, Bal Bhavan Road, Ambala - 134003. **Amritsar :** SCO - 18J, 'C' BLOCK RANJIT AVENUE, Amritsar - 140001. **Anand :** 101, A P Tower, Behind Sardhar Gunj, Next to Nathwani Chambers, Anand - 388001. **Anantapur :** 15-570-33, I Floor Pallavi Towers, Subash Road, Opp:Canara Bank Anantapur - 515 001 Andhra Pradesh. **Ankleshwar :** G-34, Ravi Complex, Valia Char Rasta, G I D C, Bharuch, Ankleshwar - 393002. **Asansol :** Block - G, 1st Floor, P C Chatterjee Market Complex, Rambandhu Talab, P O Ushagram, Asansol - 713303. **Aurangabad:** 2nd Floor, Block No. D-21-D-22 Motiwala Trade Center, Nirala Bazar New Samarth Nagar, Opp. HDFC Bank, Aurangabad – 431001. **Balasore:** B C Sen Road, Balasore - 756001. **Bankura:** 1st Floor, Central Bank Building, Machantala, Bankura - 722101. West Bengal. **Bareilly:** F-62-63, Second Floor, Butler Plaza, Civil Lines, Bareilly - 243001, UP. **Basti:** Office No. 3, 1st Floor, Jamia Shopping Complex, (Opposite Pandey School), Station Road, (Uttar Pradesh), Basti - 272002. **Belgaum :** Classic Complex, Block no 104, 1st Floor, Saraf Colony, Khanapur Road, Tilakwadi, Belgaum - 590 006. **Bellary:** 18/47/A, Govind Nilaya, Ward 20, Sangankal Moka Road, Gandhinagar, Bellary I - 583102. **Bengaluru:** First Floor, 17/1, -(272) 12th Cross Road, Wilson Garden, Bengaluru 5600027. **Berhampur:** Kalika Temple Street, Ground Floor, Beside SBI Bazar Branch, Berhampur - 760 002 (Odisha). **Bhagalpur :** Krishna, 1st Floor, Near Mahadev Cinema, Dr R P Road, Bhagalpur - 812002. **Bharuch** (Parent: Ankleshwar TP) **:** A-111, First Floor, R K Casta, Behind Patel Super Market, Station Road, Bharuch - 392001. **Bhatinda :** 2907 GH, GT Road, Near Zila Parishad, Bhatinda - 151001. **Bhavnagar:** 501-503, Bhayani Skyline, Behind Joggers Park, Atabhai Road, Bhavnagar – 364 001. Gujarat. **Bhilai :** First Floor, Plot No. 3, Block No. 1, Priyadarshini Parisar West, Behind IDBI Bank, Nehru Nagar, Bhilai - 490020. **Bhilwara :** Indraprastha Tower, 2nd Floor, Shyam Ki Sabji Mandi Near Mukulji Garden, Bhilwara - 311001. **Bhopal :** Plot no 10, 2nd Floor, Alankar Complex, Near ICICI Bank, MP Nagar, Zone II, Bhopal - 462 011. **Bhuj :** Office No. 4-5, First Floor, RTO Relocation Commercial Complex – B, Opp. Fire Station, Near RTO Circle, Bhuj-Kutch – 370001. **Bhusawal** (Parent: Jalgaon TP) **:** 3, Adelade Apartment, Christain Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, Bhusawal - 425201. **Bikaner :** F 4/5, Bothra Complex, Modern Market, Bikaner - 334001. **Bilaspur :** Shop No. B - 104, First Floor, Narayan Plaza, Link Road, Bilaspur - 495001. **Bokaro :** Mazzanine Floor, F-4, City Centre, Sector-4, Bokaro Steel City Bokaro - 827004. **Burdwan :** 399, G T Road, Basement of Talk of the Town, Burdwan - 713101. **C.R.Avenue** (Parent: Kolkata ISC) **:** 33,C R Avenue, 2nd Floor, Room No.13, Kolkata - 700012. **Calicut :** 29/97G, 2nd Floor, Gulf Air Building, Mavoor Road, Arayidathupalam, Calicut - 673016. **Chandrapur:** Opp Mustafa Decor, Near Bangalore Bakery, Kasturba Road, Chandrapur - 442 402 Maharashtra. **Chennai:** 3rd Floor, B R Complex, No. 66, Door No. 