STATEMENT OF ADDITIONAL INFORMATION

Name of Mutual Fund	**Groww Mutual Fund**
Name of Asset Management Company	**Groww Asset Management Limited** **CIN U65991KA2008PLC180894** Registered Office: Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No.16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bellandur, Bangalore South, Bangalore-560103, Karnataka, India
Name of Trustee	**Groww Trustee Limited** **CIN: U65991KA2008PLC183561** Registered Office: Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No.16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bellandur, Bangalore South, Bangalore-560103, Karnataka, India
Corporate Office	505 – 5th Floor, Tower 2B, One World Centre, Near Prabhadevi Railway Station, Lower Parel, Mumbai – 400013, Maharashtra Tele-+91 22 69744435
Website	www.growwmf.in

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STATEMENT OF ADDITIONAL INFORMATION (SAI)

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

This SAI is dated October 06, 2026.

I. INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANIES

A. Constitution of the Mutual Fund

Billionbrains Garage Ventures Limited (BGV) (Change in name of Sponsor due to conversion from Private Limited to Public Limited Company) act as the sponsor of Groww Mutual Fund due to internal restructuring within Groww Group and the same is effected pursuant to SEBI NOC letter dated April 04, 2024.

Groww Mutual Fund which was been constituted as a trust vide original trust deed dated November 07, 2008 has been acquired by Groww Invest Tech Private Limited on May 03, 2023. Accordingly, tion and variation dated May 04, 2023 ("Trust Deed"), in accordance with the provisions of the Indian Trusts Act, 1882 and Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 ("Mutual Fund Regulations"). The Trust Deed has been registered in accordance with the provisions of the Indian Registration Act, 1908. Further, SEBI vide its letter dated May 30, 2023 approved the change in name of Indiabulls Mutual Fund to Groww Mutual Fund. The Trustee of Groww Mutual Fund is Groww Trustee Limited. Groww Invest Tech Private Ltd has acquired 100% of paid-up share capital of Indiabulls Asset Management Co Limited (IAMC) and Indiabulls Trustee Limited ("ITCL"). The Board of Directors of IAMC and ITCL have approved the aforesaid transfer of shares on May 10, 2021. Consequently, Groww Invest Tech Private Ltd has become the sole Sponsor of Groww Mutual Fund, and Indiabulls Housing Finance Ltd ("IBHFL") has ceased to be a sponsor of the Fund w.e.f. May 03, 2023. The Mutual Fund was registered with SEBI on March 24, 2011 under Registration Code as MF/ 068/ 11/ 03. Further, pursuant to SEBI (Mutual Funds) Regulations, 2026 Trustee and sponsor had amended its Trust Deed vide a Deed of Novation and Variation dated August 14, 2026 and GMF and GAML has amended its Investment Management Agreement on June 24,2026.

Further due to internal restructuring of business within the group, the entire equity shareholding of Groww Asset Management Ltd (Groww AMC) and Groww Trustee Limited (Groww Trustee), held by Groww Invest Tech Private Limited (GITL) (formerly known as Nextbillion Technology Pvt. Limited) (NBT), has been transferred on August 22, 2024 to Billionbrains Garage Ventures Limited (BGV) (Change in name due to conversion from Private Limited to Public Limited Company), a parent company of GITL.

Further, w.e.f. August 4,2026, State Street Global Advisors, Inc. has acquired 22.943% of the shareholding of Groww AMC comprising Equity Shares and Compulsory Convertible Preference Shares (CCPS) The voting rights of State Street Global Advisors, Inc. are capped at 4.85% of the aggregate voting rights of Groww AMC, in accordance with applicable regulatory approvals and conditions.

B. Sponsor

Groww Mutual Fund('GMF') is currently sponsored by Billionbrains Garage Ventures Limited (BGV) (Change in name of Sponsor due to conversion from Private Limited to Public Limited Company). BGV was incorporated on January 9, 2018, it is a technology company offering its online web and app platforms to its subsidiaries and others financial entities to in turn offer a bouquet of financial products including investments in stocks and mutual funds, UPI payments, bill payments and extension of credit.

The Sponsor is responsible for discharging its functions and responsibilities towards the Mutual Fund in accordance with SEBI (Mutual Funds) Regulations, 2026, and the various constitutive documents of the Mutual Fund.

Financial Performance of Billionbrains Garage Ventures Limited ("BGV") (Change in name of Sponsor due to conversion from Private Limited to Public Limited Company) (past three years, in INR millions):

Particulars (In Million)	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Net Worth	96,510.59	25,426.84	33,167.72
Total Income	48,158.76	27,959.90	12,609.60
Profit after tax	20,830.00	(8,054.50)	4,577.17
Assets Under Management (if applicable)	NA	NA	NA

a. The Trustee

Groww Trustee Limited (GTL) (the "Trustee"), through its Board of Directors, shall discharge its obligations as Trustee of Groww Mutual Fund. The Trustee ensures that the transactions entered into by Groww Asset Management Ltd ('AMC') are in accordance with the SEBI Regulations and will also review the activities carried on by the AMC.

1. Details of Trustee Directors:

Mr. Rajinder Singh Loona (Independent Director), Mr. Hemanta Kumar Pradhan (Independent Director), Mr. Sushil Solanki (Independent Director) and Mr. Ashutosh Naik (Associate Director) have been appointed as directors of the GTL. Accordingly, the following are the details:

Name	**Age (years)**	**Qualifications**	**Brief Experience**
Mr Rajinder Singh Loona (Independent Director)	75	B.Sc. and LLB	Mr. Loona is a leading corporate lawyer with specialization in securities market, banking and finance, infrastructure projects, real estate, and regulatory advice. He has served as Executive Director (Law) of Securities & Exchange Board of India for a period of about 4 years during which period besides having the Legal Affairs Department, Enforcement Department and Adjudication Department, he has also been heading the investigation department and surveillance department for some time. He has also had a long stint with IDBI, a principal financial institution, where he held the post of Chief General Manager (Legal). Mr. Loona has been the Vice-Chairman of the draft Convention on Harmonized Substantive Rules for Intermediated Securities prepared under the auspices of International Institute for the Unification of Private Law (UNIDROIT), Rome, Italy. Further, he has been Chairman of the Expert Group constituted to evolve enforcement policy for SEBI. He has been a member of several Expert Groups/Committees constituted from time to time by Government of India / SEBI, including the following: ▪ Expert Group constituted by the Government of India for studying the Lender's Liability Laws in USA and other countries. ▪ JJ Irani Committee to advise the Government of India on the New Company Law.

			▪ Justice Kania Committee constituted under the chairmanship of Justice M.H. Kania, (Former Chief Justice of India) on proposed amendments to the SEBI Act. ▪ SEBI's Primary Market Advisory Committee. ▪ Takeover Panel constituted by SEBI (from October 2007 to July 2015). ▪ Expert Committee to Review the Eligibility Norms of SEBI registered intermediaries. ▪ Depository Services Review Committee constituted by SEBI. In April 2007, Mr. Loona founded a law firm, namely, Alliance Corporate Lawyers which has since been renamed as Alliance Law. He is also an Independent Director on the Boards of Kesar Terminals & Infrastructure Limited, Kesar Multimodal Logistics Limited, Easy Home Finance Limited and Cupid Limited.
Dr. Hemanta Kumar Pradhan (Independent Director)	68	M.A., M.Phil, Ph.D., Post Doctoral Fellow (Columbia Univ. New York)	Mr. Pradhan is Professor of Finance and Economics at XLRI, Xavier School of Management at Jamshedpur, where he also served as the member of the Board of Governors & Chaired the Doctoral Program. He has over 38 years of experience in teaching, research and consulting in the field of financial economics. With a Master degree from the Utkal University, an M Phil & Ph.D. from the University of Pune at the Gokhale Institute of Politics and Economics, Dr Pradhan was a Fulbright Post-Doctoral Fellow at the Columbia University Business School, New York in 1999-2000. Dr Pradhan is presently an Independent Director of Clearing Corporation of India Limited & Bandhan Life Insurance Ltd and Associate Director on the Board of SBI CDMDF Trustee Private Limited. He also served as member of the RBI Technical Advisory Committee (TAC) on Financial Markets, an Independent Director of the State Bank of India Mutual Fund, Director on the Board of Micro Credit Rating International Ltd and Member of the Index & Option Committee of NCDEX, Mumbai. He was the Pacific Regional Advisor for the Commonwealth Secretariat, London, while serving concurrently as the Resident Debt Advisor with the Ministry of Finance, Government of Fiji Islands. He served as debt advisor for several Commonwealth Countries, acted as expert for the United Nations in the Finance for Development (FfD) initiative, drafted the framework papers for the Doha meet of the UN-ESCAP, acted as consultant to the Asian Development Bank on Municipal Finance, and to Crown Agents London on debt management. His research interest includes asset pricing, risk management, debt markets, MSME and microfinance, financial inclusion and digital finance, and financial literacy.

Mr. Sushil Solanki (Independent Director)	68	M. Sc. (Fiscal Studies – UK), F.C.A., I.R.S. (Retd.)	Mr. Solanki has more than 33 of experience of working in various capacities in the Government of India, including as Commissioner of Service Tax, Mumbai, Commissioner of Customs, Nhava Sheva Port and Additional Director General, DGCEI, Ahmedabad. He was actively involved in the conceptualization and formulation of basic and legislative framework of GST during the period 2006 to 2015. He was also involved in the drafting of Service Tax law introduced in 1994. He was conferred with the prestigious Presidential Award in the year 2001 for meritorious services. He is a regular faculty at the National Academy of Customs, Indirect Taxes and Narcotics for training of Departmental Officers. He also on various indirect tax issues at seminars organized by ICAI, BCAS, IMC, etc. Currently he is associated with TLC Legal and he leads the GST advisory and advocacy teams and is actively involved in resolving ongoing issues in GST compliance, besides handling other Indirect Tax litigation work. He is also an Independent Director on the Board of Ratnamani Metals and Tubes Limited
Mr. Ashutosh Naik (Associate Director)	50	CS (ICSI) and LLB	Mr. Ashutosh Naik, is a compliance professional with more than 24 years of experience in managing regulatory, governance, legal and strategic matters. Mr. Naik also heads the compliance, legal and secretarial function of Groww Group. Before joining Groww, Mr. Naik was heading compliance at IIFL Wealth Management and was one of key persons involved in launch and growth of various businesses including mutual fund, alternative investment fund, distribution, research, portfolio management, advisory, lending and broking, both in India and Offshore. He led the compliance role in launching and managing compliance of various AIF Schemes, leading to the creation of the largest AIF in India. He led the secretarial role for IIFL Wealth Group companies and successfully assisted the group in listing IIFL Wealth on Stock Exchange(s). He is also an Associate Director on the Board of Groww IFSC Private Limited, Groww Creditserv Technology Private Limited and Groww Pay Services Private Limited

Responsibilities and Duties of the Trustees

Pursuant to the Trust Deed constituting the Mutual Fund, and in terms of the Regulations, the rights, obligations, responsibilities and duties of the Trustees are as under:

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

2. The Investment Management Agreement contains clauses as are mentioned in the Third Schedule of the Regulations and such other clauses as are necessary for the purpose of entrusting investment management of the Mutual Fund. The Trustees shall have a right to obtain from the AMC such information as is considered necessary by the Trustees.

3. The Trustees shall approve broker empanelment policy of the AMC

4. Where the Trustees have reason to believe that the conduct of the business of the Mutual Fund is not in accordance with the Regulations and the Scheme, they shall forthwith take such remedial steps as deemed necessary by them and shall immediately inform SEBI of the violation and the action taken by them.

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

6. The trustees shall abide by the Code of Conduct as specified in Part – A of the Fourth Schedule.
(b) The trustees shall obtain unitholder consent:
(i) when required by the Board for the benefit of unitholders;
(ii) on the requisition of three-fourths of the unitholders of any scheme; and
(iii) when the majority of trustees decide to wind up a scheme or prematurely redeem units of a closed-ended scheme.

7. The trustees shall request details of securities transactions by key personnel of the AMC, whether made in their own name or in the name of the AMC, and report to the Board when required.

8. The trustees shall periodically review investor complaints and their resolution by the AMC.

9. The trustees shall appoint auditor, who is not in any manner associated with the auditor of the AMC , for audit of annual statement of accounts of mutual fund schemes.

10. The trustees shall submit to the Board on a half-yearly basis
(i) a report on the activities of the mutual fund;
(ii) a certificate confirming there have been no instances of self-dealing or front running by trustees, directors, or key personnel of the asset management company;and
(iii) a certificate confirming that the AMC has managed the schemes independently of other activities, and any conflicts were addressed to protect unitholders' interests.

11. The independent trustees, i.e. trustees not associated with the sponsors, shall review and give their comments on the reports received from AMC on investments in securities of group companies of the sponsor.

12. The Trustees shall exercise due diligence as under:

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

b) Specific Due Diligence:
(i) The Trustees shall obtain internal audit reports at regular intervals from independent auditors appointed by the Trustees.
(ii) The Trustees shall obtain compliance certificates at regular intervals from the AMC.

(iii) The trustees shall meet periodically to review reports and functioning of AMC and ensure compliance with these regulations.
(iv) The Trustees shall maintain records of the decisions taken at their meetings and of the minutes of the meetings.
(v) The Trusteesshall prescribe and adhere to a code of ethics by the Trustees, the AMC and its personnel.
(vi) Communicate in writing to the AMC of the deficiencies and checking on the rectification of deficiencies.

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

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

Core responsibilities of the Trustees

In terms for clause 7.8 of SEBI Master circular, the Trustees shall exercise independent due diligence on certain "core responsibilities", which are specified as under:

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

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

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

Supervisory Role of the Trustee:

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

The Board Meeting of the Trustee shall be held such frequency as required to ascertain orderly management of mutual fund schemes by AMC but shall mandate minimum of one meeting of trustees in every quarter and at least four such meetings in every financial year or at such frequency as may be prescribed under the Regulations. The quorum for a Board meeting of the Trustee shall not be constituted unless such number of

independent trustee or independent directors as may be prescribed under the Regulations from time to time are present at the meeting.

During the financial year 2025-26 , the Trustee has held Seven (07) Board Meetings. The supervisory role of the Trustee is discharged by receiving continuous feedback from the AMC on matters of importance, through quarterly and half yearly reports, and a review of the Mutual Fund's operation at Board Meetings. In addition, the Trustee receives feedback and periodic reports from the Independent Auditors appointed by it in accordance with the Regulations . During the financial year 2025 -26, the audit committee met Eight (8) times.

II. Asset Management Company

Groww Asset Management Limited (GAML) was incorporated under the Companies Act, 1956 on April 10, 2008 having its registered office at Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No.16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bellandur, Bangalore South, Bangalore- 560103. The Corporate Office of GAML is located at 505 – 5th Floor, Tower 2B, One World Centre, Near Prabhadevi Railway Station, Lower Parel, Mumbai – 400013, Maharashtra and the operations of the AMC including investor servicing are handled and coordinated from the aforesaid Corporate Office. Groww Asset Management Limited is the Investment Manager of Groww Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated November 07, 2008. This Second Amendment (Amendment) to the Investment Management Agreement is executed on May 02, 2023 by and between **GTL and GAML. Further Third amendment was executed on June 24,2026.**

Details of AMC Directors:

Mr. Ashish Goel (Independent Director), Ms. Anamika Agarwal (Independent Director) and Mr. Harsh Jain (Associate Director), Mr. Lalit Bhimani (Non Executive), Mr. Satish V. Betadpur (Non Executive), Mr. Pranay Gupta (Independent Director) and Mr. Prashant Bhansali (Independent Director) have been appointed as directors of the GAML. Accordingly, the following are the details:

Name	Age (years)	Qualification	Brief Experience
Ms. Anamika Agarwal (Independent Director)	47	Master of Business Administration, Master of Science, Information Technology, Bachelor of Technology, Civil Engineering	Ms. Anamika Agarwal has more than 21 years of experience in Goldman Sachs Asset Management (GSAM) as Senior Analyst wherein she has developed proprietary trading algorithms and scaled daily trade volume to X million shares. She also has experience in ZestMoney, Indian fintech company specializing in consumer lending for new-to-credit customers via a digital lending platform where she has delivered key strategic partnerships with lender, merchants and payment gateway to drive adoption of Zestmoney credit. She was associated with Walmart Global Tech wherein she has envisioned the risk management and compliance strategy for managing seller risk and fraud. She was also associated with RML Information Services Pvt. Limited and RS Software.
Mr. Ashish Goel	48	IIT – Bombay, IIM -	. Before starting his own venture, he

(Independent Director)		Bangalore	had worked with various corporate houses and companies as well. He joined McKinsey & Company as a Junior Associate and grew rapidly to an Engagement Manager, leading project teams across banking, healthcare and real estate clients for over 4 years. At McKinsey, he spent over 2 years working with real estate clients, especially in retail real estate which included the design, business planning and commissioning of these projects. He then went on to serve as Managing Director of India Book House and Chief Operating Officer and Chief Financial Officer at Amar Chitra Katha Media where he worked on developing a portfolio of products that use innovative technology and India-centric content. He played a key role in expanding ACK's reach by strengthening distribution in India and key foreign markets. During this time, ACK launched online services, built a digital library, undertook series of strategic acquisitions and produced TV series, films and apps. He also acquired India's leading kid's media and entertainment brands Tinkle and Karadi Tales. At ACK, he led strategic projects such as the acquisition of India Book House.
Mr. Harsh Jain (Associate Director)	44	B-Tech and MBA - UCLA School of Management.	He is a co-founder of Groww. He heads Growth and Business at Groww. Before Groww, he was part of the product management team at Flipkart. Previously, he had co-founded a story-telling start-up. He is also a Director on the Board of Finwizard Technology Private Limited, Billionbrains Garage Ventures Limited (Change in name due to conversion from Private Limited to Public Limited Company), Groww Invest Tech Private Limited and is a Designated Partner in Stargazer Investment Management LLP and Stargazer Growth LLP.
Mr. Lalit Bhimani (NonExecutive)	43	CA	Mr. Lalit Bhimani (Non Executive) 43 years • CA Mr. Lalit Bhimani is a Chartered Accountant and a finance

			leader with over 18 years of progressive experience across capital markets, e-commerce, telecom, startups, and fintech sectors. He possesses deep expertise in corporate finance, financial planning and analysis (FP&A), due diligence, and fundraising activities, including handling four large fundraises. His experience also includes business partnership and finance controllership roles, with in-depth knowledge of Indian GAAP and IFRS, financial reporting and consolidation, and supply chain business finance
Mr. Satish V. Betadpur (NonExecutive)	66	• CFA • MBA • MS • BE	Mr. Satish V. Betadpur (NonExecutive) 66 years • CFA • MBA • MS • BE Mr. Satish V. Betadpur (CFA) is a seasoned investment professional with over +30 years of global experience in asset management, portfolio management, investment research, and strategic leadership. He currently serves as Senior Managing Director at State Street Investment Management, where he previously led the India business as Managing Director and Head of Investments for over seven years. Prior to State Street, he held leadership positions as Principal at Bryce Canyon Advisors, CEO of Khambatta Securities Limited, CEO/Global Research Director at Independent International Investment Research PLC Group, and Managing Director at TIAA, New York, where he spent 14 years overseeing multi-asset portfolios and investment strategies. Mr. Betadpur holds an MBA in Investments from the University of Illinois UrbanaChampaign and dual Master's degrees in Mechanical Engineering and Computer Science from Missouri University of Science and Technology
Mr. Pranay Gupta (Independent Director)	44	MBA • M.Tech • B.Tech in Electrical Engineering (Dual Degree) • IT and Communication Tech. (Dual Degree)	Mr. Pranay Gupta (Independent Director) 44 years • MBA • M.Tech • B.Tech in Electrical Engineering (Dual Degree) • IT and Communication Tech. (Dual Degree) Mr. Pranay Gupta is an experienced entrepreneur and leader with a diverse background in startup incubation, hospitality, and finance. He currently holds multiple leadership and board-

			level roles. His Key Professional Experiences are 91ventures, Stayvista, Magicpin, 91springboard, Center for Innovation Incubation and Entrepreneurship (IIMA Ventures), Joint CEO in IIM Ahmedabad. He held positions at Lehman Brothers and Nomura in Mumbai.
Mr. Prashant Bhansali (Independent Director)	48	• CA • B.Com	Mr. Prashant Bhansali is Director at Mehta Equities Ltd., a Financial Services company part of Mehta Group, Mumbai. The Group is engaged in Broking (Stock, Commodities, Currency), Depository Services, Wealth Management and corporate advisory.

Mr. Lalit Bhimani (Non Executive), Mr. Satish V. Betadpur (Non Executive), Mr. Pranay Gupta (Independent Director) and Mr. Prashant Bhansali (Independent Director) have been appointed as directors of the GAML with effect from August 04, 2026.

Duties and Obligations of the AMC

(1) **Investment and operational due diligence**

(a) The AMC shall ensure that all activities of the AMC adhere to the Regulations, including taking all reasonable steps and exercising due diligence to ensure that the investment of funds pertaining to any Scheme is not contrary to the provisions of the Regulations and the Trust Deed.

(b) The AMC shall exercise due diligence and reasonable care in all investment decisions consistent with the standards of other entities engaged in the same business.

(2) **Operational systems and personnel:**

Before launching any Scheme, the board of directors of the AMC shall ensure that the AMC has:

(a) established systems for its back office, dealing room and accounting;

(b) appointed all key personnel specified by SEBI, including fund managers for the Scheme(s) and submitted their bio-data (including educational qualifications and Securities market experience) to the Trustee within 15 calendar days of their appointment;

(c) appointed auditors for audit of its accounts;

(d) appointed a compliance officer responsible for monitoring compliance with the Securities and Exchange Board of India Act, 1992, rules and regulations, notifications, guidelines, instructions, etc., issued by SEBI or any Governmental Authority and for addressing grievances of the Unit Holders;

(e) appointed a registrar to an issue and share transfer agent registered under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 and established parameters for their supervision;

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

(g) specified norms for the empanelment of brokers and marketing agents; and

(h) obtained, where required by the Regulations, prior in-principle approval from the relevant stock exchange where Units are proposed to be listed, in the manner specified by such stock exchange.

(3) **Remuneration and Investment**

(a) The AMC shall invest such amounts in such Schemes, based on the risks associated with the Schemes, as may be specified by SEBI.

The AMC shall invest a percentage of the remuneration of employees in Units of Schemes based on the designation or roles, as specified by SEBI.

The AMC shall not invest in any of its Scheme other than as provided in sub-paragraph (a) unless full disclosure of its intention to invest has been made in the Offer Documents of the concerned Scheme.
The AMC shall not charge any fees on its own investments in a Scheme managed by it.

(4) **Responsibility of key personnel and employees:**

(a) The AMC shall ensure that its chief executive officer (whatever be the designation) shall ensure that:

(i) the Mutual Fund complies with all the provisions of the Regulations; investments made by the fund managers are in the interest of the Unit Holders; the overall risk management function of the Mutual Fund is comprehensively managed; and the AMC has adequate systems in place to ensure adherence to the code of conduct for fund managers and dealers prescribed under the Regulations, and any breach of such code of conduct shall be immediately brought to the attention of the board of directors of the AMC and the Trustee.

