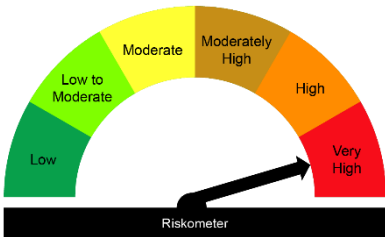
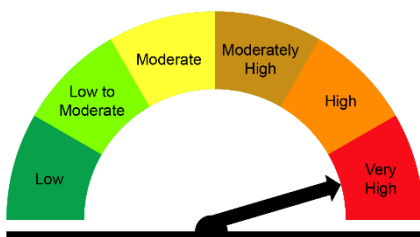


**SCHEME INFORMATION DOCUMENT**  
**SECTION I**

**BANDHAN LARGE & MID CAP FUND**  
**(formerly Bandhan Core Equity Fund)**  
*(Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks)*

**Scheme code: BNDN/O/E/LMF/05/06/0010**

| <b>This product is suitable for investors who are seeking*:</b>                                                                                                                                                                                                                                                            | <b>Scheme Riskometer</b>                                                                                                                             | <b>Benchmark Riskometer (as applicable)</b>                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>To create wealth over a long term</li> <li>Investment predominantly in equity and equity related instruments in large and mid cap companies.</li> </ul> <p><i>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</i></p> |  <p align="center"><i>The risk of the scheme is very high.</i></p> |  <p align="center"><i>The risk of the benchmark is very high.</i></p> <p>As per AMFI Tier I Benchmark i.e. Nifty LargeMidCap 250 TRI</p> |

**Continuous offer for Units at NAV based prices**

|                                         |                                                                                                |
|-----------------------------------------|------------------------------------------------------------------------------------------------|
| <b>Name of Mutual Fund</b>              | <b>Bandhan Mutual Fund</b>                                                                     |
| <b>Name of Asset Management Company</b> | <b>Bandhan AMC Limited</b>                                                                     |
| <b>Name of Trustee Company</b>          | <b>Bandhan Mutual Fund Trustee Limited</b>                                                     |
| <b>Addresses of the entities</b>        | 6 <sup>th</sup> Floor, One World Centre, 841, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013 |
| <b>Website</b>                          | <a href="http://www.Bandhanmutual.com">www.Bandhanmutual.com</a>                               |

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

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

**The investors are advised to refer to the Statement of Additional Information (SAI) for**



**details of Bandhan Mutual Fund, Standard Risk Factors, Special Considerations, Tax and Legal issues and general information on [www.Bandhanmutual.com](http://www.Bandhanmutual.com) (website address).**

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

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

This Scheme Information Document is dated November 28, 2025.

**PART I. HIGHLIGHTS/SUMMARY OF THE SCHEME**

| Sr. No. | Title                          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| I.      | Name of the scheme             | <b>Bandhan Large &amp; Mid Cap Fund</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| II.     | Category of the Scheme         | Growth/Equity Oriented Schemes - <b>Large &amp; Mid Cap</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| III.    | Scheme type                    | Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| IV.     | Scheme code                    | BNDN/O/E/LMF/05/06/0010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| V.      | Investment objective           | <p>The Scheme seeks to generate long-term capital growth by investing predominantly in large cap and mid cap stocks.</p> <p><u>Disclaimer:</u> There is no assurance or guarantee that the objectives of the scheme will be realised.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| VI.     | Liquidity/listing details      | <p>Units of the Scheme may be purchased or redeemed on all Business Days at NAV based prices subject to the prevailing load structure. The units of the Scheme are presently not listed on any stock exchange. Investors having a bank account with Banks whom the Fund has an arrangement from time to time can avail of the facility of direct debit/credit to their account for purchase/sale of their units. The Fund shall dispatch the redemption proceeds within 3 (three) working days from the date of acceptance of duly filled in redemption request at any of the official point of acceptance of transactions. Further, the investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023 read with clause 14.2 of SEBI Master Circular dated June 27, 2024 (SEBI Master Circular), the AMC might follow the additional timelines as prescribed. In case the Redemption proceeds are not made within 3 working Days of the date of redemption or repurchase, interest will be paid @15% per annum or such other rate from the 4th day onwards, as may be prescribed by SEBI from time to time.</p> <p>The Scheme is an open ended scheme, sale and repurchase is available on a continuous basis and therefore the Units of the Scheme are presently not proposed to be listed on any stock exchange.</p> <p>However, the Fund may at its sole discretion list the Units under the Scheme on one or more Stock Exchanges at a later date, and thereupon the Fund will make a suitable public announcement to that effect.</p> |
| VII.    | Benchmark (Total Return Index) | <p>NIFTY LargeMidcap 250 TRI</p> <p>The benchmark index seeks to reflect the performance of a portfolio of 100 large cap and 150 mid cap companies listed on the National Stock Exchange of India Ltd., represented through the NIFTY 100 Index and NIFTY Midcap 150 Index respectively. The aggregate weight of large cap stocks and mid cap stocks is 50% each and are reset on a quarterly basis.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| Sr. No. | Title                                                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------|---------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| VIII.   | NAV disclosure                                                      | <p>NAV will be determined for every Business Day except in special circumstances. NAV will be calculated upto three decimal places. NAV of the Scheme shall be made available on the website of AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) and the Mutual Fund (<a href="http://www.Bandhanmutual.com">www.Bandhanmutual.com</a>) by 11.00 p.m. on all business days. The NAV shall also be available on the Toll Free Number -1800-300-66688/1-800-2666688 and on the website of the Registrar and Transfer Agent CAMS (<a href="http://www.camsonline.com">www.camsonline.com</a>).</p> <p>In case the NAV is not uploaded by 11.00 p.m it shall be explained in writing to AMFI for non adherence of time limit for uploading NAV on AMFI's website. If the NAVs are not available before the commencement of business hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV.</p> <p>Further details mentioned in Section II – 'III. Other Details' – 'B. Transparency/NAV'.</p>                                                                                                                                                                                                                                                                                              |
| IX.     | Applicable timelines                                                | <p><b>Timeline for Dispatch of redemption proceeds:</b><br/>The Fund shall dispatch the redemption proceeds within 3 (three) working days from the date of acceptance of duly filled in redemption request at any of the official point of acceptance of transactions.</p> <p>Further, the investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023, read with clause 14.2 of SEBI Master Circular dated June 27, 2024 ("SEBI Master Circular"), the AMC might follow the additional timelines as prescribed. In case the Redemption proceeds are not made within 3 working Days of the date of redemption or repurchase, interest will be paid @15% per annum or such other rate from the 4th day onwards, as may be prescribed by SEBI from time to time. Refer SAI for details on exceptional scenarios.</p> <p><b>Timeline for Dispatch of IDCW:</b> The Fund shall dispatch the IDCW warrant to the unitholders shall be made within seven working days from the record date. The record date shall be two working days from the issue of public notice, wherever applicable, for the purpose of payment of dividend. In the event of delay the AMC shall pay to the concerning investor's interest @15% p.a. for delayed period beyond the specified period of seven (7) working days from the record date.</p> |
| X.      | Plans and Options<br>Plans/Options and sub options under the Scheme | <p>The Scheme offers <b>Regular Plan &amp; Direct Plan</b>. Both the Plans will have separate NAV. Both the Plans under the Scheme offer <b>Income Distribution cum capital withdrawal Option<sup>^</sup> &amp; Growth Option</b>.</p> <p><sup>^</sup>the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Sr. No.  | Title                                 | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                             |                                       |                                |                             |   |               |               |             |   |               |        |             |   |               |         |             |   |           |        |             |   |        |               |             |   |        |         |             |   |           |         |              |   |           |               |              |
|----------|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|---------------------------------------|--------------------------------|-----------------------------|---|---------------|---------------|-------------|---|---------------|--------|-------------|---|---------------|---------|-------------|---|-----------|--------|-------------|---|--------|---------------|-------------|---|--------|---------|-------------|---|-----------|---------|--------------|---|-----------|---------------|--------------|
|          |                                       | <p>Income Distribution cum capital withdrawal Option under both the Plans further offers Payout of Income Distribution cum capital withdrawal option, Reinvestment of Income Distribution cum capital withdrawal option &amp; Transfer of Income Distribution cum capital withdrawal option (from Equity Schemes to Debt Schemes Only).</p> <p>Please note that where the Unitholder has opted for <b>Payout of Income Distribution cum capital withdrawal option</b> and in case the amount of Income Distribution cum capital withdrawal payable to the Unitholder is Rs.100/- or less under a Folio, the same will be compulsorily reinvested in the Scheme.</p> <p><b>Default option:</b> The investors must clearly indicate the Option/facility (Growth or Income Distribution cum capital withdrawal / Reinvestment of Income Distribution cum capital withdrawal option or Payout of Income Distribution cum capital withdrawal option or Transfer of Income Distribution cum capital withdrawal option) in the relevant space provided for in the Application Form. In case the investor does not select any Option, the default shall be considered as <b>Growth Option</b>. Within Income Distribution cum Capital withdrawal Option if the investor does not select any facility, then default facility shall be Reinvestment of Income Distribution cum capital withdrawal option.</p> <p>Investors subscribing under Direct Plan of a Scheme will have to indicate “Direct Plan” in the application form e.g. “Bandhan Large &amp; Mid Cap Fund - Direct Plan”. Investors should also indicate “Direct” in the ARN column of the application form.</p> <p><b>Treatment of applications under "Direct" / "Regular" Plans:</b></p> <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> <p>AMC shall ensure that before accepting any business from any MFD, such a MFD is duly empaneled with the AMC. Transactions received, if any, from / under the ARN of a non-empaneled MFD may be processed under Direct Plan, with prompt intimation to the</p> | Scenario                    | Broker Code mentioned by the investor | Plan mentioned by the investor | Default Plan to be captured | 1 | Not mentioned | Not mentioned | Direct Plan | 2 | Not mentioned | Direct | Direct Plan | 3 | Not mentioned | Regular | Direct Plan | 4 | Mentioned | Direct | Direct Plan | 5 | Direct | Not Mentioned | Direct Plan | 6 | Direct | Regular | Direct Plan | 7 | Mentioned | Regular | Regular Plan | 8 | Mentioned | Not Mentioned | Regular Plan |
| Scenario | Broker Code mentioned by the investor | Plan mentioned by the investor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Default Plan to be captured |                                       |                                |                             |   |               |               |             |   |               |        |             |   |               |         |             |   |           |        |             |   |        |               |             |   |        |         |             |   |           |         |              |   |           |               |              |
| 1        | Not mentioned                         | Not mentioned                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Direct Plan                 |                                       |                                |                             |   |               |               |             |   |               |        |             |   |               |         |             |   |           |        |             |   |        |               |             |   |        |         |             |   |           |         |              |   |           |               |              |
| 2        | Not mentioned                         | Direct                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Direct Plan                 |                                       |                                |                             |   |               |               |             |   |               |        |             |   |               |         |             |   |           |        |             |   |        |               |             |   |        |         |             |   |           |         |              |   |           |               |              |
| 3        | Not mentioned                         | Regular                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Direct Plan                 |                                       |                                |                             |   |               |               |             |   |               |        |             |   |               |         |             |   |           |        |             |   |        |               |             |   |        |         |             |   |           |         |              |   |           |               |              |
| 4        | Mentioned                             | Direct                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Direct Plan                 |                                       |                                |                             |   |               |               |             |   |               |        |             |   |               |         |             |   |           |        |             |   |        |               |             |   |        |         |             |   |           |         |              |   |           |               |              |
| 5        | Direct                                | Not Mentioned                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Direct Plan                 |                                       |                                |                             |   |               |               |             |   |               |        |             |   |               |         |             |   |           |        |             |   |        |               |             |   |        |         |             |   |           |         |              |   |           |               |              |
| 6        | Direct                                | Regular                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Direct Plan                 |                                       |                                |                             |   |               |               |             |   |               |        |             |   |               |         |             |   |           |        |             |   |        |               |             |   |        |         |             |   |           |         |              |   |           |               |              |
| 7        | Mentioned                             | Regular                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Regular Plan                |                                       |                                |                             |   |               |               |             |   |               |        |             |   |               |         |             |   |           |        |             |   |        |               |             |   |        |         |             |   |           |         |              |   |           |               |              |
| 8        | Mentioned                             | Not Mentioned                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Regular Plan                |                                       |                                |                             |   |               |               |             |   |               |        |             |   |               |         |             |   |           |        |             |   |        |               |             |   |        |         |             |   |           |         |              |   |           |               |              |

| Sr. No.      | Title                                       | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                         |
|--------------|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
|              |                                             | <p>non-empaneled MFD, and the investor.</p> <p>In cases of wrong/ 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.</p> <p>Further in case of transactions received from Invalid ARN, the AMC shall follow the guidelines provided in AMFI Best Practise circular dated February 2, 2024</p> <p>Investors are requested to note that any change in Income Distribution cum capital withdrawal sub-option (Payout of Income Distribution cum capital withdrawal option, Reinvestment of Income Distribution cum capital withdrawal option and Transfer of Income Distribution cum capital withdrawal option) due to additional investment done under Income Distribution cum capital withdrawal option or on the basis of a request received from the investor, will be applicable to all existing units in the Income Distribution cum capital withdrawal option of the concerned scheme under respective folio. However, this provision shall not be applicable to transactions undertaken / units held in demat mode.</p> <p>The face value of the Units is Rs.10/- per unit.</p> |                                                                         |
| <b>XI.</b>   | <b>Load Structure</b>                       | <p><b>Exit Load:</b><br/> If redeemed/switched out within 365 days from the date of allotment:<br/> Upto 10% of investment - Nil,<br/> For remaining investment – 1% of applicable NAV;<br/> If redeemed/switched out after 365 days from the date of allotment – Nil</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                         |
| <b>XII.</b>  | <b>Minimum Application Amount/switch in</b> | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Details</b>                                                          |
|              |                                             | Initial Investment (including switches)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Rs.1000/- and any amount thereafter                                     |
|              |                                             | SIP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Rs.100/- and in multiples of Re.1/- thereafter [minimum 6 installments] |
|              |                                             | SWP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Rs.200/- and in multiples of Re.1/- thereafter                          |
|              |                                             | ● STP (in)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Rs.500/- and any amount thereafter                                      |
| <b>XIII.</b> | <b>Minimum Additional Purchase Amount</b>   | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Details</b>                                                          |
|              |                                             | Additional Purchases (including switches)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Rs.1000/- and any amount thereafter                                     |

| Sr. No. | Title                                           | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                       |
|---------|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                                 | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Details                                                                                                                                                                                                               |
| XIV.    | Minimum Redemption/ switch out amount           | Repurchase/ Redemption                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Rs.500/- and any amount thereafter.<br>If the balance in the Folio / Account available for redemption is less than the minimum amount prescribed above, the entire balance available for redemption will be redeemed. |
| XV.     | Segregated portfolio/ side pocketing disclosure | <p>The AMC may create segregated portfolio of debt and money market instruments in a mutual fund scheme in case of a credit event / actual default and to deal with liquidity risk.</p> <p>In this regard, the term ‘segregated portfolio’ shall mean a portfolio comprising of debt or money market instrument affected by a credit event / actual default that has been segregated in a mutual fund scheme and the term ‘main portfolio’ shall mean the scheme portfolio excluding the segregated portfolio. The term ‘total portfolio’ shall mean the scheme portfolio including the securities affected by the credit event / actual default. For details Please refer to SAI</p>                                                                                                                                                                                                                                               |                                                                                                                                                                                                                       |
| XVI.    | Swing pricing disclosure                        | Being an Equity oriented scheme, swing pricing provision is not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                       |
| XVII.   | Stock lending/ short selling                    | <p>The Scheme may participate in securities lending as permitted under the Regulations, from time to time.</p> <p>The Scheme may engage in short selling of securities in accordance with the applicable guidelines / regulations.</p> <p>For details please refer to SAI</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                       |
| XVIII.  | How to Apply and other details                  | <p>Investor can obtain application form / Key Information Memorandum (KIM) from Bandhan AMC branch offices, Investor services centers and RTA's (CAMS) branch office. Investors can also download application form / Key Information Memorandum (KIM) from our website (<a href="http://www.Bandhanmutual.com">www.Bandhanmutual.com</a>). The list of the Investor Service Centres (ISCs)/Official Points of Acceptance (OPAs) of the Mutual Fund will be provided on the website of the AMC.</p> <p>All applications for purchase/redemption of units should be submitted by investors at the official point of acceptance of transactions at the office of the registrar and/or AMC as may be notified from time to time. For details please refer to the application form and/or website of the Mutual Fund at <a href="http://www.bandhanmutual.com">www.bandhanmutual.com</a>.</p> <p>Please refer section II for details</p> |                                                                                                                                                                                                                       |
| XIX.    | Investor services                               | <p><b>Contact details for general service request and for compliant resolution:</b><br/>E-Mail : <a href="mailto:Investormf@bandhanamc.com">Investormf@bandhanamc.com</a><br/><b>Toll-Free</b> : 1-800-266 66 88/ 1-800-300 666 88</p> <p><b>Details of Investor Relation Officer</b><br/><b>Name</b> : Ms. Neeta Singh<br/><b>Address and Contact Number:</b> Bandhan AMC Limited, 6<sup>th</sup> Floor, One World Centre, 841, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013</p>                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                       |

| Sr. No. | Title                                                                                                                                       | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                                                                                                                             | Contact number: 022 66289999<br>E-Mail: neeta.singh@bandhanamc.com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| XX.     | <b>Specific attribute of the scheme (such as lock in, duration in case of target maturity scheme / close ended schemes) (as applicable)</b> | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| XXI.    | <b>Special product/ facility available during the NFO and on ongoing basis</b>                                                              | <p>The facilities/products Available are:</p> <p><b>Systematic Investment Plan (SIP):</b><br/>Unitholders of the scheme/s can invest through Systematic Investment Plan. SIP allows the unitholder to invest a specified sum of money each Week / Month / Quarter with a minimum amount of Rs. 100 and minimum 6 installments.</p> <p>Investors have an option to choose weekly SIP frequency as below –</p> <ul style="list-style-type: none"> <li>a. Any day option from Monday to Friday. Default day: Wednesday, if any day is not selected.</li> <li>OR</li> <li>b. Fixed dates i.e. 7, 14, 21 and 28.</li> </ul> <p>If none of the weekly option is selected then, default weekly frequency will be every Wednesday of the week.</p> <p>(Note - If SIP day falls on non-business day, the SIP transaction shall be processed on the next business day.)</p> <p>For investment on monthly &amp; quarterly basis, unit holders can choose any day of the month from 1<sup>st</sup> to 31<sup>st</sup> as the date of the instalment.</p> <p>The unitholder who wishes to opt for Weekly SIP / Monthly SIP / Quarterly SIP, has to commit investment by providing the Registrar with at least six post-dated cheques/debit mandate/mandate form for Electronic Clearing System (ECS)/ such other instrument as recognized by AMC from time to time for a block of 6 weeks/months/quarters in advance.</p> <p><b>OTHER SIP FACILITIES:</b></p> <ul style="list-style-type: none"> <li>• <b>Perpetual SIP:</b> Under this SIP facility the investor need not mention the maximum installment. The SIP shall end on December 31, 2099 automatically. In case there is no mention of the number of installments; the SIP shall be registered under the Perpetual SIP facility.</li> <li>• <b>Differential SIP:</b> Under this facility the investor has a choice of registering the SIP in such a manner that the 1<sup>st</sup> SIP installment will be lower / higher than the subsequent installments.</li> </ul> |

| Sr.<br>No. | Title | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            |       | <ul style="list-style-type: none"> <li>• <b>SIP Top-up facility</b> - Top-up facility has to be opted at the time of SIP registration. Existing SIPs cannot be converted into this facility</li> </ul> <p>For details on SIP facilities, please refer SAI.</p> <p><b>Booster SIP Facility:</b><br/>“Booster SIP” is a facility wherein an investor under a designated open-ended scheme can opt to invest variable amounts, at pre-determined intervals to take advantage of movements in the market by investing higher when the markets are low. For details please refer SAI.</p> <p><b>SIP Pause Facility:</b><br/>SIP Pause facility allows investors to pause their existing SIP for a temporary period, without discontinuing the existing SIP. Following are the terms and conditions of the facility. For details please refer SAI.</p> <p><b>Systematic Transfer Plan:</b><br/>Investors can opt for the Systematic Transfer Plan by investing a lumpsum amount in one scheme of the Mutual Fund and providing a standing instruction to transfer a pre-specified sum into any other scheme of Bandhan Mutual Fund. Investors can also opt for STP from an existing account by quoting their account / folio number. For other SIP Facilities please refer SAI.</p> <p>Booster STP is a facility wherein an investor under a designated open-ended scheme can opt to transfer variable amount(s) linked to the value of investment under Booster STP on the date of transfer at pre-determined intervals from designated scheme of Bandhan Mutual Fund (hereinafter referred to as “Source Scheme”) to the Growth Option of designated scheme of Bandhan Mutual Fund (hereinafter referred to as “Target Scheme”), subject to the enabling provision of the Scheme Information Document of the Target Scheme. For other details please refer addendum on the website.</p> <p><b>Systematic Withdrawal Plan:</b><br/>Unitholders of the Scheme have the benefit of enrolling themselves in the Systematic Withdrawal Plan. The SWP allows the Unitholder to withdraw a specified sum of money periodically from his investments in the Scheme. SWP is ideal for investors seeking a regular inflow of funds for their needs. It is also ideally suited to retirees or individuals who wish to invest lumpsums and withdraw from the investment over a period of time.</p> <p>The Unitholder may avail of this Plan by sending a written request to the Registrar. This facility is available in the growth and Income Distribution cum capital withdrawal option. For details please refer SAI.</p> <p><b>Choti SIP Facility:</b></p> |

| Sr.<br>No. | Title          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            |                | <p>The features of the facility are as follows:-</p> <ol style="list-style-type: none"> <li>1. The facility will be available only to first-time individual investors to the mutual fund industry excluding minors and will be restricted to three SIPs (one each in upto 3 Asset Management Companies) (“Choti SIP”). SIPs that were Choti SIP at the time of investment shall continue as Choti SIP.</li> <li>2. The facility will be available with only monthly frequency under Growth option of the Eligible Schemes.</li> <li>3. The ticket size of the SIP registered under the Eligible Schemes for this facility will be exactly equal to Rs. 250/- SIP with minimum commitment of 60 instalments. Early withdrawals of the instalments shall not be restricted and exit load shall be applicable as per the provisions of the SID of the Eligible Schemes.</li> <li>4. Payment mode can only be through Unified Payment Interface (UPI) or National Automated Clearing House (NACH) only.</li> <li>5. All statutory disclosures to unitholders of Choti SIPs shall be through a registered mobile number and email id (if provided by the investor).</li> <li>6. Any investor having investments in the schemes of any Mutual Funds or initiates any SIP investment other than Choti SIP or makes a lumpsum investment across any Mutual Funds, shall be considered ineligible under Choti SIP at an industry level, for any of its subsequent investment.</li> </ol> |
| XXII.      | <b>Weblink</b> | <p>Link for last 6 months TER and Daily TER:<br/> <a href="https://bandhanmutual.com/statutory-disclosures/total-expense-ratio">https://bandhanmutual.com/statutory-disclosures/total-expense-ratio</a><br/>           Link for scheme factsheet:<br/> <a href="https://bandhanmutual.com/downloads/factsheets">https://bandhanmutual.com/downloads/factsheets</a> .</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

**DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY**

It is confirmed that:

- (i) The Scheme Information Document submitted to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- (ii) 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.
- (iii) 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 Scheme.
- (iv) 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.
- (v) The contents of the Scheme Information Document including figures, data, yields etc. have been checked and are factually correct.
- (vi) A confirmation that the AMC has complied with the compliance checklist applicable for Scheme Information Documents and other than cited deviations/ that there are no deviations from the regulations.
- (vii) Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines thereunder shall be applicable.
- (viii) The Trustees have ensured that the Bandhan Large & Mid Cap Fund approved by them is a new product offered by Bandhan Mutual Fund and is not a minor modification of any existing scheme/fund/product.