11A, Ramakrishna Iyer Street, Opp. National Cinema Theatre, West Tambaram, Chennai 600045. **Chennai:** 158, Rayala Towers, Ground Floor, Chennai - 600002. **Chinchwad:** Harshal Heights, Shop no 29, Basement, Opp. Gawade Petrol Pump, Link Road, Chinchwad - 411033. **Chhindwara :** 2nd Floor, Parasia Road, Near Surya Lodge, Sood Complex, Above Nagpur CT Scan, Chhindwara – 480001 (Madhya Pradesh). **Chittorgarh:** 3 Ashok Nagar, Near Heera Vatika, Chittorgarh - 312001. **Coochbehar:** N. N. Road, Power House, Choupathi, Coochbehar -736101. **Cuttack :** Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack - 753001. **Darbhanga :** Shahi Complex, 1st Floor, Near R B Memorial Hospital, V I P Road, Benta, Laheriasarai, Darbhanga 846001. **Davenegere :** 13, 1st Floor, Akkamahadevi Samaj Complex, Church Road, P J Extension, Devengere - 577002. **Dehradun :** 204/121, Nari Shilp Mandir Marg, Old Connaught Place, Dehradun - 248001. **Deoghar :** S S M Jalan Road, Ground Floor, Opp Hotel Ashoke, Caster Town, Deoghar - 814112. **Dewas:** 11 Ram Nagar, 1st Floor, A. B. Road, Near Indian - Allahabad Bank, Dewas – 455001, MP. **Dhanbad :** Urmila Towers, Room No. 111, 1st Floor, Bank More, Dhanbad - 826001. **Dharmapuri :** 16A/63A,

kotak Mutual Fund

II. COMPUTER AGE MANAGEMENT SERVICES LIMITED (CAMS) - TRANSACTION POINT (Cont.)

Pidamaneri Road, Near Indoor Stadium, Dharmapuri - 636701. **Dhule :** H No. 1793 / A, J B Road, Near Tower Garden, Dhule - 424001. **Erode :** 197, Seshaiyer Complex, Agraharam Street, Erode - 638001. **Faizabad :** Amar Deep Building, 3/20/14, 2nd Floor, Niyawan, Faizabad-224001 **Faridabad :** B-49, 1st Floor, Nehru Ground, Behind Anupam Sweet House, NIT, Faridabad - 121001. **Firozabad:** 53, 1st Floor, Shastri Market, Sadar Bazar, Firozabad - 283 203. **Gandhidham :** Shyam Sadan, 1st Floor, Plot No. 120, Sector 1/A, Gandhidham - 370201, Gujarat. **Gandhinagar:** 507, 5th Floor, Shree Ugati Corporate Park, Opposite Pratik Mall, Near HDFC Bank, Kudasan, Gandhinagar – 382421. **Gaya:** North Bisar Tank, Upper Ground Floor, Near I.M.A. Hall, Gaya 823001, Bihar. **Ghaziabad :** FF - 26, Konark Building, 1st Floor, RDC - Rajnagar, Ghaziabad - 201002. **Goa:** No DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex Near ICICI Bank, Vasco, Goa – 403802. **Gondal :** A/177 Kailash Complex Opp. Khedut Decor GONDAL - 360311. **Gorakhpur :** Shop No. 5 & 6, 3rd Floor, Cross Road The Mall, A D Tiraha, Bank Road, Gorakhpur – 273001. **Gulbarga :** Pal Complex, 1st Floor, Opp City Bus Stop, Super Market, Gulbarga - 585101. **Guntur**: Door No 5-38-44, 5/1 BRODIPET, Near Ravi Sankar Hotel, Guntur - 522002. **Gurgaon :** SCO - 17, 3rd Floor, Sector-14, Gurgoan - 122001. **Guwahati:** Piyali Phukan Road K. C. Path House No - 1 Rehabari Guwahati – 781008. **Gwalior :** G-6, Global Apartment Phase - II, Opposite Income Tax Office, Kailash Vihar City Centre, Gwalior - 474011. **Haldia :** J. L. No. 126, Mouza-Basudevpur, Haldia Municipality Ward No. 10, Durgachak, Purba Medinipur, Haldia - 721602. West Bengal. **Haldwani :** Durga City Centre, Nainital Road, Haldwani - 263139. **Haridwar:** F - 3, Hotel Shaurya, New Model Colony, Haridwar - 249408. **Hazaribagh :** Muncipal Market, Annada Chowk, Hazaribagh - 825301. **Himmatnagar :** D-78, 1st Floor, New Durga Bazar, Near Railway Crossing, Himmatnagar - 383001. **Hisar :** 12, Opp HDFC Bank, Red Square Market, Hisar - 125001. **Hoshiarpur :** Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur - 146001. **Hosur :** Survey No.25/204,Attibele Road, HCF Post, Mathigiri, Above Time Kids School, Opposite to Kuttys Frozen Foods, Hosur - 635 110 (Tamil Nadu). **Hubli :** 206 & 207, 1st Floor, A-Block, Kundagol Complex, Opp Court, Club road, Hubli - 580029. **Jabalpur:** 8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur - 482001. **Jalandhar :** 144, Vijay Nagar, Near Capital Small Finance Bank, Football Chowk, Jalandhar City – 144001, Punjab. **Jalgoan :** Rustomji Infotech Services, 70, Navipeth, Opp old Bus Stand, Jalgoan - 425001. **Jalna:** (Parent ISC – Aurangabad) : Shop No. 11, 1st Floor, Ashoka Plaza, Opp Magistic Talkies, Subhash Road, Jalna - 431203. **Jalpaiguri:** Babu Para, Beside Meenaar Apartment, Ward No VIII, Kotwali Police Station, PO & Dist. Jalpaiguri – 735101. **Jamnagar :** 207, Manek Centre, P N Marg, Jamnagar - 361001. **Jamshedpur:** Tee Kay Corporate Towers, 3rd Floor, SB Shop Area, Main Road, Bistupur, Jamshedpur – 831 001. **Jaunpur:** Gopal Katra, 1st Floor, Fort Road, Jaunpur - 222001. **Jhansi :** Babu Lal Karkhana Compound, Opp SBI Credit Branch, Gwalior Road, Jhansi - 284001. **Jammu:** JRDS Heights, Lane Opp. S&S Computers,Near RBI Building, Sector 14, Nanak Nagar Jammu - 180004. **Junagadh :** Circle Chowk, Near Choksi Bazar Kaman, Gujarat Junagadh - 362001. **Kadapa:** Door No.: 21/ 598, Palempapaiah Street, Near Ganjikunta Pandurangaiah Dental Clinic, 7 Road Circcle, Kadapa - 516001. **Kakinada :** No.33-1, 44 Sri Sathya Complex, Main Road, Kakinada - 533 001. **Kalyani :** A - 1/50, Block - A, Dist Nadia Kalyani - 741235. **Kangra:** College Road Kangra, Dist. Kangra – 176001 (Himachal Pradesh). **Kannur :** Room No.14/435, Casa Marina Shopping Centre, Talap, Kannur - 670004. **Karimnagar :** H No. 7-1-257, Upstairs S B H, Mangammthota, Karimnagar - 505001. **Karnal** 29 Avtar Colony, Behind Vishal Mega Mart, Karnal – 132001. **Karur :** 126 GVP Towers, Kovai Road, Basement of Axis Bank, Karur - 639002. **Katni:** NH 7, Near LIC, Jabalpur Road, Bargawan, Katni - 483501. **Kestopur :** S. D. Tower, Sreeparna Apartment, AA-101, Prafulla Kannan (West) Shop No - 1M, Block – C (Ground Floor), Kestopur, - 700101. **Khammam:** 1st Floor, Shop No 11 - 2 - 31/3, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, Khammam – 507001. **Kharagpur:** "Silver Palace" OT Road, Inda- Kharagpur G.P- Barakola P.S- Kharagpur Local -721305. **Kolhapur :** AMD Sofex Office No.7, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur - 416001. **Kolkata:** 2A, Ganesh Chandra Avenue Room No.3A, Commerce House"(4th Floor), Kolkata – 700013. **Kollam :** Uthram Chambers (Ground Floor), Thamarakulam, Kollam - 691 006. **Kota :** B-33, Kalyan Bhawan, Triangle Part, Vallabh Nagar, Kota - 324007. **Kukatpally:** No. 