(b) The AMC shall ensure that the fund managers (whatever be the designation including chief investment officer) shall ensure:

(i) that funds of the Scheme are invested to achieve objectives of the Scheme, in the interest of Unit Holders and in compliance with the provisions of the Regulations; and
adherence to the code of conduct for fund managers and dealers prescribed under the Regulations and submit a quarterly self-certification to the Trustee confirming complied or listing exceptions, if any.

(c) The AMC shall ensure that the dealers (whatever be the designation) shall:

(i) ensure that orders are executed on the best available terms and in the best interest of all Unit Holders; and abide by the code of conduct for fund managers and dealers prescribed under the Regulations and submit a quarterly self-certification to the Trustee confirming complied or listing exceptions, if any.

(a) The AMC shall ensure that the compliance officer appointed under sub-paragraph (d) of paragraph (2) of this Schedule 2 shall independently and immediately report any observed non-compliance to SEBI.

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

(5) **Financial transactions and disclosures:**

(a) Brokerage transactions

(i) The AMC shall ensure that the purchase or sale of Assets through any stock broker that is an Associate of the Sponsor does not, on average, exceed five percent of the aggregate value of the Assets purchased or sold by the Mutual Fund across all its Schemes.

The AMC may undertake purchase or sale of Assets through a stock broker which is not an Associate of the Sponsor in excess of five percent of the aggregate value of Assets transacted by the Mutual Fund across all its Schemes, provided that the justification for exceeding the limit is recorded in writing and reported to the Trustee on a quarterly basis.

For avoidance of any doubts, the limits specified in sub-clauses (i) and (ii) above, shall apply for each block of three months and shall exclude transactions relating to the sale and distribution of Units issued by the Mutual Fund.

(b) Transactions with Associates/Sponsor:

(i) Where an AMC proposes to utilise the services of the Sponsor or any of its Associates, employees or their relatives, for the purpose of any Assets transaction, distribution and sale of Assets, the proposed engagement of such persons shall be disclosed to the Unit Holders and the brokerage or commission paid shall be disclosed in the half-yearly and annual accounts of the Mutual Fund.

The AMC shall ensure that the half-yearly and yearly annual accounts disclosure shall include:

A. subscription by the Schemes in the issues lead managed by Associate companies; and

B. subscription to any equity or debt issue on a private placement basis where the Sponsor or its Associate companies acted as arranger or manager.

If the AMC enters into any Assets transactions with any of its Associates, a report to that effect shall be placed before the Trustee at their next meeting.

(6) **Investment concentration disclosure:**

If the investment made by any company in a Scheme exceeds five per cent of the net asset value of the Scheme, the AMC shall ensure that the investment made by that Scheme or by any other Scheme of the same Mutual Fund in that company or its subsidiaries shall be brought to the notice of the Trustee by the AMC and be disclosed in the half-yearly and annual accounts of the respective Schemes, with justification for such investment, where the cross investment is made within a period of one year before or after the initial investment.

(7) **Reporting and oversight**

(a) Quarterly reports to the Trustee:

(i) The AMC shall submit to the Trustee, quarterly reports on its activities and the compliance with the Regulations.

(ii) The board of directors shall ensure that there has been an exercise of due diligence on the reports submitted by the AMC to the Trustee.

(b) Director and key personnel disclosures:

(i) The AMC shall file with the Trustee and SEBI:

A. detailed bio-data of all its directors, along with their interest in other companies, within 15 calendar days of their appointment;

B. a half yearly report regarding any change in the interest of directors; and

C. a quarterly report to the Trustee providing details and adequate justification about the purchase and sale of Assets of the group companies of the Sponsor or the AMC by the Mutual Fund during that quarter.

Each director of the AMC shall file with the Trustee, the details of their Assets transactions on a quarterly basis, in the manner specified by SEBI.

The AMC shall file with Trustee the details of transactions in Assets by its key personnel in their own name or in the name of the Asset Management Company, and shall report to SEBI, as required.

(c) Board of directors' oversight:

The board of directors of the AMC shall ensure that:

(i) the AMC has been diligent in empaneling brokers, monitoring Assets transactions with brokers, and avoiding undue concentration of business with specific brokers;

the AMC has not given any undue or unfair advantage to any Associate or dealt with any Associate in any manner detrimental to the interest of Unit Holders; the transactions entered into by the AMC align with the Regulations, investment objective and Asset allocation of the respective Scheme(s);Mutual Fund transactions align with the provisions of the Trust Deed; the net worth of the AMC is reviewed quarterly to ensure continuous compliance with the threshold provided in the Regulations; all service contracts, including custody arrangements for Assets and transfer agency of Assets, are executed in the interest of Unit Holders and test checks of service contracts are arranged; there is no conflict of interest between the deployment of the Asset Management Company's net worth and the interest of Unit Holders; complaints of the Unit Holders are periodically reviewed and redressed; all service providers hold appropriate registrations with SEBI or relevant Governmental Authority; any special developments in the Mutual Fund are immediately reported to the Trustee; and due diligence is exercised on such matters as specified by SEBI.

(8) Ethical conduct and Unit Holder protection

(a) Prevention of misconduct:

(i) The AMC shall be responsible for acts of commission or omission by its employees or persons whose services have been procured by the Asset Management Company, where such act or omission is committed in the course of carrying out functions under the Regulations, and involves negligence, breach of duty, or failure to comply with Applicable Laws.

(ii) The AMC shall abide by the code of conduct specified in the Regulations.

(b) Market abuse deterrence:

(i) The AMC shall establish, implement and maintain an institutional mechanism (as specified by SEBI), for identifying and deterring potential market abuse, including front-running and fraudulent transactions in Assets.

(ii) The AMC shall ensure that the chief executive officer or managing director (or equivalent or analogous rank) and chief compliance officer of the AMC shall be responsible and accountable for

implementing institutional mechanism for deterring potential market abuse, including front-running and fraudulent Assets transactions.

(c) Whistleblower policy:
The AMC shall establish, implement and maintain a documented whistle blower policy that:
(i) provides a confidential channel for employees, directors, trustees, and other stakeholders to raise concerns about suspected fraudulent, unfair or unethical practices, violations of regulatory or legal requirements or governance vulnerability; and
(ii) establishes procedure to ensure adequate protection of whistle blowers.

(d) Unit Holders grievance and protection:
(i) The AMC shall constitute a 'Unit Holder Protection Committee' in the form and manner and with a mandate as specified by SEBI.
(ii) The AMC shall ensure compliance with the Investor Charter specified by SEBI.

(9) **Scheme management and valuation:**
(a) Registrars and share transfer agents
(i) The AMC shall ensure that the registrars and share transfer agents appointed by it shall be registered with SEBI.
(ii) If the work relating to the transfer of Units is processed in-house, the charges at competitive market rates may be debited to the Scheme and for rates higher than the competitive market rates, the AMC shall ensure that prior approval of the Trustee shall be obtained and reasons for charging higher rates shall be disclosed in the annual accounts.
(b) Valuation and disclosure
(i) The AMC shall compute and carry out valuation of investments made by its Scheme(s) in accordance with the investment valuation norms specified in the Regulations and shall publish the same.
(ii) The AMC and the Sponsor of the Mutual Fund shall be liable to compensate affected Unit Holders and/or the Scheme for any unfair treatment to a Unit Holder resulting from inappropriate valuation.
(c) The AMC shall report and disclose all transactions in debt and money market Assets, including inter Scheme transfers, as specified by SEBI.

(d) Changes to Scheme attribute:
The AMC shall ensure that no change in the fundamental attributes of any Scheme, fees and expenses payable or any other change that would modify the Scheme and affect the interest of Unit Holders, shall be carried out unless, —
(i) written communication (including digital modes such as email/sms etc.) about the proposed change is sent to each Unit Holder;
(ii) details, as specified by SEBI, are appropriately displayed on the website of the Asset Management Company; and
(iii) Unit Holders are given an option to exit at the prevailing net asset value (calculated in accordance with the Regulations) without any exit load.

(e) Income calculation:
The AMC shall be responsible for calculating any income due to be paid to the Mutual Fund and also any income received in the Mutual Fund for the Unit Holders of any Scheme, in accordance with the Regulations and the Trust Deed.
(f) Stress testing: The AMC shall conduct stress testing for such Schemes as specified by SEBI and disclose the results in the form and manner specified by SEBI.
(g) Geographic scope: The AMC shall not carry out its fund management operations or execution of transactions relating to Mutual Fund, outside the territory of India, except for execution of trades for investment in overseas securities.

Information on Key Personnel:

The day-to-day operations of the AMC for Mutual Fund are looked after by experienced and qualified professionals.

Name	Age (years)	Designation	Educational Qualification	Total No. of years of Experience	Nature of past experience including assignments held during the last 10 years
Mr. Varun Gupta	39	Chief Executive Officer	• B.Tech • M.Tech from IIT Madras	16 years	Mr. Varun possesses 16 years of professional experience, with a dedicated focus of 10 years in the Mutual Fund Industry as the founder of FinoTrue Services Private Limited and Vice President - Mutual Funds at Groww Invest Tech Private Ltd (formerly known as Nextbillion Technology Pvt. Ltd). He exhibits a robust understanding of the technology, compliance, and operations within the Mutual Fund Industry, and has worked extensively with relevant stakeholders, including Exchanges, RTA (Registrar and Transfer Agent), and KRA (KYC Registration Agency).
Mr. Hemal Zaveri	48	Compliance Officer	• B. Com • CA • CFA (ICFAI)	21 years	Mr. Hemal has more than 21 years of professional experience in Financial Industry. He has experience in the field of Compliance and Risk Management. His past experience includes working with: Groww Invest Tech Private Ltd IIFL Wealth Management Limited, IIFL Asset Management Limited, Nippon India Asset Management Limited, Edelweiss Asset Management Limited and JM Financial Asset Management Limited.
Mr. Pratik Lakhotia	35	Head of Finance &	• B. Com • CA	11 years	Mr. Pratik is a qualified member of the Institute of

		Head of Human Resource			Chartered Accountants of India with more than 11 years of expertise in MIS, Accounting, Audit, Business Finance, and Taxation. He has a diverse background, having worked with esteemed organizations such as BillionBrains Garage Ventures Limited (Change in name due to conversion from Private Limited to Public Limited Company) (a Group Company of Groww), Foodvista India Private Limited, and Deloitte.
Mr. Anupam Tiwari	49	Head of Equity	• CA	21 years	Mr Anupam brings 21 years of extensive experience in the Mutual Fund Industry, having served as an Equity Analyst at Reliance Mutual Fund for 5 years. He then held roles as an Equity Fund Manager at Reliance Life Insurance Company, Principal PNB Asset Management Company, and Axis AMCin his most recent assignment prior to joining Groww.
Mr. Kaustubh Sule	44	Senior – Fund Manager	• B.E.(Computer) • MBA(Finance)	18 years	Mr. Kaustubh has worked in Fixed Income trading and portfolio management for almost 18years in the IT industry as a software engineer. He has worked with Hexaware Technologies, Union Bank of India, Reliance Life insurance , HDFC Life insurance. He was working with Axis AMCas Fund Manager-Fixed Income before joining Groww.
Mr. Nitin Mehta	46	Investor Relations Officer	CA	20 Years	Nitin Mehta has an overall 20 years of experience in Mutual Fund Operations. He was associated with Bandhan Mutual Fund, UTI Mutual Fund, Mirae Asset Mutual Fund, and Edelweiss Mutual

					Fund.
Mr. Manish Ranjan	46	Head of Sales & Distribution	Bachelor of Arts (BA) in English, Master of Management Studies (Mumbai University)	22 years	Mr. Manish Ranjan has 22 years of experience in Sales & Distribution. Prior to joining Groww Mutual Fund he was associated with Nippon Life AMCLimited since last 19.8 years in various sales & distribution role across various locations.
Mr. Nikhil Satam	32	Assistant Fund Manager & Dealer – Equity	• B. com & • Masters in Finance (MFM)	11 years	Mr. Nikhil Satam has over 11 years of work experience in the financial services industry. Since June 2023, he has been working as an Equity dealer in existing equity schemes of Groww Asset Management Ltd. (Groww AMC), wherein he handles all active and passive scheme dealings. Additionally, he is also working as a backup Fund Manager for passive schemes. Prior to joining Groww AMC, he was associated with Groww Invest Tech Private Ltd (formerly known as Nextbillion Technology Pvt. Ltd). Earlier, he worked with Motilal Oswal and Kotak Securities as an Equity Dealer.
Mr. Saptarshee Chatterjee	34	Fund Manager - Equities	• CFA Level 3 passed, • PGDM (Finance) from IIM Indore • BE (E.T.C.E) from Jadavpur University	11 years	Mr. Saptarshee Chatterjee has 11 years of overall experience as an analyst. Prior to joining GMF he was associated with Centrum Wealth Management Limited & Edelweiss Financial Services Limited.
Mr. Shivam Agarwal	34	Research Analyst - Equity	• CFA Level 3 passed, • MBA (Finance) from XIM, Bhubaneshwar • B.Tech (I.T)	9 years	Mr. Shivam Agarwal has 9 years of experience as equity analyst. Prior to joining GMF he was associated with Motilal

			from Amity University		Oswal AMCLimited. He has also worked as a project engineer for two years in Wipro Limited post his Engineering.
Ms. Nishita Shah	31	Research Analyst - Equity	• CA, • CFA Level 3 passed • B. Com from Mumbai University	10 years	Ms. Nishita Shah has 10 years of experience as an equity analyst. Prior to joining GMF she was associated with Bandhan AMCLimited for 4 years. Prior to that, she has worked for 2 years in Prabhudas Lilladher
Mr. Wilfred Peter Gonsalves	33	Fund Manager – Gold, Silver & Debt - Dealer	• CA • B. Com from Mumbai University	7 years	Mr. Wilfred Gonsalves has 7 years of experience as a fixed income dealer. Prior to joining GMF, he was associated with Whiteoak Capital Asset Management Limited. He has also worked as a part of Debt Capital Market – Origination for two years in L & T Infrastructure Finance Limited.
Mr. Aakash Chauhan	32	Fund Manager for Passive Schemes (Equity) and Dealer – Equity	• MBA in Finance	8 years	Mr. Aakash Chauhan has an overall 8 years of experience in the Financial Sector. Prior to joining Groww Asset Management Ltd., he was associated with Trust Mutual Fund, Mirae Asset Capital Markets (India) Pvt Ltd. & BP Wealth Pvt Ltd.
Mr. Shashi Kumar	46	Head - Dealer (Equity) & Fund Manager - Passive Scheme	• PGDBM • BBA	18 years	Mr. Shashi Kumar has an overall 18 years of experience in the Insurance Sector. Prior to joining Groww Asset Management Ltd., he was associated with Bharti Axa Life Co. Ltd. & Canara HSBC Life Insurance Co. Ltd.
Mr. Ameya Sakpal	28	Assistant Fund Manager & Dealer-Fixed	• MBA - IIM Indore • B.E. (Mechanical) Mumbai	3 years	Mr. Ameya Sakpal has more than 3 years of experience in the Financial Sector. Prior to

		Income	University		joining Groww Asset Management Ltd. he was associated with PNB Gilts Limited.
Mr. Paras Matalia	31	Fund Manager-Equity	• CA • CFA (US) • B. Com	8 years	Mr. Paras Matalia has about 8 years of experience in the capital markets. He started out as an equity research Analyst with Samco Securities Limited. Just prior to joining Groww Mutual Fund, he was working with Samco Mutual Fund as Fund Manager and Head of Equities.
Mr. Akshay Mohan	29	Chief Information Security Officer and Head of IT	• M. Tech in Cyber Security B. Tech in Computer Science & Engineering	03 years	Mr. Akshay has overall 3 years of experience. His prior experience includes working with Billionbrains Garage Venture Limited and Groww Invest Tech Private Limited.
Mr. Hitesh Das	41	Fund Manager (Equity)	• Dual Degree (B. Tech + M. Tech) from IIT Bombay and a Post Graduate Diploma in Management from IIM Lucknow	15 years	Mr. Hitesh Das has an overall 15 years of experience in the financial market. Prior to joining Groww Asset Management Ltd., he was associated with Axis Asset Management Company as Fund Manager. He had also worked with Barclays Capital (2012-2015) and Credit Suisse India as an Equity Research Analyst (2011)
Mr. Aakash Dilip Katkar	30 years	Chief Risk Officer	• B.Com (Banking And Insurance)	9 years	Aakash Katkar has approximately 9 years of professional experience in Risk Management and Compliance Monitoring, primarily within regulated financial services and process-driven environments. During the last 9 years, he has been associated with DSP Asset Managers Private Limited (April 2023-September 2026) and

					Teleperformance (September 2017 – March 2023). Overall, his experience encompasses front-line operations, quality and process control, operational risk, compliance monitoring, regulatory expectations, risk assessment and reporting, and enterprise risk management in a regulated financial-services environment.

Pursuant to addendum dated July 31,2026 Mr Akshay Mohan has been appointed as Chief Information Security Officer and Head of IT w.e.f. July 31,2026. Further Mr. Ankit De ceased to be Head of Information Technology & CISO and Mr. Krishnam Raju Thota ceased to be Head-Operation & Investor Relation officer w.e.f. July 31,2026.

Pursuant to addendum dated August 4,2026 Mr. Nitin Mehta has been appointed as Investor Relations Officer (Key Personnel) w.e.f. August 4,2026.

Pursuant to addendum dated August 7,2026, Mr. Brijesh Mishra has ceased to be Chief Risk Officer and a Key personnel w.e.f. August 7,2026.

Pursuant to addendum dated September 9,2026, Mr. Gagan Thareja has ceased to be Fund Manager and Head of research and a Key personnel w.e.f. September 9,2026.

Pursuant to addendum dated September 29,2026, Mr. Hitesh Das has been appointed as Fund Manager and a Key personnel w.e.f. September 30,2026.

Pursuant to addendum dated October 06,2026, Mr. Aakash Katkar has been appointed as Chief Risk Officer and Key personnel w.e.f. October 06,2026.

PROCEDURE AND MANNER OF RECORDING INVESTMENT DECISIONS

The Fund Managers undertake daily investment activities within the framework of applicable SEBI regulations and in accordance with the investment objectives of the respective schemes. Research notes supporting investment decisions are prepared, recorded, and maintained in the format approved by the Boards of the AMC and the Trustee. Compliance with the documentation requirements is monitored on a test-check basis by the Trustee Auditors. The Fund Managers continuously monitor investment decisions and assess their impact on the performance of the schemes, making suitable portfolio adjustments as required on a periodic basis. Adherence to the overall risk parameters is monitored by the Head – Equity and the Fund Managers. The Boards of the AMC and the Trustee periodically review the performance of the schemes against their respective benchmarks and comparable schemes of other mutual funds with similar investment objectives and asset profiles.

III. Service providers

A. ***Fund Accountant & Custodian***
HDFC Bank Ltd.
HDFC Bank House,
Senapati Bapat Marg,

Lower Parel, Mumbai – 400013

HDFC Bank Ltd. has been appointed as a Fund Accountant and Custodian of the Fund vide agreement dated May 20, 2015. The Custodian is registered with SEBI under the SEBI (Custodians of Securities) Regulations, 1996 with registration number IN/CUS/001. The Trustee has the right to change the Custodian & Fund accountant in certain circumstances.

SBI – SG Global Securities Services Private Limited. (Gold ETF & Silver ETF)
B – Wing, Jeevan Seva, S.V. Road, Santacruz (West),
Mumbai – 400054

SBI SG Global Securities Services Private Limited has been appointed as a Custodian of the Fund vide agreement dated October 14, 2024. The Custodian is registered with SEBI under the SEBI (Custodians of Securities) Regulations, 1996 with registration number IN/CUS/022. The Trustee has the right to change the Custodian & Fund accountant in certain circumstances.

B. ***Registrar and Transfer Agent***
KFin Technologies Ltd.
Selenium,Tower B, Plot number 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad- 500 032

It has been appointed to act as the registrar and transfer agent to the schemes of the Fund in accordance with the Registrar and Transfer Agent Agreement dated June 09, 2011.

The Registrar is registered with SEBI under the SEBI (Registrar and Transfer Agents) Regulations, 1993 vide registration no. INR000000221 dated September 11, 2006.

The Boards of the Trustee and the AMC have ensured that the Registrar has adequate capacity to discharge responsibilities with regard to processing of applications and dispatching unit certificates to Unit holders within the time limit prescribed in the Regulations and also has sufficient capacity to handle investor complaints. The AMC has the right to change the Registrar in certain circumstances.

In accordance with the SEBI Circular No. CIR/MIRSD/24/2011 dated December 15, 2011, the AMC shall render at all times high standards of service and exercise due diligence and ensure proper care in their operations.

C. ***Statutory Auditor***
M/s S. R. Batliboi & Co. LLP.
Registered office: 22, Camac Street, 3rd Floor, Block-B, Kolkata, WB 700016

D. ***Legal counsel***

The AMC, on a case to case basis, uses services of various legal consultants, experts on various issues pertaining to the smooth functioning of the business, from time to time.