**Date: November 28, 2025**  
**Place: Mumbai**

**Sd/-**  
**Name: Vijayalaxmi Khatri**  
**Designation: Head-Legal & Compliance**

## PART II. INFORMATION ABOUT THE SCHEME

### A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

The asset allocation under the scheme will be as follows:

| Instruments                                                                                                                                                                  | Indicative Allocation<br>(% of total assets) |             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-------------|
|                                                                                                                                                                              | Minimum                                      | Maximum     |
| <b>Equities and Equity related instruments</b> , within which                                                                                                                | <b>70%</b>                                   | <b>100%</b> |
| • Large cap stocks                                                                                                                                                           | 35%                                          | 65%         |
| • Mid cap stocks                                                                                                                                                             | 35%                                          | 65%         |
| • Small cap stocks                                                                                                                                                           | 0%                                           | 30%         |
| <b>Debt &amp; Money Market instruments</b> (including Government securities, Securitised debt, Margin money/FD) <b>and Units issued by REITs &amp; InvITs</b> , within which | <b>0%</b>                                    | <b>30%</b>  |
| - Units issued by REITs & InvITs                                                                                                                                             | 0%                                           | 10%         |

- Large Cap companies, Mid Cap companies and Small Cap companies shall have the meaning as defined by SEBI from time to time.
- Investment in Foreign Securities - up to 35% of the total assets.
- Investment in Securities Lending - up to 20% of the total assets with maximum single party exposure restricted to 5% of the total assets.
- Exposure in Derivatives (other than for hedging purpose) - up to 50% of total assets
- Gross Exposure to Repo of Corporate Debt Securities – up to the extent permitted by the Regulations (currently up to 10% of total assets, subject to change in line with the regulations from time to time)

For detailed provision of the above mentioned securities please refer SAI

The Scheme may engage in short selling of securities in accordance with the applicable guidelines / regulations. The scheme may invest in Credit Default Swaps (CDS) in accordance with the applicable regulations as and when permitted by SEBI/RBI up to the extent permitted by the regulations.

As per clause 12.24 of SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions (including commodity and fixed income derivatives), money market instruments, repo transactions and credit default swaps in corporate debt securities 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.

The current SEBI guidelines on categorisation of the companies based on market cap are as follows: Large Cap companies, Mid Cap companies and Small Cap companies are defined as follows:

- Large cap: 1st-100th company in terms of full market capitalisation.
- Mid cap: 101st-250th company in terms of full market capitalisation.
- Small cap: 251st company onwards in terms of full market capitalisation.

For this purpose, list of stocks prepared by AMFI would be considered. AMFI would consider the following points:

- If a stock is listed on more than one recognised stock exchange, an average of full market capitalisation of the stock on all such stock exchanges, will be computed.
- In case a stock is listed on only one of the recognised stock exchanges, the full market capitalisation of that stock on such an exchange will be considered.
- The list of stocks would be uploaded on the AMFI website and the same would be updated every

six months based on the data as on the end of June and December of each year. The data shall be available on the AMFI website within 5 calendar days from the end of the 6 months period

- d. While preparing the single consolidated list of stocks, average full market capitalization of the previous six month of the stocks shall be considered.

Subsequent to any updation in the list, the Scheme will have to rebalance its portfolios (if required) in line with updated list, within a period of one month.

The SEBI guidelines on categorisation of companies based on market cap are subject to change from time to time and the Scheme will follow the guidelines as amended from time to time.

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

| Sl. no | Type of Instrument                                                | Percentage of exposure                                                                                                                                                                                                                                                                                                                     | Circular references                                                  |
|--------|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| 1.     | <b>Securities Lending</b>                                         | A maximum of 20% of the net assets will be deployed in securities lending and the maximum single party exposure will be restricted to 5% of the net assets.                                                                                                                                                                                | Para 12.11 of SEBI Master Circular dated June 27, 2024               |
| 2.     | <b>Equity Derivatives for non- hedging purposes</b>               | Exposure in Derivatives (other than for hedging purpose) – up to 50% of total assets.                                                                                                                                                                                                                                                      | -                                                                    |
| 3.     | <b>Securitized Debt</b>                                           | Debt & Money Market instruments (including Government securities, Securitised debt, Margin money/FD) and Units issued by REITs & InvITs: 0% - 30%                                                                                                                                                                                          | -                                                                    |
| 4.     | <b>Overseas Securities</b>                                        | Investment in Foreign securities - up to 35% of the total assets.                                                                                                                                                                                                                                                                          | Para 12.19 of SEBI Master Circular dated June 27, 2024.              |
| 5.     | <b>ReITS and InVITS</b>                                           | Units issued by REITs & InvITs: 0% - 10%                                                                                                                                                                                                                                                                                                   | Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations, 1996 |
| 6.     | <b>AT1 and AT2 Bonds (debt instruments with special features)</b> | a) Across all schemes of mutual fund, not more than 10% of such instruments issued by single issuer.<br><br>b) A mutual fund scheme shall not invest-<br>– More than 10% of NAV of debt portfolio of the scheme in such instruments;<br>– More than 5% of NAV of debt portfolio of the scheme in such instruments issued by single issuer. | Para 12.2 of SEBI Master Circular dated June 27, 2024                |
| 7.     | <b>Any other instrument</b>                                       | Gross Exposure to Repo of Corporate Debt Securities – up to the extent permitted by the Regulations (currently up to 10% of total assets, subject to change in line with the regulations from time to time).                                                                                                                               | Para 12.18.1.1 of SEBI Master Circular dated June 27, 2024           |

The scheme will follow the applicable provisions as specified in SEBI Circular and SEBI (Mutual Funds) Regulations, 1996 as amended from time to time.

**Portfolio rebalancing:**

**Rebalancing due to Short Term Defensive Consideration**

Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term and defensive considerations as per Clause 1.14.1.2 of SEBI Master circular and the fund manager will rebalance the portfolio within 30 calendar days from the date of deviation.

**Rebalancing due to Passive Breaches**

Further, as per clause 2.9 of SEBI Master circular, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches, the fund manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. Further, in case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in clause 2.9 of SEBI Master circular.

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

**B. WHERE WILL THE SCHEME INVEST?**

The corpus of the Scheme will be invested in various types of securities (including but not limited to) such as:

- 1) Equity and Equity related instruments include equity warrants and convertible instruments.
- 2) ADRs / GDRs issued by Indian companies subject to necessary regulatory requirements (or such other limits that the regulations may permit from time to time).
- 3) Index/stock futures & options and such other permitted derivative instruments.
- 4) Debt instruments (including non convertible portion of convertible instruments) issued by Companies / institutions promoted / owned by the Central or State Governments and statutory bodies, which may or may not carry a Central/State Government guarantee.
- 5) Debt securities (including non convertible portion of convertible instruments) issued by companies, banks, financial institutions and other bodies corporate (both public and private sector undertakings) including Bonds, Debentures, Notes, Strips, etc.
- 6) Securities created and issued by the Central and State Governments and/or repos/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).
- 7) Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
- 8) Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips, etc.
- 9) Securitised Debt
- 10) Money market instruments permitted by SEBI including call money market or in alternative investments for the call money market as may be provided by RBI to meet the liquidity requirements.
- 11) Certificate of Deposits (CDs), Commercial Paper (CPs), TREPS, Repo in corporate debt and other

Money Market Instruments as may be permitted by SEBI / RBI from time to time.

- 12) The non-convertible part of convertible securities.
- 13) Any other domestic fixed income securities including Structured Debt instruments.
- 14) Derivatives
- 15) Any overseas debt instrument, as permitted by extant regulations.
- 16) Permitted foreign securities (except foreign securitised debt)
- 17) Units of Real Estate Investment Trust/ Infrastructure Investment Trust
- 18) Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables.
- 19) Any other securities / instruments as may be permitted by SEBI/ RBI from time to time, subject to regulatory approvals if any.

Investment in overseas securities shall be in accordance with the requirements stipulated by SEBI and RBI from time to time.

The Detailed definition and applicable regulations/guidelines for each instrument is included in Section II.

### **C. WHAT ARE THE INVESTMENT STRATEGIES?**

The scheme will endeavour to invest atleast 70% of total assets in Large & Mid Cap stocks of well managed sustainable businesses whose shares are available at reasonable value through a process of disciplined research. The portfolio of securities will be well diversified across sectors, so identified, to mitigate overall risk. As the scheme is expected to be part of the core long term equity holdings of the investors, a well-balanced and prudent style of fund management will be adopted to endeavour to deliver good returns at controlled levels of risk.

The Scheme may use derivatives instruments like Stock/ Index Futures & Options, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced from time to time and in the manner permitted by SEBI/RBI from time to time. The Scheme will comply with provisions specified in clause 12.25 of Master Circular related to overall exposure limits applicable for derivative transactions.

### **INVESTMENT IN DERIVATIVES**

#### **(i) Trading in Derivatives**

The Scheme may use derivatives instruments like Stock/ Index Futures & Options, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced from time to time and in the manner permitted by SEBI/RBI from time to time.

The following information provides a basic idea as to the nature of the derivative instruments proposed to be used by the Scheme and the risks attached there with.

#### **Advantages of Derivatives:**

Derivatives provide unique flexibility to the Scheme to hedge part of its portfolio. Some of the advantages of specific derivatives are as under:

#### **ii) Derivatives Strategy**

##### **Equity Derivative**

The Scheme intends to use derivatives for purposes that may be permitted by SEBI Mutual Fund regulations from time to time. Derivatives instruments may take the form of Futures, Options, Swaps or any other instrument, as may be permitted from time to time. SEBI has vide its Master Circular dated June 27, 2024 under Clause 7.5 specified the guidelines pertaining to trading by Mutual Fund in

Exchange trades derivatives. All Derivative positions taken in the portfolio would be guided by the following principles:

- i. Position limit for the Fund in index options contracts
  - a. The Fund position limit in all index options contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest of the market in index options, whichever is higher per Stock Exchange.
  - b. This limit would be applicable on open positions in all options contracts on a particular underlying index.
- ii. Position limit for the Fund in index futures contracts:
  - a. The Fund position limit in all index futures contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest of the market in index futures, whichever is higher, per Stock Exchange.
  - b. This limit would be applicable on open positions in all futures contracts on a particular underlying index.
- iii. Additional position limit for hedging  
In addition to the position limits at point (i) and (ii) above, Fund may take exposure in equity index derivatives subject to the following limits:
  - a. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Fund's holding of stocks.
  - b. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Fund's holding of cash, government securities, T-Bills and similar instruments.
- iv. Position limit for the Fund for stock based derivative contracts :  
  
The Fund position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts, :-
  - a. The combined futures and options position limit shall be 20% of the applicable MWPL.
  - b. The MWPL and client level position limits however would remain the same as prescribed
- v. Position limit for the Scheme  
The position limits for the Scheme and disclosure requirements are as follows–
  - a. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a Fund shall not exceed the higher of:
    - 1% of the free float market capitalisation (in terms of number of shares) Or
    - 5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).
  - b. This position limit shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.
  - c. For index based contracts, the Fund shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.”

The Scheme will comply with provisions specified in clause 12.25 of Master Circular related to overall exposure limits applicable for derivative transactions.

The following section describes some of the more common equity derivatives transactions along with their benefits:

### 1. Basic Structure of a Stock & Index Future

The Stock Index futures are instruments designed to give exposure to the equity markets indices. The stock Exchange, Mumbai (BSE) and The National Stock Exchange (NSE) provide futures in select stocks and indices with maturities of 1, 2 and 3 months. The pricing of a stock/index future is the function of the underlying stock/index and short term interest rates.

Example using hypothetical figures:

1 month NIFTY 50 Index Future

Say, Fund buys 1,000 futures contracts; each contract value is 50 times futures index price

Purchase Date : February 24, 2022

Spot Index : 6000

Future Price : 6150

Say, Date of Expiry : March 24, 2022

Say, Margin : 20%

Assuming the exchange imposes total margin of 20%, the Investment Manager will be required to provide total margin of approx. Rs. 6.15 Cr (i.e.  $20\% * 6150 * 1000 * 50$ ) through eligible securities and cash.

Date of Expiry:

Assuming on the date of expiry, i.e. March 24, 2022, Nifty 50 Index closes at 6200, the net impact will be a profit of Rs 25,00,000 for the fund i.e.  $(6200 - 6150) * 1000 * 50$

Futures price = Closing spot price = 6200.00

Profits for the Fund =  $(6200 - 6150) * 1000 * 50$  = Rs. 25,00,000/-

Please note that the above example is given for illustration purposes only. Some assumptions have been made for the sake of simplicity.

The net impact for the Fund will be in terms of the difference of the closing price of the index and cost price. Thus, it is clear from the example that the profit or loss for the Fund will be the difference of the closing price (which can be higher or lower than the purchase price) and the purchase price. The risks associated with index futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and potential mis-pricing of the futures.

### 2. Basic Structure of an Equity Option:

An option gives a buyer the right but does not cast the obligation to buy or sell the underlying. An option is a contract between two parties wherein the buyer receives a privilege for which he pays a fee (premium) and the seller accepts an obligation for which he receives a fee. The premium is the price negotiated and set when the option is bought or sold. A person who buys an option is said to be long in the option. A person who sells (or writes) an option is said to be short in the option.

In India, National Stock Exchange (NSE) became the first exchange to launch trading in options on individual securities. Trading in options on individual securities commenced from July 2, 2001. All stock/index Option contracts are European style and cash settled and are currently available on 5 Indices and 223 securities as stipulated by the Securities and Exchange Board of India (SEBI).

Example using hypothetical figures on Index Options:

Market type : N

Instrument Type : OPTIDX

Underlying : Nifty 50

Purchase date : February 24, 2022

Expiry date : March 24, 2022  
Option Type : Put Option (Purchased)  
Strike Price : Rs. 6,100.00  
Spot Price : Rs. 6,136.00  
Premium : Rs. 84.00  
Lot Size : 50  
No. of Contracts : 100

Say, the Fund purchases on February 24, 2022, 1 month Put Options on Nifty 50 on the NSE i.e. put options on 5000 shares (100 contracts of 50 shares each) of Nifty 50.

**Date of Exercise:**

As these are European style options, they can be exercised only on the expiry date i.e. March 24, 2022. If the share price of Nifty 50 falls to Rs.5,500 on expiry day, the net impact will be as follows:

Premium expense =  $\text{Rs.}84 \times 100 \times 50 = \text{Rs. } 4,20,000/-$   
Option Exercised at = Rs. 5,500/-  
Profits for the Fund =  $(6100.00 - 5,500.00) \times 100 \times 50 = \text{Rs. } 30,00,000/-$   
Net Profit =  $\text{Rs. } 30,00,000 - \text{Rs. } 4,20,000 = \text{Rs. } 25,80,000/-$

In the above example, the Investment Manager hedged the market risk on 5,000 shares of Nifty 50 Index by purchasing Put Options.

Please note that the above example is given for illustration purposes only. Some assumptions have been made for the sake of simplicity. Certain factors like margins have been ignored. The purchase of Put Options does not increase the market risk in the fund as the risk is already in the fund's portfolio on account of the underlying asset position. The premium paid for the option is treated as an expense. Additional risks could be on account of illiquidity and potential mis-pricing of the options.-

**Derivatives Strategy**

If and where Derivative strategies are used under the scheme the Fund Manager will employ a combination of the following strategies:

**1. Index Arbitrage:** As the Nifty 50 derives its value from fifty underlying stocks, the underlying stocks can be used to create a synthetic index matching the Nifty 50 Index levels. Also, theoretically, the fair value of a stock/ index futures is equal to the spot price plus the cost of carry i.e. the interest rate prevailing for an equivalent credit risk, in this case is the Clearing Corporation of the NSE.

Theoretically, therefore, the pricing of Nifty 50 Index futures should be equal to the pricing of the synthetic index created by futures on the underlying stocks. However, due to market imperfections, the index futures may not exactly correspond to the synthetic index futures. The Nifty 50 Index futures normally trades at a discount to the synthetic Index due to large volumes of stock hedging being done using the Nifty 50 Index futures giving rise to arbitrage opportunities.

The fund manager shall aim to capture such arbitrage opportunities by taking long positions in the Nifty 50 Index futures and short positions in the synthetic index. The strategy is attractive if this price differential (post all costs) is higher than the investor's cost-of-capital.

**Objective of the Strategy:**

The objective of the strategy is to lock-in the arbitrage gains.

**Risks Associated with this Strategy:**

Lack of opportunity available in the market.

The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with

underlying assets, rates and indices.

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

**2. Cash Futures Arbitrage:** (Only one way as funds are not allowed to short in the cash market). The scheme would look for market opportunities between the spot and the futures market. The cash futures arbitrage strategy can be employed when the price of the futures exceeds the price of the underlying stock.

The scheme will first buy the stocks in cash market and then sell in the futures market to lock the spread known as arbitrage return. Buying the stock in cash market and selling the futures results into a hedge where the scheme have locked in a spread and is not affected by the price movement of cash market and futures market.

The arbitrage position can be continued till expiry of the future contracts. The future contracts are settled based on the last half an hour's weighted average trade of the cash market. Thus there is a convergence between the cash market and the futures market on expiry. This convergence helps the Scheme to generate the arbitrage return locked in earlier. However, the position could even be closed earlier in case the price differential is realized before expiry or better opportunities are available in other stocks. The strategy is attractive if this price differential (post all costs) is higher than the investor's cost-of-capital.

**Objective of the Strategy:**

The objective of the strategy is to lock-in the arbitrage gains.

**Risk Associated with this Strategy:**

Lack of opportunity available in the market.

The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

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

**3. Hedging and alpha strategy:** The fund will use exchange-traded derivatives to hedge the equity portfolio. The hedging could be either partial or complete depending upon the fund managers' perception of the markets. The fund manager shall either use index futures and options or stock futures and options to hedge the stocks in the portfolio. The fund will seek to generate alpha by superior stock selection and removing market risks by selling appropriate index. For example, one can seek to generate positive alpha by buying an IT stock and selling Nifty IT Index future or a bank stock and selling Bank Index futures or buying a stock and selling the Nifty 50 Index

**Objective of the Strategy:**

The objective of the strategy is to generate alpha by superior stock selection and removing market risks by hedging with appropriate index.

**Risk Associated with this Strategy:**

The stock selection under this strategy may under-perform the market and generate a negative alpha. The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

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

**4. Other Derivative Strategies:** As allowed under the SEBI guidelines on derivatives, the fund manager will employ various other stock and index derivative strategies by buying or selling stock/index futures and/or options.

**Objective of the Strategy:**

The objective of the strategy is to earn low volatility consistent returns.

**Risk Associated with this Strategy:**

The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

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

**Debt Derivatives**

**Interest Rate Swaps and Forward Rate Agreements**

**Interest Rate Swaps (IRS)**

An IRS is an agreement between two parties to exchange stated interest obligations for an agreed period in respect of a notional principal amount. The most common form is a fixed to floating rate swap where one party receives a fixed (pre-determined) rate of interest while the other receives a floating (variable) rate of interest.

As per clause 12.25.5 and 12.25.6, 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.

*Basic Structure Of A Swap*

Let us assume the Scheme holds a fixed rate bond with an interest rate (coupon) of 6% p.a. The Scheme can enter into an IRS with another market participant (Counter party) to hedge this risk and convert it into a floating rate instrument.

The following is an illustration of how an Interest rate swap works:

- The Scheme contracts to pay a fixed rate, say 6% 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, say INR 10 crore.
- The counter party pays floating rate (overnight MIBOR) and receives fixed rate, 6% p.a.
- Deal tenor is say 3 months.

At the end of the tenor, the following exchange will take place:

- The scheme pays at the rate of 6% p.a. i.e.  $\text{INR } 10 \text{ crore} * 6\% * 91/365 = \text{INR } 14,95,890$
- The counter party pays a compounded MIBOR rate for 3 months, say 6.25%, which effectively works out to INR 15,58,219
- In practice, however, the difference of the two amounts is settled. In this case counter party will pay the scheme INR 62,329.

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 AMC retains the right to enter into such derivative transactions as may be permitted by the applicable regulations from time to time.

**Forward Rate Agreement (FRA)**

A FRA is an agreement between two parties to pay or receive the difference between an agreed fixed rate (the FRA rate) and the interest rate (reference rate) prevailing on a stipulated future date, based on a notional principal amount for an agreed period. The only cash flow is the difference between the FRA rate and the reference rate. As is the case with IRS, the notional amounts are not exchanged in FRAs.

**Interest Rate Future (IRF)**

Interest Rate Futures means a standardized interest rate derivative contract traded on a recognized stock exchange to buy or sell a notional security or any other interest bearing instrument or an index of such instruments or interest rates at a specified future date, at a price determined at the time of the contract.

Exchange traded IRFs are standardised contracts based on a notional coupon bearing Government of India (GOI) security currently.

As there is an inverse relationship between interest rate movement and underlying bond prices and the futures price also moves in tandem with the underlying bond prices. If the Fund Manager has a view that interest rates will rise in the near future and intends to hedge the risk from rise in interest rates; the Fund Manager can do so by taking short position in IRF contracts.

If the Fund Manager is of the view that the interest rates will go down the Fund Manager will buy IRF to participate in appreciation.

**Example:**

The scheme holds cash & cash equivalent and expects that the interest rate will go down and intends to take directional position. Accordingly, the fund manager shall buy IRF –

- Trade Date – January 1, 2022
- Futures Delivery date – April 1, 2022
- Current Futures Price - Rs. 102.00
- Futures Bond Yield- 8.85%
- Trader buys 200 contracts of the April 2022 10 Year futures contract of face value of Rs.1000 on NSE on January 1, 2022 at Rs. 102.00

**Closing out the Position**

- Date: January 7, 2022
- Futures market Price – Rs. 105.00
- Trader sells 200 contracts of April 2022 10 year futures contract of face value of Rs.1000 at Rs. 105 and squares off his position
- Therefore total profit for trader  $200 \times 1000 \times (105 - 102)$  is Rs.6,00,000

Exposure to Interest Rate Derivatives shall be within the position limits as prescribed by SEBI Regulations.

**Hedging**

Debt securities are exposed to the risk of rising interest rates, which in turn results in the reduction in the value and such impact can be seen in the value of the portfolio of the scheme. Under such circumstances, in order to hedge the fall in the value of the portfolio of the scheme due to falling bond prices, the fund manager may sell IRF contracts.

Example:

Date: January 01, 2022

Spot price of Security: Rs 101.80

Futures price of IRF Contract: Rs 102.00

On January 01, 2022, the Fund Manager bought 2000 GOI securities from spot market at Rs 101.80. The Fund Manager anticipates that the interest rate will rise in near future, therefore to hedge the exposure in underlying security the Fund Manager sells March 2022, Interest Rate Futures contracts at Rs 102.00.