15-31-2M-1/4 1st Floor, 14-A, MIG KPHB Colony, Kukatpally - 500072. **Kumbakonam :** No.28/8, 1st Floor, Balakrishna Colony, Pachaiappa Street, Near VPV Lodge, Kumbakonam - 612001. Tamil Nadu. **Kurnool:** Shop Nos. 26 and 27, Door No. 39/265A and 39/265B, Second Floor, Skanda Shopping Mall, Old Chad Talkies, Vaddageri, 39th Ward, Kurnool – 518001. **Malda :** Daxhinapan Abasan, Opp Lane of Hotel Kalinga, S M Pally, Malda - 732101. **Mandi:** 328/12 Ram Nagar, 1st Floor, Above Ram Traders, Mandi -175001 (Punjab). **Manipal:** Shop No A2, Basement Floor, Academy Tower, Opp. Corporation Bank, Manipal – 576104. **Mapusa** (Parent ISC : Goa) **:** Office No.CF-8, 1st Floor, Business Point, Above Bicholim Urban Co-op Bank, Angod, Mapusa - 403507. **Margao:** F4-Classic Heritage, Near Axis Bank, Opp. BPS Club Pajifond, Margao - 403601. **Mathura :** 159/160, Vikas Bazar, Mathura - 281001. **Meerut :** 108, 1st Floor, Shivam Plaza, Opp Eves Cinema, Hapur Road, Meerut - 250002. **Mehsana :** 1st Floor, Subhadra Complex, Urban Bank Road, Mehsana - 384002. **Mirzapur:** Ground Floor, Canara Bank Building, Dhundhi Katra, Mirzapur. Uttar Pradesh - 231001. **Moga :** Gandhi Road, Opp Union Bank of India, Moga - 142001. **Moradabad**: H 21-22, 1st Floor, Ram Ganga Vihar Shopping Complex, Opposite Sale Tax Office, Moradabad - 244001. **Mumbai (Andheri):** 351, Icon, 501, 5th Floor, Western Express Highway, Andheri (East), Mumbai - 400069. **Mumbai (Borivali West):** 501, TIARA, CTS- 617, 617/1-4, Off. Chandavarkar Lane, Maharashtra Nagar, Borivali West, Mumbai – 400092. Maharashtra. **Mumbai (Ghatkoper E):** Platinum Mall, Office No.307, 3rd floor, Jawahar Road, Ghatkopar East, Mumbai 400 077, Maharashtra. **Muzaffarnagar:** F26/27-Kamadhenu Market, Opp. LIC Building Ansari Road, Muzaffarnagar - 251 001. **Muzzafarpur :** Brahman Toli, Durga Asthan Gola Road, Muzaffarpur - 842001. **Mysore :** No.1, 1st Floor, CH.26 7th Main, 5th Cross, (Above Trishakthi Medicals), Saraswati Puram, Mysore - 570009. **Namakkal:** 156A / 1, First Floor, Lakshmi Vilas Building, Opp. To District Registrar Office, Trichy Road, Namakkal – 637001 (Tamil Nadu). **Nanded:** Shop No. 8,9 Cellar, 'Raj Mohammed Complex', Main Road, Sri Nagar, Nanded - 431605. **Nadiad:** F 142, First Floor, Gantakaran Complex, Gunj Bazar, Nadiad - 387001. **Nalgonda :** Adj. to Maisaiah Statue , Clock Tower Center, Bus Stand Road , Nalgonda - 508001. **Nashik:** 1st Floor, "Shraddha Niketan", Tilak Wadi, Opp. Hotel City Pride, Sharanpur Road, Nashik - 422 002. **Navsari :** Dinesh Vasani & Associates, 103 - Harekrishna Complex, above IDBI Bank, Near Vasant Talkies, Chimnabai Road, Navasari - 396445. **Nellore :** Shop No. 2, 1st Floor, NSR Complex, James Garden, near Flower Market, Nellore – 524001 (Andhra Pradesh). **New Delhi:** 401 to 404, 4th Floor, Kanchan Junga Building, Barakhamba Road, New Delhi 110001. **New Delhi:** 306, 3rd Floor, DDA - 2 Building District Centre, Janakpuri, New Delhi 110058. **New Delhi:** Aggarwal Cyber Plaza-II, Commercial Unit No-371, 3rd Floor,Plot No C-7, Netaji Subhash Palace, Pitampura, New Delhi - 110034. **Noida :** Commercial