Pursuant to Paragraph 7.12 of SEBI Master circular dated March 20, 2026, Groww Trustee Limited has standing arrangement with the below independent firm:

IC Universal Legal | Advocates & Solicitors
209/210, Hubtown Solaris, Prof. N. S. Phadke Marg,
Off Western Express Highway, Andheri (E), Mumbai – 400 069

E. ***Collecting Bankers***

HDFC Bank - HDFC Bank - Financial Institutions & Mutual Funds,
Zenith House, 2nd Floor, Mahalaxmi Keshavrao Khade Marg,
Opposite Race Course Gate Mumbai: 400034
SEBI Registration number: INBI00000063

IV. Condensed financial information (CFI)

Given below are the condensed financial information (CFI) for the schemes launched by the Fund during last three fiscal years (excluding redeemed schemes)

HISTORICAL PER UNIT STATISTICS	Groww Liquid Fund					
	Year ended 31 March 2026		Year ended 31 March 2025		Year ended 31 March 2024	
	Regular	Direct	Regular	Direct	Regular	Direct
NAV at the beginning of the year (as on April 1)						
Growth Option	2,483.6262	2,513.3163	2,313.8310	2,339.1441	2,161.1337	2,182.6111
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,001.8329	1,001.8433	1,001.7891	1,001.7120	1,001.1451	1,001.0600
Weekly IDCW Option	1,003.7582	1,003.0824	1,003.0277	1,001.9691	1,002.4699	1,001.4073
Fortnightly IDCW Option	1,002.8555	1,002.8732	1,001.9105	1,001.9994	1,001.3496	1,001.4380
Monthly IDCW Option	1,007.1555	1,035.9035	1,007.0285	1,035.7915	1,006.2240	1,034.9519
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Dividends*						
Dividend Option	-	-	-	-	-	-

Daily IDCW Option	60.41	60.92	143.62	180.35	128.78	165.88
Weekly IDCW Option	61.78	62.08	56.78	58.99	80.18	75.63
Fortnightly IDCW Option	59.39	60.56	28.20	47.30	34.84	42.20
Monthly IDCW Option	60.82	64.38	34.93	19.19	8.15	12.20
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
NAV at the end of the year (as on March 31)						
Growth Option	2,636.7431	2,670.9961	2,483.6262	2,513.3163	2,313.8310	2,339.1441
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,002.2878	1,002.2905	1,001.8329	1,001.8433	1,001.7891	1,001.7120
Weekly IDCW Option	1,001.9811	1,001.9853	1,003.7582	1,003.0824	1,003.0277	1,001.9691
Fortnightly IDCW Option	1,003.3363	1,003.3585	1,002.8555	1,002.8732	1,001.9105	1,001.9994
Monthly IDCW Option	1,006.4619	1,034.3216	1,007.1555	1,035.9035	1,007.0285	1,035.7915
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Annualised return**	6.17%	6.27%	7.34%	7.45%	7.05%	7.15%
Net Assets end of period (Rs. Crs.)	35.59	125.96	13.54	116.71	13.08	183.28
Ratio of Recurring Expenses to net assets	0.20%	0.10%	0.20%	0.10%	0.25%	0.14%

HISTORICAL PER UNIT STATISTICS	**Groww Large Cap Fund**

	Year ended 31 March 2026		Year ended 31 March 2025		Year ended 31 March 2024	
	Regular	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**
NAV at the beginning of the year (as on April 1)						
Growth Option	39.3900	47.0500	38.9700	45.8500	28.5500	33.1900
IDCW Option	22.1900	27.2700	21.9600	26.5800	16.0900	19.2400
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	22.6800	21.0300	22.4400	20.4900	16.4400	14.8400
Quarterly IDCW Option	23.5100	26.2700	23.2600	25.6000	17.0500	18.5300
Half Yearly IDCW Option	23.6500	26.4700	23.4000	25.7900	17.1400	18.6700
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Dividends*						
Dividend Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
NAV at the end of the year (as on March 31)						
Growth Option	38.6200	46.7300	39.3900	47.0500	38.9700	45.8500
IDCW Option	21.7600	27.0700	22.1900	27.2700	21.9600	26.5800

Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	22.2400	20.8700	22.6800	21.0300	22.4400	20.4900
Quarterly IDCW Option	23.0500	26.0700	23.5100	26.2700	23.2600	25.6000
Half Yearly IDCW Option	23.1900	26.2700	23.6500	26.4700	23.4000	25.7900
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Annualised return**	-1.95%	-0.68%	1.05%	2.62%	36.38%	38.02%
Net Assets end of period (Rs. Crs.)	84.26	32.91	88.37	32.00	92.40	25.45
Ratio of Recurring Expenses to net assets	2.45%	1.17%	2.37%	0.86%	2.32%	1.09%

HISTORICAL PER UNIT STATISTICS	**Groww Short Term Fund**					
	Year ended 31 March 2026		**Year ended 31 March 2025**		**Year ended 31 March 2024**	
	Regular	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**
NAV at the beginning of the year (as on April 1)						
Growth Option	2,035.8251	2,332.9107	1,895.5101	2,147.0176	1,798.1424	2,014.9405
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	1,018.3435	1,018.5326	1,014.4629	1,014.6290	1,014.7829	1,014.9006
Fortnightly IDCW Option	1,019.4681	1,017.9981	1,015.9903	1,015.3367	1,016.7143	1,015.6645
Monthly IDCW Option	1,023.8631	1,018.0312	1,021.1492	1,015.3942	1,021.4578	1,015.6879
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-

Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Dividends*						
Dividend Option	-	-	-	-	-	-
Daily IDCW Option	-	-	116.85	94.09	70.53	75.31
Weekly IDCW Option	56.01	62.50	48.00	50.83	42.00	32.84
Fortnightly IDCW Option	57.82	62.41	30.60	53.97	23.42	46.99
Monthly IDCW Option	55.77	62.39	28.79	19.96	15.28	48.97
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
NAV at the end of the year (as on March 31)						
Growth Option	2,148.9951	2,480.1052	2,035.8251	2,332.9107	1,895.5101	2,147.0176
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	1,017.4361	1,017.9820	1,018.3435	1,018.5326	1,014.4629	1,014.6290
Fortnightly IDCW Option	1,017.1689	1,017.6484	1,019.4681	1,017.9981	1,015.9903	1,015.3367
Monthly IDCW Option	1,023.7018	1,018.0438	1,023.8631	1,018.0312	1,021.1492	1,015.3942
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Annualised return**	5.56%	6.31%	7.40%	8.66%	5.40%	6.54%

Net Assets end of period (Rs. Crs.)	16.61	71.06	5.57	61.87	1.76	36.53
Ratio of Recurring Expenses to net assets	1.03%	0.33%	1.52%	0.40%	1.46%	0.40%

HISTORICAL PER UNIT STATISTICS	Groww Value Fund					
	Year ended 31 March 2026		Year ended 31 March 2025		Year ended 31 March 2024	
	Regular	Direct	Regular	Direct	Regular	Direct
NAV at the beginning of the year (as on April 1)						
Growth Option	24.5454	29.1372	23.7575	27.8137	16.4468	19.0056
IDCW Option	24.5370	29.0297	23.7501	27.7097	16.4409	18.9347
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	19.0481	21.3693	18.4371	20.3996	12.7634	13.9389
Quarterly IDCW Option	18.5632	23.3115	17.9674	22.2517	12.4248	15.2045
Half Yearly IDCW Option	20.1055	23.3300	19.4607	22.2694	13.4716	15.2167
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Dividends*						
Dividend Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-

Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
NAV at the end of the year (as on March 31)						
Growth Option	23.7163	28.5507	24.5454	29.1372	23.7575	27.8137
IDCW Option	23.7085	28.4449	24.5370	29.0297	23.7501	27.7097
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	18.4049	20.9388	19.0481	21.3693	18.4371	20.3996
Quarterly IDCW Option	17.9363	22.8419	18.5632	23.3115	17.9674	22.2517
Half Yearly IDCW Option	19.4266	22.8600	20.1055	23.3300	19.4607	22.2694
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Annualised return**	-3.38%	-2.01%	-3.38%	-2.01%	44.31%	46.19%
Net Assets end of period (Rs. Crs.)	14.27	45.31	11.62	36.68	11.33	6.15
Ratio of Recurring Expenses to net assets	2.32%	0.92%	2.30%	0.90%	2.29%	1.06%

HISTORICAL PER UNIT STATISTICS	**Groww ELSS Tax Saver Fund**					
	Year ended 31 March 2026		**Year ended 31 March 2025**		**Year ended 31 March 2024**	
	Regular	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**
NAV at the beginning of the year (as on April 1)						
Growth Option	18.1600	20.5000	18.0700	20.0600	12.9600	14.1700
IDCW Option	18.1600	20.4800	18.0700	20.0400	12.9600	14.1600

Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Dividends*						
Dividend Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
NAV at the end of the year (as on March 31)						
Growth Option	17.1200	19.6300	18.1600	20.5000	18.0700	20.0600
IDCW Option	17.1300	19.6000	18.1600	20.4800	18.0700	20.0400
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-

Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Annualised return**	-5.73%	-4.24%	0.50%	2.19%	39.30%	41.43%
Net Assets end of period (Rs. Crs.)	29.01	16.68	31.87	14.57	34.93	9.59
Ratio of Recurring Expenses to net assets	2.31%	0.82%	2.25%	0.56%	2.24%	0.79%

HISTORICAL PER UNIT STATISTICS	**Groww Dynamic Term Fund**					
	Year ended 31 March 2026		**Year ended 31 March 2025**		**Year ended 31 March 2024**	
	Regular	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**
NAV at the beginning of the year (as on April 1)						
Growth Option	1,448.4550	1,508.5652	1,348.3243	1,390.5080	1,278.2401	1,306.5186
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,013.9497	1,011.5996	1,013.8021	1,011.3122	1,008.7106	1,008.2058
Weekly IDCW Option	1,016.4033	1,016.5090	1,010.5900	1,011.1246	1,008.5477	1,008.5150
Fortnightly IDCW Option	1,014.5973	1,020.1507	1,010.0259	1,011.8266	1,009.7902	1,010.2562
Monthly IDCW Option	1,012.9833	1,012.9933	1,007.5469	1,007.8663	1,007.3373	1,007.5064
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-

Dividends*						
Dividend Option	-	-	-	-	-	-
Daily IDCW Option	16.54	14.78	130.42	123.82	147.65	68.42
Weekly IDCW Option	21.85	24.07	65.25	63.36	41.82	44.69
Fortnightly IDCW Option	19.86	24.33	44.24	55.01	35.91	24.11
Monthly IDCW Option	23.98	26.42	34.81	41.42	23.84	39.27
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
NAV at the end of the year (as on March 31)						
Growth Option	1,466.3894	1,539.7323	1,448.4550	1,508.5652	1,348.3243	1,390.5080
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,009.9861	1,014.1223	1,013.9497	1,011.5996	1,013.8021	1,011.3122
Weekly IDCW Option	1,007.1892	1,012.7583	1,016.4033	1,016.5090	1,010.5900	1,011.1246
Fortnightly IDCW Option	1,007.4242	1,016.5735	1,014.5973	1,020.1507	1,010.0259	1,011.8266
Monthly IDCW Option	1,001.6978	1,007.9408	1,012.9833	1,012.9933	1,007.5469	1,007.8663
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Annualised return**	1.24%	2.07%	7.43%	8.49%	5.47%	6.41%
Net Assets end of period (Rs. Crs.)	1.19	36.33	1.09	61.32	0.96	36.96
Ratio of Recurring Expenses to net assets	1.26%	0.45%	1.43%	0.45%	1.30%	0.44%

HISTORICAL PER UNIT STATISTICS	Groww Aggressive Hybrid Fund					
	Year ended 31 March 2026		Year ended 31 March 2025		Year ended 31 March 2024	
	Regular	Direct	Regular	Direct	Regular	Direct
NAV at the beginning of the year (as on April 1)						
Growth Option	19.5997	21.8250	19.0364	20.8923	14.8134	16.0416
IDCW Option	19.5968	21.6536	19.0337	20.7286	14.8107	15.9177
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	19.5980	21.6194	19.0348	20.6953	14.8117	15.8937
Quarterly IDCW Option	20.7744	21.3969	20.1775	20.4829	15.7008	15.7304
Half Yearly IDCW Option	19.5536	20.9998	18.9919	20.1028	14.7781	15.4385
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Dividends*						
Dividend Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-

NAV at the end of the year (as on March 31)						
Growth Option	18.9719	21.3611	19.5997	21.8250	19.0364	20.8923
IDCW Option	18.9691	21.1786	19.5968	21.6536	19.0337	20.7286
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	18.9702	21.1450	19.5980	21.6194	19.0348	20.6953
Quarterly IDCW Option	20.1090	20.9274	20.7744	21.3969	20.1775	20.4829
Half Yearly IDCW Option	18.9273	20.5391	19.5536	20.9998	18.9919	20.1028
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Annualised return**	-3.20%	-2.13%	-3.20%	-2.13%	28.42%	30.14%
Net Assets end of period (Rs. Crs.)	34.92	10.83	35.75	8.87	35.85	4.71
Ratio of Recurring Expenses to net assets	2.39%	1.29%	2.30%	0.85%	2.30%	0.95%

HISTORICAL PER UNIT STATISTICS	**Groww Overnight Fund**					
	Year ended		**Year ended**		**Year ended**	
	31 March 2026		**31-Mar-25**		**31 March 2024**	
	Regular	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**
NAV at the beginning of the year (as on April 1)						
Growth Option	1,309.8467	1,316.7878	1,230.1087	1,235.3882	1,155.2176	1,159.1063
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,001.5704	1,001.6732	1,001.5783	1,001.6141	1,001.0072	1,000.9982

Weekly IDCW Option	1,002.0799	1,003.3429	1,001.8789	-	1,001.5248	-
Fortnightly IDCW Option	1,001.9249	1,216.0415	1,001.8138	1,215.7895	1,001.5185	-
Monthly IDCW Option	1,006.2851	1,006.3067	1,007.0856	1,007.1683	1,006.4646	1,006.6405
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	1,206.9525	-	1,132.8333	-	1,063.3837
Unclaimed Redemption > 3 Yrs	-	-	-	1,135.6829	-	1,064.7805
Unclaimed Dividend < 3 Yrs	-	1,212.6009	-	1,141.2854	-	1,064.7232
Unclaimed Dividend > 3 Yrs	-	-	-	1,134.0171	-	1,064.2702
Dividends*						
Dividend Option	-	-	-	-	-	-
Daily IDCW Option	55.33	57.10	127.15	104.50	86.95	70.66
Weekly IDCW Option	49.97	50.42	47.59	49.22	37.77	38.44
Fortnightly IDCW Option	51.90	63.78	35.63	26.18	44.20	17.86
Monthly IDCW Option	52.67	52.85	11.97	46.90	27.70	26.69
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-

NAV at the end of the year (as on March 31)						
Growth Option	1,379.0063	1,387.7211	1,309.8467	1,316.7878	1,230.1087	1,235.3882
IDCW Option	-	-	-	-	-	-
Daily IDCW Option	1,001.2289	1,001.7517	1,001.5704	1,001.6732	1,001.5783	1,001.6141
Weekly IDCW Option	1,001.1446	1,002.3883	1,002.0799	1,003.3429	1,001.8789	-
Fortnightly IDCW Option	1,001.9137	1,215.9817	1,001.9249	1,216.0415	1,001.8138	1,215.7895
Monthly IDCW Option	1,005.2786	1,005.3329	1,006.2851	1,006.3067	1,007.0856	1,007.1683
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	1,273.3801	-	1,206.9525	-	1,132.8333
Unclaimed Redemption > 3 Yrs	-	1,000.0000	-	-	-	1,135.6829
Unclaimed Dividend < 3 Yrs	-	1,285.5438	-	1,212.6009	-	1,141.2854
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	1,134.0171
Annualised return**	5.28%	5.39%	6.48%	6.59%	6.46%	6.56%
Net Assets end of period (Rs. Crs.)	3.80	109.49	0.23	30.84	0.12	28.57
Ratio of Recurring Expenses to net assets	0.24%	0.14%	0.23%	0.11%	0.19%	0.09%

HISTORICAL PER UNIT STATISTICS	Groww Nifty Total Market Index Fund					
	Year ended 31 March 2026		Year ended 31 March 2025		Year ended 31 March 2024	
	Regular	Direct	Regular	Direct	Regular	Direct
NAV at the beginning of the year (as on April 1)						
Growth Option	12.5576	12.6931	11.9332	11.9736	10.5182	10.9657
IDCW Option	12.5583	12.6928	11.9334	11.9733	10.5183	10.9650
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Dividends*						
Dividend Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-

Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
NAV at the end of the year (as on March 31)						
Growth Option	12.0363	12.2455	12.5576	12.6931	11.9332	11.9736
IDCW Option	12.0369	12.2451	12.5583	12.6928	11.9334	11.9733
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Annualised return**	-4.15%	-3.53%	5.23%	6.01%	N.A.	N.A.
Net Assets end of period (Rs. Crs.)	10.97	297.89	10.45	263.09	6.92	106.14
Ratio of Recurring Expenses to net assets	1.06%	0.41%	1.03%	0.30%	1.00%	0.24%

HISTORICAL PER UNIT STATISTICS	**Groww Banking & Financial Services Fund**					
	Year ended 31 March 2026		**Year ended 31 March 2025**		**Year ended 31 March 2024**	
	Regular	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**
NAV at the beginning of the year (as on April 1)						
Growth Option	10.5491	10.7866	10.0306	10.0594	-	-
IDCW Option	10.5491	10.7859	10.0307	10.0588	-	-
Daily IDCW Option	-	-	-	-	-	-

Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Dividends*						
Dividend Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
NAV at the end of the year (as on March 31)						
Growth Option	10.5182	10.9657	10.5491	10.7866	10.0306	10.0594
IDCW Option	10.5183	10.9650	10.5491	10.7859	10.0307	10.0588
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-

Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Annualised return**	-0.29%	1.66%	5.18%	7.24%	N.A.	N.A.
Net Assets end of period (Rs. Crs.)	12.54	45.21	12.74	36.52	12.83	20.34
Ratio of Recurring Expenses to net assets	2.31%	0.37%	2.30%	0.36%	2.24%	0.31%

HISTORICAL PER UNIT STATISTICS	**Groww Nifty Smallcap 250 Index Fund**					
	Year ended 31 March 2026		**Year ended 31 March 2025**		**Year ended 31 March 2024**	
	Regular	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**
NAV at the beginning of the year (as on April 1)						
Growth Option	9.9939	10.0471	-	-	-	-
IDCW Option	9.9819	10.0512	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Dividends*						
Dividend Option	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-

Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
NAV at the end of the year (as on March 31)						
Growth Option	9.4206	9.5277	9.9939	10.0471	9.5609	9.5544
IDCW Option	9.4093	9.5316	9.9819	10.0512	9.5493	9.5583
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
Annualised return**	-5.74%	-5.17%	4.53%	5.16%	N.A.	N.A.
Net Assets end of period (Rs. Crs.)	5.47	100.14	5.17	89.76	3.70	35.23
Ratio of Recurring Expenses to net assets	1.06%	0.46%	1.03%	0.43%	1.00%	0.40%

HISTORICAL PER UNIT STATISTICS	**Groww Nifty Non-Cyclical Consumer Index Fund**				**Groww Nifty EV & New Age Auto ETF FOF**			
	Year ended		**Year ended**		**Year ended**		**Year ended**	
	31 March 2026		**31 March 2025**		**31 March 2026**		**31 March 2025**	
	Regular	**Direct**	**Regula**	**Direct**	**Regula**	**Direct**	**Regula**	**Direct**

			r		r		r	
NAV at the beginning of the year (as on April 1)								
Growth Option	10.1094	10.1607	-	-	8.1610	8.1836	-	-
IDCW Option	10.1083	10.1606	-	-	8.1612	8.1839	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Dividends*								
Dividend Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-

Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
NAV at the end of the year (as on March 31)								
Growth Option	8.9954	9.0954	10.1094	10.1607	7.9879	8.0444	8.1610	8.1836
IDCW Option	8.9944	9.0953	10.1083	10.1606	7.9879	8.0448	8.1612	8.1839
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-

Annualised return**	-11.02%	-10.48%	0.00%	0.00%	-2.12%	-1.70%	0.00%	0.00%
Net Assets end of period (Rs. Crs.)	3.22	34.00	5.62	40.38	12.97	123.26	11.92	106.31
Ratio of Recurring Expenses to net assets	1.01%	0.41%	1.00%	0.40%	0.62%	0.19%	0.62%	0.19%

HISTORICAL PER UNIT STATISTICS	Groww Nifty EV & New Age Automotive ETF				Groww NIFTY 1D Rate Liquid ETF			
	Year ended 31 March 2026		Year ended 31 March 2025		Year ended 31 March 2026		Year ended 31 March 2025	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
NAV at the beginning of the year (as on April 1)								
Growth Option	-	26.5961	-	-	-	103.3214	-	-
IDCW Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Dividends*								
Dividend Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-

Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
NAV at the end of the year (as on March 31)								
Growth Option	-	26.3095	-	26.5961	-	108.4472	-	103.3214
IDCW Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Annualised return**	0.00%	-1.08%	0.00%		0.00%	4.96%	0.00%	
Net Assets end of period (Rs. Crs.)	-	230.83	-	229.98	-	77.33	-	59.47
Ratio of Recurring Expenses to net assets	0.00%	0.48%	0.00%	0.47%	0.00%	0.30%	0.00%	0.29%

HISTORICAL PER UNIT STATISTICS	**Groww Nifty India Defence ETF**				**Groww Nifty India Defence ETF FOF**			
	Year ended 31 March 2026		**Year ended 31 March 2025**		**Year ended 31 March 2026**		**Year ended 31 March 2025**	
	Regular	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**
NAV at the beginning of the year (as on April 1)								

Growth Option	-	63.9560	-	-	9.4169	9.4334	-	-
IDCW Option	-	-	-	-	9.4150	9.4338	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Dividends*								
Dividend Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
NAV at the end of the year (as on March 31)								
Growth Option	-	72.1220	-	63.9560	10.5627	10.6265	9.4169	9.4334
IDCW Option	-	-	-	-	10.5615	10.6267	9.4150	9.4338
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-

Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Annualised return**	0.00%	12.77%	0.00%		12.17%	12.65%	0.00%	0.00%
Net Assets end of period (Rs. Crs.)	-	251.98	-	91.85	22.71	69.78	5.51	28.61
Ratio of Recurring Expenses to net assets	0.00%	0.44%	0.00%	0.43%	0.64%	0.21%	0.63%	0.21%

HISTORICAL PER UNIT STATISTICS	**Groww Gold ETF**				**Groww Gold ETF FOF**			
	Year ended 31 March 2026		**Year ended 31 March 2025**		**Year ended 31 March 2026**		**Year ended 31 March 2025**	
	Regular	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**
NAV at the beginning of the year (as on April 1)								
Growth Option	-	88.1108	-	-	11.2261	11.2406	-	-
IDCW Option	-	-	-	-	11.2262	11.2406	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-

Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Dividends*								
Dividend Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option								
NAV at the end of the year (as on March 31)								
Growth Option	-	14.2562	-	88.1108	17.8245	17.9063	11.2261	11.2406
IDCW Option	-	-	-	-	17.8250	17.9063	11.2262	11.2406
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Annualised return**	0.00%	61.80%	0.00%		58.78%	59.30%	0.00%	0.00%
Net Assets end of period (Rs. Crs.)	-	430.20	-	82.61	19.36	88.70	3.73	19.31
Ratio of Recurring Expenses to net assets	0.00%	0.57%	0.00%	0.51%	0.51%	0.20%	0.55%	0.23%

HISTORICAL PER UNIT STATISTICS	Groww Multicap Fund				Groww Nifty India Railways PSU Index Fund			
	Year ended 31 March 2026		Year ended 31 March 2025		Year ended 31 March 2026		Year ended 31 March 2025	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
NAV at the beginning of the year (as on April 1)								
Growth Option	8.9353	8.9832	-	-	9.3860	9.3945	-	-
IDCW Option	8.9351	8.9832	-	-	9.3858	9.3946	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Dividends*								
Dividend Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
NAV at the end of the year (as on March 31)								

Growth Option	9.4396	9.6665	8.9353	8.9832	7.5340	7.5839	9.3860	9.3945
IDCW Option	9.4460	9.6664	8.9351	8.9832	7.5315	7.5836	9.3858	9.3946
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Annualised return**	5.64%	7.61%	0.00%	0.00%	-19.73%	-19.27%	0.00%	0.00%
Net Assets end of period (Rs. Crs.)	313.46	62.59	50.56	32.47	8.88	34.79	5.09	18.40
Ratio of Recurring Expenses to net assets	2.32%	0.46%	2.30%	0.45%	1.08%	0.48%	1.07%	0.47%