On February 01, 2022 due to increase in interest rate:

Spot price of Security: Rs 100.80

Futures Price of IRF Contract: Rs 101.10

Loss in underlying market will be  $(101.80 - 100.80) \times 2000 = \text{Rs } 2000$

Profit in the Futures market will be  $(101.10 - 102.00) \times 2000 = \text{Rs } 1800$

### **Imperfect hedging:**

Use of IRF may result in imperfect hedging when the IRF used for hedging the interest rate risk has different underlying security(s) than the existing position being hedged.

#### Example of imperfect hedge due to use of IRF:

Assume the portfolio of market value worth INR 100 crore has a modified duration of 5. This is being hedged with an IRF that has a modified duration of 10.

Imperfect Hedging cannot exceed 20% of Portfolio. The maximum extent of short position that may be taken in IRFs is as below:

$$\frac{(\text{Portfolio Modified Duration} * \text{Market Value of Portfolio})}{(\text{Futures Modified Duration} * \text{Futures Price/PAR})}$$

Consider that we choose to hedge 20% of portfolio, as below:

$$\frac{(5 * (0.2 * 100))}{(10 * 101 / 100)} = \text{INR 9.90 Crores}$$

Hence the scheme can sell IRFs worth INR 9.90 Crores and with duration of 10 to hedge INR 20 crore of portfolio with a duration of 5.

For detailed derivative strategies, please refer to SAI.

### **Portfolio Turnover**

Portfolio turnover in the scheme will be a function of market opportunities. It is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio. The AMC will endeavor to optimize portfolio turnover to optimize risk adjusted return keeping in mind the cost associated with it. A high portfolio turnover rate is not necessarily a drag on portfolio performance and may be representative of investment opportunities that exist in the market.

Portfolio Turnover ratio of the scheme for the period October 01, 2024 to September 30, 2025 is 1.28\*.

\*Portfolio Turnover Ratio is calculated as lower of purchase or sale during the period /Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

#### **D. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?**

The performance of the scheme will be benchmarked against NIFTY LargeMidcap 250 TRI

The benchmark index seeks to reflect the performance of a portfolio of 100 large cap and 150 mid cap companies listed on the National Stock Exchange of India Ltd., represented through the NIFTY 100 Index and NIFTY Midcap 150 Index respectively. The aggregate weight of large cap stocks and mid cap stocks is 50% each and are reset on a quarterly basis.

The fund reserves the right to change the said benchmark and/or adopt one or more other benchmarks to compare the performance of the scheme.

#### **E. WHO MANAGES THE SCHEME?**

The Fund Managers of the Scheme are Mr. Manish Gunwani and Mr. Rahul Agarwal (Equity), Ms. Ritika Behera and Mr. Gaurav Satra (Overseas). Their particulars are given below:

| <b>Name</b>                                                                                 | <b>Age / Qualification</b>                                                           | <b>Brief Experience</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Other Schemes Managed/Co-managed</b>                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mr. Manish Gunwani</b><br>Head - Equities<br>(Managing this Fund since January 28, 2023) | 53 Years / Post Graduate Diploma in Management - IIM, Bangalore B-Tech - IIT, Madras | Mr. Manish Gunwani joined Bandhan AMC in January 2023 as Head - Equities. He was earlier associated with Nippon Life India Asset Management Limited as Chief Investment Officer (Equities) from September 2017 to December 2022 and had the overall responsibility of all equity schemes of Nippon Mutual Fund. Prior to that, he was associated with ICICI Prudential Asset Management Company Limited from June 2010 to August 2017 as Deputy Chief Investment Officer (Equities) and was the Fund Manager of two flagship equity schemes of ICICI Prudential Mutual Fund.<br>(Total experience - 24 years) | Bandhan Large & Mid Cap Fund, Bandhan Balanced Advantage Fund, Bandhan Flexi Cap Fund, Bandhan Focused Fund (Formerly Bandhan Focused Equity Fund), Bandhan Innovation Fund, Bandhan Large Cap Fund and Bandhan Small Cap Fund |

| Name                                                | Age / Qualification                                            | Brief Experience                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Other Schemes Managed/Co-managed                      |
|-----------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| <b>Mr. Rahul Agarwal</b><br>Vice President – Equity | 34 Years<br>PGDM – TAPMI<br>B.COM (Hons) – Calcutta University | Mr. Rahul Agarwal joined the Equity - Fund Management team of Bandhan AMC Limited as Vice President – Equity. He was earlier associated with HSBC Asset Management from November 2022 – August 2023 and L&T Investment Management Ltd from August 2021 – November 2022 as Equity Research Analyst and was covering Oil & Gas, Industrials, Infrastructure, Logistics and Utilities sector.<br>Prior to this, he was also associated with ICICI Prudential Life Insurance Ltd. from August 2015 – August 2021 as lead Analyst for research on Oil & Gas, Pharma & Healthcare, Building Materials and Aviation sector.<br>His prior associations also include Copal Amba where he was responsible for Lead Generation to tap in prospective customers in hedge funds and global investment funds to sell research outsourcing services.<br>(Total experience – 10 years) | Bandhan Large & Mid Cap Fund and Bandhan Focused Fund |

**Fund manager for managing foreign/overseas investment**

| Name / Designation                                                      | Age / Qualification                  | Brief Experience                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Other Schemes Managed/Co-managed                                                                                                                                                                                                |
|-------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Ms. Ritika Behera</b><br>Vice President - Equities                   | 39 years MBA (Finance), Bcom.        | Ms. Ritika Behera has joined Bandhan AMC Limited as Vice President – Equities on August 10, 2023 in Equity Investments team. In her role she will be responsible for research and analysis. She has total experience of more than 14 years.<br>Prior to Bandhan AMC Limited, she was associated with Ocean Dial Asset management from April 2021 to July 2023 as Analyst. Earlier to this, she was associated with Elara Securities Pvt Limited from January 2017 to March 2021 and Batlivala & Karani Securities Pvt Ltd from August 2013 to January 2017. | Bandhan US specific Equity Active FOF (Formerly Bandhan US Equity Fund of Fund), Bandhan Business Cycle Fund - Equity portion<br><br>All other schemes having provision for investment in overseas securities in equity segment |
| <b>Mr. Gaurav Satra</b><br>Assistant Manager – Fund Management – Equity | 31 years Chartered Accountant, B.Com | Mr. Gaurav Satra joined the Equity Fund Management team of Bandhan AMC in June 2022 and was designated as the Equity Dealer. Prior to the same, he was associated with various Consultancy Firms as a CA from December 2016 to May 2022. Total Experience is 8.5 years                                                                                                                                                                                                                                                                                      | Bandhan US specific Equity Active FOF<br>All other schemes having provision for investment in overseas securities in equity segment                                                                                             |

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

| Sr. No. | Name of the scheme                                           | Category of the scheme | Type of scheme                                                                                | Investment Objective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------|--------------------------------------------------------------|------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Bandhan Focused Fund                                         | Focused Fund           | An open ended equity scheme investing in maximum 30 stocks with multi cap focus               | <p>The investment objective of the Scheme is to generate long term capital appreciation by investing in a concentrated portfolio of equity and equity related instruments up to 30 companies.</p> <p>Disclaimer: There is no assurance or guarantee that the objectives of the scheme will be realized.</p>                                                                                                                                                                                                                                                    |
| 2       | Bandhan Value Fund<br>(Formerly Bandhan Sterling Value Fund) | Value Fund             | An open ended equity scheme following a value investment strategy                             | <p>The investment objective of the Scheme is to seek to generate capital appreciation from a diversified portfolio of equity and equity related instruments by following a value investment strategy.</p> <p><u>Disclaimer:</u> There is no assurance or guarantee that the objectives of the scheme will be realised.</p>                                                                                                                                                                                                                                     |
| 3       | Bandhan ELSS Tax Saver Fund                                  | ELSS                   | An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit | <p>The investment objective of the scheme is to seek to generate long-term capital growth from a diversified portfolio of predominantly Equity and Equity related securities.</p> <p>Disclaimer: There is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns.</p> <p>The investment policies shall be framed in accordance with SEBI (Mutual Funds) Regulations, 1996 and rules and guidelines for Equity Linked Savings Scheme (ELSS), 2005 (and modifications to them)</p> |
| 4       | Bandhan Flexi Cap Fund                                       | Flexi Cap Fund         | An open ended dynamic equity scheme investing across large cap, mid cap, small cap            | The Scheme shall seek to generate long-term capital growth by investing in a diversified portfolio of equity and equity related instruments across market capitalization – large cap, mid cap and small cap, fixed income securities and                                                                                                                                                                                                                                                                                                                       |

| Sr. No. | Name of the scheme                        | Category of the scheme | Type of scheme                                                                    | Investment Objective                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------|-------------------------------------------|------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                           |                        | stocks                                                                            | Money Market Instruments.<br><br><u>Disclaimer:</u> There is no assurance or guarantee that the objectives of the scheme will be realised.                                                                                                                                                                                                                                                                                                          |
| 5       | Bandhan Large Cap Fund                    | Large Cap Fund         | An open ended equity scheme predominantly investing in large cap stocks           | The investment objective of the Scheme is to seek to generate capital growth from predominantly investing in large cap stocks.<br><br><u>Disclaimer:</u> There is no assurance or guarantee that the objectives of the scheme will be realised.                                                                                                                                                                                                     |
| 6       | Bandhan Infrastructure Fund               | Sectoral / Thematic    | An open ended equity scheme investing in Infrastructure sector                    | The investment objective of the scheme is to seek to generate long-term capital growth through an active diversified portfolio of predominantly equity and equity related instruments of companies that are participating in and benefiting from growth in Indian infrastructure and infrastructural related activities.<br><br><u>Disclaimer:</u> However, there can be no assurance that the investment objective of the scheme will be realized. |
| 7       | Bandhan Multi Cap Fund                    | Multi Cap Fund         | An open-ended equity scheme investing across large cap, mid cap, small cap stocks | The Fund seeks to generate long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments across large cap, mid cap, small cap stocks.<br><br><u>Disclaimer:</u> There is no assurance or guarantee that the objectives of the scheme will be realised.                                                                                                                                              |
| 8       | Bandhan Midcap Fund                       | Mid Cap Fund           | An open ended equity scheme predominantly investing in mid cap stocks.            | The Fund seeks to generate long term capital appreciation by investing predominantly in equities and equity linked securities of mid cap segment.<br><br><u>Disclaimer:</u> There is no assurance or guarantee that the objectives of the scheme will be realised.                                                                                                                                                                                  |
| 9       | Bandhan Transportation and Logistics Fund | Sectoral / Thematic    | Sector Fund - An open-ended equity scheme investing in                            | The Scheme seeks to generate long-term capital growth by investing predominantly in equity and equity related securities of companies engaged                                                                                                                                                                                                                                                                                                       |

| Sr. No. | Name of the scheme              | Category of the scheme | Type of scheme                                                                       | Investment Objective                                                                                                                                                                                                                                                                                                                                                                         |
|---------|---------------------------------|------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                 |                        | transportation and logistics sector                                                  | in the transportation and logistics sector.<br><br>Disclaimer: There is no assurance or guarantee that the objectives of the scheme will be realised.                                                                                                                                                                                                                                        |
| 10      | Bandhan Financial Services Fund | Sectoral / Thematic    | An open ended equity scheme investing in Financial Services Sector                   | The Scheme seeks to generate long-term capital appreciation by investing predominantly in equity and equity related instruments of companies engaged in financial services.<br><br><u>Disclaimer:</u> There is no assurance or guarantee that the objectives of the scheme will be realised.                                                                                                 |
| 11      | Bandhan Small Cap Fund          | Small Cap Fund         | An open-ended equity scheme predominantly investing in small cap stocks              | The Fund seeks to generate long term capital appreciation by investing predominantly in equities and equity linked securities of small cap segment.<br><br><u>Disclaimer:</u> There is no assurance or guarantee that the objectives of the scheme will be realised.                                                                                                                         |
| 12      | Bandhan Innovation Fund         | Thematic Fund          | An open-ended equity scheme following an innovation theme                            | The Scheme seeks to generate long-term capital appreciation by investing predominantly in equity and equity-related instruments of companies following innovation theme.<br><br>Disclaimer: There is no assurance or guarantee that the scheme's objectives will be realized.                                                                                                                |
| 13.     | Bandhan Business Cycle Fund     | Thematic Fund          | An open-ended equity scheme following a business cycle based investing Theme         | The scheme seeks to generate long-term capital appreciation by investing predominantly in equity and equity-related instruments with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy.<br>Disclaimer: There is no assurance or guarantee that the scheme's objectives will be realised. |
| 14.     | Bandhan Multi-Factor Fund       | Thematic Fund          | An open ended equity scheme investing based on an adaptive and evolving multi-factor | The scheme seeks to generate medium to long term capital appreciation by investing predominantly in equity and equity related instruments selected based on a multi-factor quantitative model.<br>Disclaimer: There is no assurance or guarantee that the investment objective                                                                                                               |

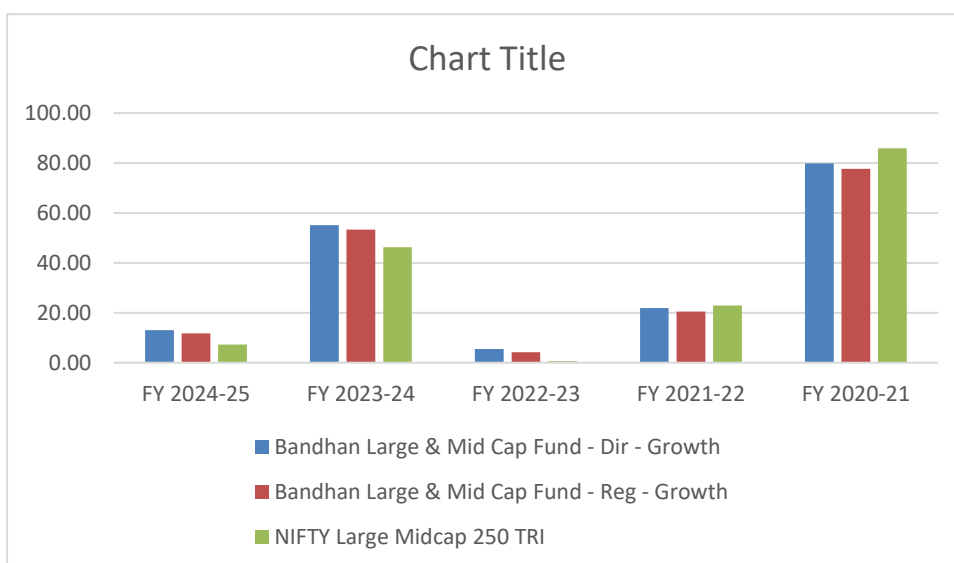
| Sr. No. | Name of the scheme      | Category of the scheme   | Type of scheme                                                                   | Investment Objective                                                                                                                                                                                                                                                                            |
|---------|-------------------------|--------------------------|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                         |                          | quantitative model theme.                                                        | of the scheme will be realised.                                                                                                                                                                                                                                                                 |
| 15.     | Bandhan Healthcare Fund | Sectoral / Thematic Fund | An open-ended equity scheme investing in healthcare, pharma and allied services. | The scheme seeks to generate long-term capital appreciation by investing predominantly in equity and equity-related instruments of companies engaged in Healthcare, Pharma and Allied sectors.<br>Disclaimer: There is no assurance or guarantee that the scheme's objectives will be realised. |

Refer <https://bandhanmutual.com/downloads/sid> for detailed comparative table of the above schemes

### G. HOW HAS THE SCHEME PERFORMED?

Returns (%) as on September 30, 2025:

| Compounded Annualised Returns                                                                                         | Scheme Returns % |         | Benchmark Returns % |         |
|-----------------------------------------------------------------------------------------------------------------------|------------------|---------|---------------------|---------|
|                                                                                                                       | Direct           | Regular | Direct              | Regular |
| Returns for the last 1 Year                                                                                           | -2.83%           | -3.96%  | -4.87%              | -4.87%  |
| Returns for the last 3 Years                                                                                          | 25.26%           | 23.81%  | 18.50%              | 18.50%  |
| Returns for the last 5 Years                                                                                          | 26.68%           | 25.20%  | 23.11%              | 23.11%  |
| Returns Since Inception                                                                                               | 16.25%           | 13.71%  | 16.17%              | 15.30%  |
| Benchmark – NIFTY Large Midcap 250 TRI<br>Date of Inception: Direct Plan – 1st Jan 2013 - Regular Plan – 9th Aug 2005 |                  |         |                     |         |



**Note:** The name of the scheme was changed from Bandhan Core Equity Fund to Bandhan Large & Mid Cap Fund w.e.f. June 13, 2025.

#### H. ADDITIONAL SCHEME RELATED DISCLOSURES

- i. Scheme's portfolio holdings Refer <https://bandhanmutual.com/downloads/sid> for top 10 holdings by issuer and fund allocation towards various sectors
- ii. Refer <https://bandhanmutual.com/downloads/disclosures> for Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly portfolio disclosure.
- iii. Portfolio Turnover ratio of the scheme for the period October 01, 2024 to September 30, 2025 is 1.28.
- iv. Aggregate investment in the Scheme as on September 30, 2025 by:

| Sr. No. | Category of Persons<br>Concerned scheme's Fund Manager(s) | Net Value |              | Market Value<br>(in Rs.) |
|---------|-----------------------------------------------------------|-----------|--------------|--------------------------|
|         |                                                           | Units     | NAV per unit |                          |
| 1       | Mr. Manish Gunwani                                        | 10562.359 | 155.65800    | 1644115.677              |
| 2       | Mr. Rahul Agarwal                                         | 5841.423  | 155.65800    | 909264.2213              |
| 3.      | Ms. Ritika Behera                                         | 1397.686  | 155.65800    | 217561.0074              |
| 4.      | Mr. Gaurav Satra                                          | 314.131   | 155.65800    | 48897.0032               |

For details of the investments by key personnel and AMC directors including please refer SAI

- v. Investments of AMC in the Scheme:

Refer <https://bandhanmutual.com/downloads/sid> for the details of the investments of AMC in the Scheme.

Subject to the Regulations, the AMC may invest in the Scheme during the NFO and/or on ongoing basis. However, the AMC shall not charge any investment management and advisory fee on such investment in the Scheme, in accordance with sub-regulation 17 of Regulation 25 of the Regulations and shall charge fees on such amounts in future only if the SEBI Regulations so permit.

The AMC shall invest in the scheme based on the risk associated with the scheme as specified in para 6.9 of the SEBI Master Circular.

The Scheme may invest in another scheme managed by the same AMC or by the AMC of any other Mutual Fund without charging any fees on such investments, provided that aggregate inter-scheme investment made by all schemes managed by the same AMC or by the AMC of any other Mutual Fund shall not exceed 5% of the net asset value of the Fund. For detailed provisions refer SAI.

**A. COMPUTATION OF NAV**

The NAV of the Units of the Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation date. The Fund shall value its investments according to the valuation norms, as specified in Schedule VIII of the Regulations, or such norms as may be prescribed by SEBI from time to time.

All expenses and incomes accrued up to the valuation date shall be considered for computation of NAV. For this purpose, major expenses like management fees and other periodic expenses would be accrued on a day to day basis. The minor expenses and income will be accrued on a periodic basis, provided the non-daily accrual does not affect the NAV calculations by more than 1%.

Any changes in securities and in the number of units be recorded in the books not later than the first valuation date following the date of transaction. If this is not possible given the frequency of the Net Asset Value disclosure, the recording may be delayed upto a period of seven days following the date of the transaction, provided that as a result of the non-recording, the Net Asset Value calculations shall not be affected by more than 1%.

In case the Net Asset Value of a scheme differs by more than 1%, due to non - recording of the transactions, the investors or scheme/s as the case may be, shall be paid the difference in amount as follows:-

- (ii) If the investors are allotted units at a price higher than Net Asset Value or are given a price lower than Net Asset Value at the time of sale of their units, they shall be paid the difference in amount by the scheme.
- (iii) If the investors are charged lower Net Asset Value at the time of purchase of their units or are given higher Net Asset Value at the time of sale of their units, asset management company shall pay the difference in amount to the scheme.

The asset management company may recover the difference from the investors.

NAV of units under the Scheme shall be calculated as shown below:

NAV (Rs.) =

|                                              |   |                                         |   |                                                               |
|----------------------------------------------|---|-----------------------------------------|---|---------------------------------------------------------------|
| Market or Fair Value of Scheme's investments | + | Current Assets including Accrued Income | - | Current Liabilities and Provisions including accrued expenses |
|----------------------------------------------|---|-----------------------------------------|---|---------------------------------------------------------------|

---

No. of Units outstanding under Scheme

During the continuous offer of the scheme, the units will be available at the applicable NAV based prices. This is the price that an investor will pay for purchase / switch in. Ongoing price for redemption (sale) /switch outs (to other schemes/plans of the Mutual Fund) by investors:

At the applicable NAV subjects to prevailing exit load.  
This is the price you will receive for redemptions/switch outs.

**Illustration:**

**Computation of NAV** - Assume that the Market or Fair Value of Scheme's investments is Rs. 1,00,00,000; Current asset of the scheme is Rs. 25,00,000; Current Liabilities and Provisions is Rs.

15,00,000 and the No. of Units outstanding under the scheme are 5,00,000. Thus, the NAV will be calculated as:

$$\text{NAV} = \frac{10000000 + 2500000 - 1500000}{500000} = 22.000$$

Therefore, the NAV of the scheme is Rs. 22.000

**Computation of Repurchase Price** - If the applicable NAV is Rs. 10, exit load is 2% then redemption price will be: Rs. 10\* (1-0.02) = Rs. 9.80

The Redemption Price will not be lower than 97% of the NAV.

For details on policies related to computation of NAV, rounding off, investment in foreign securities, procedure in case of delay in disclosure of NAV, please refer SAI.

Any changes in securities and in the number of units be recorded in the books not later than the first valuation date following the date of transaction. If this is not possible given the frequency of the Net Asset Value disclosure, the recording may be delayed upto a period of seven days following the date of the transaction, provided that as a result of the non-recording, the Net Asset Value calculations shall not be affected by more than 1%.

In case the Net Asset Value of a scheme differs by more than 1%, due to non - recording of the transactions, the investors or scheme/s as the case may be, shall be paid the difference in amount as follows:-

- (i) If the investors are allotted units at a price higher than Net Asset Value or are given a price lower than Net Asset Value at the time of sale of their units, they shall be paid the difference in amount by the scheme.
- (ii) If the investors are charged lower Net Asset Value at the time of purchase of their units or are given higher Net Asset Value at the time of sale of their units, asset management company shall pay the difference in amount to the scheme.

The asset management company may recover the difference from the investors.

NAV of units under the Scheme shall be calculated as shown below:

NAV (Rs.) =

|                                              |   |                                         |   |                                                               |
|----------------------------------------------|---|-----------------------------------------|---|---------------------------------------------------------------|
| Market or Fair Value of Scheme's investments | + | Current Assets including Accrued Income | - | Current Liabilities and Provisions including accrued expenses |
|----------------------------------------------|---|-----------------------------------------|---|---------------------------------------------------------------|

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No. of Units outstanding under Scheme

The NAV of the Scheme will be calculated upto three decimal places and will be declared on each business day. The valuation of the Scheme's assets and calculation of the Scheme's NAV shall be subject to audit on an annual basis and shall be subject to such regulations as may be prescribed by SEBI from time to time.