Shop No.GF 10 & GF 38, Ground Floor, Ansal Fortune Arcade, Plot No. K-82, Sector -18, Noida – 201301. Uttar Pradesh. **Palakkad :** 10 / 688, Sreedevi Residency, Mettupalayam Street, Palakkad - 678001. **Palanpur :** Gopal Trade Center, Shop No. 13-14, 3rd Floor, Nr. BK Mercantile Bank, Opp. Old Gunj, Palanpur – 385001, Gujarat. **Panipat :** 83, Devi Lal Shopping Complex, Opp ABN Amro Bank, G T Road, Panipat 132103. **Pathankot:** 13 - A, 1st Floor, Gurjeet Market Dhangu Road, Pathankot - 145 001. **Patiala :** 35, New Lal Bagh, Opposite Polo Ground, Patiala - 147001. **Patiala:** SCO-130, 1st Floor, New Leela Bhawan, Near Punjab National Bank, Patiala - 147001. Punjab. **Pondicherry :** S-8, 100, Jawaharlal Nehru Street, (New Complex, Opp. Indian Coffee House), Pondicherry - 605001. **Rai Bareli :** 17, Anand Nagar Complex, Rai Bareli - 229001. **Rae Bareilly:** 17, Anand Nagar Complex Opposite Moti Lal Nehru Stadium, SAI Hostel Jail Road, Rae Bareilly – 229001 (Uttar Pradesh). **Raipur :** HIG, C-23, Sector – 1, Devendra Nagar, Raipur - 492004. **Rajahmundry :** Cabin 101, D No. 7-27-4, 1st Floor, Krishna Complex, Baruvari Street, T Nagar, Rajahmundry - 533101. **Rajkot :** Office 207 - 210, Everest Building, Harihar Chowk, Opp Shastri Maidan Limda Chowk Rajkot - 360001. **Ranchi :** 4, HB Road, No: 206, 2nd Floor Shri Lok Complex, Ranchi - 834 001. **Rajapalayam:** No 59 A/1, Railway Feeder Road, (Near Railway Station), Rajapalayam – 626117 (Tamil Nadu). **Ratlam :** Dafria & Co.,18, Ram Bagh, Near Scholar's Schoo, Ratlam – 457001. **Ratnagiri :** Orchid Tower, Gr'Floor, Gala No 06, S.V.No.301/Paiki 1/2, Nachane Munciple Aat, Arogya Mandir, Nachane Link Road, At, Post, Tal. Ratnagiri, Dist. Ratnagiri - 415612 (Maharashtra). **Rohtak:** SCO 06, Ground Floor, MR Complex, Near Sonipat Stand Delhi Road, Rohtak-124 001 (Haryana). **Roorkee :** 22 Civil Lines, Ground Floor, Hotel Krish Residence Roorkee - 247667. **Rourkela :** J B S Market Complex, 2nd Floor, Udit Nagar, Rourkela - 769012. **Sagar :** Opp. Somani Automoblies, Bhagwanganj, Sagar - 470002. **Saharanpur :** 1st Floor, Krishna Complex, Opp. Hathi Gate, Court Road, Saharanpur - 247001. **Salem :** No. 2, 1st Floor, Vivekananda Street, New Fairlands, Salem - 636016. **Sambalpur :** C/o Raj Tibrewal & Associates, Opp.Town High School, Sansarak, Sambalpur - 768001. **Sangli:** Jiveshwar Krupa Bldg, Shop. NO.2, Ground Floor, Tilak Chowk, Harbhat Road, Sangli – 416416. **Satara :** 117 / A / 3 / 22, Shukrawar Peth, Sargam Apartment, Satara - 415002. **Shahjahanpur :** Bijlipura, Near Old Distt Hospital , Shahjahanpur - 242001. **Shillong:** 3rd Floor, RPG COMPLEX, Keating Road, Shillong, Meghalaya - 793 001. **Shimla :** 1st Floor, Opp Panchayat Bhawan Main Gate, Bus Stand, Shimla - 171001. **Shimoga :** Nethravathi, Near Gutti Nursing Home, Kuvempu Road, Shimoga - 577201. **Siliguri:** 78 , Haren Mukherjee Road 1st floor Beside SBI Hakimpara Siliguri - 734001. **Sirsa:** Gali No1, Old Court Road, Near Railway Station Crossing, Sirsa - 125055. **Sitapur:** Arya Nagar Near Arya Kanya School, Sitapur - 261001, (Uttar Pradesh). **Solan :** 