HISTORICAL PER UNIT STATISTICS	**Groww Nifty India Railways PSU ETF**				**Groww NIFTY 200 ETF**			
	Year ended 31 March 2026		**Year ended 31 March 2025**		**Year ended 31 March 2026**		**Year ended 31 March 2025**	
	Regular	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**
NAV at the beginning of the year (as on April 1)								
Growth Option	-	34.4494	-	-	-	10.4411	-	-
IDCW Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-

Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Dividends*								
Dividend Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
NAV at the end of the year (as on March 31)								
Growth Option	-	27.8745	-	34.4494	-	10.1090	-	10.4411
IDCW Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-

Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Annualised return**	0.00%	-19.09%	0.00%		0.00%	-3.18%	0.00%	
Net Assets end of period (Rs. Crs.)	-	120.97	-	29.11	-	13.82	-	13.49
Ratio of Recurring Expenses to net assets	0.00%	0.49%	0.00%	0.49%	0.00%	0.35%	0.00%	0.35%

HISTORICAL PER UNIT STATISTICS	**Groww Nifty 200 ETF FOF**				**Groww Nifty 500 Momentum 50 ETF**			
	Year ended 31 March 2026		**Year ended 31 March 2025**		**Year ended 31 March 2026**		**Year ended 31 March 2025**	
	Regular	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**
NAV at the beginning of the year (as on April 1)								
Growth Option	10.7825	10.7878	-	-	-	-	-	-
IDCW Option	10.7826	10.7878	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Dividends*								
Dividend Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-

Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
NAV at the end of the year (as on March 31)								
Growth Option	10.3756	10.4380	10.7825	10.7878	-	9.1985	-	-
IDCW Option	10.3757	10.4379	10.7826	10.7878	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
							-	-
Annualised return**	-3.77%	-3.24%	0.00%	0.00%	0.00%	-8.02%	-	-
Net Assets end of period (Rs. Crs.)	0.92	5.04	0.51	6.92	-	21.88	-	-
Ratio of Recurring Expenses to net assets	0.70%	0.15%	0.70%	0.15%	0.00%	0.44%	-	-

HISTORICAL PER UNIT STATISTICS	**Groww Nifty 500 Momentum 50 ETF FOF**		**Groww Gilt Fund**	
	Year ended 31 March 2026	**Year ended 31 March 2025**	**Year ended 31 March 2026**	**Year ended 31 March 2025**

	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
NAV at the beginning of the year (as on April 1)								
Growth Option	-	-	-	-	-	-	-	-
IDCW Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Dividends*								
Dividend Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
NAV at the end of the year (as on March 31)								
Growth Option	9.11	9.15	-	-	9.72	9.81	-	-
IDCW Option	9.11	9.16	-	-	9.72	9.81	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-

Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
			-	-			-	-
Annualised return**	0.00%	-8.89%	-	-	0.00%	0.00%	0.00%	0.00%
Net Assets end of period (Rs. Crs.)	1.86	5.92	-	-	7.93	26.65	-	-
Ratio of Recurring Expenses to net assets	0.65%	0.20%			1.50%	0.50%		

HISTORICAL PER UNIT STATISTICS	**Groww Silver ETF**				**Groww Silver ETF FOF**			
	Year ended 31 March 2026		**Year ended 31 March 2025**		**Year ended 31 March 2026**		**Year ended 31 March 2025**	
	Regular	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**
NAV at the beginning of the year (as on April 1)								
Growth Option	-	-	-	-	-	-	-	-
IDCW Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-

Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Dividends*								
Dividend Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
NAV at the end of the year (as on March 31)								
Growth Option	-	22.30	-	-	21.81	21.89	-	-
IDCW Option	-	-	-	-	21.81	21.89	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Annualised return**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Assets end of period (Rs. Crs.)	-	324.04	-	-	17.76	63.02	-	-
Ratio of Recurring Expenses to net assets	0.00%	0.43%			0.63%	0.18%		

HISTORICAL PER UNIT STATISTICS	Groww Nifty 500 Low Volatility 50 ETF				Groww Nifty India Internet ETF			
	Year ended 31 March 2026		Year ended 31 March 2025		Year ended 31 March 2026		Year ended 31 March 2025	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
NAV at the beginning of the year (as on April 1)								
Growth Option	-	-	-	-	-	-	-	-
IDCW Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Dividends*								
Dividend Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-

NAV at the end of the year (as on March 31)								
Growth Option	-	9.61	-	-	-	7.97	-	-
IDCW Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-			-	-		
Annualised return**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Assets end of period (Rs. Crs.)	-	3.90	-	-	-	25.35	-	-
Ratio of Recurring Expenses to net assets	0.00%	0.32%			0.00%	0.37%		

HISTORICAL PER UNIT STATISTICS	**Groww Nifty India Internet ETF FOF**				**Groww Nifty 50 Index Fund**			
	Year ended		**Year ended**		**Year ended**		**Year ended**	
	31 March 2026		**31 March 2025**		**31 March 2026**		**31 March 2025**	
	Regular	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**
NAV at the beginning of the year (as on April 1)								
Growth Option	-	-	-	-	-	-	-	-
IDCW Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-

Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Dividends*								
Dividend Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
NAV at the end of the year (as on March 31)								
Growth Option	7.93	7.96	-	-	8.87	8.91	-	-
IDCW Option	7.93	7.96	-	-	8.87	8.91	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-

Unclaimed Redemption > 3 Yrs	-	-			-	-		
Unclaimed Dividend < 3 Yrs	-	-			-	-		
Unclaimed Dividend > 3 Yrs	-	-			-	-		
Annualised return**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Assets end of period (Rs. Crs.)	1.72	8.23	-	-	2.53	17.11	-	-
Ratio of Recurring Expenses to net assets	0.65%	0.19%			1.00%	0.30%		

HISTORICAL PER UNIT STATISTICS	**Groww Nifty 50 ETF**				**Groww BSE Power ETF**			
	Year ended 31 March 2026		**Year ended 31 March 2025**		**Year ended 31 March 2026**		**Year ended 31 March 2025**	
	Regular	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**
NAV at the beginning of the year (as on April 1)								
Growth Option	-	-	-	-	-	-	-	-
IDCW Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Dividends*								
Dividend Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-

Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
NAV at the end of the year (as on March 31)								
Growth Option	-	8.97	-	-	-	10.05	-	-
IDCW Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
			-	-	-	-	-	-
Annualised return**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Assets end of period (Rs. Crs.)	-	25.76	-	-	-	147.85	-	-
Ratio of Recurring Expenses to net assets	0.00%	0.16%			0.00%	0.43%		

HISTORICAL PER UNIT STATISTICS	**Groww BSE Power ETF FOF**		**Groww Nifty Next 50 ETF**	
	Year ended	**Year ended**	**Year ended**	**Year ended**
	31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**

	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
NAV at the beginning of the year (as on April 1)								
Growth Option	-	-	-	-	-	-	-	-
IDCW Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Dividends*								
Dividend Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
NAV at the end of the year (as on March 31)								
Growth Option	10.21	10.24	-	-	-	60.49	-	-
IDCW Option	10.21	10.25	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-

Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Annualised return**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Assets end of period (Rs. Crs.)	3.81	9.94	-	-	-	7.36	-	-
Ratio of Recurring Expenses to net assets	0.60%	0.14%			0.00%	0.30%		

HISTORICAL PER UNIT STATISTICS	**Groww Nifty Next 50 Index Fund**				**Groww Multi Asset Allocation Fund**			
	Year ended 31 March 2026		**Year ended 31 March 2025**		**Year ended 31 March 2026**		**Year ended 31 March 2025**	
	Regular	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**
NAV at the beginning of the year (as on April 1)								
Growth Option	-	-	-	-	-	-	-	-
IDCW Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-

Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Dividends*								
Dividend Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
NAV at the end of the year (as on March 31)								
Growth Option	8.90	8.93			9.52	9.61		
IDCW Option	8.90	8.93			9.52	9.61		
Daily IDCW Option	-	-			-	-		
Weekly IDCW Option	-	-			-	-		
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Annualised return**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Assets end of period (Rs. Crs.)	1.31	5.80	-	-	341.28	33.55	-	-

Ratio of Recurring Expenses to net assets	1.00%	0.30%			2.25%	0.43%		

ISTORICAL PER UNIT STATISTICS	Groww Nifty Realty ETF				Groww Nifty Capital Markets ETF			
	Year ended 31 March 2026		Year ended 31 March 2025		Year ended 31 March 2026		Year ended 31 March 2025	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
NAV at the beginning of the year (as on April 1)								
Growth Option	-	-	-	-	-	-	-	-
IDCW Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Dividends*								
Dividend Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-

Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
NAV at the end of the year (as on March 31)								
Growth Option	-	7.29			-	8.96		
IDCW Option	-	-			-	-		
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Annualised return**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Assets end of period (Rs. Crs.)	-	12.18	-	-	-	21.11	-	-
Ratio of Recurring Expenses to net assets	0.00%	0.41%			0.00%	0.41%		

HISTORICAL PER UNIT STATISTICS	**Groww Nifty Smallcap 250 ETF**				**Groww Nifty Midcap 150 ETF**			
	Year ended 31 March 2026		**Year ended 31 March 2025**		**Year ended 31 March 2026**		**Year ended 31 March 2025**	
	Regular	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**
NAV at the beginning of the year (as on April 1)								
Growth Option	-	-	-	-	-	-	-	-
IDCW Option	-	-	-	-	-	-	-	-

Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Dividends*								
Dividend Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
NAV at the end of the year (as on March 31)								
Growth Option	-	8.24	-	-	-	194.69	-	-
IDCW Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-

Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Annualised return**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Assets end of period (Rs. Crs.)	-	13.79	-	-	-	5.13	-	-
Ratio of Recurring Expenses to net assets	0.00%	0.30%			0.00%	0.21%		

HISTORICAL PER UNIT STATISTICS	**Groww Nifty Midcap 150 Index Fund**				**Groww Money Market Fund**			
	Year ended 31 March 2026		**Year ended 31 March 2025**		**Year ended 31 March 2026**		**Year ended 31 March 2025**	
	Regular	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**
NAV at the beginning of the year (as on April 1)								
Growth Option	-	-	-	-	-	-	-	-
IDCW Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Dividends*								
Dividend Option	-	-	-	-	-	-	-	-

Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
NAV at the end of the year (as on March 31)								
Growth Option	8.68	8.70			10.17	10.19		
IDCW Option	8.68	8.70			10.17	10.19		
Daily IDCW Option	-	-			-	-		
Weekly IDCW Option	-	-			-	-		
Fortnightly IDCW Option	-	-			-	-		
Monthly IDCW Option	-	-			-	-		
Quarterly IDCW Option	-	-			-	-		
Half Yearly IDCW Option	-	-			-	-		
Yearly IDCW Option	-	-			-	-		
Unclaimed Redemption < 3 Yrs	-	-			-	-		
Unclaimed Redemption > 3 Yrs	-	-			-	-		
Unclaimed Dividend < 3 Yrs	-	-			-	-		
Unclaimed Dividend > 3 Yrs	-	-			-	-		
Annualised return**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Assets end of period (Rs. Crs.)	4.29	7.45	-	-	14.29	58.93	-	-
Ratio of Recurring Expenses to net assets	1.00%	0.34%			0.74%	0.20%		

HISTORICAL PER UNIT STATISTICS	Groww Nifty Capital Markets ETF FOF				Groww Nifty Metal ETF			
	Year ended 31 March 2026		Year ended 31 March 2025		Year ended 31 March 2026		Year ended 31 March 2025	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
NAV at the beginning of the year (as on April 1)								
Growth Option	-	-	-	-	-	-	-	-
IDCW Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Dividends*								
Dividend Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
NAV at the end of the year (as on March 31)								

Growth Option	9.12	9.13	-	-	-	10.59	-	-
IDCW Option	9.12	9.13	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
			-	-				
Annualised return**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Assets end of period (Rs. Crs.)	1.60	8.92	-	-	-	33.41	-	-
Ratio of Recurring Expenses to net assets	0.60%	0.07%			0.00%	0.40%		

HISTORICAL PER UNIT STATISTICS	**Groww Multi Asset Omni FOF**				**Groww Nifty Chemicals ETF**			
	Year ended 31 March 2026		**Year ended 31 March 2025**		**Year ended 31 March 2026**		**Year ended 31 March 2025**	
	Regular	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**
NAV at the beginning of the year (as on April 1)								
Growth Option	-	-	-	-	-	-	-	-
IDCW Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-

Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Dividends*								
Dividend Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
NAV at the end of the year (as on March 31)								
Growth Option	9.07	9.10	-	-	-	24.94	-	-
IDCW Option	9.07	9.10	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-

Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
			-	-	-		-	-
Annualised return**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Assets end of period (Rs. Crs.)	65.58	4.51	-	-	-	7.00	-	-
Ratio of Recurring Expenses to net assets	1.19%	0.04%			0.00%	0.40%		

HISTORICAL PER UNIT STATISTICS	**Groww Small Cap Fund**				**Groww Nifty PSE ETF**			
	Year ended 31 March 2026		**Year ended 31 March 2025**		**Year ended 31 March 2026**		**Year ended 31 March 2025**	
	Regular	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**
NAV at the beginning of the year (as on April 1)								
Growth Option	-	-	-	-	-	-	-	-
IDCW Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Dividends*								
Dividend Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-

Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
NAV at the end of the year (as on March 31)								
Growth Option	9.21	9.23	-	-	-	95.95	-	-
IDCW Option	9.21	9.23	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-			-	-		
Annualised return**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Assets end of period (Rs. Crs.)	177.50	31.75	-	-	-	16.55	-	-
Ratio of Recurring Expenses to net assets	2.32%	0.52%			0.00%	0.45%		

HISTORICAL PER UNIT STATISTICS	**Groww Nifty PSE ETF FOF**				**Groww BSE Hospitals ETF**			
	Year ended		**Year ended**		**Year ended**		**Year ended**	
	31 March 2026		**31 March 2025**		**31 March 2026**		**31 March 2025**	
	Regular	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**
NAV at the beginning of the year (as on April 1)								

Growth Option	-	-	-	-	-	-	-	-
IDCW Option	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Dividends*								
Dividend Option	-	-	-	-	-	-	-	-
Daily IDCW Option								
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option								
Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option								
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option								
NAV at the end of the year (as on March 31)								
Growth Option	9.27	9.27	-	-	-	44.49	-	-
IDCW Option	9.27	9.27	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-

Monthly IDCW Option	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
Annualised return**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Assets end of period (Rs. Crs.)	1.14	9.72	-	-	-	25.30	-	-
Ratio of Recurring Expenses to net assets	0.55%	0.25%			0.00%	0.45%		

	Groww BSE Hospitals ETF FOF		Groww Nifty PSU Bank Index Fund		Groww Nifty PSU Bank ETF							
	Year ended		Year ended		Year ended		Year ended		Year ended		Year ended	
	31 March 2026		31 March 2025		31 March 2026		31 March 2025		31 March 2026		31 March 2025	
HISTORICAL PER UNIT STATISTICS	**Regular**	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**	**Regular**	**Direct**
NAV at the beginning of the year (as on April 1)												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-	-	-	-	-
Dividends*												

Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
NAV at the end of the year (as on March 31)												
Growth Option	9.31	9.31	-	-	9.40	9.41	-	-	-	78.69	-	-
IDCW Option	9.31	9.31	-	-	9.40	9.41	-	-	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-	-	-	-	-
Annualised return**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Net Assets end of period (Rs. Crs.)	2.54	9.68	-	-	0.36	4.85	-	-	-	5.17	-	-
Ratio of Recurring Expenses to net assets	0.55%	0.10%	-	-	0.85%	0.40%	-	-	0.0	0.40%	-	-

* Excluding dividend details of liquid scheme.

** Only for growth option. Explanation to be given for not providing annualised return for options other than growth option. Absolute returns to be provided for schemes less than one year.

V. RISK FACTORS

A. Standard Risk Factors

a. Standard Risk Factors for investment in Mutual Fund

1) Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
2) As the price/ value/ interest rate of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down. In addition to the factors that affect the value of individual investments in the Scheme, the NAV of the Scheme can be expected to fluctuate with movements in the broader equity and bond markets and may be influenced by factors affecting capital and money markets in general, such as, but not limited to, changes in interest rates, currency exchange rates, changes in Governmental policies, taxation, political, economic or other developments and increased volatility in the stock and bond markets.
3) Past performance of the Sponsor /AMC/Mutual Fund (or any of its schemes) does not guarantee future performance of the scheme.
4) The name of the Scheme does not in any manner indicate either the quality of the Scheme or its future prospects or returns.
5) The sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 50,000 made by it towards setting up the Fund.
6) The Scheme is not a guaranteed or assured return Scheme.
7)The Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Funds, provided it is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations. Investors should note that the risk factors of the underlying schemes must be treated as risk factor of the investing schemes. As per the Regulations, no investment management fees will be charged for investments made in the schemes managed by the same AMC.

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

An average AUM of Rs 20 crore on half yearly rolling basis shall be maintained for open ended debt-oriented schemes. In case of any deviation, AMC shall scale up the AUM of such scheme within a period of six months so as to comply with the regulation. The schemes may be wound up in case of failing to maintain average AUM of Rs 20 Cr, which the provisions of Regulation 36 (2) (c) of SEBI (Mutual Funds) Regulations, 2026 would become applicable. The confirmation on compliance of the above shall be reported to SEBI in the Half Yearly Trustee Reports.

c. Risks associated with different derivative strategies

- The Scheme may invest in derivative products in accordance with and to the extent permitted under the Regulations and by RBI.
- Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds.
- The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself.

- Trading in derivatives carries a high degree of risk although they are traded at a relatively small amount of margin which provides the possibility of great profit or loss in comparison with the principal investment amount. Thus, derivatives are highly leveraged instruments.
- Even a small price movement in the underlying security could have an impact on their value and consequently, on the NAV of the Units of the Scheme.
- The derivatives market in India is nascent and does not have the volumes that may be seen in other developed markets, which may result in volatility to the values.
- Investment in derivatives also requires 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 11 the ability to forecast price or interest rate movements correctly. Even a small price movement in the underlying security could have an impact on their value and consequently, on the NAV of the Units of the Scheme.
- The Scheme may face execution risk, whereby the rates seen on the screen may not be the rate at which the ultimate execution of the derivative transaction takes place.
- The Scheme may find it difficult or impossible to execute derivative transactions in certain circumstances. For example, when there are insufficient bids or suspension of trading due to price limit or circuit breakers, the Scheme may face a liquidity issue.
- The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned.
- The exchange may impose restrictions on exercise of options and may also restrict the exercise of options at certain times in specified circumstances and this could impact the value of the portfolio.
- The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.
- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.
- The Scheme bears a risk that it may not be able to correctly forecast future market trends or the value of assets, indices or other financial or economic factors in establishing derivative positions for the Scheme.
- The risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and the potential high volatility of the futures markets.
- 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. The counter party may default on a transaction before settlement and therefore, the Scheme is compelled to negotiate with another counterparty at the then prevailing (possibly unfavourable) market price.
- Derivatives also carry a market liquidity risk where the derivatives cannot be sold (unwound
- at prices that reflect the underlying assets, rates and indices.
- Where derivatives are used for hedging, such use may involve a basis risk where the instrument used as a hedge does not match the movement in the instrument/underlying asset being hedged. The risk may be inter-related also e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets.

- 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.
- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor.
- Execution of investment strategies depends upon the ability of the fund manager(s) to identify such opportunities which may not be available at all times. Identification and execution of the strategies to be pursued by the fund manager(s) involve uncertainty and decision of fund manager(s) may not always be profitable. No assurance can be given that the fund manager(s) will be able to identify or execute such strategies.
- The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.
- The following are certain additional risks involved with use of fixed income derivatives:
  - Interest rate risk: Derivatives carry the risk of adverse changes in the price due to change in interest rates.
  - Liquidity risk: During the life of the derivative, the benchmark might become illiquid and might not be fully capturing the interest rate changes in the market, or the selling, unwinding prices might not reflect the underlying assets, rates and indices, leading to loss of value of the portfolio.

d. Other risk factors:

i. **Asset Liability Mismatch:** The AMC monitors the Asset Liability Mismatch (ALM) requirement which address potential liquidity risk. The liability side covers all possible outflow scenarios with a 95% confidence interval over 90 days period. The asset side is rigoured based on Risk-o-meter liquidity scores in an exponential manner, to penalize assets with higher Risk-o-meter scores more than proportionately.
With the above liquidity management tools, the redemption risk in the scheme can be addressed to a certain extent. However, for extraneous scenarios like 2008-financial crisis, 2019 covid crisis, or during market dislocation a swing pricing mechanism has been introduced at industry level which covers all types of investors (existing, new & outgoing investors).

ii. **Swing Pricing**

- Swing pricing refers to a process for adjusting a scheme's Net Asset Value (NAV) to effectively pass on transaction costs stemming from significant net capital activity (i.e., flows into or out of the fund) to the investors associated with that activity. It is aimed at reducing the impact of large redemptions on existing investors by reducing dilution of the value of a fund's units
- The swing pricing framework will be made applicable only for scenarios related to net outflows from the schemes
- SEBI will determine 'market dislocation' either based on AMFI's recommendation or suo moto. Once market dislocation is declared, it will be notified by SEBI that swing pricing will be applicable for a specified period.
- Subsequent to the announcement of market dislocation, the swing pricing framework shall be mandated only for open ended debt schemes which
  - Have "High" or "Very High" risk on the risk-o-meter (as of the most recent period at the time of declaration of market dislocation) and
  - Potential Risk Class (PRC) cells A-III, B-II, B-III, C-I, C-II and C-III

- When swing pricing framework is triggered, and swing factor is made applicable, both the incoming and outgoing investors shall get NAV adjusted for swing factor
- Swing pricing shall be made applicable to all unitholders at PAN level with an exemption for redemptions upto Rs. 2 lacs for each mutual fund scheme for both normal times and market dislocation.