NAV of the Scheme shall be made available on the website of AMFI ([www.amfiindia.com](http://www.amfiindia.com)) and the Mutual Fund ([www.Bandhanmutual.com](http://www.Bandhanmutual.com)) by 11.00 p.m. on all business days. The NAV shall also be available on the Toll Free Number -1800-300-66688/1-800-2666688 -and on the website of the Registrar and Transfer Agent CAMS ([www.camsonline.com](http://www.camsonline.com)).

In case the NAV is not uploaded by 11.00 p.m it shall be explained in writing to AMFI for non adherence of time limit for uploading NAV on AMFI's website. If the NAVs are not available before the commencement of business hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV. Delay in disclosure of NAV etc. refer to SAI

During the continuous offer of the scheme, the units will be available at the applicable NAV based prices. This is the price that an investor will pay for purchase / switch in. Ongoing price for redemption (sale) /switch outs (to other schemes/plans of the Mutual Fund) by investors:

At the applicable NAV subjects to prevailing exit load. This is the price you will receive for redemptions/switch outs.

Example: If the applicable NAV is Rs. 10, exit load is 2% then redemption price will be: Rs. 10\* (1-0.02) = Rs. 9.80

The Redemption Price will not be lower than 97% of the NAV.

Disclosure to the effect that the repurchase price shall not be lower than 97% of the NAV. For other details such as policies w.r.t computation of NAV, rounding off, investment in foreign securities, procedure in case of delay in disclosure of NAV etc. refer to SAI

## **B. NEW FUND OFFER (NFO) EXPENSES**

This section does not apply to the scheme, as the ongoing offer of the scheme has commenced after the NFO, and the units are available for continuous subscription and redemption at applicable NAV based prices.

## **C. ANNUAL SCHEME RECURRING EXPENSES**

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

The AMC has estimated that upto 2.25% (plus additional expenses as permitted under SEBI Regulations) of the daily net assets of the scheme will be charged to the scheme as expenses.

As per SEBI (MF) Regulations, 1996, recurring expenses will not exceed the following limits

1. on the first Rs. 500 crore of the Scheme's daily net assets, will not exceed 2.25%;
2. on the next Rs. 250 crore of the Scheme's daily net assets, will not exceed 2.00%;
3. on the next Rs. 1,250 crore of the Scheme's daily net assets, will not exceed 1.75%;
4. on the next Rs. 3,000 crore of the Scheme's daily net assets, will not exceed 1.60%;
5. on the next Rs. 5,000 crore of the Scheme's daily net assets, will not exceed 1.50%;
6. on the next Rs. 40,000 crore of the Scheme's daily net assets, Total Expense Ratio reduction of 0.05% for every increase of Rs. 5,000 crores of daily net assets or part thereof; and
7. on balance of the assets, will not exceed 1.05%.

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

| Expense Head                                                                                                         | % p.a. of daily Net Assets* (Estimated p.a.) |
|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| Investment Management & Advisory Fee                                                                                 | Upto 2.25                                    |
| Audit fees/fees and expenses of trustees                                                                             |                                              |
| Custodial Fees                                                                                                       |                                              |
| Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants |                                              |
| Marketing & Selling Expenses including Agents Commission and statutory advertisement                                 |                                              |
| Costs related to investor communications                                                                             |                                              |
| Costs of fund transfer from location to location                                                                     |                                              |
| Cost towards investor education & awareness                                                                          |                                              |
| Brokerage & transaction cost pertaining to distribution of units                                                     |                                              |
| Goods & Services Tax on expenses other than investment and advisory fees                                             |                                              |
| Goods & Services Tax on brokerage and transaction cost                                                               |                                              |
| Other Expenses (to be specified as per Reg 52 of SEBI MF Regulations)                                                |                                              |
| Maximum Total expenses ratio (TER) permissible under Regulation 52 (6) (c)^                                          | Upto 2.25                                    |
| Additional expenses under regulation 52 (6A) (c)                                                                     | Upto 0.05%                                   |

^ In line with clause 10.1.16.a of SEBI Master Circular, the AMC / Mutual Fund shall annually set apart at least 2 basis points (i.e. 0.02%) on daily net assets of the scheme within the maximum limit of Total Expense Ratio as per Regulation 52 of the SEBI (MF) Regulations for investor education and awareness initiatives.

Brokerage and transaction costs (inclusive of GST) which are incurred for the purpose of execution of trades, shall be charged to the scheme as per Regulation 52(6A)(a) of SEBI (Mutual Funds) Regulations, 1996 not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. With effect from April 1, 2023, to align with Indian Accounting Standards requirement, transactions cost incurred for the purpose of execution of trades are expensed out (viz. charged to Revenue Account instead of Capitalization (i.e. forming part of cost of investment)). Any payment towards brokerage and transaction cost, over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

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

The AMC shall adhere provisions of para 10.1.12 of SEBI master Circular dated June 27, 2024 and various guidelines specified by SEBI as amended from time to time, with reference to charging of fees and expenses. Accordingly:

- All scheme related expenses including commission paid to distributors, shall be paid from the Scheme only within the regulatory limits and not from the books of the AMC, its associates, sponsor, trustee or any other entity through any route.
- Provided that, such expenses that are not specifically covered in terms of Regulation 52 (4) can be paid out of AMC books at actual or not exceeding 2 bps of the Scheme AUM, whichever is lower.
- The Fund / the AMC shall adopt full trail model of commission in the Scheme, without payment

of any upfront commission or upfront of any trail commission, directly or indirectly, in cash or kind, through sponsorships, or any other route.

- d) 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 Regular Plan.
- e) No pass back, either directly or indirectly, shall be given by the Fund / the AMC / Distributors to the investors.

#### **Disclosure on Goods & Services Tax:**

Goods & Services Tax on investment management and advisory fees shall be in addition to the above expense.

Further, with respect to Goods & Services Tax on other than management and advisory fees:

- a. Goods & 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 of the Regulations.
- b. Goods & Services Tax on exit load, if any, shall be paid out of the exit load proceeds and exit load net of Goods & Services Tax, if any, shall be credited to the scheme.
- c. Goods & Services Tax on brokerage and transaction cost paid for asset purchases, if any, shall be within the limit prescribed under regulation 52 of the Regulations.

For the actual current expenses being charged to the Scheme, the investor should refer to the website of the mutual fund at <https://bandhanmutual.com/statutory-disclosures/total-expense-ratio> (Home > Total Expense Ratio of Mutual Fund Schemes). Any change proposed to the current expense ratio will be updated on the website at least three working days prior to the change.

As per the Regulations, the total recurring expenses that can be charged to the Scheme in this Scheme information document shall be subject to the applicable guidelines. The Total Recurring Expenses of the Scheme will however be limited to the ceilings as prescribed under Regulation 52(6) of the Regulations.

#### **Illustration in returns between Regular and Direct Plan**

| <b>Particulars</b>                                         | <b>Regular Plan</b> | <b>Direct Plan</b> |
|------------------------------------------------------------|---------------------|--------------------|
| Amount invested at the beginning of the year (Rs.)         | 10,000              | 10,000             |
| Returns before Expenses (Rs.)                              | 1,500               | 1,500              |
| Expenses other than Distribution Expenses (Rs.)            | 150                 | 150                |
| Distribution Expenses (Rs.)                                | 50                  | -                  |
| <b>Returns after Expenses at the end of the year (Rs.)</b> | <b>1,300</b>        | <b>1,350</b>       |
| <b>Returns</b>                                             | <b>13.00%</b>       | <b>13.50%</b>      |

#### **D. LOAD STRUCTURE**

Exit Load is an amount which is paid by the investor to redeem the units from the scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC ([www.Bandhanmutual.com](http://www.Bandhanmutual.com)) or may call at (toll free no.1-800-26666 88/ 1-800-2666688.) or your distributor.

| Type of Load | Load chargeable (as %age of NAV)                                                                                                                                                                                                                                                                       |
|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Exit         | <p>If redeemed/switched out within 365 days from the date of allotment:</p> <ul style="list-style-type: none"><li>○ Upto 10% of investment - Nil,</li><li>○ For remaining investment – 1% of applicable NAV;</li></ul> <p>If redeemed/switched out after 365 days from the date of allotment – Nil</p> |

All switches will be treated as redemption in the source scheme and subscription in the destination scheme, with the entry and exit load as may be applicable.

No Exit load will be charged in case of switches made between different Plans and Options within the scheme.

## **SECTION II**

### **I. INTRODUCTION**

#### **A. Definitions/interpretation**

**Refer the following link for Definitions/interpretations**

<https://bandhanmutual.com/downloads/sid>

#### **B. Risk factors**

##### **Scheme specific risk factors**

- 1) The value of the Scheme's investments may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the NAV of the Units of the Scheme may fluctuate and can go up or down.
- 2) The Scheme proposes to invest in equity and equity related instruments. Equity instruments by nature are volatile and prone to price fluctuations on a daily basis due to both micro and macro factors. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of these investments. Different segments of financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances. The inability of the Scheme(s) to make intended securities' purchases due to settlement problems could cause the Scheme(s) to miss certain investment opportunities.
- 3) While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Scheme(s) and may lead to the Scheme(s) incurring losses till the security is finally sold.
- 4) Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme. Different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. The NAV of the Scheme(s) can go up and down because of various factors that affect the capital markets in general.
- 5) Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. Within the Regulatory limits, the AMC may choose to invest in unlisted securities that offer attractive yields. This may however increase the risk of the portfolio.
- 6) The NAV of the Scheme is likely to be affected by changes in the prevailing rates of interest.
- 7) The AMC may, considering the overall level of risk of the portfolio, invest in lower rated/ unrated securities offering higher yields. This may increase the risk of the portfolio.
- 8) Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the Scheme's portfolio due to the absence of a well developed and liquid secondary market for debt securities would result, at times, in potential losses to the Scheme, in case of a subsequent decline in the value of securities held in the Scheme's portfolio.
- 9) Different types of securities in which the scheme would invest (bonds / money market instruments etc.) as given in the Scheme Information Document carry different levels and types of risks. Accordingly the scheme's risk may increase or decrease depending upon its investment pattern.

Corporate bonds carry a 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.

- 10) As zero coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates. Therefore, the interest rate risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio. Zero coupon or deep discount bonds are debt obligations that do not entitle the holder to any periodic payment of interest prior to maturity or a specified date when the securities begin paying current interest and therefore, are generally issued and traded at a discount to their face values. The discount depends on the time remaining until maturity or the date when securities begin paying current interest. It also varies depending on the prevailing interest rates, liquidity of the security and the perceived credit risk of the Issuer. The market prices of zero coupon securities are generally more volatile than the market prices of securities that pay interest periodically.
- 11) Apart from normal credit risk, zero coupon bonds carry an additional risk, unlike bonds that pay interest throughout the period to maturity, zero coupon instruments/deferred interest bonds typically would not realise any cash until maturity. If the issuer defaults, the Scheme may not obtain any return on its investment.
- 12) Price-Risk or Interest-Rate Risk: Fixed income securities such as bonds, debentures and money market instruments run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.
- 13) 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.
- 14) Credit Risk: In simple terms this risk means that the issuer of a debenture/bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. Even where no default occurs, the price of a security may go down because the credit rating of an issuer goes down.
- 15) Basis Risk (Interest - rate movement): During the life of a floating rate security or a swap, the underlying benchmark index may become less active and may not capture the actual movement in interest rates or at times the benchmark may cease to exist. These types of events may result in loss of value in the portfolio.
- 16) 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 favourably leading to fluctuation in the NAV.
- 17) Liquidity Risk: Due to the evolving nature of the floating rate market, there may be an increased risk of liquidity risk in the portfolio from time to time.
- 18) Other Risk: In case of downward movement of interest rates, floating rate debt instruments will give a lower return than fixed rate debt instruments.
- 19) Securities Lending: Engaging in securities lending is subject to risks related to fluctuations in collateral value and settlement/liquidity and counter party risks. The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of another party, in this case the approved intermediary, to comply with the terms of agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure to comply can result in the possible loss of rights in the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The Mutual Fund may not be able to sell such lent securities and this can lead to temporary illiquidity.
- 20) Short-selling of Securities: Purchasing a security entails the risk of the security price going down. Short selling of securities (i.e. sale of securities without owning them) entails the risk of the security price going up there by decreasing the profitability of the short position. Short selling is

subject to risks related to fluctuations in market price, and settlement/liquidity risks. If required by the Regulations, short selling may entail margin money to be deposited with the clearing house and daily mark to market of the prices and margins. This may impact fund pricing and may induce liquidity risks if the fund is not able to provide adequate margins to the clearing house. Failure to meet margin requirements may result in penalties being imposed by the exchanges and clearing house.

### **Risk associated with investing in foreign securities**

It is AMC's belief that the investment in ADRs/GDRs/overseas securities offer new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks. Such investment opportunities may be pursued by the AMC provided they are considered appropriate in terms of the overall investment objectives of the schemes. Since the Schemes would invest only partially in ADRs/GDRs/overseas securities, there may not be readily available and widely accepted benchmarks to measure performance of the Schemes.

To the extent the assets of the scheme(s) are invested in overseas financial assets, there may be risks associated with currency movements, restrictions on repatriation and transaction procedures in overseas market. Further, the repatriation of capital to India may also be hampered by changes in regulations or political circumstances as well as the application to it of other restrictions on investment. In addition, country risks would include events such as introduction of extraordinary exchange controls, economic deterioration, bi-lateral conflict leading to immobilization of the overseas financial assets and the prevalent tax laws of the respective jurisdiction for execution of trades or otherwise.

The Scheme(s) may also invest in ADRs / GDRs / Other Foreign Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India from time to time. To the extent that some part of the assets of the Scheme(s) may be invested in securities denominated in foreign currencies, Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by the changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital also may be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment as applicable.

As the investment may be made in stocks of different countries, the portfolio shall be exposed to the political, economic and social risks with respect to each country. However, the portfolio manager shall ensure that his exposure to each country is limited so that the portfolio is not exposed to one country. Investments in various economies will also diversify and reduce this risk.

**Currency Risk:** The scheme(s) may invest in securities denominated in a broad range of currencies and may maintain cash in such currencies. As a consequence, fluctuations in the value of such currencies against the currency denomination of the relevant scheme will have a corresponding impact on the value of the portfolio. Furthermore, investors should be aware that movements in the rate of exchange between the currency of denomination of a fund and their home currency will affect the value of their shareholding when measured in their home currency.

In respect of the corpus of the Scheme(s) that is invested in overseas mutual fund schemes, investors shall bear the proportionate recurring expenses of such underlying scheme(s), in addition to the recurring expenses of the Scheme(s). Therefore, the returns attributable to such investments by the Scheme(s) may be impacted or may, at times, be lower than the returns that the investors could obtain by directly investing in the said underlying scheme(s).

To manage risks associated with foreign currency and interest rate exposure, the Fund may use derivatives for efficient portfolio management including hedging and in accordance with conditions as may be stipulated by SEBI/RBI from time to time. Offshore investments will be made subject to any/all approvals, conditions thereof as may be stipulated by SEBI/RBI and provided such investments do not

result in expenses to the Fund in excess of the ceiling on expenses prescribed by and consistent with costs and expenses attendant to international investing. The Fund may, where necessary, appoint other intermediaries of repute as advisors, custodian/sub-custodians etc. for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses. The fees and expenses would illustratively include, besides the investment management fees, custody fees and costs, fees of appointed advisors and sub-managers, transaction costs, and overseas regulatory costs.

### **Risks associated with investing in REIT and InvIT**

#### **Market Risk**

The scheme is vulnerable to movements in the prices of REITs/InvITs invested by the scheme, which could have a material bearing on the overall returns from the scheme. Further, the distributions by these securities may fluctuate and will be based on the net cash flows available for distribution depending on the Income Distribution cum capital withdrawal s or the interest and principal payments received from portfolio assets. The value of the Scheme's investments, may be affected generally by factors affecting the markets, interest rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets.

#### **Liquidity Risk**

This refers to the ease with which a security can be sold. As the liquidity of the investments made by the Scheme could be restricted by lack of active secondary market, trading volumes and settlement periods, or the time taken by the Mutual Fund for liquidating the investments in the scheme may be high in the event of immediate redemption requirement.

#### **Reinvestment Risk**

This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.

### **Risks associated with Investing in Derivatives**

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. As and when the Scheme trade in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Derivatives are highly leveraged instruments. Even a small price movement in the underlying security

could have a large impact on their value. Also, the market for derivative instruments is nascent in India.

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

The specific risk factors arising out of a derivative strategy used by the Fund Manager may be as below:

- Lack of opportunity available in the market.
- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

#### **Risk associated with Interest Rate Future (IRF)**

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

- Market risk:** Derivatives carry the risk of adverse changes in the market price.
- Liquidity risk** – This occurs where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices.
- Model Risk** - The risk of mispricing or improper valuation of derivatives.
- Basis Risk** – This risk arises when the instrument used as a hedge does not match the movement in the instrument/ underlying asset being hedged. The risks may be inter-related also; for e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets.

#### **Risk associated with imperfect hedge using IRF**

In case the IRF used for hedging the interest rate risk has different underlying security than the existing position being hedged, it would result in imperfect hedging.

- Basis Risk:** Basis risk is the risk that arises when the instrument used as a hedge does not match the movement in the instrument/ underlying asset being hedged. This could result into potential gains or losses from the strategy, thus adding risk to the position.
- Price Risk:** The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- Risk of mismatch between the instruments:** The risk arises if there is a mismatch between the prices movements in derivative instrument used to hedge, compared to the price movement of the underlying assets being hedged. For example, when IRF which has government security as underlying is used to hedge a portfolio that contains corporate debt securities.
- Correlation weakening and consequent risk of regulatory breach:** SEBI Regulation mandates minimum correlation criterion of 0.9 (calculated on a 90-day basis) between the portfolio being hedged and the derivative instrument used for hedging. In cases where the correlation falls below 0.9, a rebalancing period of 5 working days has been permitted. Inability to satisfy this requirement to restore the correlation level to the stipulated level, within the stipulated period, due to difficulties in rebalancing would lead to a lapse of the exemption in gross exposure computation. The entire derivative exposure would then need to be included in gross exposure, which may result in gross exposure in excess of 100% of net asset value.

**Risks associated with Arbitrage strategies**

- (i) **Liquidity Risk:** In case of Arbitrage trades, under abnormal circumstances it will be difficult to square off the transaction due to liquidity being poor in the underlying stock, stock futures or options market.
- (ii) **Execution Risk:** The prices which are seen on the screen need not be the same at which execution will take place.
- (iii) **Mark to Market Risk:** There could be a mark to market loss in derivatives leg of arbitrage and additional margin may need to be provided for the same.
- (iv) **Basis Risk:** In case of a large redemption, the scheme may need to reverse the spot-futures transaction before the date of futures' settlement. This eventuality may lead to the basis risk. In such extraordinary circumstances, the Fund Manager may have to unwind positions before the expiry at a basis which maybe higher than the initiation basis to meet redemptions. Premature unwinding of the position might result in the locked in profits not getting realized.

**Risk Associated with investing in Securitized Debt**

The Scheme may invest in domestic securitized debt such as asset backed securities (ABS) or mortgage backed securities (MBS). Asset Backed Securities (ABS) are securitized debts where the underlying assets are receivables arising from various loans including automobile loans, personal loans, loans against consumer durables, etc. Mortgage backed securities (MBS) are securitized debts where the underlying assets are receivables arising from loans backed by mortgage of residential / commercial properties. ABS/MBS instruments reflect the undivided interest in the underlying pool of assets and do not represent the obligation of the issuer of ABS/MBS or the originator of the underlying receivables. The ABS/MBS holders have a limited recourse to the extent of credit enhancement provided. If the delinquencies and credit losses in the underlying pool exceed the credit enhancement provided, ABS/MBS holders will suffer credit losses. ABS/MBS are also normally exposed to a higher level of reinvestment risk as compared to the normal corporate or sovereign debt.

Different types of Securitised Debts in which the scheme would invest carry different levels and types of risks. Accordingly, the scheme's risk may increase or decrease depending upon its investments in Securitised Debts. e.g. AAA securitised bonds will have low Credit Risk than a AA securitised bond. Credit Risk on Securitised Bonds may also depend upon the Originator, if the Bonds are issued with Recourse to Originator. A Bond with Recourse will have a lower Credit Risk than a Bond without Recourse. Underlying Assets in Securitised Debt may be the Receivables from Auto Finance, Credit Cards, Home Loans or any such receipts. Credit risk relating to these types of receivables depends upon various factors including macro-economic factors of these industries and economies. To be more specific, factors like nature and adequacy of property mortgaged against these borrowings, loan agreement, mortgage deed in case of Home Loan, adequacy of documentation in case of Auto Finance and Home Loan, capacity of borrower to meet its obligation on borrowings in case of Credit Cards and intentions of the borrower influence the risks relating to the assets (borrowings) underlying the Securitised Debts. Holders of Securitised Assets may have Low Credit Risk with Diversified Retail Base on Underlying Assets, especially when Securitised Assets are created by High Credit Rated Tranches. Risk profiles of Planned Amortisation Class Tranches (PAC), Principal Only Class Tranches (PO) and Interest Only Class Tranches (IO) will also differ, depending upon the interest rate movement and Speed of Pre-payments. A change in market interest rates/prepayments may not change the absolute amount of receivables for the investors, but affects the reinvestment of the periodic cashflows that the investor receives in the securitised paper.

Presently, secondary market for securitised papers is not very liquid. There is no assurance that a deep secondary market will develop for such securities. This could limit the ability of the investor to resell

them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.

Securitized transactions are normally backed by pool of receivables and credit enhancement as stipulated by the rating agency, which differ from issue to issue. The Credit Enhancement stipulated represents a limited loss cover to the Investors. These Certificates represent an undivided beneficial interest in the underlying receivables and there is no obligation of either the Issuer or the Seller or the originator, or the parent or any affiliate of the Seller, Issuer and Originator. No financial recourse is available to the Certificate Holders against the Investors' Representative. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Investor Payouts may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of an Obligor to repay his obligation, the Seller may repossess and sell the underlying Asset. However many factors may affect, delay or prevent the repossession of such Asset or the length of time required to realize the sale proceeds on such sales. In addition, the price at which such Asset may be sold may be lower than the amount due from that Obligor.

At present in Indian market, following types of loans are securitized:

- Auto Loans (cars / commercial vehicles /two wheelers)
- Residential Mortgages or Housing Loans
- Consumer Durable Loans
- Personal Loans
- Corporates Loans

The main risks pertaining to each of the asset classes above are described below:

#### **Auto Loans (cars / commercial vehicles /two wheelers)**

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. ie 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 cyclicity 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.

#### **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.

#### **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.

#### **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 insufficiency of ready comprehensive and complete database 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.

### **Corporate Loans**

These are loans given to single or multiple corporates. The receivables from a pool of loans to corporate are assigned to a trust that issues Pass through certificates in turn. The credit risk in such PTCs is on the underlying pool of loans to corporates. The credit risk of the underlying loans to the corporates would in turn depend of economic cycles.

### **Risk associated with investing in Debt instruments having Credit Enhancements**

The Scheme may invest in debt instruments having credit enhancements. Credit Enhancement (CE) is a way of improving the credit quality of the said debt instruments by way of some form of explicit credit support from the parent/ group company of the issuer / a third party. The support may be in the form of corporate guarantee, letter of comfort, shortfall undertaking, pledge of shares, standby letter of credit from a commercial bank (majorly in case of Commercial Papers), etc. A common form of credit enhancement is an unconditional & irrevocable guarantee from a higher rated entity covering the issuer's debt obligations. Such instruments carry a suffix 'CE' in their credit rating (e.g. AAA(CE)).