1st Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, Solan - 173212. **Solapur :** Flat No 109, 1st Floor, A Wing, Kalyani Tower, 126 Siddheshwar Peth, Near Pangal High School, Solapur - 413001. **Sonepat:** 1st Floor, Pawan Plaza, Atlas Road, Subhash Chowk, Sonepat – 131001, Haryana. **Sriganganagar :** 18 L Block, Sri Ganganagar - 335001. **Srikakulam :** Door No 4-4-96, First Floor, Vijaya Ganapathi Temple Back Side, Nanubala Street, Srikakulam - 532001. **Sultanpur:** 967, Civil Lines, Near Pant Stadium, Sultanpur - 228001. **Surat :** Plot No.629,2nd Floor, Office No.2-C/2-D, Mansukhlal Tower, Beside Seventh Day Hospital, Opp.Dhiraj Sons, Athwalines, Surat - 395001. **Surendranagar:** Shop No. 12, M.D.Residency, Swastik Cross Road, Surendranagar - 363001. **Tezpur Sonitpur:** Kanak Tower 1st Floor, Opposite IDBI Bank/ICICI Bank, C.K.Das Road, Tezpur Sonitpur, Assam – 784001. **Thane:** Dev Corpora, 1st floor, Office no. 102, Cadbury Junction, Eastern Expressway, Thane (West) – 400 601.**Thiruppur:** 1(1), Binny Compound, 2nd Street, Kumaran Road, Thiruppur - 641601. **Thiruvalla :** 1st Floor, Room No - 61(63) International Shopping Mall, Opp. St. Thomas Evangelical Church, Above Thomson Bakery, Manjady, Thiruvalla - 689105 (Kerala). **Tinsukia:** Sanairan Lohia Road,1st Floor, Tinsukia - 786125. **Tirunelveli :** No. F4, Magnem Suraksaa Apartments, Tiruvananthapuram Road, Tamil Nadu, Tirunelveli - 627 002. **Tirupathi :** Shop No : 6, Door No: 19-10-8, (Opp to Passport Office), AIR Bypass Road, Tirupathi – 517501. **Trichur :** Room No. 26 & 27, Dee Pee Plaza, Kokkalai, Trichur - 680001. **Trichy :** No 8, 1st Floor, 8th Cross West Extn, Thillainagar, Trichy - 620018. **Trivandrum:** TC NO: 22/902, 1st floor, Blossom Building, Opposite NSS Karayogam, Sasthamangalam Village P.O, Thiruvananthapuram, Trivandrum – 695010 (Kerala). **Tuticorn:** 1 - A / 25, 1st Floor, Eagle Book Centre Complex, Chidambaram Nagar Main, Palayamkottai Road, Tuticorn **-** 628008. **Udaipur:** 32, Ahinsapuri, Fatehpura circle, Udaipur- 313001. **Ujjain:** Office at 109, 1st Floor, Siddhi Vinayak Trade Center, Shahid Park, Ujjain:- 456010. Madhya Pradesh. **Unjha** (Parent: Mehsana) **:** 10/11, Maruti Complex, Opp. B R Marbles, Highway Road, Mehsana, Unjha - 384170. **Valsad:** Gita Niwas, 3rd Floor, Opp. Head Post Office, Halar Cross Lane, Valsad - 396001. **Vapi :** 208, 2nd Floor HEENA ARCADE, Opp. Tirupati Tower, Near G.I.D.C. Char Rasta, Vapi – 396195. **Varanasi:** Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra, Beside Kuber Complex, Varanasi - 221010. **Vashi:** BSEL Tech Park, B-505, Plot no 39/5 & 39/5A, Sector 30A, Opp. Vashi Railway Station, Vashi, Navi Mumbai – 400705. **Vellore:** Door No 86, BA Complex, 1st Floor, Shop No 3, Anna Salai (Officer Line), Tollgate, Vellore - 632 001 (Tamil Nadu). **Warangal:** A.B.K Mall, Near Old Bus Depot road, F-7, Ist Floor, Ramnagar, Hanamkonda, Warangal - 506001. **Yamuna Nagar:** 124-B/R Model Town, Yamunanagar - 135001. **Yavatmal:** Pushpam, Tilakwadi, Opp Dr Shrotri Hospital, Yavatmal - 445001.

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