- **Swing Pricing Framework upon re-opening of a scheme after announcement of winding up:**
  In case a scheme which had earlier decide to wind up the scheme and subsequently decides to re-open the scheme, should apply swing pricing for a minimum period of 7 working days. The minimum swing factor would be higher of swing factor suggested by the Board of AMC or a minimum period of 7 working days, upon re-opening a scheme for subscriptions and redemptions.

iii. Backstop facility in form of investment in Corporate Debt Market Development Fund (CDMDF):

CDMDF is set up as a scheme of the Trust registered as an Alternative Investment Fund ('AIF') in accordance with the SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations"). The objective of the CDMDF is to help to develop the corporate debt market by providing backstop facility to instill confidence amongst the market participants in the corporate debt/bond market during times of market dislocation and to enhance the secondary market liquidity. In times of market dislocation, CDMDF shall purchase and hold eligible corporate debt securities from the participating investors (i.e., specified debt-oriented MF schemes to begin with) and sell as markets recover. The CDMDF will thus act as a key enabler for facilitating liquidity in the corporate debt market and to respond quickly in times of market dislocation. The trigger and period for which the backstop facility will be open shall be as decided by SEBI. Thus, this backstop facility will help fund managers of the aforementioned Schemes to better generate liquidity during market dislocation to help the schemes fulfill liquidity obligations under stress situation In accordance with the requirement of regulation 40 of SEBI (Mutual Funds) Regulations, 2026 read with clause 18.2 of SEBI Master circular dated March 20,2026on Investment by Mutual Fund Schemes in units of Corporate Debt Market Development Fund, the aforementioned schemes shall invest 25 bps of its AUM in the units of the Corporate Debt Market Development Fund ('CDMDF'). An incremental contribution to CDMDF shall be made every six months to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.
We would further like to bring to the notice of the investors that investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable Investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF.

iv. Risks associated with Short Selling & Securities Lending

The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of another party, in this case the approved intermediary, to comply with the terms of 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. Short-selling is the sale of shares that the seller does not own at the time of trading. Instead, he borrows it from someone who already owns it. Later, the short seller buys back the stock he

shorted and returns the stock to close out the loan. If the price of the stock has fallen, he can buy the stock back for less than he received for selling it and profits from it (the difference between higher short sale price and the lower purchase price). However, Short positions carry the risk of losing money and these losses may grow theoretically unlimited if the price increases without limit and shall result into major losses in the portfolio.

v. Liquidity Risk Management Framework

It takes into account the Liquidity Risk arising from the liability side & covers all potential liquidity risk scenarios upto 99% confidence interval. Two types of liquid assets shall be maintained by Open ended debt schemes. Both these ratios are calculated & liquid assets are maintained on a daily basis at a scheme level for all open-ended debt schemes (except Overnight Fund, Gilt Fund and Gilt Fund with constant duration). In the case where liquid assets in a scheme all below the minimum required threshold then portfolio manager cannot buy any other assets apart from liquid assets till time the liquid assets are replenished, as per the SEBI guidelines.

vi. Stress Testing

Stress testing in open-ended debt schemes addresses the asset side risk from an Interest Rate Risk, Credit Risk & Liquidity Risk perspective at an aggregate portfolio level in terms of its impact on Net Asset Value of the scheme. The AMC conducts Stress testing for all open-ended debt schemes (except overnight Fund) on a monthly basis. The AMFI portfolio for each category of fund is defined. In case the stress in the actual portfolio is greater than stress in AMFI prescribed model portfolio then corrective action is taken within the defined timeline.

vii. Tracking error (Applicable to all Passive Funds)

Tracking error is a measure of the difference in returns from the Scheme and the returns from the underlying benchmark. It is computed as the standard deviation of the difference between the daily returns of the underlying benchmark and the NAV of the Scheme on an annualized basis.

Tracking error could be the result of a variety of factors including but not limited to:

- Payment of scheme expenses.
- Investment in Debt and money market instruments to meet redemption / other liquidity requirements.
- Disinvestments to meet redemptions, recurring expenses etc.
- Execution of large subscription / redemption transaction.
- Levy of margins by exchanges
- Rebalancing of portfolio

Risk Control/Mitigation through use of technology: SPEAR (Swift Portfolio Equilibrium via Automated Rebalancing) is Groww AMC's proprietary Automated Trade Management System designed to enhance the precision and efficiency of passive fund operations. By integrating portfolio data processing, fund manager decision-making, and trade execution into a seamless, automated workflow, SPEAR enables real-time rebalancing based on market movements and cash flows. This in-house platform significantly reduces operational overhead, minimizes tracking error, and supports scalable management of index-linked funds, ensuring optimal alignment with benchmark indices.

B. Special Considerations

- Prospective investors should study this Scheme Information Document and Statement of Additional Information carefully in its entirety and should not construe the contents hereof as advise relating to legal, taxation, financial, investment or any other matters and are advised to consult their legal, tax, financial and other professional advisors to determine possible legal, tax, financial or other considerations of subscribing to or redeeming Units, before making a decision to invest/redeem/hold Units.

- Neither this Scheme Information Document ("SID"), SAI nor the Units have been registered in any jurisdiction. The distribution of this Scheme Information Document or Statement of Additional Information in certain jurisdictions may be restricted or totally prohibited to registration requirements and accordingly, persons who come into possession of this Scheme Information Document or Statement of Additional Information are required to inform themselves about and to observe any such restrictions and/ or legal compliance requirements.

- The AMC, Trustee or the Mutual Fund have not authorized any person to issue any advertisement or to give any information or to make any representations, either oral or written, other than that contained in this Scheme Information Document or the Statement of Additional Information or as provided by the AMC in connection with this offering. Prospective Investors are advised not to rely upon any information or representation not incorporated in the Scheme Information Document or Statement of Additional Information or as provided by the AMC as having been authorized by the Mutual Fund, the AMC or the Trustee.

- Redemption due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any such tax consequences that may arise due to such Redemptions.

- The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise, in the event that the Scheme is wound up for the reasons and in the manner provided in Statement of Additional Information.

- The tax benefits described in this Scheme Information Document and Statement of Additional Information are as available under the present taxation laws and are available subject to relevant conditions. The information given is included only for general purpose and is based on advice received by the AMC regarding the law and practice currently in force in India as on the date of this Scheme Information Document and the Unit holders should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Unit holder is advised to consult his / her own professional tax advisor.

- The Mutual Fund may disclose details of the investors account and transactions there under to those intermediaries whose stamp appears on the application form or who have been designated as such by the investor. In addition, the Mutual Fund may disclose such details to the bankers, as may be necessary for the purpose of effecting payments to the investor. The Fund may also disclose such details to regulatory and statutory authorities/bodies as may be required or necessary.

- As the liquidity of the Scheme investments may sometimes be restricted by trading volumes and settlement periods, the time taken by the Fund for Redemption of Unit may be significant in the event of an inordinately large number of Redemption Requests or of a restructuring of the Scheme portfolio. In view of this, the Trustee has the right, in its sole discretion, to limit redemptions under certain circumstances - please refer to the paragraph "Right to Limit Redemptions in SAI".

- Pursuant to the provisions of Prevention of Money Laundering Act, 2002, if after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, on failure to provide required documentation, information, etc. by the Unit holder the AMC shall have absolute discretion to report such suspicious transactions to FIU-IND (Financial Intelligence Unit – India) and/ or to freeze the folios of the investor(s), reject any application(s)/redemptions / allotment of Units.

- The AMC may utilise the services of the sponsor or any of its associates, for the purpose of any securities transaction and distribution and sale of securities. In such events, the brokerage or commission paid to the Sponsor or any of its associates or. shall be disclosed in the half-yearly annual accounts of the mutual fund.

- The Mutual Fund/AMC and its empanelled broker(s) have not given and shall not give any indicative portfolio/ yield in any communication, in any manner whatsoever. Investors are advised not to rely on any communication regarding indicative yield/ portfolio with regard to the scheme. Investors are requested to study the terms of the offer carefully before investing in the Scheme, and to retain this SID and the SAI for future reference.

- In terms of Regulation 21(b) (erstwhile Regulation 24b) of the Regulations, SEBI vide its letter dated March 02,2026, provided its NOC to the AMC to undertake the proposed additional business activity through its branch office set up in International Financial Services Centre, Gift City (IFSC- GIFT), subject to the terms and conditions stipulated therein. Further, the International Financial Services Centres Authority (IFSCA) on July 9, 2026, had granted in-principle approval to the AMC for establishing a Fund Management Entity (Branch Office) in GIFT IFSC and the AMC has received Certificate of registration as a Registered Fund Management Entity (Retail) under the IFSCA (Fund Management) Regulations, 2025 as on August 11,2026.

- The AMC has systems in place to ensure that there is no conflict of interest with the activities of the mutual fund, and the interest of the unit holders of Groww Mutual Fund are protected at all times.

VI. HOW TO APPLY?

Applications should be made for atleast a minimum amount as mentioned in Scheme Information Document (SID) of the respective Schemes. Application Forms / Transaction Slips for purchase of Units of the Scheme will be available at the ISCs / distributors / designated branches of the AMC. Applications filled up and duly signed by all joint investors should be submitted along with the cheque /draft / other payment instrument to a Designated Collection Centre. Please refer to the paragraph "How to pay" below for details for making payment.

In order to protect investors from fraudulent encashment of cheques, the Regulations require that cheques for Redemption of Units specify the name of the Unit Holder and the bank name and account number where payments are to be credited. Hence, all applications for Purchase of Units must provide a bank name, bank account number, branch address, and account type in the Application Form. Application Form without these details will be treated as incomplete and rejected. The Investor is

required to provide a blank cancelled cheque or its photocopy for the purpose of enabling verification of his bank mandate particulars where the Investor pays application money through cheque drawn on bank account different than bank mandate specified in the Application Form or through demand draft.

- Prospective investors should study this Scheme Information Document and Statement of Additional Information carefully in its entirety and should not construe the contents hereof as advise relating to legal, taxation, financial, investment or any other matters and are advised to consult their legal, tax, financial and other professional advisors to determine possible legal, tax, financial or other considerations of subscribing to or redeeming Units, before making a decision to invest/redeem/hold Units.

- The AMC, Trustee or the Mutual Fund have not authorized any person to issue any advertisement or to give any information or to make any representations, either oral or written, other than that contained in this Scheme Information Document or the Statement of Additional Information or as provided by the AMC in connection with this offering. Prospective Investors are advised not to rely upon any information or representation not incorporated in the Scheme Information Document or Statement of Additional Information or as provided by the AMC as having been authorized by the Mutual Fund, the AMC or the Trustee.

- Investors should note that it is mandatory for all applicants (in the case of application in joint names, each of the applicants) to mention his/her Permanent Account Number (PAN)/PAN Exempt KYC Reference Number (PEKRN) irrespective of the amount of purchase in the Application Form. Where the applicant is a minor and does not possess his / her own PAN/PEKRN, he / she shall quote the PAN/ PEKRN of his/her father or mother or the guardian, as the case may be. PAN will not be required in case of Systematic Investment Plans (SIPs) where aggregate of installments in a year does not exceed Rs 50,000/- (hereafter referred to as "Micro Investments"). This exemption will be applicable only to investments by Individuals and sole Proprietary Firms (but not NRIs and Minors). Accordingly, w.e.f. February 11, 2013, where the aggregate of the lumpsum investment (fresh & additional purchase) and micro-SIP installments by an investor based on the rolling 12-month period/in a year does not exceed R 50,000/-, it shall be exempt from the requirement of PAN. However, requirements of Know Your Customer (KYC)/ Central KYC Registry (CKYC) shall be mandatory. Fresh / Additional Purchase and Systematic Investment Plans will be covered in the limit of R 50,000. Investors may switch their investments to other Schemes. However, if the amount per switch transaction is R 50,000 or more, in accordance with the extant Income Tax rules, investors will be required to furnish a copy of PAN to the Mutual Fund. The detailed procedures / requirements for accepting applications shall be as specified by the AMC/Trustee from time to time and their decision in this behalf will be final and binding.

  Accordingly, investors seeking the above exemption from PAN still need to submit the KYC Acknowledgment i.e., PAN Exempt KYC Reference No (PEKRN) / KYC Identification No. (KIN) acknowledgement issued by KRA / CKYC, irrespective of the amount of investment. For the purpose of identifying Micro Investments, the value of investments at the Investor level (first holder) will be aggregated based on the unique ID number mentioned on the KYC Acknowledgment / KIN No. and such aggregation shall be done irrespective of the number of folios/ accounts under all the schemes of the Fund which the investor had invested. This exemption will be available only to Micro investment made by the individuals being Indian citizens (Joint holders*, minors acting through guardian and sole proprietary f irms not having PAN). Person of Indian Origin (PIO), Hindu Undivided Family (HUF) and other categories of investors will not be eligible for this exemption.

  PAN requirement is also exempt for investors residing in the state of Sikkim, Central Government, State Government, and the officials appointed by the courts e.g., Official liquidator, Court receiver etc. (under the category of Government). However, this would be subject to verifying the veracity of the claim of the

specified organizations or residents of Sikkim, by collecting sufficient documentary evidence in support of their claim for such an exemption. Please refer to the application form for details of the document(s) which are required to be submitted in such cases.

As per AMFI Guidelines with effect from January 01, 2011, Know Your Client ("KYC") formalities under the Prevention of Money Laundering Act, 2002 ("PMLA") and the related guidelines issued by SEBI are required to be completed by all investors (including Power of Attorney holder and guardian in case of a minor) intending to invest any amount in units of mutual funds. However, investors investing through Micro SIP and investors residing in the State of Sikkim shall not be subject to the KYC formalities as stated herein and as per the respective scheme information documents. Please refer to section on 'Requirements of Prevention of Money Laundering Act and KYC Requirements' for further details.

How to Pay

All subscription cheques / drafts / payment instruments must be drawn favoring the name of the Scheme or in such name as mentioned in the SID of the respective Scheme. They should be crossed "Account Payee only". A separate cheque or bank draft must accompany each application. Multiple cheques with single application are not permitted.

Payment can be made by any of the following modes:

- Cheque;
- Demand draft;
- a payment instrument (such as pay order, bankers' cheque etc.); or
- Electronic transfer of funds over the internet or by way of direct credit / RTGS / NEFT to designated Scheme collection account.

The payment instrument should be payable at a bank's branch, which is situated at and is a member of the Banker's Clearing House / Zone in the city where the application is submitted to a Designated Collection Centre.

An investor may invest through a distributor with whom the AMC has made an arrangement, whereby payment may be made through NEFT / RTGS / Wire Transfer or in any manner acceptable to the AMC and is evidenced by receipt of credit in the bank account of the Fund.

Further, investments made in the name of minor through a guardian for payment 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 and for existing folios with 'minor under guardian' status, investors shall be requested to submit "Change of Bank Mandate" with the required documents before submission of redemption request; incase the existing bank details does not have the minor as one of the holders in the registered bank account.

Redemption proceeds shall be credited only in the verified bank account of the minor, i.e., the bank account that the minor may hold with the parent/legal guardian after completing all KYC formalities.

The following modes of payment are not valid, and applications accompanied by such payments are liable to be rejected.

- Outstation cheques;
- Cash, money orders or postal orders;
- Post dated cheques excluding SIP;
- Multiple cheques with a single application; and
- Payments received from any person other than the applicant investor or a person holding a bank account jointly with the applicant investor or systematic investment plan (SIP) under the scheme(s) of the Fund, with bank mandate in name other than minor, parent/legal guardian of the minor or from a joint account of the minor with parent/legal guardian or in any other specific circumstances as AMC may agree.

In case of subscription through pre-funded instruments like Pay Order/ Demand Draft/ Banker's cheque, such pre-funded instruments should be procured by the investors only against a registered Pay-in account. Along with the payment instrument, the investor is also required to submit a Certificate from the Banker issuing the pre-funded payment instruments stating the account holder's name and the account number from which the amount has been debited for the issue of the instrument. The said Certificate should be duly certified by the bank manager with his/her full signature, name, employee code, bank seal and contact number.

Subscription through pre-funded instruments procured against cash shall only be accepted for investment below Rs. 50,000. Investor is required to provide a certificate from Banker issuing the pre-funded payment instrument stating the name, address and PAN (if available) of the person who has requested for such pre-funded instruments. The said Certificate should be duly certified by the bank manager with his/her full signature, name, employee code, bank seal and contact number. The AMC/Mutual Fund/ RTA will check that the name mentioned in the certificate matches with the first named investor.

Applications accompanied by cheques/ drafts not fulfilling the above criteria are liable to be rejected. Returned cheques will not be re-presented for collection and the accompanying application will be rejected.

The Trustee, at its discretion, may choose from time to time to alter or add other modes of payment.

Payment by NRIs, PIOs, FPIs

In terms of Schedule 5 of Notification No. FEMA 20/2000 dated May, 2000, the RBI has granted general permission to NRIs and FPIs to purchase, on a repatriation basis, units of domestic mutual funds subject to conditions mentioned therein. Further, the general permission has also been granted to NRIs and FPIs to sell the Units to the mutual funds for repurchase or for the payment of maturity proceeds provided that the Units have been purchased in accordance with the conditions set out in the aforesaid notification. For the purpose of this Para, the term "mutual funds" has same meaning as in Clause (23 D) of Section 10 of the Income-Tax Act 1961.

However, NRI investors, if they so desire, also have the option of investing on a non-repatriable basis.

(i) ***Repatriable basis***

In the case of NRIs/PIOs investing on repatriable basis, payment may be made either by inward remittance through normal banking channels or out of funds held in a Non – Resident (External) Rupee Account (NRE) / Foreign Currency (Non- Resident) Account (FCNR).

In case Indian Rupee drafts are purchased abroad or from FCNR/ NRE accounts, an account debit certificate from the bank issuing the draft confirming the debit shall also be enclosed. NRIs shall also be required to furnish such other documents as may be necessary and as desired by the Fund in connection with the investment in the Scheme.

FIIs may pay their subscriptions either by inward remittance through normal banking channels or out of funds held in a Non- Resident Rupee Account maintained with the designated branch of an authorised dealer.

In case Indian rupee drafts are purchased by the FII from abroad or from Foreign Currency Accounts or Non-resident Rupee Accounts, an account debit certificate from the bank issuing the draft confirming the debit shall also be enclosed. Payments shall be made by cheques/demand drafts crossed "Account Payee Only".

(ii) ***Non-repatriable basis***

In the case of NRIs investing on non-repatriable basis, payment may be made either by inward remittance through normal banking channels or out of funds held in an NRE / FCNR / Non- Resident Ordinary Rupee Account (NRO).

ASBA Facility

In accordance with paragraph 15.10 of SEBI Master Circular for Mutual Funds dated March 20,2026, the investors can additionally make payments through Applications Supported by Blocked Amount facility ("ASBA facility") for investments in a Scheme / Plan / Option. The ASBA facility will be available only during the NFO of a Scheme.

Under the ASBA facility, the investor gives an authorization to the bank concerned to block the amounts towards subscription of the Units in the mandated bank account till the allotment of Units. On allotment, in respect of investors who have made applications through the ASBA facility, the amounts towards subscription of Units blocked in the respective bank accounts as mandated by the investors will be unblocked to the extent of Units allotted and the amounts so unblocked will be transferred to the bank account of a scheme.

The procedure to be followed for ASBA facility:

1. An investor intending to subscribe to the Units of a scheme during the NFO through ASBA, is required to submit a duly completed ASBA Application Form ("ASBA Form") to a Self Certified Syndicate Bank ("SCSB"), with whom the investor has a bank account.

2. The ASBA Form can be submitted through anyone of the following modes :
• Physical mode: Under this mode the ASBA Form can be submitted to the Designated Branches ("DBs") of the SCSB ("Physical ASBA");
• Electronic mode: Under this mode the ASBA Form can be submitted electronically through the internet banking facility offered by the SCSB ("Electronic ASBA").

3. On submission of the ASBA form, an acknowledgement will be given by the SCSB Such acknowledgement does not guarantee, in any manner that the investors will be allotted the Units applied for.

Note: If the bank account specified in the ASBA Form does not have sufficient amount mentioned towards the subscription of Units, the bank shall reject the ASBA Form.

4. On acceptance of ASBA Form, the SCSB shall block funds available in the bank account specified to the extent of amount towards subscription of units.

5. The amounts as specified above shall be blocked in the specified bank account until; (i) Allotment of Units or (ii) Rejection of the ASBA Form, as the case may be.

6. The amounts so blocked shall be unblocked by the SCSBs; (i) on allotment of units and the SCSB shall transfer the amount to the bank account of the scheme, or (ii) in case the ASBA form is rejected.

7. The list of SCSBs and the DBs where ASBA Form can be submitted is available on the websites of BSE (www.bseindia.com), NSE (www.nseindia.com) and SEBI (www.sebi.gov.in).

Note: The investors will not be allowed to withdraw the ASBA Form submitted during the NFO, post closure of NFO period.

Registration of Multiple Bank Accounts

In accordance with the AMFI Circular on Risk Mitigation process against Third – Party Cheques in Mutual Fund Subscriptions, the Fund has set up a verification process for identifying the Third Party Payments. With reference to the same, for investors to have a hassle free transactions the Groww Mutual Fund provides a facility to register more than one bank account for the purpose of subscription, receiving redemption and dividend proceeds.

Individuals, HUF and Sole Proprietary firms are permitted to register upto 5 bank accounts and non individuals are permitted to register upto 10 bank accounts.

Investors are advised to visit AMC's website https://www.growwmf.in/downloads/forms or any of the AMC branches / ISCs of KFin for the list of following documents or clarifications for the above.
a) Cancelled cheque leaf,
b) Bank Statement / Pass Book Page with account number, name and address, or
c) Bank letter / certificate with the account holders' name, account number, MICR, IFSC and branch address.

If a copy of the above mentioned documents is submitted, investors should bring the original of the referred documents to the ISCs /Official Point of Acceptance of Fund the office for verification. Investors shall ensure that the first-named unit holder in the folio is one of the bank account holders.

Investors are requested to note the following process shall be adopted for Change of Bank Mandate in the folio:

a) Investors shall submit duly filled in Multiple Bank Accounts Registration Form" alongwith the prescribed documents at any of the AMC branches / ISCs of KFin.
b) Any unregistered bank account or a new bank account forming part of redemption request shall not be processed.
c) There shall be a cooling period of 10 calendar days for validation and registration of new bank account. Further, in case of receipt of redemption request during this cooling period, the validation of bank mandate and dispatch of redemption proceeds shall be completed within a period of 10 working days from the date of receipt of redemption request.
d) In the interim, redemptions / dividend payments, if any, will be processed as per specified service standards and the last registered bank account information will be used for such payments to Unit holders.
e) In case, the request for change in bank account information being invalid / incomplete / dissatisfactory in respect of signature mismatch/ document insufficiency/ not complying with any requirements as stated above, the request for such change will not be processed.

Application via Electronic mode

Subject to the investor fulfilling certain terms and conditions stipulated by the AMC as under, AMC, Groww Mutual Fund or any other agent or representative of the AMC, Mutual Fund, the Registrar may accept transactions through any electronic mode ["email /web/electronic transactions"] as permitted by SEBI or other regulatory authorities:

1. The acceptance of the email/ web/ electronic transactions will be solely at the risk of the transmitter of the email / web/ electronic transactions and the recipient shall not in any way be liable or responsible for any loss, damage caused to the transmitter directly or indirectly, as a result of the transmitter sending or purporting to send such transactions.
2. The recipient will also not be liable in the case where the transaction sent or purported to be sent is not processed on account of the fact that it was not received by the recipient.
3. The transmitter's request to the recipient to act on any email/ web/ electronic transmission is for the transmitter's convenience and the recipient is not obliged or bound to act on the same.
4. The transmitter acknowledges that email / web / electronic transactions is not a secure means of giving instructions/ transactions requests and that the transmitter is aware of the risks involved including those arising out of such transmission.