Debt instruments having credit enhancements are subject to the following risks, which in turn may impact the credit profile of the given debt instrument:

- The credit strength of the support provider may deteriorate or the value of the underlying asset / collateral may reduce. A common example would be a sharp reduction in the price of underlying equity shares provided as collateral or a possibility of the guarantor going insolvent, thus impacting the Fund's ability to recover the issuer's debt obligations.
- Any weakness or possible delay in the enforceability of the underlying support or invocation of the underlying asset/collateral owing to regulatory constraints.

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 AMC will ensure that the investment in debt instruments having credit enhancements are 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, the AMC will initiate necessary steps to ensure protection of the interest of the investors.

### **Risk associated with investing in Repo of Corporate Bond Securities**

To the extent the scheme invests in Repo of Corporate Bond Securities, the scheme will be subject to following risks –

- **Settlement Risk**: Corporate Bond Repo will be settled between two counterparties in the OTC segment unlike in the case of Tri-Party Repo transactions where CCIL stands as central counterparty on all transactions (no settlement risk).
- **Quality of collateral**: The Mutual Fund will be exposed to credit risk on the underlying collateral – downward migration of rating. The Mutual Fund will impose adequate haircut on the collateral to cushion against any diminution in the value of the collateral. Collateral will require to be rated AAA or equivalent.
- **Liquidity of collateral**: In the event of default by the counterparty, the Mutual Fund would have recourse to recover its investments by selling the collateral in the market. If the underlying collateral is illiquid, then the Mutual Fund may incur an impact cost at the time of sale (lower price realization).

**Risks associated with segregated portfolio:**

1. Liquidity risk – A segregated portfolio is created when a credit event / default occurs at an issuer level in the scheme. This may reduce the liquidity of the security issued by the said issuer, as demand for this security may reduce. This is also further accentuated by the lack of secondary market liquidity for corporate papers in India. As per SEBI norms, the scheme is to be closed for redemption and subscriptions until the segregated portfolio is created, running the risk of investors being unable to redeem their investments. However, it may be noted that, the proposed segregated portfolio is required to be formed within one day from the occurrence of the credit event.

Investors may note that no redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, AMC shall list the units of the segregated portfolio on a recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests. 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. There is no assurance that an active secondary market will develop for units of segregated portfolio listed on the stock exchange. This could limit the ability of the investors to resell them.

2. Valuation risk - The valuation of the securities in the segregated portfolio is required to be carried out in line with the applicable SEBI guidelines. However, it may be difficult to ascertain the fair value of the securities due to absence of an active secondary market and difficulty to price in qualitative factors.

**C. Risk mitigation strategies**

The Fund by utilizing a holistic risk management strategy will endeavor to manage risks associated with investing in debt and equity markets. The risk control process involves identifying & measuring the risk through various risk measurement tools.

The Fund has identified following risks of investing in equity and debt and designed risk management strategies, which are embedded in the investment process to manage such risks.

**Risk associated with Debt Investment**

| <b>Risk Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Risk Mitigants/management strategy</b>                                                                                                                                                                                                                                                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Market Risk</b><br>As with all debt securities, changes in interest rates may affect the Scheme's Net Asset Value as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than do short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV. | In a rising interest rates scenario the Fund Managers will endeavor to increase its investment in money market securities whereas if the interest rates are expected to fall the allocation to debt securities with longer maturity will be increased thereby mitigating risk to that extent.                  |
| <b>Liquidity or Marketability Risk</b><br>This refers to the ease with which a security can be sold at or near to its valuation Yield-To-Maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed                                                                                                                                                                                                          | The Scheme may invest in government securities, corporate bonds and money market instruments. While the liquidity risk for government securities, money market instruments and short maturity corporate bonds may be low, it may be high in case of medium to long maturity corporate bonds. Liquidity risk is |

| Risk Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Risk Mitigants/management strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| income market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | today characteristic of the Indian fixed income market. The fund will however, endeavor to minimise liquidity risk by investing in securities having a liquid market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Credit Risk</b><br>Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on Government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | A traditional SWOT 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 to review its ability to undergo stress on cash flows and asset quality. A detailed evaluation of accounting policies, off balance sheet exposures, notes, auditors' comments and disclosure standards will also be made to assess the overall financial risk of the potential borrower. In case of securitized debt instruments, the fund will ensure that these instruments are sufficiently backed by assets. |
| <b>Reinvestment Risk</b><br>This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Reinvestment risks will be limited to the extent of coupons received on debt instruments, which will be a very small portion of the portfolio value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Derivatives Risk</b><br>As and when the Scheme trades in the derivatives market there are risk factors and issues concerning the use of derivatives that Investors should understand. Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. | The fund has provision for using derivative instruments for portfolio balancing and hedging purposes. Interest Rate Swaps will be done with approved counter parties under pre approved ISDA agreements. Mark to Market of swaps, netting off of cash flow and default provision clauses will be provided as per international best practice on a reciprocal basis. Interest rate swaps and other derivative instruments will be used as per local (RBI and SEBI) regulatory guidelines.                                                                                                                                                                               |

**Risks associated with Equity investment**

| <b>Risk Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Risk Mitigants/management strategy</b>                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Market Risk</b><br/>The scheme is vulnerable to movements in the prices of securities invested by the scheme, which could have a material bearing on the overall returns from the scheme. The value of the Scheme's investments, may be affected generally by factors affecting securities markets, such as price and volume, volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>Market risk is a risk which is inherent to an equity scheme. The scheme may use derivatives to limit this risk.</p>                                                                                                                                                                                                                                         |
| <p><b>Liquidity risk</b><br/>The liquidity of the Scheme's investments is inherently restricted by trading volumes in the securities in which it invests.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>The fund seeks to control such risk by investing in such stocks having strong fundamentals, sound financial strength and superior quality of management and highly liquid papers. The fund will try to maintain a proper asset-liability match to ensure redemption payments are made on time and not affected by illiquidity of the underlying stocks.</p> |
| <p><b>Derivatives Risk</b><br/>As and when the Scheme trades in the derivatives market there are risk factors and issues concerning the use of derivatives that Investors should understand. Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.</p> | <p>The fund has provision for using derivative instruments for portfolio balancing and hedging purposes. Investments in derivative instruments will be used as per local (RBI and SEBI) regulatory guidelines. The fund will endeavor to maintain adequate controls to monitor the derivatives transactions entered into.</p>                                  |
| <p><b>Liquidity Risk:</b> In case of Arbitrage trades, under abnormal circumstances it will be difficult to square off the transaction due to liquidity being poor in the underlying stock, stock futures or options market.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>The fund will aim at taking exposure only into liquid stocks / derivatives where there will be minimal risk to square off the transaction.</p>                                                                                                                                                                                                              |

## **II. Information about the scheme:**

### **A. Where will the scheme invest –**

The corpus of the Scheme will be invested in various types of securities (including but not limited to) such as:

- 1) Equity and Equity related instruments include equity warrants and convertible instruments.
- 2) ADRs / GDRs issued by Indian companies subject to necessary regulatory requirements (or such other limits that the regulations may permit from time to time).
- 3) Index/stock futures & options and such other permitted derivative instruments.
- 4) Debt instruments (including non convertible portion of convertible instruments) issued by Companies / institutions promoted / owned by the Central or State Governments and statutory bodies, which may or may not carry a Central/State Government guarantee.
- 5) Debt securities (including non convertible portion of convertible instruments) issued by companies, banks, financial institutions and other bodies corporate (both public and private sector undertakings) including Bonds, Debentures, Notes, Strips, etc.
- 6) Securities created and issued by the Central and State Governments and/or repos/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).
- 7) Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
- 8) Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips, etc.
- 9) Securitised Debt
- 10) Money market instruments permitted by SEBI including call money market or in alternative investments for the call money market as may be provided by RBI to meet the liquidity requirements.
- 11) Certificate of Deposits (CDs), Commercial Paper (CPs), TREPS, Repo in corporate debt and other Money Market Instruments as may be permitted by SEBI / RBI from time to time.
- 12) The non-convertible part of convertible securities.
- 13) Any other domestic fixed income securities including Structured Debt instruments.
- 14) Derivatives
- 15) Any overseas debt instrument, as permitted by extant regulations.
- 16) Permitted foreign securities (except foreign securitised debt)
- 17) Units of Real Estate Investment Trust/ Infrastructure Investment Trust
- 18) Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables.
- 19) Any other securities / instruments as may be permitted by SEBI/ RBI from time to time, subject to regulatory approvals if any.

The securities mentioned above and such other securities the Scheme is permitted to invest in could be listed, unlisted, publicly offered, privately placed, through negotiated deals, secured, unsecured, of various ratings or unrated as well as of various maturity.

For the purpose of further diversification and liquidity, the Scheme may invest in another scheme managed by the same AMC or by the AMC of any other Mutual Fund without charging any fees on such investments, provided that aggregate inter-scheme investment made by all schemes managed by the same AMC or by the AMC of any other Mutual Fund shall not exceed 5% of the net asset value of the Fund.

The scheme shall not make investments in Foreign Securitised debt. The Scheme may participate in

securities lending as permitted under the Regulations, from time to time.

Pending deployment of funds of the Scheme in securities in terms of the investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide para 12.16 of Master circular dated June 27, 2024 as amended from time to time. The AMC shall not charge any investment management and advisory fees for parking of funds in such short term deposits of scheduled commercial banks for the scheme.

The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions.

Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.

#### **A broad description of various securities:**

##### **Equity and Equity-Related Instruments:**

1. Equity share is a security that represents an ownership interest in a company. It is issued to those who have contributed capital in setting up an enterprise.

2. Equity Related Instruments are securities that give the holder of the security right to receive equity shares on pre agreed terms. It includes convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives and such other instruments as may be specified by the Board from time to time.

3. Equity Derivatives are financial instruments, generally traded on an exchange, the price of which is directly dependent upon (i.e. “derived from”) the value of equity shares or equity indices. Derivatives involve the trading of rights or obligations based on the underlying, but do not directly transfer property.

##### **4. Derivatives:**

Futures are exchange-traded contracts to sell or buy financial instruments for future delivery at an agreed price. There is an agreement to buy or sell a specified quantity of financial instruments on a designated future date at a price agreed upon by the buyer and seller at the time of entering into a contract. To make trading possible, the exchange specifies certain standardized features of the contract. A futures contract involves an obligation on both the parties to fulfill the terms of the contract.

- a. Option is a contract which provides the buyer of the option (also called holder) the right, without the obligation, to buy or sell a specified asset at the agreed price on or upto a particular date. For acquiring this privilege, the buyer pays premium (fee) to the seller. The seller on the other hand has the obligation to buy or sell specified assets at the agreed price and for this obligation he receives premium. The premium is determined considering a number of factors such as the market price of the underlying asset/security, number of days to expiry, risk free rate of return, strike price of the option and the volatility of the underlying asset. Option contracts are of two types viz:
- b. Call Option - The option that gives the buyer the right to buy a specified quantity of the underlying asset at the strike price is a call option. The buyer of the call option (known as the holder of call option) can call upon the seller of the option (writer of the option) and buy from him the underlying asset at the agreed price at any time on or before the expiry of the option.

The seller (writer of the option) on the other hand has the obligation to sell the underlying asset if the buyer of the call option decides to exercise his option to buy.

- c. Put Option - The right to sell is called put option. A Put option gives the holder (buyer) the right to sell a specified quantity of the underlying asset at the strike price. The seller of the put option (one who is short Put) however, has the obligation to buy the underlying asset at the strike price if the buyer decides to exercise his option to sell.

5. “REIT” or “Real Estate Investment Trust” shall have the meaning assigned in clause (zm) of sub-regulation 1 of regulation 2 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. REITs are companies that own and lease out commercial or residential real estate. The rental incomes from the properties are shared among REIT investors, who are allotted units. These units are tradeable on exchanges.

#### **Debt Instruments:**

1. Non-convertible debentures as well as bonds are securities issued by companies / institutions promoted / owned by the Central or State governments and statutory bodies, which may or may not carry a Central/State government guarantee, public and private sector banks, All India Financial Institutions, private sector companies. These instruments may be secured against the assets of the company or unsecured and generally issued to meet the short term and long term fund requirements. Rate of interest on such instruments would depend upon spread over corresponding government security, perceived risk, rating, tenor etc. These instruments include fixed interest security with/without put/call option, floating rate bonds, zero coupon bonds. Frequency of the interest payment could be either monthly/quarterly/half-yearly or annually.
2. Floating rate debt instruments are debt instruments issued by central government, state government, corporates, PSUs etc. with coupon reset periodically. The periodicity of reset could be daily, monthly, quarterly, half yearly and annually or any other periodicity as may be mutually agreed between the issuer and the Fund. The fund manager will have the flexibility to invest the debt component into floating rate debt securities in order to reduce the impact of rising interest rate in the economy.
3. Securities created and issued by the Central and State Governments as may be permitted by RBI, securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). Special securities issued by the Government of India to entities like Oil Marketing Companies, Fertilizer Companies, the Food Corporation of India, etc. (popularly called oil bonds, fertilizer bonds and food bonds respectively) and special securities issued by the State Government under “Ujjwal Discom Assurance Yojna (UDAY) Scheme for Operational and Financial Turnaround of Power Distribution Companies (DISCOMs)” notified by Ministry of Power vide Office Memorandum (No 06/02/2015-NEF/FRP) dated November 20, 2015, (popularly called as UDAY Bonds). Central Government Securities are sovereign debt obligations of the Government of India with zero-risk of default and issued on its behalf by RBI. They form part of Government’s annual borrowing programme and are used to fund the fiscal deficit along with other short term and long term requirements. Such securities could be fixed rate, fixed interest rate with put/call option, zero coupon bond, floating rate bonds, capital indexed bonds, fixed interest security with staggered maturity payment etc.
4. Debt Instruments with special features viz. subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption. Additional Tier I bonds and Tier 2 bonds issued under Basel III framework are some instrument which may have above referred special features.
5. Securitized Debt such as Mortgage Backed Securities (“MBS”) or Asset Backed Securities (“ABS”) is a financial instrument (bond) whose interest and principal payments are backed by an underlying cash flow from another asset. Asset Securitization is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments. A typical process of

asset securitization involves sale of specific receivables to a Special Purpose Vehicle (SPV) set up in the form of a trust or a company. The SPV in turn issues financial instruments (promissory notes, participation certificates or other debt instruments) also referred to as “Securitized Debt” to the investors evidencing the beneficial ownership of the investors in the receivables. The financial instruments are rated by an independent credit rating agency.

6. 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.
7. Pass Through Certificate (PTC) represents beneficial interest in an underlying pool of cash flows. These cash flows represent dues against single or multiple loans originated by the sellers of these loans. PTCs may be backed, but not exclusively, by receivables of personal loans, car loans, two wheeler loans and other assets subject to applicable regulations.
8. Depository Receipts (DRs) are negotiable certificates that represent shares in a foreign company and are traded in local exchanges of most advanced economies. ADR (American Depository Receipt) and GDR (Global Depository Receipt) are two depository receipts that are traded in local markets but represent the equity of a company listed in another country.
9. “InvIT” or “Infrastructure Investment Trust” shall have the meaning assigned in clause (za) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. InvITs are similar to REITs, except these own infrastructure assets not real estate.

#### **Money Market Instruments:**

1. Certificate of Deposits (CDs) is a negotiable money market instrument issued by scheduled commercial banks and select all-India Financial Institutions that have been permitted by the RBI to raise short term resources. The maturity period of CDs issued by the Banks is between 7 days to one year whereas in case of FIs, maturity is between one year to 3 years from the date of issue. CDs may be issued at a discount to face value. Banks/ FIs cannot buyback their own CDs before maturity.
2. Commercial Paper (CPs) is an unsecured negotiable money market instrument issued in the form of a promissory note, generally issued by the corporates, primary dealers and all India Financial Institutions as an alternative source of short-term borrowings. They are issued at a discount to the face value as may be determined by the issuer. CP is traded in the secondary market and can be freely bought and sold before maturity.
3. Treasury Bills (T-Bills) are issued by the Government of India to meet their short-term borrowing requirements. T-Bills are issued for maturities of 91 days, 182 days and 364 days. T-bills are issued at a discount to their face value and redeemed at par.
4. Non-Convertible Debentures of original or initial maturity upto one year issued by corporate (including NBFCs) by way of private placement in accordance with the provisions of master circular of RBI vide reference no. RBI/MRD/2016-17/32 dated July 7, 2016.
5. Tri-party Repo means a 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.

6. Repo (Repurchase Agreement) or Reverse Repo is a transaction in which two parties agree to sell and purchase the same security with an agreement to purchase or sell the same security at a mutually decided future date and price. The transaction results in collateralized borrowing or lending of funds. When the seller sells the security with an agreement to repurchase it, it is a Repo transaction whereas from the perspective of buyer who buys the security with an agreement to sell it at a later date, it is reverse repo transaction. Presently in India, G-Secs, State Government Securities, T-Bills and Corporate Debt Securities are eligible for Repo/Reverse Repo.
7. Bills Rediscounting - Bill rediscounting is a process where a financial institution (generally banks) discounts the bills of exchange that it has discounted previously with another financial institution. In other words, the original discounting bank sells its discounted bills to another bank or financial institution at a discount. The new institution pays the original institution the present value of the bills minus a discount, and in return, it becomes the holder of the bills until maturity, when it receives the full payment from the debtor. Bill rediscounting is a way for financial institutions to manage their liquidity and meet short-term funding requirements
8. Cash Management Bills (CMB) are issued by Government of India to meet the temporary cash flow mismatches of the Government. CMBs are non-standard, discounted instruments issued for maturities less than 91 days. CMBs are issued at discount to the face value through auctions. The settlement of the auction will be on T+1 basis.

#### **B. What are the investment restrictions?**

Pursuant to Regulations, specifically the Seventh schedule and amendments thereto, the following investment restrictions are currently applicable to the Scheme:

- 1) Investment in securities from the scheme's corpus would be only in transferable securities in accordance with Regulation 43 of Chapter VI of SEBI [Mutual Funds] Regulations, 1996.
- 2) The Scheme shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities;  
Provided that the Scheme may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI;  
Provided further that the Scheme may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI;  
Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.
- 3) The Mutual Fund shall, get the securities purchased or transferred in the name of the mutual fund on account of the concerned scheme, wherever investments are intended to be of long term nature.
- 4) No investment shall be made in any Fund of Funds scheme.
- 5) The mutual fund shall not advance any loans for any purpose.
- 6) The Fund under all its schemes shall not own more than 10% of any company's paid up capital carrying voting rights or ten percent of units of REITS issued by a single issuer.  
Provided that investment in asset management company or the trustee company of a mutual fund shall be governed by clause (a) sub-regulation (1) of regulation 7B of the Regulations.
- 7) The Scheme shall not invest more than 10% of its net assets in equity shares or equity related

instruments of any entity.

**Provided** that, the limit of 10 per cent shall not be applicable for investments in case of index fund or exchange traded fund or sector or industry specific scheme.

- 8) All investments by the Scheme in equity shares and equity related instruments shall only be made provided such securities are listed or to be listed.
- 9) Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable to debt instruments under clause 1 and 1 A of the VII Schedule to the regulations.
- 10) 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 SEBI Act. Such investment limit may be extended to 12% of the NAV of the Scheme with the prior approval of the Boards of the Trustee Company and the AMC;  
 Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and Tri-Party repos on government securities or treasury bills;  
 Further, in accordance with clause 12.8 of SEBI Master Circular, within the limits specified above, following prudential limits shall be followed for the scheme:  
 The scheme shall not invest more than:
  - 10% of its NAV in debt and money market securities rated AAA; or
  - 8% of its NAV in debt and money market securities rated AA; or
  - 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 Seventh Schedule of MF Regulation.  
 Provided further that investment 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 SEBI.
- 11) The Scheme shall not invest in unlisted debt instruments including commercial papers (CPs), other than (a) government securities, (b) other money market instruments and (c) derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. which are used by mutual funds for hedging.  
 However, 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.  
 For the purpose of investment in debt instruments, listed debt instruments shall include listed and to be listed debt instruments.
- 12) All investments by the Scheme in Commercial Papers (CPs) would be made only in CPs which are listed or to be listed.
- 13) Investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps, Interest Rate Futures, etc. by the Scheme shall be subject to the following:
  - a. Investments shall only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 1996 and various circulars issued

thereunder.

- b. Exposure of the Scheme in such instruments, shall not exceed 5% of the net assets of the Scheme.
- c. All such investments shall be made with the prior approval of the Board of AMC and the Board of Trustees.

14) 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:

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

However, the above investment restriction shall not be applicable on investments in securitized debt instruments.

15) The Scheme may invest in any other mutual fund scheme without charging any fees, provided that aggregate interscheme investment made by all schemes under the AMC or in schemes under the management of any other AMC shall not exceed 5% of the net asset value of the mutual fund.

16) Transfer of investments from one scheme to another scheme in the same Mutual Fund is permitted provided:

- a) such transfers are done at the prevailing market price for quoted instruments on spot basis and in line with provisions under clause 12.30 of SEBI Master Circular and as may be specified by SEBI from time to time, in this regard; and
- b) the securities so transferred shall be in conformity with the investment objective of the Scheme to which such transfer has been made.
- c) the same are in line with clause 12.30 of SEBI Master Circular.

17) The Scheme shall not make any investment in

- any unlisted security of an associate or group company of the sponsor; or
- any security issued by way of private placement investment by an associate or group company of the sponsor; or
- the listed securities of group companies of the sponsor which is in excess of 25% of the net assets.

18) Pending deployment of the funds of the Scheme in securities in terms of the investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI from time to time. currently, the following guidelines/restrictions are applicable for parking of funds in short term deposits:

- “Short Term” for such parking of funds by the Scheme shall be treated as a period not exceeding 91 days.
- Such short-term deposits shall be held in the name of the Scheme.
- The Scheme shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustee.
- Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
- The Scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
- The Scheme shall not park funds in short term deposit of a bank which has invested in that Scheme. The Trustees / AMCs shall ensure that the bank in which the Scheme has short term deposit do not invest in the Scheme until the Scheme has STD with such bank.

- The AMC shall not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

However, the above provisions will not apply to term deposits placed as margins for trading in cash and Derivatives market.

- 19) The Fund shall not borrow except to meet temporary liquidity needs of the Scheme for the purpose of repurchase/redemption of Unit or payment of interest and/or Income Distribution cum capital withdrawal to the Unit holder. The Scheme shall not borrow more than 20% of its net assets and the duration of the borrowing shall not exceed a period of 6 months.
- 20) For investment in debt instruments with special features, the limits are:
- Across all schemes of mutual fund, not more than 10% of such instruments issued by single issuer.
  - A mutual fund scheme shall not invest-
    - More than 10% of NAV of debt portfolio of the scheme in such instruments;
    - More than 5% of NAV of debt portfolio of the scheme in such instruments issued by single issuer.
- 21) Investment restriction applicable for investment in REIT and InvIT:
- No mutual fund under all its schemes shall own more than 10% of units issued by a single issuer of REIT and InvIT; and
  - A mutual fund scheme shall not invest –
    - more than 10% of its NAV in the units of REIT and InvIT; and
    - more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer.

Provided that the limits mentioned in sub-clauses (i) and (ii) above shall not be applicable for investments in case of index fund or sector or industry specific scheme pertaining to REIT and InvIT.

- 22) The Scheme will comply with provisions specified in Clause 12.25 of the SEBI Master Circular related to overall exposure limits applicable for derivative transactions as stated below:
- The cumulative gross exposure through equity, debt, derivative positions, REITs & InvITs and across various other asset classes in which the Scheme is permitted to invest should not exceed 100% of net assets of the Scheme.
  - Mutual Funds shall not write options or purchase instruments with embedded written options.
  - The total exposure related to option premium paid must not exceed 20% of the net assets of the Scheme.
  - Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
  - Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:
    - Hedging positions are the derivative positions that reduce possible losses on an existing position in securities till the existing position remains.
    - Hedging position cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in point a).
    - Any derivative instrument used to hedge the underlying security as the existing position being hedged.
    - The quantity of underlying associated with the derivative position taken for hedging purpose does not exceed the quantity of the existing position against which hedge has been taken.
  - Mutual Funds may enter into plain vanilla interest rate swaps for hedging purposes. The counterparty 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.

- g. 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 a) above.
- h. Definition of Exposure in case of Derivatives Positions – Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss.

**Exposure in derivative positions shall be computed as follows:**

| Position      | Exposure                                             |
|---------------|------------------------------------------------------|
| Long Future   | Futures Price * Lot Size * Number of Contracts       |
| Short Future  | Futures Price * Lot Size * Number of Contracts       |
| Option Bought | Option Premium Paid * Lot Size * Number of Contracts |

**Exposure limit for participating in Interest Rate Futures**

In line with the provisions of para 12.25.9 of SEBI master circular dated June 27, 2024:

- i. To reduce interest rate risk in a debt portfolio, mutual funds may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs). The maximum extent of short position that may be taken in IRFs to hedge interest rate risk of the portfolio or part of the portfolio, is as per the formula given below:
 
$$\frac{(\text{Portfolio Modified Duration} * \text{Market Value of the Portfolio})}{(\text{Futures Modified Duration} * \text{Future Price} / \text{PAR})}$$
- ii. In case the IRF used for hedging the interest rate risk has different underlying security(s) than the existing position being hedged, it would result in imperfect hedging.
- iii. Imperfect hedging using IRFs may be considered to be exempted from the gross exposure, upto maximum of 20% of the net assets of the Scheme, subject to the following:
  01. Exposure to IRFs is created only for hedging the interest rate risk based on the weighted average modified duration of the bond portfolio or part of the portfolio.
  02. Mutual Funds are permitted to resort to imperfect hedging, without it being considered under the gross exposure limits, if and only if, the correlation between the portfolio or part of the portfolio (excluding the hedged positions, if any) and the IRF is at least 0.9 at the time of initiation of hedge. In case of any subsequent deviation from the correlation criteria, the same may be rebalanced within 5 working days and if not rebalanced within the timeline, the derivative positions created for hedging shall be considered under the gross exposure computed in terms of Para 21 a) above. The correlation should be calculated for a period of last 90 days.  
Explanation: If the fund manager intends to do imperfect hedging upto 15% of the portfolio using IRFs on weighted average modified duration basis, either of the following conditions need to be complied with:
    - The correlation for past 90 days between the portfolio and the IRF is at least 0.9 or
    - The correlation for past 90 days between the part of the portfolio (excluding the hedged portions, if any) i.e. at least 15% of the net asset of the Scheme (including one or more securities) and the IRF is at least 0.9.
  03. At no point of time, the net modified duration of part of the portfolio being hedged should be negative.

04. The portion of imperfect hedging in excess of 20% of the net assets of the Scheme should be considered as creating exposure and shall be included in the computation of gross exposure in terms of 20.a) above.

- iv. The basic characteristics of the Scheme should not be affected by hedging the portfolio or part of the portfolio (including one or more securities) based on the weighted average modified duration.

Explanation: In case of long term bond fund, after hedging the portfolio based on the modified duration of the portfolio, the net modified duration should not be less than the minimum modified duration of the portfolio as required to consider the fund as a long term bond fund.

- v. The interest rate hedging of the portfolio should be in the interest of investors.

The Scheme will comply with the other Regulations applicable to the investments of Mutual Funds from time to time.

Apart from the Investment Restrictions prescribed under the Regulations, internal risk parameters for limiting exposure to a particular scrip or sector may be prescribed from time to time to respond to the dynamic market conditions and market opportunities.

The AMC/Trustee may alter these investment restrictions from time to time to the extent SEBI regulations/applicable rules change/permit so as to achieve the investment objective of the scheme. Such alterations will be made in conformity with SEBI regulations.

The investment restrictions specified shall be applicable at the time of making the investment and it is clarified that changes need not be effected merely by reason of appreciation or depreciation in value. In case the limits are exceeded due to reasons beyond the control of the AMC (such as receipt of any corporate or capital benefits or amalgamations), the AMC shall adopt necessary measures of prudence to reset the situation having regard to the interest of the investors

### **C. Fundamental Attributes**

Following are the Fundamental Attributes of the scheme, in terms of Clause 1.14 of SEBI Master Circular for Mutual Funds dated June 27, 2024:

#### **(i) Type of a scheme**

Please refer to the section on 'Part I Highlights/Summary of the Scheme'.

#### **(ii) Investment Objective**

- Main Objective: Please refer to the section on 'Part I Highlights/Summary of the Scheme'.
- Investment Pattern: Please refer to the section on 'Part II Information about the Scheme'.

#### **(iii) Terms of Issue**

- Listing: Please refer to the section on 'Part I Highlights/Summary of the Scheme'.
- Redemption: Please refer to the section on 'Part I Highlights/Summary of the Scheme'.
- Aggregate Fees and Expenses: Please refer to the section on 'Part III C. Annual Scheme Recurring Expenses'.
- Any safety net or guarantee provided- None.

In accordance with Regulation 18(15A) and Regulation 25(26) of the SEBI (MF) Regulations and Clause 1.14.1.4 of SEBI Master Circular for Mutual Funds dated June 27, 2024 the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the

Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:

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

**D. Index methodology (for index funds, ETFs and FOFs having one underlying domestic ETF)- Disclosures regarding the index, index eligibility criteria, methodology, index service provider, index constituents, impact cost of the constituents - Not applicable**

**E. Principles of incentive structure for market makers (for ETFs) - Not applicable**

**F. Floors and ceiling within a range of 5% of the intended allocation against each sub class of asset, as per clause 13.6.2 of SEBI master circular for mutual funds dated June 27, 2024 (only for close ended debt schemes) – Not applicable**

**G. Other Scheme Specific Disclosures:**

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Listing and transfer of units</b> | <p>The Scheme is an open ended scheme, sale and repurchase is available on a continuous basis and therefore the Units of the Scheme are presently not proposed to be listed on any stock exchange . However, the Fund may at its sole discretion list the Units under the Scheme on one or more Stock Exchanges at a later date, and thereupon the Fund will make a suitable public announcement to that effect.</p> <p>In accordance with clause 14.4.4 of SEBI Master Circular units of the Scheme that are held in electronic (demat) form, will be transferable and will be subject to the transmission facility in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time.</p> <p>Units of the Scheme are freely transferable in demat and non demat mode.</p> <p>If a person becomes a holder of the Units consequent to operation of law, or upon enforcement of a pledge, the Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Fund subject to production of satisfactory evidence.</p> |
| <b>Dematerialization of units</b>    | <p>Unit holder has an option to subscribe in dematerialized (demat) form the units of the Scheme in accordance with the provisions laid under the Scheme and in terms of the guidelines/ procedural requirements as laid by the Depositories (NSDL/CDSL) from time to time.</p> <p>In case, the Unit holder desires to hold the Units in a Dematerialized /Rematerialized form at a later date, the request for conversion of</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|                                             | <p>units held in non-demat form into Demat (electronic) form or vice-versa should be submitted along with a Demat/Remat Request Form to their Depository Participants.</p> <p>Units held in demat form will be transferable subject to the provisions laid under the scheme and in accordance with provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as may be amended from time to time</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Maximum Amount to be raised (if any)</b> | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Dividend Policy (IDCW)</b>               | <p>The Scheme will endeavor to declare Income Distribution cum Capital Withdrawal (“IDCW”) from time to time. The IDCW shall be dependent on the availability of distributable surplus as on the Record Date. The Mutual Fund is not assuring any declaration of dividend under IDCW option nor is it assuring that it will make any IDCW distributions. All IDCW distributions would depend on the performance of the scheme. Under this Option, IDCW amount payable of upto Rs. 100/- under a folio shall compulsorily be reinvested in the same option of the Scheme. Such IDCW shall be re-invested at the prevailing ex- IDCW Net Asset Value per Unit on the Record Date.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Allotment (Detailed procedure)</b>       | <p><b>For NFO allotment and fresh purchase during ongoing sales with creation of a new Folio:</b></p> <ul style="list-style-type: none"> <li>• The AMC shall allot the units to the applicant whose application has been accepted and also send confirmation specifying the number of units allotted to the applicant by way of email and/or SMS's to the applicant's registered email address and/or mobile number within five working days from the date of closure of the NFO / transaction.</li> <li>• The AMC shall issue to the investor whose application has been accepted, an account statement specifying the number of units allotted within five business days of closure of NFO/transaction. For allotment in demat form the account statement shall be sent by the depository / depository participant, and not by the AMC.</li> <li>• For NFO allotment in demat form, the AMC shall issue units in dematerialized form to a unit holder within two working days of the receipt of request from the unit holder. For those unitholders who have provided an e-mail address, the AMC will send the account statement by e-mail instead of physical statement.</li> <li>• The unitholder may request for an account statement by writing / calling us at any of the ISC and the AMC shall provide the account statement to the investor within 5 business days from the receipt of such request.</li> </ul> <p>Pursuant to clause 14.4 of SEBI Master Circular, investors are requested to note the following regarding dispatch of account statements:</p> <p><b>A) Consolidated Account Statement (CAS) - for Unitholders who have registered their PAN / PEKRN with the Mutual Fund:</b></p> |

**Investors who hold demat account and have registered their PAN with the mutual fund:**

For transactions in the schemes of Bandhan Mutual Fund, a Consolidated Account Statement, based on PAN of the holders, shall be sent by Depositories to investors holding demat account, for each calendar month on or before fifteenth day of the succeeding month to the investors in whose folio's transactions have taken place during that month.

Due to this regulatory change, AMC has now ceased sending account statement (physical / e-mail) to the investors after every financial transaction including systematic transactions.

The CAS shall be generated on a monthly basis. AMCs/ RTAs shall share the requisite information with the Depositories on monthly basis to enable generation of CAS. Consolidation of account statement shall be done on the basis of PAN. In case of multiple holding, it shall be the PAN of the first holder and pattern of holding. Based on the PANs provided by the AMCs/MF-RTAs, the Depositories shall match their PAN database to determine the common PANs and allocate the PANs among themselves for the purpose of sending CAS. For PANs which are common between depositories and AMCs, the Depositories shall send the CAS.

In case investors have multiple accounts across the two depositories, the depository having the demat account which has been opened earlier shall be the default depository which will consolidate details across depositories and MF investments and dispatch the CAS to the investor. However, option shall be given to the demat account holder by the default depository to choose the depository through which the investor wishes to receive the CAS.

In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the depository shall send the account statement to the investor as specified under the regulations applicable to the depositories.

Consolidated account statement sent by Depositories is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, Payout of IDCW option, Reinvestment of IDCW option, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and transaction in dematerialised securities across demat accounts of the investors and holding at the end of the month. The CAS shall also provide the total purchase value / cost of investment in each scheme.

Further, a consolidated account statement shall be sent by Depositories every half yearly (September/March), on or before twenty first day of succeeding month.

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.

Investors whose folio(s)/demat account(s) are not updated with PAN shall not receive CAS. Investors are therefore requested to ensure that their folio(s)/demat account(s) are updated with PAN.

For Unit Holders who have provided an e-mail address to the Mutual Fund or in KYC records, the CAS will be sent by e-mail. However, where an investor does not wish to receive CAS through email, option shall be given to the investor to receive the CAS in physical form at the address registered in the Depository system.

Investors who do not wish to receive CAS sent by depositories have an option to indicate their negative consent. Such investors may contact the depositories to opt out.

**Other investors:**

The Consolidated Account Statement (CAS) for each calendar month shall be issued on or before fifteenth day of succeeding month to the investors who have provided valid Permanent Account Number (PAN) / PAN Exempt KYC Registration Number (PEKRN).

Due to this regulatory change, AMC has now ceased sending physical account statement to the investors after every financial transaction including systematic transactions.

The CAS shall be generated on a monthly basis. The Consolidated Account Statement issued is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, Payout of IDCW option, Reinvestment of IDCW option, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and holding at the end of the month. The CAS shall also provide the total purchase value / cost of investment in each scheme.

Further, a consolidated account statement shall be issued every half yearly (September/March), on or before twenty first day of succeeding month.

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 CAS will be sent via email (instead of physical statement) where any of the folios consolidated has an email id or to the email id of the first unit holder as per KYC records.

**B) For Unitholders who have not registered their PAN / PEKRN with the Mutual Fund:**

For folios not included in the Consolidated Account Statement (CAS):

- The AMC shall allot the units to the applicant whose application has been accepted and also send confirmation specifying the number of units allotted to the applicant by way of email and/or

|                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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|                                                                                                                                                                                       | <p>SMS's to the applicant's registered email address and/or mobile number within five working days from the date of transaction.</p> <ul style="list-style-type: none"> <li>• The AMC shall issue account statement to the investors on a monthly basis, pursuant to any financial transaction in such folios on or before tenth day of succeeding month. The account statement shall contain the details relating to all financial transactions made by an investor during the month, the holding as at the end of the month and shall also provide the total purchase value / cost of investment in each scheme.</li> <li>• For those unitholders who have provided an e-mail address, the AMC will send the account statement by e-mail instead of physical statement.</li> <li>• The unitholder may request for an account statement by writing / calling us at any of the ISC and the AMC shall provide the account statement to the investor within 5 business days from the receipt of such request.</li> </ul> <p>Further, an account statement shall be sent by the AMC every half yearly (September/March), on or before twenty first day of succeeding month.</p> <p>Such half-yearly account statement shall be issued to all investors, excluding those investors who do not have any holdings in BANDHAN MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.</p> <p><b>C) For all Unitholders</b></p> <p>In case of a specific request received from the unit holder, the AMC shall provide the account statement to the investor within 5 business days from the receipt of such request.</p> |
| <p><b>Who can invest</b></p> <p>This is an indicative list and investors shall consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.</p> | <p>THE FOLLOWING PERSONS MAY APPLY FOR SUBSCRIPTION TO THE UNITS OF THE SCHEME (SUBJECT, WHEREVER RELEVANT, TO PURCHASE OF UNITS OF MUTUAL FUNDS BEING PERMITTED UNDER RESPECTIVE CONSTITUTIONS, RELEVANT STATUTORY REGULATIONS AND WITH ALL APPLICABLE APPROVALS):</p> <ul style="list-style-type: none"> <li>• Resident adult individuals either singly or jointly</li> <li>• Minor through parent/lawful guardian</li> <li>• Companies, Bodies Corporate, Public Sector Undertakings, association of persons or bodies of individuals whether incorporated or not and societies registered under the Societies Registration Act, 1860 (so long as the purchase of units is permitted under the respective constitutions).</li> <li>• Trustee(s) of Religious and Charitable and Private Trusts under the provision of Section 11(5) (xii) of the Income Tax Act, 1961 read with Rule 17C of Income Tax Rules, 1962 (subject to receipt of necessary approvals as "Public Securities" where required)</li> <li>• The Trustee of Private Trusts authorised to invest in mutual fund Schemes under their trust deed.</li> <li>• Partner(s) of Partnership Firms.</li> <li>• Karta of Hindu Undivided Family (HUF).</li> <li>• Banks (including Co-operative Banks and Regional Rural</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                            |

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|                          | <p>Banks), Financial Institutions and Investment Institutions.</p> <ul style="list-style-type: none"> <li>• Non-resident Indians/Persons of Indian origin residing abroad (NRIs) on full repatriation basis or on non-repatriation basis.</li> <li>• Foreign Portfolio Investors (FPIs) duly registered under applicable SEBI regulations on full repatriation basis.</li> <li>• Army, Air Force, Navy and other para-military funds.</li> <li>• Scientific and Industrial Research Organizations.</li> <li>• Mutual fund Schemes.</li> <li>• Provident/Pension/Gratuity and such other Funds as and when permitted to invest.</li> <li>• International Multilateral Agencies approved by the Government of India.</li> <li>• Others who are permitted to invest in the Scheme as per their respective constitutions</li> </ul> <p>Other Schemes of Bandhan Mutual Fund subject to the conditions and limits prescribed in SEBI Regulations and/or by the Trustee, AMC or sponsor may subscribe to the units under this Scheme.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Who cannot invest</b> | <p><b>The following persons are not eligible to subscribe to the Units of the Scheme:</b></p> <ol style="list-style-type: none"> <li>1) Residents in Canada</li> <li>2) United States Persons (U.S. Persons) shall not be eligible to invest in the schemes of Bandhan Mutual Fund and the Mutual Fund / AMC shall not accept subscriptions from U.S. Persons, except for lump sum subscription, switch transactions requests and registration of systematic transactions received from Non-resident Indians/Persons of Indian origin who at the time of such investment, are present in India and submit a transaction request along with such documents as may be prescribed by the AMC/Mutual Fund from time to time. In case of systematic transaction facility, the decision for such investment in the Scheme will be deemed to have been taken by the investor on the date of execution of the SIP/STP enrolment forms while present in India, though the investments will trigger on periodical basis at the predetermined dates in the month at the prevailing NAV and of specified amount as detailed in the SIP/STP enrolments form(s) executed by the investor.</li> </ol> <p>The AMC shall accept such investments subject to the applicable laws and such other terms and conditions as may be notified by the AMC/Mutual Fund. The investor shall be responsible for complying with all the applicable laws for such investments. The AMC/Mutual Fund reserves the right to put the transaction requests on hold/reject the transaction request/reverse allotted units, as the case may be, as and when identified by the AMC/Mutual Fund, which are not in compliance with the terms and conditions prescribed in this regard.</p> <p>The term “U.S. Person” shall mean any person that is a United States Person within the meaning of Regulation ‘S’ under the United States Securities Act of 1933 or as defined by the U.S. Commodity Futures Trading Commission for this purpose, as the definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations.</p> <ol style="list-style-type: none"> <li>3) Any entity who is not permitted to invest in the Scheme as per their respective constitutions and applicable regulations</li> </ol> |

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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|                                       | <p>The Fund reserves the right to include / exclude new / existing categories of investors to invest in this Scheme from time to time, subject to regulatory requirements, if any. This is an indicative list and investors are requested to consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>How to Apply and other details</b> | <p>Investor can obtain application form / Key Information Memorandum (KIM) from Bandhan AMC branch offices, Investor services centers and RTA's (CAMS) branch office. Investors can also download application form / Key Information Memorandum (KIM) from our website (<a href="http://www.Bandhanmutual.com">www.Bandhanmutual.com</a>). The list of the Investor Service Centres (ISCs)/Official Points of Acceptance (OPAs) of the Mutual Fund will be provided on the website of the AMC.</p> <p>Investors may make payments for subscription to the Units of the Scheme at the bank collection centres by local Cheque/Pay Order/Bank Draft, drawn on any bank branch, which is a member of Bankers Clearing House located in the Official point of acceptance of transactions where the application is lodged or by giving necessary debit mandate to their account or by any other mode permitted by the AMC.</p> <p>Cheques/Pay Orders/Demand Drafts should be drawn as follows:</p> <ol style="list-style-type: none"> <li>1. The Cheque/DD/Payorder should be drawn in favour of <b>“Bandhan Large &amp; Mid Cap Fund”</b> as mentioned in the application form/addendum at the time of the launch.<br/>Please note that all cheques/DDs/payorders should be crossed as "Account payee". In order to prevent frauds and misuse of payment instruments, the investors are mandated to make the payment instrument (cheque, demand draft, pay order, etc.) favouring either of the following (Investors are urged to follow the order of preference in making the payment instrument favouring as under): <ul style="list-style-type: none"> <li>- <b>“Bandhan Large &amp; Mid Cap Fund A/c Permanent Account Number”</b></li> <li>- <b>“Bandhan Large &amp; Mid Cap Fund” A/c First Investor Name”</b> or</li> <li>- <b>“Bandhan Large &amp; Mid Cap Fund A/c Folio number”</b></li> </ul> </li> <li>2. Centres other than the places where there are Official point of acceptance of transactions as designated by the AMC from time to time, are Outstation Centres. Investors residing at outstation centres should send demand drafts drawn on any bank branch which is a member of Bankers Clearing House payable at any of the places where an Official point of acceptance of transactions is located.</li> </ol> <p><b>Registrar and Transfer Agent (R&amp;T):</b><br/>Computer Age Management Services Limited (CAMS)<br/>9th Floor   Tower II   Rayala Towers<br/># 158   Anna Salai   Chennai – 600 002<br/>contact number is +91- 44 2843 3303 / +91-44 6102 3303<br/>E-Mail ID: <a href="mailto:enq_g@camsonline.com">enq_g@camsonline.com</a><br/>Website: <a href="http://www.camsonline.com">www.camsonline.com</a></p> <p>Please refer to the SAI and Application form for the instructions.</p> |