5. The transmitter authorizes the recipient to accept and act on any email / web / electronic transmission which the recipient believes in good faith to be given by the transmitter and the recipient shall be entitled to treat any such email/ web/ electronic transaction as if the same was given to the recipient under the transmitter's original signature.
6. The transmitter agrees that security procedures adopted by the recipient may include signature verification, telephone call backs which may be recorded by tape recording device and the transmitter consents to such recording and agrees to cooperate with the recipient to enable confirmation of such email/ web/ electronic transaction requests.
7. The transmitter accepts that the email / web / electronic transactions shall not be considered until time stamped as a valid transaction request in the Scheme in line with the SEBI Regulations
8. In consideration of the recipient from time to time accepting and at its sole discretion acting on any fax/ email / web / electronic transaction request received / purporting to be received from the transmitter, the transmitter agrees to indemnify and keep indemnified the AMC, Directors, employees, agents, representatives of the AMC, Groww Mutual Fund and Trustees from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature [whether actual or contingent] directly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from or in connection with or any way relating to the indemnified parties in good faith accepting and acting on web / electronic transaction requests including relying upon such fax / electronic transaction requests purporting to come from the transmitter even though it may not come from the transmitter.

Additional Facilities for Transaction of Units

(a) **Transactions through Channel Distributors:** Investors may enter into an agreement with certain distributors (with whom AMC also has a tie up) referred to as "Channel Distributors" who provide the facility to investors to transact in units of mutual funds through various modes such as their website /other electronic means or through Power of Attorney in favour of the Channel Distributor, as the case may be. Under such arrangement, the Channel Distributors will aggregate the details of transactions (viz. subscriptions/ redemptions/switches) of their various investors and forward the same electronically to the AMC / R&TA for processing on daily basis as per the cut-off timings applicable to the relevant schemes.

(b) **Transactions through Online Portal:** Groww Mutual Fund provides facility to investors to transact online through '*TRANSACT ONLINE'* section on its website http://www.growwmf.in Through *TRANSACT ONLINE*, investors can execute transactions online for purchase, redemption, switch and also register for Systematic Transfer Plan (STP)/Systematic Withdrawal Plan (SWP) of units of schemes of the Fund as may be introduced by Groww Mutual Fund from time to time. Investors can also view account details and portfolio valuation online, download account statements and request for documents via email, besides other options. Investors may also avail such other facilities for transactions in units of schemes of the Fund as may be introduced by Groww Mutual Fund from time to time. The purchase facility is available with select banks and subject to submission of Permanent Account Number (PAN) and Know Your Customer (KYC) compliance.

(c) **Transaction through Stock Exchange mode and option to hold units in dematerialized form:**

Transaction through Stock Exchange mode:

a. In order to facilitate transactions in mutual fund units through the stock exchange infrastructure, BSE and NSE have introduced their respective platforms. Investors desirous of transacting in the Units of the select Schemes/Plans/ Options through the stock exchange mode shall submit applications to registered stockbrokers or distributors or Registered Investment Advisors (RIA) registered with NSE or BSE.

b. The facility of transacting through the stock exchange mechanism enables investors to buy and sell the Units of the Scheme(s) through the stockbrokers or distributors or RIAs registered with the BSE and/or NSE in accordance with the guidelines issued by SEBI and operating guidelines and directives issued by NSE, BSE or such other recognized stock exchange in this regard. Investors desirous of transacting through the stock exchange mode and want to hold the units in the dematerialised form may be required to have a demat account with NSDL/CDSL.

c. The Mutual Fund/ISCs will not accept any request directly for transactions or service requests in respect of Units held by the investors in demat form. The AMC/Fund will not send any account statement in respect of Units bought in demat mode or accept any request for statement as the units will be credited in demat account of the investor and their DPs should be approached for issuance of statement. Investors may note that the facility of transacting through the stock exchange mode is currently being offered only for certain schemes of the Mutual Fund.

d. For any grievances with respect to transactions through stock exchange mechanism, Unit Holders must approach either stockbroker or their distributors or RIA or the investor grievances cell of the respective stock exchange. The Fund or the AMC will not be liable for any transactions processed based on the transaction details provided by the stock exchanges.

Option to hold units in dematerialized form:

a. Investors subscribing for Units in any of the schemes of the Fund may opt to hold Units in dematerialized mode by filling and providing details of their demat account in the specified application form. Units shall be allotted in physical form by default, unless the investors intimate their intention of holding Units in demat form by filling in the specified application form. This option shall be available in accordance with the provisions laid under the respective scheme(s) and in terms of guidelines/ procedural requirements as laid by the depositories (NSDL/ CDSL) from time to time.

b. Currently, the option to hold Units in demat form shall not be available to investors subscribing for Units under the Daily Reinvestment of Income Distribution cum Capital Withdrawal / Weekly Payout of Income Distribution cum Capital Withdrawal options under various schemes of the Fund. Investors intending to hold the Units in Demat form are required to have a beneficiary account with the Depository Participant (DP) registered with NSDL/CDSL and will be required to indicate in the specified application form, the DP's name, DP ID number and the beneficiary account number of the Unit holder with the DP. Investors should attach copy of either Client Master List / Transaction Holding Statement / Delivery Instruction Slip (DIS) to verify the demat details provided in the form. In case the Demat account details are not provided or the details are incomplete or the details do not match with the records as per Depository(ies), Units will be allotted in physical form.

c. The sequence of names/pattern of holding as mentioned in the application form must be same as that in the demat account. Units shall be credited to the investors' demat account only after the funds are credited into the Mutual Fund's scheme(s) account to the satisfaction of the AMC. In case of credit of Units to depository account, applicants' details like the mode of holding, bank account, correspondence address, payment bank, nomination etc. as appearing in the depository account will be considered for various purposes.

d. For any subsequent change in static information like address, bank details, nomination etc. investors should approach their respective depository participant(s).

e. Rematerialization is the process of converting securities held in demat account back in physical certificate form. The units held in physical form ie with the RTA cannot be traded on exchanges.

f. In case, the Unit holder desires to hold the Units in a Dematerialized/Rematerialized form at a later date, the request for conversion of units held in non- demat form into Demat (electronic) form or vice-versa should be submitted alongwith a Demat/Remat Request Form to their Depository Participants. Rematerialization of Units will be in accordance with the provisions of SEBI (Depositories & Participants) Regulations, 1996 as may be amended from time. Units held in demat form will be transferable subject to the provisions laid under the respective Scheme(s)/Plan(s) and in accordance with provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as may be amended from time to time.

g. The Mutual Fund/AMC will not send any account statement in respect of Units bought in demat mode or accept any request for statement as the units will be credited in demat account of the investor and their DPs should be approached for issuance of statement.

(d) **Facilitating transactions in Schemes of Groww Mutual Fund through the Stock Exchange Infrastructure**

Paragraph 17.2 of SEBI Master Circular for Mutual Funds dated March 20,2026, has permitted Mutual Fund Distributors (MF Distributors) to use recognized Stock Exchange infrastructure to purchase/redeem units directly from Mutual Fund/AMC on behalf of their clients. Accordingly, it has been decided to modify and incorporate the following details in Scheme Information Document (SID) of all open-ended schemes of Groww Mutual Fund, under the paragraph titled "Transactions through Stock Exchange Platform for Mutual Funds" under the section Facilities available.

Following guidelines shall be applicable for transactions executed through Mutual Fund Distributors through the Stock Exchange Mechanism:

- Mutual Fund Distributor registered with Association of Mutual Funds in India (AMFI) and who has been permitted by the concerned recognised stock exchange will be eligible to use NMF-II platform of National Stock Exchange of India Ltd. ('NSE') and/or of BSE Star MF platform of Bombay Stock Exchange ('BSE') to purchase and redeem units of schemes of the Fund directly from Groww Mutual Fund in physical (non-demat) mode and/or demat (electronic) mode.
- MF distributors shall not handle pay out/pay in of funds as well as units on behalf of investor. Pay in will be directly received by recognized clearing corporation and payout will be directly made to investor's account. In the same manner, units shall be credited and debited directly from the demat account of investors.

- Non-demat transactions are also permitted through stock exchange platform.
- The facility of transacting in mutual fund schemes through stock exchange infrastructure is available subject to such operating guidelines, terms and conditions as may be prescribed by the respective Stock Exchanges from time to time.

(e) **Introduction of additional facility 'Kfinkart'for transaction in the units of Groww Mutual Fund towards additional purchase, redemption or switch:**

- Investor may take note of additional facility for transaction in Groww Mutual Fund through Kfinkart; mobile application provided by KFin Technologies Ltd. Investors may execute additional purchase, redemption or switch transaction through Kfinkart mobile application.

- The AMC reserves the right to alter/ discontinue all / any of the abovementioned special facility (ies) at any point of time. Further, the AMC reserves the right to introduce more special facility (ies) at a later date subject to prevailing SEBI Guidelines and Regulations.

(f) **Transactions Through MF Utility ("MFU"):** The AMC has entered into an Agreement with MF Utilities India Private Limited ("MFUI"), a "Category II - Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility ("MFU") a "Shared Services" initiative formed by the Asset Management Companies of SEBI registered Mutual Funds under the aegis of Association of Mutual Funds in India (AMFI). MFU acts as a transaction aggregation portal for enabling transaction in multiple Schemes of various Mutual Funds with a single form and a single payment instrument. Both financial and non-financial transactions pertaining to Scheme(s) of Groww Mutual Fund ('the Fund') can be done through MFU at the authorized Points of Service ("POS") of MFUI. The details of POS with effect from the respective dates published on MFU website at www.mfuindia.com will be considered as Official Point of Acceptance (OPA) for transactions in the Scheme(s) of the Fund.

Additionally, such transactions can also be carried out electronically on the online transaction portal of MFU at www.mfuonline.com as and when such a facility is made available by MFUI and that the same will be considered OPA for transactions in the Scheme(s) of the Fund.

(g) **Appointment of MFCentral as Official Point of Acceptance:**

Based on the Paragraph 17.5 of SEBI Master Circular for Mutual Funds, to comply with the requirements of RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the QRTA's (Qualified Registrar & Transfer Agents), KFin Technologies Limited (KFin) and Computer Age Management Services Limited (CAMS) have jointly developed MFCentral - A digital platform for Mutual Fund investors.

MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital / physical (hybrid - involving both, physical & digital processing) services to Mutual fund investors across fund houses subject to applicable Terms & Conditions (T&C's) of the Platform.

MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using https://mfcentral.com/ and a Mobile App in future.

With a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual funds, Groww Mutual Fund has designated MFCentral as its Official point of acceptance (DISC - Designated investor Service Centre).

Any registered user of MFCentral requiring submission of physical document for applicable transactions related Groww Mutual Fund schemes, as per the requirements of MFCentral, may do so at any of the designated Investor Service Centers of the fund or collection centers of KFintech.

The AMC reserves the right to discontinue the facility at any point of time.

A. Applications under Power of Attorney

An applicant applying through his power of attorney holder must lodge a copy of the Power of attorney (POA) attested by a notary public or the original POA (which will be returned after verification) alongwith the Application Form / Transaction Slip at an ISC. The enclosure of original POA should be duly indicated in the Application Form.

B. Application by Non-Individual Investor

In case of an application by a company, body corporate, society, mutual fund, trust or any other organisation not being an individual, a duly certified copy of the relevant resolution or a document providing evidence of the authority to the organisation to invest in units of mutual fund(s), along with the updated specimen signature list of authorised signatories must be submitted along with the Application Form / Transaction Slip. Further, a certified copy of the incorporation deeds / constitutive documents (e.g. memorandum of association and articles of association) should be submitted, where the AMC so requires. Any request may not be processed if the necessary documents are not submitted.

C. Mode of Holding

An application can be made by up to a maximum of three applicants. Applicants must specify the 'mode of holding' in the Application Form.

If an application is made by one Unit Holder only, then the mode of holding will be considered as 'Single '. If an application is made by more than one investors, they have an option to specify the mode of holding as either 'Joint' or 'Anyone or Survivor'.

If the mode of holding is specified as 'Joint', all instructions to the Fund would have to be signed jointly by all the Unit Holders. The Fund will not be empowered to act on the instruction of any one of the Unit Holders in such cases.

If the mode of holding is specified as 'Anyone or Survivor', an instruction signed by any one of the Unit Holders will be acted upon by the Fund. It will not be necessary for all the Unit Holders to sign.

In case if nothing is mentioned by the investor in the application form the default option shall be 'Joint' or as mentioned in the SID of the Scheme.

In all cases, all communication to Unit Holders (including account statements, statutory notices and communication, etc.) will be addressed to the Unit Holder whose name appears first in terms of priority in the Register. All payments, whether for Redemptions, dividends, etc will be made favouring the first-named Unit Holder. Service of a notice on or delivery of a document to any one of several joint Unit Holders shall be deemed effective service on or delivery to the other joint Unit Holders.

Any notice or document so sent by post to or left at the address of a Unit Holder appearing in the Register shall notwithstanding that such Unit Holder be then dead or bankrupt and whether or not the Trustee or the Investment Manager has notice of such death or bankruptcy be deemed to have been duly served and such service shall be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under the Unit Holder) in the Units concerned.

D. Where to Submit Application Forms

Duly completed application forms for purchase of Units under a Scheme along with full payment may be submitted to any of the Designated Collection Centres or ISCs notified by the AMC. (Details in respect of this shall be provided in the Combined Scheme Information Document (SID) of the respective Schemes).

E. Eligibility for Investment

Who can invest?

Prospective investors are advised to satisfy themselves that they are not prohibited or restricted under any law from investing in the Scheme and are authorised to subscribe to or purchase units in the Scheme as per their respective constitutions, charter documents, corporate / other authorizations and relevant statutory provisions.

The following is an indicative list of persons who are generally eligible and may apply for subscription to the Units of the Scheme:

- Resident Indian adult individuals, either singly or jointly (not exceeding three);
- Minor through parent / lawful guardian; (refer note below);
- Companies, bodies corporate, public sector undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860;
- Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private Trusts authorized to invest in Mutual Fund Schemes under their trust deeds;
- Partnership Firms constituted under the Indian Partnership law;
- A Hindu Undivided Family (HUF) through its Karta;
- Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions;
- Non-Resident Indians (NRIs) / Persons of Indian Origin (PIO,) on full repatriation basis or on non-repatriation basis;
- Foreign Institutional Investors (FIIs) registered with SEBI , on full repatriation basis;

- Army, Air Force, Navy and other para-military funds and eligible institutions;
- Scientific and Industrial Research Organizations;
- Provident / Pension / Gratuity and such other Funds as and when permitted to invest;
- International Multilateral Agencies approved by the Government of India / RBI;
- The Trustee, AMC, their Shareholders, Sponsor or their affiliate, associate or group entities (as per prevailing laws); and
- The Fund or any other mutual fund through its Schemes, including fund of funds Schemes, subject to Regulations.
- Qualified Institutional Investor (QFI)
- Such other category of investors that the AMC may permit.

Note: A minor Unit Holder, on attaining majority, may inform the Scheme Registrar about attaining majority and provide his/her specimen signature duly authenticated by his/her banker as well as details of his/her bank account and PAN number to enable the Registrar to update records and allow him/her to operate the Account in his/her own right.

The above list is only indicative and exact eligibility for investment may be referred to the SID of the respective Scheme.

Any application for Units may be accepted or rejected in the sole and absolute discretion of the AMC / Trustee and further in accordance with the provisions of the SID. For example, the Trustee may reject any application for the Purchase of Units if the application is invalid or incomplete or if, in its opinion, increasing the size of any or all of the Scheme's Unit capital is not in the general interest of the Unit Holders, or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its Unit Holders to accept such an application.

Who cannot invest?

It should be noted that the following persons / entities cannot invest in a Scheme:

- Any individual who is a Foreign National or any other entity that is not an Indian resident (other than PIO) under the Foreign Exchange Management Act, 1999, except where registered with SEBI as a FPI or FPI sub account.

- Overseas Corporate Bodies, as defined under the Foreign Exchange Management Act, 1999.

- NRIs residing in High Risk Non-Compliant Countries and Territories as determined by the Financial Action Task Force (FATF), from time to time.

- Persons residing in countries which require licensing or registration of Indian Mutual Fund products before selling the same in its jurisdiction.

The Fund reserves the right to include/ exclude new / existing categories of investors to who can invest in the Scheme from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any.

The AMC/ Trustee may need to obtain from the investor verification of identity or such other details relating to a subscription for Units as may be required under any applicable law, which may result in delay in processing the application.

Subject to the Regulations and other applicable laws, the AMC / Trustee may reject any application received in case the application is found invalid / incomplete or for any other reason in the Trustee's sole discretion.

A. Special Products / Facilities offered by the AMC / Schemes

The Special Products / Facilities available under the Scheme, are:
i. Systematic Investment Plan [SIP]
ii. Systematic Transfer Plan [STP]
iii. Systematic Withdrawal Plan [SWP]
iv. IDCW Sweep Facility
v. Transactions by Email
vi. Transactions through Electronic Mode
vii. Kfinkartfor transaction in the units of Groww Mutual Fund towards additional purchase, redemption or switch
viii. Transactions through Stock Exchange Platform for Mutual Funds
ix. Transactions Through MF Utility ("MFU")
x. Registration of Multiple Bank Accounts in respect of an Investor Folio
xi. MFCentral as Official Point of Acceptance of Transactions (OPAT)
xii. Instant Access Facility (IAF)
xiii. Choti SIP
xiv. Facility for voluntary lock-in/Debit freeze to Mutual Fund folios process for locking and unlocking

In case the investor has not mentioned the SIP date in the form, the default SIP date for all schemes will be 15th depending on the frequency opted for by the investor.

If end date is not specified or is opted as 'Perpetual', Daily SIP will be registered till December 2099 or end date of mandate/tenure of the scheme, whichever is earlier. It is to be noted that though the SIP frequency is daily, allotment of units are subject to realization of credit in the scheme. In case, if more than one SIP instalments credits are realized on a particular day, both the instalments will be processed for the applicable NAV in terms of the provisions of the Scheme Information Document (SID).

This facility enables investors to save and invest periodically over a longer period of time. It is a convenient way to "invest as you earn" and affords the investor an opportunity to enter the market regularly, thus averaging the acquisition cost of Units. The conditions for investing in SIP will be as follows:

SIP Dates: Daily- Every Business Day/ Weekly-1st, 8th, 15th, & 22nd/Monthly & Quarterly-Any day between 1st to 28th

Registration period: There must be at least 30 days between the first SIP cheque and subsequent due date of Auto Debit [NACH clearing].

In case of the auto debit facility, the default options (where auto debit period, frequency and SIP date are not indicated) will be as follows:
• SIP auto debit period: The SIP auto debit will continue till 5 years.

• SIP frequency: Daily, Weekly, Monthly & Quarterly
The load structure prevailing at the time of submission of the SIP application [whether fresh or extension] will apply for all the instalments indicated in such application;
All the cheques/ payment instructions [including the first cheque/payment instruction] shall be of equal amounts in case of SIP applications;
Investors may also choose to invest any lump sum amount along with the first SIP instalment by way of a single cheque/ payment instruction.
Investors will have the right to discontinue the SIP facility at any time by sending a written request to any of the Official Point(s) of Acceptance. Notice of such discontinuance should be received at least 02 working days prior to the due date of the next debit. On receipt of such request, the SIP facility will be terminated. It is clarified that if the Fund fails to get the proceeds for three consecutive Instalments out of a continuous series of Instalments submitted at the time of initiating a SIP), the AMC reserves the right to discontinue the SIP.

Systematic Transfer Plan (STP)
This facility enables unitholders to transfer a fixed specified amount from one open-ended scheme of the Fund (source scheme) to another open-ended scheme of the Fund (target scheme), in existence at the time of availing the facility of STP, at applicable NAV, subject to the minimum investment criteria of the target scheme. Investors can opt for the Systematic Transfer Plan by investing a lump sum amount in one scheme of the fund and providing a standing instruction to transfer sums at regular intervals. Investors could also opt for STP from an existing account by quoting their account / folio number. However, units marked under lien or pledged in the source scheme shall not be eligible for STP.

The conditions for investing in STP (for all schemes of the Fund except ETF) will be as follows:

STP Dates	STP Daily Amount	Min Frequency (Installments)	STP Weekly Amount	Min Frequency (Instalments)	STP Cycle Dates	STP Monthly Amount	Min Frequency (Installm	STP Quarterly Amount	Min Frequency (Installm	STP Default Date	Default Frequency

							ents)		**ents)**		
2nd, 8th, 15th or 23rd of every month	500	6	500	6	Monday to Friday	500	6	500	6	15*	Monthly

*If 15th is a holiday, the STP will be processed on the next business day.

Systematic Withdrawal Plan (SWP)

This facility enables unitholders to withdraw a fixed sum (subject to tax deduction at source, if applicable) by redemption of units in the unitholder's account at regular intervals through a one-time request.

The conditions for investing in SWP (for all schemes of the Fund except ETF) will be as follows:

SWP Dates	SWP Monthly Amount	Min Frequency (Installments)	SWP Quarterly	Min Frequency (Installment)	SWP Default Date*	Default SWP frequency
2nd, 8th, 15th or 23rd of every month	500	12	1500	4	15	Monthly

*If 15th is a holiday, the SWP will be processed on the next business day.

IDCW Sweep Facility

IDCW Sweep facility shall be in addition to the existing IDCW Payout and IDCW Reinvestment Option. Default IDCW Option shall be IDCW Payout.

Under IDCW Sweep Facility, Unit holders can opt for switching the IDCW earned under any Schemes (Source Scheme) of Groww Mutual Fund into any other Schemes (Target Scheme) of Groww Mutual Fund. The IDCW (net of applicable DDT, if any) shall be swept subject to minimum investment eligibility requirements of the Target Scheme at applicable NAV based prices.
The minimum amount for sweep out to be Rs. 500/-. In case the sweep amount is less than Rs. 500/-, the IDCW amount shall be reinvested in the Source scheme. This facility shall be processed on the record date of the IDCW declared under the Source Scheme. Further, this facility shall not allow for switch of partial IDCW or switch of IDCW to multiple schemes. In case the investor fails to specify his preference of Option for the Target scheme into which the IDCW has to be swept, Sweep-in amount shall be inve
ted in default plan / option as mentioned in Scheme Information Document (SID) of Target scheme.

The Load Structure prevailing at the time of submission of the STP/SWP application will apply for all the installments indicated in such application.
The AMC reserves the right to introduce STP/SWP/ IDCW Sweep Facility at any other frequencies or on any other dates as the AMC may feel appropriate from time to time.

Transactions by Email:

In order to facilitate quick processing of transaction and / or instruction of investment of investor the Mutual Fund / AMC / Trustee may (at its sole discretion and without being obliged in any manner to do so and without being responsible and /or liable in any manner whatsoever), accept and process any application, supporting documents and /or instructions submitted by an investor/ Unit holder by email at growwmf.inv@groww.in and the investor/Unit holder voluntarily and with full knowledge takes and assumes any and all risk associated therewith. The Mutual Fund / AMC/ Trustee shall have no obligation to check or verify the authenticity or accuracy of email purporting to have been sent by the investor and may act thereon as if the same has been duly given by the investor.