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|                                                                                                                                                                                                               | <p><b>Where can the applications for purchase/redemption switches be submitted?</b></p> <p>Filled up applications can be submitted at the Offices of the CAMS Transaction points and ISC's as per the details given on the last few pages of this document including the back cover page.</p> <p>The redemption/ repurchase requests can be made on the transaction slip for redemption available at the Official point of acceptance of transactions or the office of the Registrar or the offices of the AMC on any business day (as per details given in the last few pages and the back cover page of this document).</p> <p>In case the Units are standing in the names of more than one Unitholder, where mode of holding is specified as 'Jointly', redemption requests will have to be signed by all joint holders. However, in cases of holding specified as 'Anyone or Survivor', any one of the Unitholders will have the power to make redemption requests, without it being necessary for all the Unitholders to sign. However, in all cases, the proceeds of the redemption will be paid only to the first-named holder.</p> <p>The Unitholder may either request for mailing of the redemption proceeds to his/her address or the collection of the same from the Official point of acceptance of transactions.</p> <p><b>MANDATORY QUOTING OF BANK MANDATE BY INVESTORS</b></p> <p>As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account numbers in their applications and therefore, investors are requested to fill-up the appropriate box in the application form failing which applications are liable to be rejected.</p> |
| <b>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.</b>                                       | The AMC do not facilitates reissue of repurchased units.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Restrictions, if any, on the right to freely retain or dispose of units being offered.</b>                                                                                                                 | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <p><b>Cut off timing for subscriptions/ redemptions/ switches</b></p> <p><b>This is the time before which your application (complete in all respects) should reach the official points of acceptance.</b></p> | <p>Subscription facility is available on a continuous basis.</p> <p><b>A. Applicable NAV for Subscriptions / Switch-ins (irrespective of application amount):</b></p> <ol style="list-style-type: none"> <li>1. In respect of valid applications upto 3.00 p.m on a Business Day at the official point(s) of acceptance and funds received upto 3.00 p.m. for the entire amount of subscription/purchase (including switch ins) as per the application are credited to the bank account of the Scheme before the cut-off time on same day i.e available for utilization before the cut-off time - the closing NAV of the day shall be applicable</li> <li>2. In respect of valid applications received after 3.00 p.m on a Business Day at the official point(s) of acceptance and funds for</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|                                                                                                                                                                    | <p>the entire amount of subscription/purchase (including switch ins) as per the application are credited to the bank account of the Scheme either on same day or before the cut-off time of the next Business Day i.e available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable</p> <p>3. Irrespective of the time of receipt of application at the official point(s) of acceptance, where funds for the entire amount of subscription/purchase (including switch-ins) as per the application are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day - i.e available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.</p> <p>4. In case of switch transactions from one scheme to another scheme, units allotment in switch-in scheme shall be in line with the redemption payouts.</p> <p>The aforesaid provisions shall also apply to systematic transactions i.e Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), Transfer of Income Distribution cum capital withdrawal Plan etc. irrespective of the installment date or Income Distribution cum capital withdrawal record date.</p> <p><b>B. For Repurchase/Redemption/Switch-outs:</b><br/>In respect of valid applications received upto 3.00 pm by the Mutual Fund, same day's closing NAV shall be applicable. In respect of valid applications received after 3.00 pm by the Mutual Fund, the closing NAV of the next business day shall be applicable.</p> |             |         |                                         |                                     |                                           |                                     |            |                                                                                                                                                                                                                      |     |                                                                        |     |                                                |          |                                    |
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| <p><b>Minimum amount for purchase/redemption/switches (mention the provisions for ETFs, as may be applicable, for direct subscription/redemption with AMC.</b></p> | <table> <tr> <th>Particulars</th><th>Details</th></tr> <tr> <td>Initial Investment (including switches)</td><td>Rs.1000/- and any amount thereafter</td></tr> <tr> <td>Additional Purchases (including switches)</td><td>Rs.1000/- and any amount thereafter</td></tr> <tr> <td>Repurchase</td><td>Rs.500/- and any amount thereafter<br/>If the balance in the Folio / Account available for redemption is less than the minimum amount prescribed above, the entire balance available for redemption will be redeemed.</td></tr> <tr> <td>SIP</td><td>Rs.100/- and in multiples of Re.1/-thereafter [minimum 6 installments]</td></tr> <tr> <td>SWP</td><td>Rs.200/- and in multiples of Re.1/- thereafter</td></tr> <tr> <td>STP (in)</td><td>Rs.500/- and any amount thereafter</td></tr> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Particulars | Details | Initial Investment (including switches) | Rs.1000/- and any amount thereafter | Additional Purchases (including switches) | Rs.1000/- and any amount thereafter | Repurchase | Rs.500/- and any amount thereafter<br>If the balance in the Folio / Account available for redemption is less than the minimum amount prescribed above, the entire balance available for redemption will be redeemed. | SIP | Rs.100/- and in multiples of Re.1/-thereafter [minimum 6 installments] | SWP | Rs.200/- and in multiples of Re.1/- thereafter | STP (in) | Rs.500/- and any amount thereafter |
| Particulars                                                                                                                                                        | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |             |         |                                         |                                     |                                           |                                     |            |                                                                                                                                                                                                                      |     |                                                                        |     |                                                |          |                                    |
| Initial Investment (including switches)                                                                                                                            | Rs.1000/- and any amount thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |         |                                         |                                     |                                           |                                     |            |                                                                                                                                                                                                                      |     |                                                                        |     |                                                |          |                                    |
| Additional Purchases (including switches)                                                                                                                          | Rs.1000/- and any amount thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |         |                                         |                                     |                                           |                                     |            |                                                                                                                                                                                                                      |     |                                                                        |     |                                                |          |                                    |
| Repurchase                                                                                                                                                         | Rs.500/- and any amount thereafter<br>If the balance in the Folio / Account available for redemption is less than the minimum amount prescribed above, the entire balance available for redemption will be redeemed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |             |         |                                         |                                     |                                           |                                     |            |                                                                                                                                                                                                                      |     |                                                                        |     |                                                |          |                                    |
| SIP                                                                                                                                                                | Rs.100/- and in multiples of Re.1/-thereafter [minimum 6 installments]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |             |         |                                         |                                     |                                           |                                     |            |                                                                                                                                                                                                                      |     |                                                                        |     |                                                |          |                                    |
| SWP                                                                                                                                                                | Rs.200/- and in multiples of Re.1/- thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |         |                                         |                                     |                                           |                                     |            |                                                                                                                                                                                                                      |     |                                                                        |     |                                                |          |                                    |
| STP (in)                                                                                                                                                           | Rs.500/- and any amount thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |             |         |                                         |                                     |                                           |                                     |            |                                                                                                                                                                                                                      |     |                                                                        |     |                                                |          |                                    |

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| <b>Accounts Statements</b>                                                        | <p>The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form).</p> <p>A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds (including transaction charges paid to the distributor) and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or email on or before 15th of the succeeding month.</p> <p>Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable</p> <p>For further details, refer SAI.</p> |
| <b>Dividend/ IDCW</b>                                                             | The payment of dividend/IDCW to the unitholders shall be made within seven working days from the record date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Redemption</b>                                                                 | <p>The redemption or repurchase proceeds shall be dispatched to the unitholders within three working days from the date of redemption or repurchase.</p> <p>For list of exceptional circumstances refer para 14.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Bank Mandate</b>                                                               | As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account numbers in their applications and therefore, investors are requested to fill-up the appropriate box in the application form failing which applications are liable to be rejected.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Delay in payment of redemption / repurchase proceeds/dividend</b>              | <p>The Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified vide clause 14.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024 by SEBI for the period of such delay (presently @ 15% per annum).</p> <p>However, the Asset Management Company will not be liable to pay any interest or compensation or any amount otherwise, in case the AMC/Trustee is required to obtain from the investor/Unit holders verification of identity or such other details relating to subscription for Units under any applicable law or as may be requested by a regulatory body or any government authority, which may result in delay in processing the application.</p>                                                                                                                                                                                                                                                                                                                 |
| <b>Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount</b> | <p>In accordance with clause 14.3 of SEBI Master Circular, 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.</p> <p>Provided that such schemes where the unclaimed redemption and dividend amounts are deployed shall be only those Overnight scheme/ Liquid scheme / Money Market Mutual Fund schemes which are placed in A-1 cell (Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class matrix.</p> <p>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 50 bps, whichever is lower.</p>                                                |

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|                                                                                         | <p>Further, for the Unclaimed redemption and dividend amounts deployed by Mutual Funds in Call Money Market or Money Market instruments, the investment management and advisory fee charged by the AMC for managing unclaimed amounts shall not exceed 50 basis points.</p> <p>Investors who claim the unclaimed amounts during a period of three years from the due date shall be paid initial unclaimed amount along-with the income earned on its deployment. Investors, who claim these amounts after 3 years, shall be paid initial unclaimed amount along-with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education.</p> <p>The investors can visit the website of the AMC to check the unclaimed amount in their folios.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Disclosure w.r.t investment by minors</b>                                            | <p>As per clause of 17.6 of SEBI Master Circular dated June 27, 2024, the following Process for Investments in the name of a Minor through a Guardian will be applicable-</p> <p><i>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</i></p> <p>Irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified bank account of the minor, i.e. the account the minor may hold with the parent/ legal guardian after completing all KYC formalities.</p> <p>Unit holders are requested to review the Bank Account registered in the folio and ensure that the registered Bank Mandate is in favour of minor or joint with registered guardian in folio. If the registered Bank Account is not in favour of minor or not joint with registered guardian, unit holders will be required to submit the change of bank mandate, where minor is also a bank account holder (either single or joint with registered guardian), before initiation any redemption transaction in the folio, else the transaction is liable to get rejected.</p> <p>For systematic transactions in a minor's folio, AMC will register standing instructions till the date of the minor attaining majority, though the instructions may be for a period beyond that date.</p> <p>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.</p> <p>Please refer SAI for detailed process on investments made in the name of a Minor through a Guardian and Transmission of Units.</p> |
| <b>Any other disclosure in terms of Consolidated Checklist on Standard Observations</b> | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

### III. Other Details

**A. In case of Fund of Funds Scheme, Details of Benchmark, Investment Objective, Investment Strategy, TER, AUM, Year wise performance, Top 10 Holding/ link to Top 10 holding of the underlying fund should be provided – Not Applicable**

**B. Periodic Disclosures such as Half yearly disclosures, half yearly results, annual report****Monthly / Half yearly Portfolio Disclosures:**

The Mutual fund shall disclose portfolio (along with ISIN) as on the last day of the month / half year for this scheme on website of the AMC (<https://bandhanmutual.com/downloads/disclosures>) and AMFI ([www.amfiindia.com](http://www.amfiindia.com)) within 10 days from the close of each month / half year in a user-friendly and downloadable spreadsheet format. In case of unitholder whose email addresses are registered with the Fund, the portfolios disclosed as above shall be sent to the unitholders via email. The unitholders whose e-mail address are not registered with the Fund are requested to update / provide their email address to the Fund for updating the database. An advertisement shall be published in at least one English daily newspaper and Hindi daily newspaper disclosing the hosting of scheme's half yearly portfolio on the website of AMC and AMFI. Investors may also place a specific request to the Mutual Fund for sending the half yearly portfolio through email.

Physical copy of statement of scheme's portfolio shall be provided without charging any cost, on specific request received from the unitholder.

**Half Yearly Financial Results**

The Mutual Fund shall within one month from the close of each half year, that is on 31st March and on 30th September, host a soft copy of its unaudited financial results on their website and shall publish an advertisement disclosing the hosting of such financial results on their website, in atleast one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the mutual fund is situated. The unaudited financial results will be displayed on the website of the Mutual Fund (<https://bandhanmutual.com/statutory-disclosures/financials>) and that of AMFI ([www.amfiindia.com](http://www.amfiindia.com)).

**Annual Report**

Scheme wise Annual Report or an abridged summary thereof shall be mailed to all unitholders within four months from the date of closure of the relevant accounts year i.e. 31st March each year as under:

- (i) by e-mail to the Unit holders whose e-mail address is available with the Fund,
- (ii) in physical form to the Unit holders whose email address is not available with the Fund and/or to those Unit holders who have opted / requested for the same.

An advertisement shall also be published in all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the scheme wise annual report on the website of the AMC.

The physical copy of the scheme wise annual report or abridged summary shall be made available to the investors at the registered office of the AMC. A link of the scheme annual report shall be displayed prominently on the website of the Mutual Fund (<https://bandhanmutual.com/statutory-disclosures/financials>) and that of AMFI ([www.amfiindia.com](http://www.amfiindia.com)).

The AMC shall also provide a physical copy of abridged summary of the annual report, without charging any cost, on specific request received from the unitholder. A copy of scheme wise annual report shall also be made available to unitholder(s) on payment of nominal fees.

Specify timelines of these disclosures and details of where they are disclosed. (such as "Refer to AMC website, SAI, AMFI website for further details etc. Provide a functional link for each respective field")

**Risk-o-meter**

In accordance with SEBI circular dated November 05, 2024 and Clause 5.16 of SEBI Master Circular

dated June 27, 2024, Mutual Fund shall disclose, to the investors in which the unit holders are invested, (a) risk-o-meter of the scheme and benchmark while disclosing the performance of scheme vis-à-vis benchmark and (b) details of the scheme portfolio including the scheme risk-o-meter, name of benchmark and risk-o-meter of benchmark while communicating the fortnightly, monthly and half-yearly statement of scheme portfolio via email.

Further, pursuant to clause 17.4.1.h of SEBI Master 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 of that particular scheme.

Risk-o-meter shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meter along with portfolio disclosure for all their schemes on the website of the Mutual Fund ([www.bandhanmutual.com](http://www.bandhanmutual.com)) and that of AMFI ([www.amfiindia.com](http://www.amfiindia.com)) within 10 days from the close of each month.

Mutual Funds shall also disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on its website and AMFI website.

Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure.

#### **Scheme Summary Document**

Pursuant to SEBI advisory dated December 28, 2021, a standalone scheme document called 'Scheme Summary Document' for all the Schemes of Bandhan Mutual Fund has been hosted on its website ([www.bandhanmutual.com](http://www.bandhanmutual.com)) which contains all the details of the Schemes including but not limited to Scheme features, Fund Manager details, investment details, investment objective, expense ratios, portfolio details, etc. The Scheme Summary Document is uploaded on the website of the Mutual Fund, AMFI and stock exchanges in 3 data formats i.e. PDF, Spreadsheet and a machine readable format (either JSON or XML).

#### **C. Transparency/NAV Disclosure:**

NAV will be determined for every Business Day except in special circumstances. NAV will be calculated upto three decimal places. NAV of the Scheme shall be made available on the website of AMFI ([www.amfiindia.com](http://www.amfiindia.com)) and the Mutual Fund ([www.Bandhanmutual.com](http://www.Bandhanmutual.com)) by 11.00 p.m. on all business days. The NAV shall also be available on the Toll Free Number -1800-300-66688/1-800-2666688 and on the website of the Registrar and Transfer Agent CAMS ([www.camsonline.com](http://www.camsonline.com)).

For details please refer Section I - Part I (HIGHLIGHTS/SUMMARY OF THE SCHEME)

#### **D. Transaction charges and stamp duty:**

**Transaction charges:** In terms of Notice-Cum-Addendum no. 54 of 2024 dated August 26, 2024, Bandhan AMC Limited has decided to discontinue the payment of transaction charges to distributors of the schemes of Bandhan Mutual Fund with effect from September 01, 2024 ('the Effective Date'). Accordingly, from the Effective Date, for transactions/applications received through distributors (i.e. in Regular Plan) no transaction charges will be deducted from the subscription/investment amount given by the investor, and full subscription/investment amount (subject to deduction of statutory charges, if any) will be invested in the scheme(s) of Bandhan Mutual Fund.

**Stamp Duty :** Rate of stamp duty applicable from July 1, 2020 is: 0.005%

The collection of stamp duty is subject to the *Indian Stamp (Collection of Stamp-duty through Stock Exchanges, Clearing Corporations and Depositories) Rules, 2019*.

Refer SAI for details

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

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

| Particulars                                                                                                                                                                  | Tax rates in hands of *                                                                                                                                                                                                                                                                            |                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
|                                                                                                                                                                              | Investors                                                                                                                                                                                                                                                                                          | Mutual funds (as investor) |
| Tax on Dividend                                                                                                                                                              | As per applicable slab/tax rates<br><br>In specific case of non residents, investment made in foreign currency taxable at the rate of 20%<br>[under section 115A of the Income-tax Act, 1961 ('the Act')].<br><br>For Foreign Portfolio investor ('FPI') - 20%<br>(under section 115AD of the Act) | NIL                        |
| Long Term Capital Gains (exceeding 1,25,000)                                                                                                                                 | 12.5%<br>(under section 112A of the Act)                                                                                                                                                                                                                                                           |                            |
| Short Term Capital Gains                                                                                                                                                     | 20%<br>(under section 111A of the Act)                                                                                                                                                                                                                                                             |                            |
| *Tax rates plus applicable surcharge and health and education cess.                                                                                                          |                                                                                                                                                                                                                                                                                                    |                            |
| Equity scheme will also attract securities transaction tax (STT) at applicable rates.                                                                                        |                                                                                                                                                                                                                                                                                                    |                            |
| For better understanding of the terms used in and the classification and the tax position brought out in the above table, please refer to the clauses on Taxation in the SAI |                                                                                                                                                                                                                                                                                                    |                            |

**G. Rights of Unitholders-** Please refer to SAI for details.

**H. List of official points of acceptance:**

Refer the Link <https://bandhanmutual.com/investor-service/contact-us>

**I. 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 : NIL**

The investor can refer the below link for any information on the above point on a real time basis –

<https://bandhanmutual.com/downloads/sid>

**Name, address and contact no. of Registrar and Transfer Agent (R&T), email id of R&T, website address of R&T, official points of acceptance, collecting banker details etc.**

**REGISTRAR:**

Computer Age Management Services Limited (CAMS)  
9th Floor | Tower II | Rayala Towers  
# 158 | Anna Salai | Chennai – 600 002  
contact number is +91- 44 2843 3303 / +91-44 6102 3303  
E-Mail ID: enq\_g@camsonline.com  
Website: www.camsonline.com

**Official Points of Acceptance of Transactions, CAMS**

• Agartala: Nibedita, 1st Floor, JB Road Palace Compound, Agartala, Near Babuana Tea and Snacks, Tripura West, Pin.: 799 001. Contact No. 9436761695, 0381-2323009, Email : [camsaga@camsonline.com](mailto:camsaga@camsonline.com) • Agra: CAMS SERVICE CENTER, No. 8, II Floor Maruti Tower, Sanjay Place, Agra, Uttarpradesh-282002 • Ahmedabad: 303 – 304, 3rd Floor Marcado, Opp Municipal Market, Nr President Hotel, C G Road, Ahmedabad – 380 009 Phone: - 079-69435600, , Ahmedabad Gujarat 380006 • Ahmednagar: CAMS SERVICE CENTER, Office No.3.1st Floor, Shree Parvati, Plot No.1/175, Opp. Mauli Sabhagruh, Zopadi Canteen, Savedi, Ahmednagar-414003 • Ajmer: CAMS SERVICE CENTER, AMC No. 423/30, Near Church, Opp T B Hospital, Jaipur Road, Ajmer, Rajasthan, 305001 • Akola: Opp. RLT Science College, Civil Lines, Akola, Maharashtra, 444001 • Aligarh: City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh, Uttarpradesh-202001 • Allahabad: CAMS SERVICE CENTER, 18/18A, FF-3, Gayatri Dham Milan Tower, MG Marg, Civil Lines, Prayagraj, Uttar pradesh - 211001 Phone: - 9554800010 [camsall@camsonline.com](mailto:camsall@camsonline.com) • Alleppey: Doctor's Tower Building, Door No. 14/2562, 1st floor, North of Iorn Bridge, Near Hotel Arcadia Regency, Alleppey Kerala, 688001 • Alwar: CAMS SERVICE CENTER, 256A, Scheme No:1, Arya Nagar, Alwar, Rajasthan, 301001 • Amaravati: CAMS SERVICE CENTER, No.81, Gulsham Tower, 2nd Floor, Near Panchsheel Talkies, Amaravati, Maharashtra, 444601 • Ambala: Computer Age Management Services Ltd. Shop No.4250, Near B. D. Senior Secondary School, Ambala Cantt, Ambala, Haryana - 133 001. • Amritsar: CAMS SERVICE CENTER, 3rd Floor, Bearing Unit No. 313, Mukut House, Amritsar, Punjab 143001 • Anand: CAMS SERVICE CENTER, No.101, A.P. Tower, B/H, Sardhar Gunj, Next to Nathwani Chambers, Anand Gujarat 388001 • Anantapur: 15-570-33, I Floor, Pallavi Towers, Subash Road, Opp: Canara Bank, Anantapur, Andhra Pradesh, 515001 • Andheri: CAMS Pvt Ltd, No.351, Icon, 501, 5th Floor, Western Express Highway, Andheri East, Mumbai -400069 • Ankleshwar: Shop No - F -56, First Floor, Omkar Complex, Opp Old Colony, Nr Valia Char Rasta, GIDC, Ankleshwar, Gujarat, 393002 • Arrah: CAMS Service Centre, Old N C C Office, Ground Floor, Club Road, Arrah – 80230, Bihar • Asansol: CAMS SERVICE CENTER, Block – G, 1st Floor, P C Chatterjee Market Complex, Rambandhu Talab PO, Ushagram, Asansol, Westbengal Pin No 713303 • Aurangabad: CAMS SERVICE CENTER, 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, Orissa, 756001 • Ballari: CAMS SERVICE CENTER, No.18/47/A, Govind Nilaya, Ward No.20, Sangankal Moka Road, Gandhinagar, Ballari-583102 • Bangalore: CAMS SERVICE CENTER, Trade CENTER, 1st Floor 45, Dikensen Road ( Next to Manipal CENTER ), Bangalore, Karnataka, 560042 • Bangalore(Wilson Garden): CAMS SERVICE CENTER, First Floor, No.17/1,-(272) 12Th Cross Road, Wilson Garden, Bangalore-560027 • Bankura: 1st Floor, Central Bank Building, Machantala, P.O. Bankura, Dist. Bankura, West Bengal - 722101 • Bareilly: CAMS SERVICE CENTER, F-62-63, Second Floor, , Butler Plaza Commercial Complex Civil Lines Bareilly Uttarpradesh-243001 • Basti: CAMS C/O RAJESH MAHADEV & CO SHOP NO 3, 1st Floor JAMIA COMLEX STATION ROAD BASTI PIN 272002 • Belgaum: CAMS SERVICE CENTER, Classic Complex, Block No.104, 1st Floor, Saraf Colony, Khanapur Road, Tilakwadi, Belgaum-590006 • Berhampur: CAMS SERVICE CENTER, Kalika Temple Street, Ground Floor, Beside SBI Bazar Branch, Berhampur - 760 002. Tel. No. : 0680-2250401 • Bhagalpur: Ground Floor, Gurudwara Road, Near Old Vijaya Bank, Bhagalpur, Bihar - 812002 • Bharuch: CAMS SERVICE CENTRE, A-111, First

Floor,R K Casta,Behind Patel Super Market,Station Road,Bharuch-392001 • Bhatinda: 2907 GH,GT Road,Near Zila Parishad,Bhatinda,Punjab,151001 • Bhavnagar: CAMS Service Center, 501 – 503, Bhayani Skyline, Behind Joggers Park, Atabhai Road, Bhavnagar – 364001, Ph. No. 0278-2225572 [camsbha@camsonline.com](mailto:camsbha@camsonline.com), Ph. No. 0278-2225572 [camsbha@camsonline.com](mailto:camsbha@camsonline.com) • Bhilai: CAMS SERVICE CENTER,1st Floor,Plot No.3,Block No.1,Priyadarshini Pariswar west,Behind IDBI Bank,Nehru Nagar,Bhilai-490020 • Bhilwara: CAMS SERVICE CENTER,C/o Kodwani Associates,Shope No.211-213, 2nd floor,Indra Prasth Tower,syam Ki Sabji Mandi,Near Mukerjee Garden,Bhilwara-311001 (Rajasthan) • Bhopal: CAMS SERVICE CENTER,Plot no.10,2nd Floor,Alankar Complex,Near ICICI Bank,MP Nagar, Zone II,Bhopal,MadhyaPradesh462011 • Bhubaneswar: CAMS SERVICE CENTER,Plot No -111,Varaha Complex Building,3rd Floor,Station Square,Kharvel Nagar,Unit 3-Bhubaneswar-Orissa-751001 • Bhuj: CAMS SERVICE CENTRE, Tirthkala First Floor, Opp BICB Bank, New Station Road Bhuj-Kutch, Pin - 370001 • Bhusawal (Parent: Jalgaon TP): 3, Adelaide Apartment,Christain Mohala, Behind Gulshan-E-Iran Hotel,Amardeep Talkies Road,Bhusawal,Maharashtra,425201 • Biharsharif: R-C Palace, Amber Station Road, Opp Mamta Cpmplex,Biharsharif-803101 • Bikaner: Behind rajasthan patrika In front of vijaya bank 1404,amar singh pura Bikaner.334001 • Bilaspur: CAMS SERVICE CENTER,Shop No.B-104, First Floor,Narayan Plaza,Link Road,Bilaspur(C.G)-495001 • Bokaro: CAMS SERVICE CENTER,Mazzanine Floor,F-4, City Centre,Sector 4, Bokaro Steel City,Bokaro,Jharkhand,827004 • Borivali: CAMS PVT LTD, 501 - TIARA CTS 617, 617/1-4, Off. Chandavarkar Lane, Maharashtra Nagar,,Borivali,Mumbai - 400092 • Burdwan: CAMS SERVICE CENTER, No.399, G T Road, Basement, Building Name - Talk of the Town, Burdwan -713101, West- Bengal - 0342-3551397, [camsbdw@camsonline.com](mailto:camsbdw@camsonline.com) • Calicut: CAMS SERVICE CENTER,No.29/97G,2nd Floor,S A Arcade,Mavoor Road,Arayidathupalam,CalicutKerala-673016 • Chandigarh: CAMS SERVICE CENTER,Deepak Tower,SCO 154-155,1st Floor-Sector 17-Chandigarh-Punjab-160017 • Chennai: CAMS SERVICE CENTER,Ground Floor No.178/10,Kodambakkam High RoadOpp. Hotel Palmgrove,Nungambakkam-Chennai-Tamilnadu-600034 • Chennai-Satelite ISC: No.158,Rayala Tower-1,Anna salai,Chennai-600002 • 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, Rajasthan 312001 • Cochin: CAMS SERVICE CENTER,Building Name Modayil,Door No. 39/2638 DJ,2nd Floor 2A M.G. Road,Cochin - 682 016 • Coimbatore: CAMS SERVICE CENTER,No.1334,Thadagam Road,Thirumurthy Layout,R.S.Puram,Behind Venketeswara Bakery,Coimbatore-641002 • Cuttack: CAMS SERVICE CENTER,Near Indian Overseas Bank,Cantonment Road,Mata Math,Cuttack,Orissa,753001 • Darbhanga: Ground Floor , Belbhadrapur, Near Sahara Office, Laheriasarai Tower Chowk, Laheriasarai, Darbhanga- 846001. • Davangere: CAMS SERVICE CENTER,No.13, 1st Floor,Akkamahadevi Samaj Complex,Church Road,P.J.Extension,Davangere,Karnataka,577002 • Dehradun: CAMS SERVICE CENTER,No.204/121 Nari Shilp Mandir Marg(1st Floor) Old Connaught Place,Chakrata Road,Dehradun,Uttarakhand,248001 • Deoghar: S S M Jalan RoadGround floorOpp. Hotel Ashoke,Caster Town,Deoghar,Jharkhand,814112 • Dhanbad: CAMS SERVICE CENTER,Urmila Towers,Room No: 111(1st Floor) Bank More,Dhanbad,Jharkhand,826001 • Dharmapuri: 16A/63A, Pidamaneri Road, Near Indoor Stadium,Dharmapuri,Tamilnadu 636701 • Dhule: House No 3140, Opp Liberty Furniture,Jamnallal Bajaj Road, Near Tower Garden,Dhule,Maharashtra 424001 • Durgapur: CAMS SERVICE CENTER,Plot No.3601,Nazrul Sarani,City CENTER,Durgapur-713216 • Erode: CAMS SERVICE CENTER,171-E,Seshaiyer Complex,Agraharam Street,Erode,Tamilnadu,638001 • Faizabad: CAMS SERVICE CENTER,1/13/196,A,Civil Lines,Behind Tripati Hotel,Faizabad,Uttarpradesh-224001 • Faridabad: CAMS SERVICE CENTER,No.B-49, 1st Floor,Nehru Ground,Behind Anupam,Sweet House NIT,Faridabad,Haryana,121001 • Firozabad: Computer Age Management Services Ltd. First Floor, Adjacent to Saraswati Shishu Mandir School, Gaushala, Near UPPCL Sub Station (Gandhi Park), Company Bagh Chauraha, Firozabad - 283203 • Gandhidham: CAMS SERVICE CENTER,Office No.4,Ground Floor,Ratnakala Arcade,Plot No.231,Ward-12B,Gandhidham-370201 • Gaya: CAMS SERVICE C/o. Sri Vishwanath Kunj Ground Floor, Tilha Mahavir Asthan Gaya - 823001 • Ghatkopar: CAMS SERVICE CENTER,Platinum Mall,Office No.307,3rd Floor,Jawahar Road,Ghatkopar East,Mumbai-400077 • Ghaziabad: CAMS SERVICE CENTER,B-11,LGF RDC,Rajnagar,Opp Kacheri Gate No.2,Ghaziabad-201002 • Goa: CAMS SERVICE CENTER,Office No.103,1st

Floor, Unitech City Centre, M.G. Road, Panaji Goa, Goa-403001 • Gondal (Parent Rajkot): A/177, Kailash Complex Opp. Khedut Decor Gondal, Gujarat, 360311 • Gorakhpur: CAMS SERVICE CENTRE, 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, SuperMarket, Gulbarga, Karnataka 585101 • Guntur: CAMS SERVICE CENTER, D. No 31-13-1158, 1st Floor, 13/1 Arundelpet, Ward No. 6, Guntur-522002 • Gurgaon: CAMS SERVICE CENTER, SCO - 16, Sector - 14, First floor, Gurgaon, Haryana, 122001 • Guwahati: CAMS SERVICE CENTER, Piyali Phukan Road, K.C. Path, House No.1, Rehabari, Guwahati-781008 • Gwalior: CAMS SERVICE CENTER, G-6 Global Apartment, Kailash Vihar Colony, Opp. Income Tax Office, City CENTER, Gwalior Madhya Pradesh-474002 • Haldia: 1st Floor, New Market Complex, Durgachak Post Office,, Durgachak, Haldia, Westbengal 721602 • Haldwani: Durga City CENTER, Nainital Road, Haldwani, Uttarakhand-263139 • Hazaribag: Municipal Market Annanda Chowk, Hazaribag, Jharkhand, 825301 • Himmatnagar: Unit No. 326, Third Floor, One World - 1, Block - A, Himmatnagar, Gujarat - 383 001. Ph. No. 02772 244332, Email:- camshim@camsonline.com • Hisar: CAMS SERVICE CENTRE, No-12, Opp. HDFC Bank, Red Square Market, Hisar, Haryana, 125001 • Hoshiarpur: Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur, Punjab 146001 • Hosur: CAMS SERVICE CENTER, Survey No.25/204, Attibele Road, HCF Post, Mathigiri, Above Time Kids School, Oppsite To Kuttys Frozen Foods, Hosur-635110 • Hubli: CAMS SERVICE CENTER, No.204 - 205, 1st Floor 'B' Block, Kundagol Complex, Opp. Court, Club Road, Hubli, Karnataka, 580029 • Hyderabad: CAMS SERVICE CENTER, No.208, II Floor, Jade Arcade Paradise Circle, Hyderabad, Telangana, 500003 • Indore: CAM SERVICE CENTER, No.101, Shalimar Corporate CENTER, 8-B, South Tukogunj, Opp. Greenpark, Indore, Madhya Pradesh, 452001 • Jabalpur: CAMS SERVICE CENTER, No.8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur, Madhya Pradesh, 482001 • Jaipur: CAMS SERVICE CENTER, R-7, Yudhisthir Marg, C-Scheme, Behind Ashok Nagar Police Station, Jaipur, Rajasthan, 302001 • Jalandhar: CAMS SERVICE CENTER, No.367/8, Central Town Opp. Gurudwara, Diwan Asthan, Jalandhar, Punjab-144001 • Jalgaon: CAMS SERVICE CENTER, Rustomji Infotech Services 70, Navipeth Opp. Old Bus Stand, Jalgaon, Maharashtra, 425001 • Jalna: Shop No 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, Jalna, Maharashtra, 431203 • Jalpaiguri: Babu Para, Beside Meenaar Apartment, Ward No VIII, Kotwali Police Station, Jalpaiguri-735101 West Bengal • Jammu: JRDS Heights, Lane Opp. S&S Computers Near RBI Building, Sector 14, Nanak Nagar Jammu, Jammu & Kashmir, 180004 • Jamnagar: CAMS SERVICE CENTER, No.207, Manek CENTER, P N Marg, Jamnagar, Gujarat, 361001 • Jamshedpur: CAMS SERVICE CENTER, Millennium Tower, "R" Road Room No:15, First Floor, Bistupur, Jamshedpur, Jharkhand, 831001 • Janakpuri: CAMS SERVICE CENTER, No.306, 3rd Floor, DDA-2 Building, District Center, Janakpuri, New Delhi-110058 • Jaunpur: 248, Fort Road Near Amber Hotel, Jaunpur Uttarpradesh-222001 • Jhansi: No.372/18D, 1st Floor Above IDBI Bank, Beside V-Mart, Near RAKSHAN, Gwalior Road, Jhansi-284001 • Jodhpur: CAMS SERVICE CENTER, No.1/5, Nirmal Tower, 1st Chopasani Road, Jodhpur, Rajasthan, 342003 • Junagadh: "Aastha Plus", 202-A, 2nd Floor Sardarbag Road, Nr. Alkapuri Opp. Zansi Rani Statue Junagadh Gujarat-362001 • Kadapa: CAMS Service Center D No 3/2151/2152, Shop No 4, Near Food Nation, Raja Reddy Street, Kadapa – 516001 Andhra Pradesh Phone-08562-248695 Email-camskdp@camsonline.com • Kakinada: CAMS SERVICE CENTER, D No.25-4-29, 1st floor, Kommireddy vari street, Beside Warf Road, Opp swathi medicals, Kakinada-533001 • Kalyani: CAMS SERVICE CENTRE, A-1/50, Block A, Kalyani, Dist Nadia, Westbengal-741235 • Kannur: Room No.PP.14/435 Casa Marina Shopping CENTER Talap, Kannur, Kerala, 670004 • Kanpur: CAMS SERVICE CENTER, I Floor, 106 to 108, City Center, Phase II, 63/ 2, The Mall Kanpur Uttarpradesh-208001 • Karimnagar: HNo.7-1-257, Upstairs S B H mangammathota, Karimnagar, Telangana, 505001 • Karnal (Parent : Panipat TP): No.29, Avtar Colony, Behind vishal mega mart, Karnal-132001 • Karur: No. A5 75/1 Vaiyapuri Nagar 2nd Cross, Karur, Tamil Nadu- 639002 • Katni: 1st Floor, Gurunanak dharmakanta, Jabalpur Road, Bargawan, Katni, Madhya Pradesh 483501 • Khammam: Shop No: 11 - 2 - 31/3, 1st floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, Khammam, Telangana 507001 • Kharagpur: CAMS SERVICE CENTER, "Silver Palace" OT Road, Inda-Kharagpur, G-P-Barakola, P.S.Kharagpur Local, Dist West Midnapore-721305 • Kolhapur: CAMS SERVICE CENTER, No.2 B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur, Maharashtra, 416001 • Kolkata: CAMS SERVICE CENTER, Kolkata: Kankaria Centre, 2/1, Russell Street, 2nd Floor, Kolkata - 700071 • Kolkata-CC (Kolkata Central): 3/1, R. N.

Mukherjee Road, 3rd Floor, Office Space -3C, “Shreeram Chambers”, Kolkata, West bengal 700001 • Kollam: Uthram Chambers (Ground Floor) Thamarakulam Kollam - 691006. • Korba: Shop No 6, Shriram Commercial Complex Infront of Hotel Blue Diamond Ground Floor, T.P. Nagar, Korba, Westbanganl, 495677 • Kota: CAMS SERVICE CENTER, No.B-33 'Kalyan Bhawan, Triangle Part, Vallabh Nagar, Kota, Rajasthan, 324007 • Kottayam: CAMS SERVICE CENTER, THAMARAPALLIL Building, Door No-XIII/658, M L Road, Near KSRTC Bus Stand Road, Kottayam-686001 • Kukatpally: CAMS SERVICE CENTER, No.15-31-2M-1/4, 1st floor, 14-A, MIG, KPHB colony, Kutkapally, Hyderabad-500072 • Kumbakonam: No.28/8, 1st Floor, Balakrishna Colony, Pachaippa Street, Near VPV Lodge, Kumbakonam, Tamil Nadu - 612 001. • Kurnool: CAMS SERVICE CENTER, Shop No.26 and 27, Door No.39/265A and 39/265B, Second Floor, Skanda Shopping Mall, Old Chad Talkies, Vaddageri, 39th Ward, Kurnool-518001 • Lucknow: CAMS SERVICE CENTER, No. 4, 1st Floor, Center, Court Building, 3/c, 5 - Park Road, Hazratganj Lucknow, Uttarpradesh-226001 • Ludhiana: CAMS SERVICE CENTER, U/ GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Ludhiana, Punjab, 141002 • Madurai: CAMS SERVICE CENTER, No. 272, First Floor, Suriya Towers, Good Shed Street, Madurai, Tamilnadu, 625001 • Malda: Daxhinapan Abasan, Opp Lane of Hotel Kalinga, SM Pally, Malda, Westbanganl 732101 • Mangalore: CAMS SERVICE CENTER, 14-6-674/15(1), Shop NO -UG11-2 Maximus Complex, Light House Hill Road, Mangalore - 575 001. Karnataka, Phone: 0824-4254040 / 0824-4273525, Email: [camsman@camsonline.com](mailto:camsman@camsonline.com) • Manipal: CAMS SERVICE CENTER, Shop No-A2, Basement floor, Academy Tower, Opposite Corporation Bank, Manipal, Karnataka 576104 • Mapusa (Parent ISC : Goa): office No. 503, Buildmore Business Park, New Canca By Pass Road, Ximer, Mapusa, Goa - 403 507. • Margao: CAMS SERVICE CENTER, F4-Classic Heritage, Near Axis Bank, Opp.BPS Club, Pajifond, Margao, Goa-403601 • Mathura: 159/160 Vikas Bazar Mathura Uttarpradesh-281001 • Meerut: CAMS SERVICE CENTER, No.108 Ist Floor, Shivam Plaza, Opp: Eves Cinema, Hapur Road, Meerut, Uttarpradesh, 250002 • Mehsana: 1st Floor, Subhadra Complex Urban Bank Road Mehsana, Gujarat, 384002 • Moga: Street No. 8-9 Center, Aarya Samaj Road, Near Ice Factory, Moga -142 001. 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Allahabad - 211 001.

- Ahmedabad: 203 & 204, Majestic 2nd Floor. Ellish bridge, Law Garden, Near Panchvati Circle, Ahmedabad, Gujarat – 380006. Tel.: +9179-26460923 -26460925, 64505881 , 64505857.
- Bharuch, Gujarat – Office No: 415, Nexus Business Hub complex, Maktampur Road, Bharuch, Gujarat - 392001.
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- Jalandhar: Office No. 1, 2nd Floor, Satnam Complex, BMC Chowk, G.T. Road, Jalandhar - 144 001. Punjab-India. Tel. : 01815018264 / 01815061378/88.
- Jamshedpur: Room No - 111, 1st Floor, Yash Kamal Complex, Main Road, Bistupur, Jamshepdur – 831 001. Tel.: 0657-2230112/111/222.
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- Kanpur: Office No. 607-608, Chandak Imperial Square, 6th Floor, 16/105, Mall Road, Civil Line, Kanpur, Uttar Pradesh- 208001.
- Kolkata: Oswal Chambers, 1st Floor, 2 Church Lane, Kolkata - 700 001. Tel.: +91-33-40171000/1/2/3/4/5.
- Lucknow: First floor, Regency Plaza Building, 5, Park Road, Opp. Dr. Shyama Prasad Mukherjee Civil Hospital, Raj Bhavan Colony, Hazratganj, Lucknow – 226 001. Tel.: +915224928100/106.
- Ludhiana: Ground Floor, Ludhiana Stock exchange building, Feroz Gandhi Market, Jila Kacheri Area, Ludhiana, Punjab - 141001.

- \*Madurai: No.278, 1st Floor, Nadar Lane, North Perumal Maistry Street, Madurai-625 001. Tel. No. : 0452 -6455530.
- Mangalore: 1st Floor, Crystal Arcade, Balmatta Road, Hampankatta, Mangalore - 575001. Tel.: +91 8242980769.
- Mumbai: Unit No. 27, Ground Floor, Khetan Bhavan,198, Jamshedji Tata Road, Churchgate: 400 020. Tel: +91-22-66289999
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- New Delhi: 4th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Tel.: +91-11-47311301/ 02/ 03/ 04/ 05.
- Pitampura Delhi: Shop No. 01 and 02, Ground Floor, Pearls Best Heights-II, Plot No. C-9, Pitampura, Delhi. Tel.: +7065551661
- Patna: Hari Ram Heritage, Shop No. 5, 4<sup>th</sup> Floor, S. P. Verma Road, Patna - 800 001.
- Pune: 1st Floor, Signature Building, No 102,102A,102B, Bhandarkar Rd, Shreeman Society, Deccan Gymkhana, Pune, Maharashtra 411004. Tel.: +91-20-66020965/ 4.
- Raipur: Office No: F4 & F5, 1st Floor, Raheja Tower, Fafadhi, Near Hotel Celebration, Jail Road, Raipur (C.G.) - 492 001.Tel: +91-0771-4218890.
- Rajkot: “Star Plaza”, 2nd Floor, Office No. 201, Phulchab Chowk, Rajkot - 360 001. Tel.: +91-281-6626012.
- Jamnagar: Platinum, Office No. 204, 2nd Floor, Near Joggers Park Colony, Jamnagar, Gujarat - 361 008.
- Ranchi: Shop No. 104 and 105, 1st Floor, Satya Ganga Arcade, Vinod Ashram Road, Ranchi - 834001. Tel.: 0651-2212591/92.
- Surat: HG-12, Higher Ground Floor,International Trade Centre, Majura Gate Crossing, Ring Road, Surat- 395002.Tel.: +91-261-2475060, 2475070.
- Thane: Shop No. 1, Konark Towers, Ghantali Devi Road, Thane (West) 400602.
- Vadodara: 1st Floor, Emerald One, C-175, Jetalpur Road, Alkapuri, Vadodara – 390007.
- Varanasi: 3rd Floor, Premise No. D-64/127, CH, Arihant Complex, Sagra Varanasi - 221010 (U.P) Phone No. 05422226527.
- Vizag: Business Bay, D. No. 10-28-2/2/1, First Floor, Cabin No. 24, Business Bay, Kailashmetta, Waltair Uplands, Visakhapatnam, Andhra Pradesh - 530 002.
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- Gorakhpur - Shop No. 23A, Cross Road the Mall, Bank Road, Gorakhpur - 273 001
- Anand - Narayan Empire, No. 4, Ground Floor, Opp. Mazda Bakery, Besides Panchal Hall, Anand Vidyanagar Road, Anand - 388 001
- Siliguri - 3rd Floor, Shelcon Plaza, Sevoke Road, Siliguri - 734 001
- Meerut - Om Prakash Towers, 165/1, Ground Floor Portion, Mangal Pandey Nagar, University Road, Meerut, Uttar Pradesh - 250 004
- Thiruvananthapuram - Workcast Private Limited of TC 22/3642, 3rd Floor, City Center, Sasthamangalam, Thiruvananthapuram, Kerala – 695010
- Thrissur (Kerala)- Kerala Innovative Technology and Entrepreneurship Zone (KITEZ) Thoppinmoola, Poothole, Thrissur - 680004
- Dhanbad - Jharkhand Office No. 204, 2nd Floor, Ozone Plaza, Bank More, Dhanbad, Jharkhand - 826 001

- Valsad - Tarang Commercial, 101, 1st Floor, Opp. LIC Office, Halar Cross Road, Valsad, Gujarat- 396 001
- Muzaffarpur - Ground Floor, Rajpati Kunj, Pani Tanki Chowk, Jaiswal Campus, Behind Dainik Bhaskar Office, Mithanpura Road, Muzaffarpur - 842 002
- Amravati - Mangilal Dada Heights, 3rd Floor, Near Kedia Traders, Shrikrishna Peth, Dufferin Road, Near Irwin Square, Amravati, Maharashtra - 444 601
- Bhavnagar - 304, 3rd Floor, Corporate Center, Waghawadi Road, Bhavnagar, Gujarat - 364 002
- Mysore - (Karnataka) – 1<sup>st</sup> Floor, 12th Main, 6th Cross, Kamli, Saraswathipuram, Mysore, Karnataka- 570009
- Noida- (Uttar Pradesh) - Shop No. 101, First Floor, Plot No. P-1, Vishal Chambers, Sector-18, Noida, Uttar Pradesh
- Trichy - Tamil Naidu - Shri Balaji Arcade, 3rd Floor, No. C-5, 10th Cross West, Thillainagar, Trichy, Tamil Nadu – 620018
- Jabalpur - Madhya Pradesh - Ground Floor, Motor Mitra Building Napier Town, Jabalpur. (M.P) Pin: 482002

Please note that the Bandhan Branch offices at • **Udaipur • Belgaum • Vizag • Thiruvananthapuram • Dhanbad • Muzaffarpur • Bhavnagar • Aligarh** - Uttar Pradesh will not be an Official Point of Acceptance of transactions. Accordingly, no transaction applications / investor service requests shall be accepted at these branch offices and the same will continue to be accepted at Investor Service Centre (ISC) of Computer Age Management Services Ltd. (CAMS), the Registrar of Bandhan Mutual Fund.

**Point of Service locations (“POS”) of MF Utilities India Private Limited (“MFUI”)**

All the authorised MFUI POS designated by MFUI from time to time shall be the Official Points of Acceptance of Transactions. In addition to the same, investors can also submit the transactions electronically on the online transaction portal of MFUI ([www.mfuonline.com](http://www.mfuonline.com)). To know more about MFUI and the list of authorised MFUI POS, please visit the MFUI website ([www.mfuindia.com](http://www.mfuindia.com)). Website / Electronic modes - Bandhan AMC shall accept transactions through its website ([www.Bandhanmutual.com](http://www.Bandhanmutual.com)). Transactions shall also be accepted through other electronic means including through secured internet sites operated by CAMS with specified channel partners (i.e. distributors) with whom AMC has entered into specific arrangements. The servers of Bandhan AMC and CAMS, where such transactions shall be sent shall be the official point of acceptance for all such online / electronic transaction facilities offered by the AMC.

NSE MFSS / BSE STAR / ICEX - Eligible Brokers/Clearing Members/Depository Participants / Distributors will be considered as the Official Point of Acceptance for the transactions through NSE MFSS, BSE STAR and ICEX platforms.

**MF Central as Official Point of Acceptance:**

For enhancing investors’ experience in Mutual Fund transactions / service requests, the Qualified RTAs (QRTA’s), Kfin Technologies Private Limited (Kfintech) and Computer Age Management Services Limited (CAMS) have jointly developed MF Central - A digital platform for Mutual Fund investors.

MF Central 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 Terms & Conditions of the Platform. MF Central may be accessed using <https://mfcentral.com/>

Any registered user of MF Central, requiring submission of physical document as per the requirements of MF Central, may do so at any of the designated Investor Service centres or collection centres of Kfintech or CAMS.



**Open Network for Digital Commerce (ONDC) (“ONDC Network”) as Official Point of Acceptance:**

To increase the network and enhance the service levels for investors, with effect from October 6, 2025, Cybrilla platform will be appointed as one of the official points of acceptance for transactions under all schemes of Bandhan Mutual Fund (‘the Fund’), excluding Exchange Traded Fund [ETFs]. The facility shall be extended to allow financial transactions i.e. Subscription/ Redemption/ Switch/ SIP/ STP through Cybrilla platform. The provision of this facility shall be subject to the terms and conditions specified and guidelines issued by SEBI. Bandhan AMC Limited reserves the right to later introduce, modify, restrict, withdraw all or any of the features available in this facility from time to time.

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