In all cases the investor will have to immediately submit the original documents / instruction to AMC/ Mutual Fund/ Official Points of Acceptance unless indemnified by the investor.

Transactions through Electronic Mode:

The Mutual Fund may (at its sole discretion and without being obliged in any manner to do so and without being responsible and /or liable in any manner whatsoever), allow transactions in Units by electronic mode (web/ electronic transactions) including transactions through the various web sites with which the AMC would have an arrangement from time to time. Subject to the investor fulfilling certain terms and conditions as stipulated by AMC from time to time, the AMC, Mutual Fund, Registrar or any other agent or representative of the AMC, Mutual Fund, the Registrar may accept transactions through any electronic mode including web transactions and as permitted by SEBI or other regulatory authorities from time to time.

Kfinkart for transaction in the units of Groww Mutual Fund towards additional purchase, redemption or switch:

Investor may take note of additional facility for transaction in Groww Mutual Fund through Kfinkart mobile application provided by KFin Technologies Limited Investors may execute additional purchase, redemption or switch transaction through Kfinkart mobile application.

The AMC reserves the right to alter/ discontinue all / any of the abovementioned special facility (ies) at any point of time. Further, the AMC reserves the right to introduce more special facility (ies) at a later date subject to prevailing SEBI Guidelines and Regulations.

Transactions through Stock Exchange Platform for Mutual Funds

- Mutual Fund Distributor registered with Association of Mutual Funds in India (AMFI) and who has been permitted by the concerned recognised stock exchange

will be eligible to use NMF-II platform of National Stock Exchange of India Ltd. ('NSE') and/or of BSE Star MF platform of Bombay Stock Exchange ('BSE') to purchase and redeem units of schemes of the Fund directly from Groww Mutual Fund in physical (non-demat) mode and/or demat (electronic) mode MF distributors shall not handle pay out/pay in of funds as well as units on behalf of investor. Pay in will be directly received by recognized clearing corporation and payout will be directly made to investor's account. In the same manner, units shall be credited and debited directly from the demat account of investors.
- Non-demat transactions are also permitted through stock exchange platform.
- The facility of transacting in mutual fund schemes through stock exchange infrastructure is available subject to such operating guidelines, terms and conditions as may be prescribed by the respective Stock Exchanges from time to time.

Transactions Through MF Utility ("MFU"):

The AMC has entered into an Agreement with MF Utilities India Private Limited ("MFUI"), a "Category II - Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility ("MFU") a "Shared Services" initiative formed by the Asset Management Companies of SEBI registered Mutual Funds under the aegis of Association of Mutual Funds in India (AMFI). MFU acts as a transaction aggregation portal for enabling transaction in multiple Schemes of various Mutual Funds with a single form and a single payment instrument. Both financial and non-financial transactions pertaining to Scheme(s) of Groww Mutual Fund ('the Fund') can be done through MFU at the authorized Points of Service ("POS") of MFUI. The details of POS with effect from the respective dates published on MFU website at www.mfuindia.com will be considered as Official Point of Acceptance (OPA) for transactions in the Scheme(s) of the Fund.
Additionally, such transactions can also be carried out electronically the online transaction portal of MFU at www.mfuonline.com as and when such a facility is made available by MFUI and that the same will be considered OPA for transactions in the Scheme(s) of the Fund.
The key features of MFU are:
1. Investors will be required to obtain Common Account Number ("CAN") for transacting through MFU.
2. Investors can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the Point of Service (POS) of MFUI. The AMC and/or CAMS, Registrar and Transfer Agent (RTA) of the Fund shall provide necessary details to MFUI as may be needed for providing the required services to investors / distributors through MFU.
3. Investors will be allotted a CAN, a single reference number for all investments across Mutual Funds, for transacting in multiple Schemes of various Mutual Funds throu
h MFU and to map existing folios, if any.
4. Currently, the transactions facilitated through MFU for the investors are:
(i) CAN registration;
(ii) Submission of documents to KRAs for KYC Registration;
(iii) Financial transactions like Purchases, Redemptions and Switches, Registration of Systematic Transactions like Systematic Investments (SIP) using a single Mandate, Systematic Withdrawals (SWP) and Systematic Transfers (STP);
(iv) Non-financial transactions (NFT) like Bank Account changes, facilitating change of address through KRAs etc. based on duly signed written requests from the Investors.
5. The CRF and other relevant forms for transacting through MFU can be downloaded from MFUI website at www.mfuindia.com or can be obtained from MFUI

POS.
6. Investors transacting through MFU shall be deemed to have consented to exchange of information viz. personal and / or financial (including the changes, if any) between the Fund / AMC and MFUI and / or its authorized service providers for validation and processing of transactions carried out through MFU.
7. For details on carrying out the transactions through MFU or any queries or clarifications related to MFU, investors are requested to contact the Customer Care of MFUI on 1800-266-1415 (during the busi
ess hours on all days except Sunday and Public Holidays) or send an email to clientservices@mfuindia.com. Investors of the Fund can also get in touch with Investor Service Centres (ISCs) of the AMC to know more about MFU.
8. For any escalations and post-transaction queries pertaining to Scheme(s) of the Fund, the Investors are requested to get in touch with the ISCs of the AMC.
The transactions carried out through MFU shall be subject to the terms & conditions as may be stipulated by MFUI / Fund / the AMC from time to time. The terms & conditions of offering of the Scheme(s) of the Fund as specified in the Scheme Information Document (SID), Key Information Memorandum ('KIM') and Statement of Additional Information ('SAI') shall be applicable to transactions through MFU.

Registration of Multiple Bank Accounts in respect of an Investor Folio:

An Investor can register with the Fund upto 5 bank accounts in case of individuals and HUFs and upto 10 in other cases. Registering of Multiple Bank Accounts will enable the Fund to systematically validate the pay-in of funds and avoid acceptance of third party payments. For the purpose of registration of bank account(s), Investor should submit Bank Mandate Registration Form (available at the CSCs/ AMC Website) together with any of the following documents: Cancelled original cheque leaf in respect of bank account to be registered where the account number and names of the account holders are printed on the face of the cheque or Bank statement or copy of Bank Pass Book page with the Investor‘s Bank Account number, name and address.
The above documents will also be required for change in bank account mandate submitted by the Investor. The AMC will register the Bank Account only after verifying that the sole/ first joint holder is the holder/ one of the joint holders of the bank account. In case if a copy of the above documents is submitted, Investor shall submit the original to the AMC/ Service Centre for verification and the same shall be returned.
In case of Multiple Registered Bank Account, Investor may choose one of the registered bank accounts for the credit of redemption/ IDCW proceeds (being ―Pay-out bank account).
Investor may however, specify any other registered bank accounts for credit of redemption proceeds at the time of requesting for the redemption. Investor may change such Pay-out Bank account, as necessary, through written instructions.
However, if request for redemption is received together with a change of bank account (unregistered new bank account) or before verification and validation of new bank account, the redemption request would be processed to the currently registered default old bank account.
Change of Bank Mandate:
Investors are requested to note the following process shall be adopted for Change of Bank Mandate in the folio:
a) Investors shall submit duly filled in “Non-Financial Transaction Form & Multiple Bank Accounts Registration Form” along with the prescribed documents at any of the AMC branches / ISCs of KFIN.
b) Any unregistered bank account or a new bank account forming part of redemption request shall not be processed.
c) There shall be a cooling period of 10 calendar days for validation and registration of new bank account. Further, in case of receipt of redemption request during this cooling period, the validation of bank mandate and dispatch of redemption proceeds shall be completed within a period of 03 working days from the date of receipt of redemption request.

d) In the interim, redemptions / IDCW payments, if any, will be processed as per specified service standards and the last registered bank account information will be used for such payments to Unit holders.
e) In case, the request for change in bank account information being invalid / incomplete / dissatisfactory in respect of signature mismatch/ document insufficiency/ not complying with any requirements as stated above, the request for such change will not be processed.

Change of Address:
For change of address, Investors should fill 'KYC change form' and submit it to any KYC Registration Agency (KRA) along with following documents:
• Proof of new address (POA) and
• Any other document/ form that the KRA may specify form time to time.

The AMC reserves the right to collect proof of old address on a case to case basis while effecting the change of address. The self-attested copies of above stated documents shall be submitted along with original for verification at any of the AMC branches/Investor Service Centres (ISCs) of Kfin. The original document shall be returned to the investors over the counter upon verification. In case the original of any document is not produced for verification, then the copies should be properly attested/verified by entities authorized for attesting/verification of the documents. List of admissible documents for POA & POI mentioned in paragraph 17.1of SEBI Master Circular shall be considered.
For further details please refer to paragraph on Registration of Multiple Bank Accounts, Change of Bank Mandate and Change of Address in respect of an Investor Folio in the SAI.
The AMC reserves the right to alter/ discontinue all / any of the abovementioned special product(s)/ facility(ies) at any point of time. Further, the AMC reserves the right to introduce more special product(s)/ facility (ties) at a later date subject to prevailing SEBI Guidelines and Regulations.

MFCentral as Official Point of Acceptance of Transactions (OPAT):
Pursuant to paragraph 17.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024, with respect to complying with the requirements of RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the QRTA's, Kfin Technologies Limited and Computer Age Management Services Limited (CAMS) have jointly developed MFCentral, a digital platform for Mutual Fund investors. MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital / physical services to Mutual fund investors across fund houses subject to applicable T&Cs of the Platform. MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using https://mfcentral.com/ and a Mobile App in future.
With a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual funds, Groww Mutual Fund designates MFCentral as its OPAT effective from September 24, 2021. Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral, may do so at any of the designated Investor Service Centres/ Collection Centres of KFin Technologies Limited or CAMS.

Instant Access Facility (IAF):

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

Eligible Scheme/ Plans/ Options: The IAF shall be available in Groww Liquid Fund under the Growth Option of Regular and Direct Plan.
Eligible Investors The IAF shall be available only to the resident individual investors (except sole proprietor and Minor), fulfilling all the following criteria:
• Complete CBS (Core Banking System) account number is registered in the folio along with IFSC code and
• Investor's bank is Immediate Payment Service (IMPS) enabled.
Mode of Transaction: Currently, the IAF shall be available on https://gmf.kfintech.com.
Mode of holding The IAF shall ONLY be available for units held in Account Statement (non-demat) form.
Minimum IAF amount Investor can submit IAF request only in terms of amount. Minimum IAF request amount shall be Rs.5,000/-.
Maximum IAF Limit The maximum daily limit (i.e. the monetary limit) under the IAF shall be Rs. 50,000/- or 90% of latest value of investment in the Scheme, whichever is lower. This limit shall get reset at 12.00 A.M. every day. This limit for the Scheme shall be applicable per day per investor at PAN level (First holder PAN level in case of joint holding).
Available/Redeemable Balance for IAF -90% (margin) of the Current Value of Available Units Current Value of Available Units shall be value of available units as per the latest declared NAV (Number of Available Units X Latest declared NAV) Available units are such units in the folio for which the investor can place a redemption request at any point of time after considering units which are uncleared for funds realization or reconciliation, or are under lien, or are in dematerialized mode and after considering any transaction/s pending for unit adjustments. The decision of the AMC in determining the Redeemable Balance shall be final. The AMC reserves the right to modify the margin limit stated above, at any time at its discretion without giving any prior notice**.**
NAV Applicability In accordance with the extant cut-off timings guidelines with respect to repurchase (i.e. redemption), the applicable NAV shall be as under:
• In respect of valid IAF request received up to 3.00 pm on a calendar day, the applicable NAV shall be the lower of (i) NAV of previous calendar day and (ii) NAV of calendar day on which the request is received;
• In respect of valid IAF request received after 3.00 pm on a calendar day, the applicable NAV shall be lower of
(i) NAV of calendar day on which such request is received and
(ii) NAV of the next calendar day. Suspension of the IAF

The Trustee / AMC reserves the right to suspend IAF offered under the Scheme of the Fund on account of circumstances leading to a systemic crisis or event(s) that severely constricts market liquidity or the efficient functioning of the markets or other technical or operational circumstances beyond the control of the AMC.

A list of indicative circumstances under which the IAF will be suspended are as follows:
1. Requests (under IAF) higher than cash set aside in the Scheme based on past track record of such requests. 2. Settlement/clearing issues at RBI/clearing bank.
3. Liquidity issues- when market at large becomes illiquid affecting almost all securities rather than any issuer specific security; or
4. Market failures / Exchange closures; or
5. Operational issues / technical failures beyond the control of the AMC;
6. In the event AMC imposes restriction on normal redemptions due to any of the reasons specified in scheme related document of the Scheme /or as per process approved by SEBI; or
7. If so directed by SEBI.

In the event of suspension, the IAF request shall be processed as a normal redemption request in accordance with the provisions stipulated in the scheme offering documents.

Illustration Particulars

Illustration

Particulars	Scenario 1 (₹)	Scenario 2 (₹)
(A) Clear Current Value* of Investments *Current Value of investments minus value of uncleared units and units which are encumbered/ under lock- in/pending adjustments	2,10,000	40,000
(B) Maximum IAF limit Lower of ₹ 50,000 or [(A) x 90%]	50,000 (lower of 50,000/- or 1,89,000/-)	36,000 (lower of 50,000/- or 36,000/-)
(C) IAF processed	50,000	36,000
(D) Amount withheld as Margin until the recording of IAF processed amount= {[(C)/90%] – (C)}	5,555.56	4,000
(E) Redeemable Balance until the final recording of IAF request = {A- (C+ D)}	1,54,444.44	0
(F) Available Balance for Redemption after the final recording of IAF request = (A- C)	1,60,000	4,000

Note: 1. The time taken to credit the Unit holders' (Beneficiary) account depends on the smooth functioning of IMPS facility available with the concerned participants i.e. the remitting bank, National Payments Corporation of India (NPCI) and the recipient bank. In case of any return/ rejection of funds transferred, the units will be restored to the folio and the IAF / redemption request shall stand cancelled.
For instances where information on success or failure of credit confirmation to the Unit holders account is not available with the Groww AMC/Fund, the units equivalent to IAF amount (including the margin withheld for processing of IAF) will be kept on hold in the Unit holder(s) folio account.

2. The Unit holder hereby confirms that he/she shall not hold Groww AMC/ Fund liable or responsible for delays/deficiencies in receiving such credits into their bank account due to system constraints, technical/operational issues/actions of other parties or any other circumstances beyond the control of Groww AMC/Fund.

3. Investors are requested to note that the IAF request shall be processed before the request, if any, for redemption/ switch out/systematic withdrawal or transfer received through all other modes (i.e. physical, electronic, etc.) on the same Business Day.

4. At the time of processing IAF, the request, if any, received for redemption/ switch out/systematic withdrawal or transfer through all other modes (i.e. physical, electronic, etc.) for any business day, shall be processed only for residual units (subject to the margin withheld until the final recording of IAF request). On account of offering of IAF, the AMC will calculate and disclose the NAV and Repurchase price of the Scheme all year around.

The AMC/Trustee reserves the right to change the terms and conditions of this facility at a later date on a prospective basis. The AMC/Trustee reserves the right to withdraw this facility.

Choti SIP:

Groww Mutual Fund Choti SIP ("Choti SIP"/ "Facility") has been introduced in the below mentioned Schemes except for Debt Schemes, Sectoral & Thematic Schemes, Small cap and Midcap Schemes under Equity Scheme category

Key Features of Choti SIP:

1. Investors can avail Choti SIP by investing via Systematic Investment Plan ("SIP") in the schemes of the Fund with Rs. 250/- restricted to three SIP's (only one each in upto three Asset Management Companies).

2. Choti SIP shall be offered only under Growth option of the Schemes.

3. The mode of payment/investment for Choti SIP shall be restricted to NACH and UPI auto pay only.

4. The minimum number of instalments for availing Choti SIP shall be 60 instalments, however, early withdrawal of the instalments is not restricted.

5. Any investor having investments in the schemes of any Mutual Funds or any SIP investment other than Choti SIP or a lumpsum investment across any Mutual Funds, in that case, the said investor shall be considered ineligible under Choti SIP.

For more details and applicability, please refer the Scheme Information Document [SID] of respective schemes.

B. Default scenarios available to the investors under plans/options of the Schemes

Investors subscribing under Direct Plan of the Scheme will have to indicate "Direct Plan" against the Scheme name in the application form for eg: "Groww Nifty Smallcap 250 Index Fund – Direct Plan". Investors should also indicate "Direct" in the ARN column of the application form. If the application is received incomplete with respect to not selecting Regular/Direct Plan, the application will be processed as under:

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 Plan	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not mentioned	Direct Plan
6	Direct	Regular Plan	Direct Plan
7	Mentioned	Regular Plan	Regular Plan
8	Mentioned	Not mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Direct 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 received within 30 calendar days, the AMC shall reprocess the transaction under Regular Plan from the date of application without any exit load.

C. Discontinuation of levying exit load for switch of investments from Regular Plan to Direct Plan

Groww Mutual Fund has decided to discontinue the levy of Exit Load in case of switch transactions from Regular Plan to Direct Plan amongst all the Scheme(s) of Groww Mutual Fund with effect from April 23, 2025.

The aforesaid change in exit load structure shall be applicable for all prospective investments made on or after the Effective Date and shall be in force until further notice.

VII. RIGHTS OF UNITHOLDERS OF THE SCHEME

1. Unit holders of the Scheme have a proportionate right in the beneficial ownership of the assets of the Scheme.
2. When the Mutual Fund declares an Income Distribution cum Capital Withdrawal (IDCW)/dividend under a scheme, IDCW/ dividend warrants shall be dispatched to the Unit Holders within 7 working days from the record date of IDCW/dividend. A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds 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. The monthly CAS will be dispatched to investors that have opted for delivery via electronic mode (e-CAS) within twelve (12) days from the month end and to investors that have opted for delivery via physical mode within fifteen (15) days from the month end. In case of a specific request received from the unit holders, the AMC shall provide the account statement to the unit holder within 5 business days from the receipt of such request. If a Unit holder so desires the Mutual Fund shall issue a Unit certificate (non- transferable) within 5 Business Days of the receipt of request for the certificate.

3. The Mutual Fund shall dispatch redemption or repurchase proceeds within 3 working days of accepting the valid redemption or repurchase request. For schemes investing at least 80% of total assets in such permissible overseas investments, 5 Working Days of accepting the valid redemption or repurchase request. Further, in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023, read with Paragraph 15.3.3 of SEBI Master Circular for Mutual Funds, the AMC may not be able to adhere with the timelines prescribed above.
4. The Trustee is bound to make such disclosures to the Unit holders as are essential in order to keep the unitholders informed about any information known to the Trustee which may have a material adverse bearing on their investments.
5. The appointment of the AMC for the Mutual Fund can be terminated by majority of the Directors of the Trustee Board or by 75% of the Unit holders of the Scheme.
6. 75% of the Unit holders of a Scheme can pass a resolution to wind- up a Scheme.
7. The Trustee shall obtain the consent of the Unit holders:
   - whenever required to do so by SEBI, in the interest of the Unit holders.
   - whenever required to do so if a requisition is made by three- fourths of the Unit holders of the Scheme.
   - when the majority of the trustees decide to wind up a scheme in terms of Regulation 36(2)(a) of SEBI (Mutual Funds) Regulations, 2026 or prematurely redeem the units of a close ended scheme. .

8. The trustees shall ensure that no change in the fundamental attributes of any scheme, the fees and expenses payable or any other change which would modify the scheme and affect the interest of the unit holders is carried out by the asset management company, unless it complies with Regulation 22(9)(c) of SEBI (Mutual Funds) Regulations, 2026.

9. In specific circumstances, where the approval of unitholders is sought on any matter, the same shall be obtained by way of a postal ballot or such other means as may be approved by SEBI.

VIII. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS

*Please refer to "***Annexure I - Valuation Policy" or visit our website i.e.** https://www.growwmf.in/statutory-disclosure/policies-&-disclosures to know in detail about the *Valuation of Assets and properties of the scheme in accordance with Seventh Schedule of SEBI (Mutual Funds) Regulations, 2026 and applicable circular/guidelines.*

COMPUTATION OF NAV

A. Policy of 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.

NAV of Units under the Options there under can be calculated as shown below:

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

The NAV, the sale and repurchase prices of the Units will be calculated and announced at the close of each working day. The NAVs of the Scheme will be computed, and units will be allotted upto 4 decimals.

Computation of NAV will be done after taking into account Income Distribution Cum Capital Withdrawal paid, if any, and the distribution tax thereon, if applicable.

The valuation of the Schemes' assets and calculation of the Schemes' NAVs shall be subject to audit on an annual basis and such regulations as may be prescribed by SEBI from time to time.

Illustration on Computation of NAV:

If the net assets of the Scheme are Rs. 10,45,44,343.34 and units outstanding are 1,00,00,000 then the NAV per unit will be computed as follows:
10,45,44,343.34 / 1,00,00,000 = Rs. 10.4544 p.u. (rounded off to four decimals)

B. Policy for computation of NAV in foreign securities

Currently, there are no funds investing in foreign securities.

C. Procedure in case of delay in disclosure of NAV

In case of expected delay in NAV computation due to late receipt of prices from external agencies, late receipt of instructions etc, FA proactively keeps the AMC well intimated about the possible scenario for delay in computation of NAV for the day.

Also on most cases best effort is given to ensure NAV is accurately released to AMFI within the regulatory timelines after receipt of pending instructions

In case of actual delay due to uncontrollable factors, NAV is computed and thoroughly checked and post confirmation of checking from concurrent auditors is disseminated to relevant stake holders. Also, the actual reason for delay is communicated to AMC operations team and in turn will be reported to board and SEBI / AMFI in due course.

IX. TAX & LEGAL & GENERAL INFORMATION

A. Taxation on investing in Mutual Funds

The tax benefits set out in the SAI are for general purposes only and do not constitute tax advice. The tax information provided in the SAI does not purport to be a complete description of all potential tax costs, incidence and risks inherent in subscribing to the Units of scheme(s) offered by Groww Mutual Fund ("Fund"). Investors should be aware that the fiscal rules/ tax laws may change from time to time. The applicability of tax laws, if any, on Fund/ Scheme(s)/ investments made by the Scheme(s) and/or investors and/ or income attributable to or distributions or other payments made to Unit holders are based on the understanding of the prevailing tax legislations and are subject to adverse interpretations adopted by the relevant authorities resulting in tax liability being imposed on Fund/Scheme(s)/ Unit holders/Trustee/AMC.

In view of the individual nature of the tax consequences, each investor is advised to consult his/ her own professional tax advisor. The tax information contained in SAI alone is not sufficient and should not be used for the development or implementation of an investment strategy or construed as investment advice. Investors alone shall be fully responsible/ liable for any decision taken on the basis of this document. Neither the Mutual Fund nor the AMC nor any person connected with it accepts any liability arising from the use of this information. Investors should study this SAI carefully in its entirety and should not construe the contents as advice relating to taxation. Investors are advised to consult their tax, investment and other professional advisors to determine possible tax, financial or other considerations of subscribing to or redeeming Units, before making a decision to invest/ redeem Units.

THE FOLLOWING INFORMATION IS PROVIDED FOR GENERAL INFORMATION PURPOSES ONLY AND APPLIES TO THE SCHEME. IN VIEW OF THE INDIVIDUAL NATURE OF TAX BENEFITS, EACH INVESTOR IS ADVISED TO CONSULT HIS OR HER OWN TAX CONSULTANT WITH RESPECT TO THE SPECIFIC TAX IMPLICATIONS ARISING OUT OF HIS OR HER PARTICIPATION IN THE SCHEME. THE TRUSTEE, AND THEIR ADVISERS ACCEPT NO RESPONSIBILITY FOR ANY LOSS SUFFERED BY ANY INVESTOR AS A RESULT OF CURRENT TAXATION LAW AND PRACTICE OR ANY CHANGES THERETO. IT IS THE RESPONSIBILITY OF ALL INVESTORS TO INFORM THEMSELVES AS TO ANY INCOME-TAX OR OTHER TAX CONSEQUENCES, WHICH ARE RELEVANT TO THEIR PARTICULAR CIRCUMSTANCES IN CONNECTION WITH THE ACQUISITION, HOLDING OR DISPOSITION OF THE UNITS.

Income in the hands of the Mutual Fund

The entire income of a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992 ('SEBI') or any regulations made thereunder is exempt from income tax in accordance with the provisions of section 10(23D) of the Income-tax Act, 1961/ Schedule VII(20) of Income Tax Act, 2025 ('the Act').

Income from securitisation trust

Mutual Funds may invest in the units of securitisation trusts. The key features of the taxation regime for securitisation trusts are as under:

- Tax pass-through status is accorded to trusts set-up by Asset Reconstruction Company (ARCs) and securitisation trusts.

- Thus, income should be directly taxable in the hands of the investors. However, the income received by a mutual fund from a securitisation trust should still continue to remain exempt, as section 10(23D) of the Act/ Schedule VII(20) of Income Tax Act,2025 provides exemption to the entire income earned by a mutual fund.

- Tax should be deducted at source by the securitisation trust at the rate of 25% in case the payments are made to resident individuals/ HUFs and at the rate of 30% in case payments are made to other resident assessees. However, income received by a mutual fund should not be liable to deduction of tax at source in accordance with the provisions of section 196(iv) of the Act// Section 393(5)(d) of Income Tax Act, 2025. Even otherwise, no tax should be deducted at source by a securitisation trust while making payments to a mutual fund, as any income received by a mutual fund is entirely exempt from tax under section 10(23D) of the Act/ Schedule VII(20) of Income Tax Act, 2025.

Income received by a Mutual Fund is not liable for the deduction of income tax at source as per the provisions of section 196(iv) of the Act. Where the Mutual Fund receives any income from investments made in overseas jurisdictions, this income may be subject to withholding in the relevant jurisdiction. As the income of the Mutual Fund is exempt from tax in India, credits/ refunds in relation to these foreign taxes may not be available in India.

With-holding tax and GST on Management Fees payable to Investment manager

Fees paid by the Fund to the investment manager will be subject to with-holding taxes at 10%. Further, the AMC would be charged Goods and Services Tax (GST) @18% on such fees.

With-holding tax on other expense payments

Fund will be liable to with-hold taxes at applicable rates on various expenses incurred by the Fund (e.g., Custodian Fees, Registrar fees, etc.)

Classification of the fund as an 'equity oriented fund' or 'other than equity oriented fund' for the purposes of the Act

The meaning of the term 'equity oriented fund' has been amended by the Finance Act, 2018. Explanation (a) to section 112A of the Act// Section 198(8) of Income Tax Act, 2025 defines the term 'equity oriented fund' to mean a fund which is set up under a scheme of a mutual fund specified under clause (23D) of section 10// Schedule VII(20) of Income Tax Act, 2025 and:

(i) in a case where such fund invests in the units of another fund which is traded on a recognised stock exchange:
- a minimum of 90% of the total proceeds of such fund is invested in the units of such other fund; and
- such other fund also invests a minimum of 90% of its total proceeds in the equity shares of domestic companies listed on a recognised stock exchange; and

(ii) in any other case, a minimum of 65% of the total proceeds of such fund is invested in the equity shares of domestic companies listed on a recognised stock exchange.

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

To the unit holders:

Deduction from total income

Under section 80C of the Act. / Section 123 of the Income Tax Act, 2025, an assessee, being an individual or HUF, is eligible to claim a deduction up to an aggregate of INR 1.5 lakhs on account of sums paid as subscription to units of an Equity Linked Savings Scheme ('ELSS').

ELSS refers to a scheme formulated under Equity Linked Savings Scheme, 2005, as notified by the Central Board of Direct Taxes ('CBDT'), Ministry of Finance *vide* notification dated 3 November, 2005 as amended *vide* notification dated 13 December, 2005.

Stamp Duty

Pursuant to Notification No. S.O. 4419(E) dated December 10, 2019 read with Notification No. S.O. 115(E) dated January 08, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, a stamp duty @0.005% of the transaction value would be levied on mutual fund transactions (including transactions carried through stock exchanges and depositories for units in demat mode), with effect from July 1, 2020*.

Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase transactions to the unitholders would be reduced to that extent. Further, with effect from July 1, 2020*, stamp duty shall be applicable at the rate of 0.015% on the consideration amount stated in the transfer instrument for off market transfer of units held is demat mode as well units held in physical mode.

* Or any other future date as may be notified by the Government of India.

Securities Transaction Tax

Under chapter VII of the Finance (No. 2) Act, 2004, the unit holder is liable to pay Securities Transaction Tax ('STT') on any 'taxable securities transaction' at the applicable rate. Taxable securities transactions include the purchase or sale of units of an equity oriented fund, entered into on the stock exchange or the sale of units of an equity oriented fund to the Mutual Fund.

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

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

At the time of the sale of units of an equity oriented fund to the Mutual Fund, the seller is required to pay STT @ 0.001%.

STT is not applicable on purchase/ sale/ redemption of units other than equity oriented units.

STT is not deductible for the computation of capital gains. However, if it is held that gains on the sale of securities are in the nature of business profits, then for the purpose of computing the business income, an amount equivalent to the STT paid on the transaction value will be allowed as a deduction from the gains earned, under section 36 of the Act/ Section 32 of Income Tax Act, 2025.

Incomes from units

With effect from 1 April 2020, unit holders are required to discharge tax on any distributed dividend income received in respect of the units of any scheme of the mutual fund, from such date, at the applicable income-tax rates.

Tax deduction at source on income distributed by mutual funds

Resident investors

Section 194K// Section 393(1) of Income Tax Act, 2025 provides that mutual funds are required to withhold tax on income in respect of units at the rate of 10% on income (in excess of INR 10,000) paid or credited to a resident, whichever is earlier. It has been clarified that the provisions of section 194K of the Act// Section 393(1) of Income Tax Act, 2025 shall apply only in respect of income which is in the nature of dividends distributed by the mutual fund and shall not apply in respect of income which is in the nature of capital gains on units of mutual fund.

Non-resident investors

Section 196A of the Act/ Section 393(1) of Income Tax Act, 2025 requires mutual fund to withhold taxes on income in respect of units at the rate of 20% (plus applicable surcharge and health and education cess) on any income paid or credited to a non-resident, whichever is earlier.

Gains on transfer / redemption of units

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

However, the CBDT has issued a circular[1] which states the following:

- Where the assessee opts to treat the listed shares/ securities as stock-in-trade, the income arising from the transfer of such listed shares/ securities would be treated as business income.
- If the assessee desires to treat the gains arising from transfer of listed shares/ securities held for a period of more than 12 months as capital gains, the same shall not be put to dispute by the Assessing Officer. The Circular also provides that a position once adopted by the assessee would not be allowed to be changed and it would be applicable for the subsequent assessment years.

The aforementioned circular shall not apply in a case where the genuineness of the transaction itself is questionable.

As per section 2(14) of the Act /Section 2(22) of Income Tax Act, 2025, any investment in securities made by Foreign Institutional Investors[23] ('FIIs') in accordance with the regulations made under the Securities and Exchange Board of India would be treated as a capital asset. Consequently, any income arising from transfer of securities by FIIs are to be treated in the nature of capital gains.

[1] Circular no. 6/ 2016 dated February 29, 2016

o ***Business Income***

Where the units of the Mutual Fund are regarded as business assets, then any gains arising from the transfer / redemption of units would be taxed under the head of "Profits and gains of business or profession" under section 28 of the Act/Section 26 of Income Tax Act, 2025. The gain / loss is to be computed under the head of "Profits and gains of business or profession" after allowing for normal business expenses (inclusive of the expenses incurred on the transfer).

Business income is chargeable to tax at the following rates:

Type of investor	**% of Income Tax**
Individuals, HUFs, Association of Persons	Applicable Slab Rates
Individuals and HUF (satisfying conditions under Section 115BAC of the Act) /Section 202 of Income Tax Act, 2025)	Reduced Slab Rates as prescribed
Domestic company having turnover/gross receipts not exceeding Rs. 400 crore in financial year 2023-24	25%
Domestic company satisfying conditions prescribed under Section 115BAA of the Act / Section 200 of Income Tax Act, 2025	22%
New domestic manufacturing company satisfying conditions prescribed under Section 115BAB of the Act / Section 201 of Income Tax Act, 2025	15%
Partnership Firms, including Limited Liability Partnerships ('LLPs') & Domestic Company (other than above)	30%
Resident co-operative societies satisfying conditions under Section 115BAD of the Act // Section 203 of Income Tax Act, 2025	22%
Foreign Companies	35%

Unless specifically stated, the income-tax rates specified above and elsewhere in this document are exclusive of the applicable surcharge and health and education cess. The rates of surcharge applicable for tax year 2026-27 are given below:

[2] As per Notification No. 9/2014 dated 22 January 2014, the Central Government has specified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations,

[3] , as 'Foreign Institutional Investor' for the purposes of clause (a) of the Explanation to section 115AD of the Act.

Type of investor	Surcharge* rate as a % of income-tax					
	If income is less than Rs. 50 lakhs	If income exceeds Rs. 50 lakhs but less than Rs. 1 crores	If income exceeds Rs. 1 crore but less than Rs.2 crore	If income exceeds Rs. 2 crore but less than Rs 5 crore	If income exceeds Rs. 5 crore but less than Rs. 10 crores	If income exceeds Rs. 10 crores
Individual, HUF, AOP	Nil	10%	15%	25%	37%	37%
Type of investor	Surcharge* rate as a % of income-tax					
	If income is less than Rs. 50 lakhs	If income exceeds Rs. 50 lakhs but less than Rs. 1 crores	If income exceeds Rs. 1 crore but less than Rs.2 crore	If income exceeds Rs. 2 crore but less than Rs 5 crore	If income exceeds Rs. 5 crore but less than Rs. 10 crores	If income exceeds Rs. 10 crores
(Resident & foreign)						
Partnership firm (Domestic & foreign)	Nil	Nil	12%	12%	12%	12%
Domestic Company	Nil	Nil	7%	7%	7%	12%
Foreign Company	Nil	Nil	2%	2%	2%	5%

*The surcharge rate in case of income arising on account of dividend received from Indian companies (w.r.t. resident investors) and capital gains on transfer of listed equity shares or unit of an equity-oriented fund or unit of a business trust (referred to in section 111A and 112A of the Act/ Section 196 and 198 of Income Tax Act, 2025 respectively) shall not exceed 15%. In case of individual (under new tax regime), maximum surcharge rate will be 25%.

Special surcharge rate for certain assesses

Type of investor	Surcharge rate as a % of income-tax
Domestic company satisfying conditions prescribed under Section 115BAA of the Act / Section 200 of Income Tax Act, 2025	10%
New domestic manufacturing company satisfying conditions prescribed under Section 115BAB of the Act / Section 201 of Income Tax Act, 2025	10%
Resident co-operative societies satisfying conditions under Section 115BAD of the Act / Section 203 of Income Tax Act, 2025	10%

Additionally, health and education cess is leviable @ 4% on the income tax and surcharge as computed above.

Capital Gains

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

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

Note 1: This would include only expenses relating to transfer of units.

- ***Long term capital gains***

In the case of other than equity oriented fund and Specified Mutual Funds

Capital gains arising on transfer or redemption of 'other than equity oriented units' or other than 'specified mutual fund units' should be regarded as long term capital gains if the period of holding is more than 24 months .

In the case of Specified Mutual Fund

As per the amendment in the Finance Act, 2023, effective 1 April 2023, any capital gain from sale of units of "specified mutual fund" are to be taxed as short-term capital gains irrespective of the period of holding of such units. For this purpose, specified mutual fund is defined as one whose investments in debt and money market instruments are 65 per cent or above of its total proceeds, or such fund invests a minimum of 65 per cent in any other such fund.

In the case of equity oriented fund, including ELSS

Capital gains arising on transfer or redemption of equity oriented units shall be regarded as long-term capital gains if such units are held for a period of more than 12 months, immediately preceding the date of transfer.

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

As per section 112A of the Act/ Section 198 of Income Tax Act, 2025, introduced by the Finance Act, 2018, long-term capital gains arising on transfer of units of equity oriented mutual funds, on which STT has been paid on transfer thereof, should be taxable (in excess of INR 1,25,000) at the rate of 12.5% (plus applicable surcharge and health and education cess of 4%).

As per third proviso to section 48 of the Act, the capital gains shall be computed without giving effect to first and second proviso to section 48 i.e. without taking benefit of foreign currency fluctuation and indexation benefit (corresponding provisions under Section 72 of the Income Tax Act, 2025).

The cost of acquisition for computing long-term capital gains in case of units of equity oriented fund acquired before 1 February 2018 and transferred after 1 April 2018 shall be higher of (a) Actual cost of acquisition; and (b) Lower of (i) fair market value as on 31 January 2018; and (ii) full value of consideration received upon transfer.

For this purpose, "fair market value" shall mean:

h. in a case where the capital asset is listed on any recognised stock exchange as on the 31 January, 2018, the highest price of the capital asset quoted on such exchange on the said date. Provided that where there is no trading in such asset on such exchange on the 31 January, 2018, the highest price of such asset on such exchange on a date immediately preceding the 31st day of January, 2018 when such asset was traded on such exchange shall be the fair market value; [3] As per Notification No. 9/2014 dated 22 January 2014, the Central Government has specified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as 'Foreign Institutional Investor' for the purposes of clause (a) of the Explanation to section 115AD of the Act/ Section 210 of Income Tax Act, 2025.

ii. in a case where the capital asset is a unit which is not listed on a recognised stock exchange as on the 31 January, 2018, the net asset value of such unit as on the said date.

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

The following deductions are available on long term capital gains arising on the transfer of Mutual Fund units, if the sale proceeds are invested in eligible avenues:

Particulars	**Section 54F*/ Section 86 of Income Tax Act, 2025***
Eligible persons	Individuals and HUFs
Asset to be purchased to claim Exemption	One residential house in India
Time limit for purchase from date of sale of MF units	Purzhase: 1 year backward / 2 years forward or Construction: 3 years forward
Amount Exempted	Capital gains proportionate to the investment made from the sale proceeds (subject to other conditions of owning / purchasing the residential house mentioned in the section)
Lock-in period for the new asset to be purchased	3 years

*** From 1st April 2023, the maximum deduction available under Section 54F/ Section 86 of Income Tax Act, 2025 is limited to INR 10 crores. Earlier, this limit was not there u/s 54F/ Section 86 of Income Tax Act, 2025.**

- ***Short term capital gains***

In the case of Specified Mutual Funds, including a money market mutual fund or a liquid fund

Short term capital gains arising from the transfer of units of such funds would be chargeable to tax as follow:

Short term capital gains are taxed at the normal rates applicable to each unit holder. In case where the taxable income as reduced by short term capital gains of a resident individual or HUF is below the taxable limit, the short term capital gain will be reduced to the extent of this shortfall and only the balance short term capital gain is chargeable to income tax.

In the case of Specified Mutual Fund
'Consolidating scheme' has been defined under section 47(xviii) of the Act/ Section 70 of Income Tax Act, 2025 as the scheme of a Mutual Fund which merges under the process of consolidation of the schemes of mutual fund in accordance with the SEBI (Mutual Funds) Regulations, 2026. 'Consolidated scheme' means the scheme with which the consolidating scheme merges or which is formed as a result of such merger.

As per the amendment in the Finance Act, 2023, effective 1 April 2023, any capital gain from sale of units of "specified mutual fund" are to be taxed as short-term capital gains irrespective of
the period of holding of such units. For this purpose, specified mutual fund is defined as one whose investments in debt and money market instruments are 65 per cent or above of its total proceeds, or such fund invests a minimum of 65 per cent in any other such fund.

In the case of an equity oriented fund

Short term capital gains arising from the transfer of units of an equity oriented fund, being subject to STT, would be charged to tax under section 111A of the Act// Section 196 of Income Tax Act, 2025 @ 20% (plus the applicable surcharge and health and education cess of 4%).

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

- ***Capital losses***

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

Unabsorbed long term capital losses can be carried forward and set off against the long term capital gains arising in any of the subsequent eight tax years. Unabsorbed short term capital losses can be carried forward and set off against the income under the head capital gains in any of the subsequent eight tax years.

- ***Consolidation / Merger of schemes***

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

As per section 47(xviii) of the Act/ Section 70 of Income Tax Act, 2025, any transfer of units held by the investor in the consolidating scheme of the mutual fund in consideration of allotment of units in the consolidated scheme, shall not be regarded as a taxable transfer, provided that the consolidation is of two or more schemes of an equity oriented fund or two or more schemes of a fund other than equity oriented fund.

Further, as per section 49(2AD) of the Act/ Section 73 of Income Tax Act, 2025, the cost of acquisition of units in the consolidated scheme shall be deemed to be the cost of acquisition of the units in the consolidating scheme. Also, as per section 2(42A) of the Act/ Section 2(101) of Income Tax Act, 2025, the period of holding of the units in the consolidated scheme shall include the period of holding of the units in the consolidating scheme.

scheme merges or which is formed as a result of such merger.

- Consolidation of plans within a scheme of a mutual fund

In case of consolidation of mutual fund plans within a scheme, the investors generally receive units in the consolidated plan in consideration of units held in the consolidating plan. As per section 47(xix) of the Act// Section 70(1)(zk) of Income Tax Act, 2025, any transfer of units (held by the investor as a capital asset) on account of a consolidation of a plan with other plans of the same scheme shall not be regarded as a taxable transfer.

Further, as per section 49(2AF) of the Act/ Section 73(1) of Income Tax Act, 2025, the cost of acquisition of units in the consolidated plan of a mutual fund scheme shall be deemed to be the cost of acquisition of the units in the consolidating plan of a mutual fund scheme. Also, as per section 2(42A) of the Act/

Section 2(101) of Income Tax Act, 2025, the period of holding of the units in the consolidated plan of a mutual fund scheme shall include the period of holding of the units in the consolidating plan of a mutual fund scheme.

"consolidating plan" means the plan within a scheme of a mutual fund which merges under the process of consolidation of the plans within a scheme of mutual fund in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 made under the Securities and Exchange Board of India Act, 1992 (15 of 1992)

- Units of segregated portfolio

The SEBI circular[4] has permitted creation of segregated portfolio of debt and money market instruments by mutual fund schemes. As per the said SEBI circular, all existing unit holders in the affected mutual fund scheme as on the date of the credit event shall be allotted equal number of units in the segregared portfolio as held in the main portfolio. On segregation, the unit holders come to hold same number of units in two schemes viz. the main scheme and the segregated scheme.

As per the sub-sections (2AG) and (2AH) to Section 49 of the Act/ Section 73(1) of Income Tax Act, 2025, cost of acquisition of a unit or units in a segregated portfolio is the amount which bears to the cost of acquisition of a unit or units held by the assessee in the total portfolio in the same proportion as the net asset value of the asset transferred to the segregated portfolio bears to the net asset value of the total portfolio immediately before the segregation of portfolios. Further, the cost of acquisition of the original units held by the unit holder in the main portfolio shall be reduced by the amount as so arrived for the units of segregated portfolio.

Definitions of the expressions “main portfolio”, “segregated portfolio” and “total portfolio” as provided in the SEBI circular issued in this behalf under Section 11 of the Securities and Exchange Board of India Act, 1992 are as under:

i. ‘segregated portfolio’ shall mean a portfolio, comprising of debt or money market instrument affected by a credit event, that has been segregated in a mutual fund scheme.

ii. ‘main portfolio’ shall mean the scheme portfolio excluding the segregated portfolio.

iii. The term ‘total portfolio’ shall mean the scheme portfolio including the securities affected by the credit event.

Minimum Alternate Tax/Alternate Minimum Tax

4

The income on the transfer of Mutual Fund units by a company would be taken into account in computing the book profits and Minimum Alternate Tax, if any, under section 115JB[5] of the Act / Section 206 of Income Tax Act, 2025

As per an amendment vide the Finance Act, 2015, income of a foreign company in respect of capital gains on transactions in securities (as defined under Securities Contract Regulation Act), as well as corresponding expenses, are to be excluded while computing income under minimum alternate tax provisions, if tax payable thereon is less than the specified rate (plus applicable surcharge and health and education cess).

The taxable income on transfer of Mutual Fund units would be taken into account in computing the Adjusted Total Income and Alternate Minimum Tax, if any, under section 115JC[6] of the Act/ Section 206 of Income Tax Act, 2025..

An amendment has been made vide the Finance Act, 2016, to clarify that MAT provisions should not be applicable to a foreign company with retrospective effect from financial year 2001-2002, if:

- ✓ it is resident of a country with which India has a DTAA, and it does not have a permanent establishment in India, in accordance with the provisions of the relevant DTAA; or

- ✓ it is resident of a country with which India does not have a DTAA, and it is not required to seek registration under Indian corporate laws.

Tax deduction at source on capital gains

Resident unit holders

No income tax is required to be deducted at source from capital gains arising on transfer of units by resident unit holders.

- **Non-resident unit holders**

- **In the case of other than equity oriented fund and Specified Mutual Fund**

[5] MAT should not apply in case of domestic companies exercising option under section 115BAA and section 115BAB of the Act /Section 200 and 201 of Income Tax Act, 2025.

[6] Section 115JC is applicable to all persons other than company which has claimed any deduction under Chapter VI-A under the heading 'C- Deductions in respect of certain incomes' (other than section 80P/ Chapter VIII-C of Income Tax Act, 2025 (other than Section 149) or section 10AA/ Section 144 of Income Tax Act, 2025.

A) Non-Resident Individual unit holders other than offshore funds and FIIs

Tax is required to be deducted at source on payment of any sum chargeable under the provisions of the Act to a non-resident under section 195 of the Act/ Section 393 of Income Tax Act, 2025.

Under the Act, the following rates have been prescribed for deduction of tax at source from capital gains:

- Furthermore, on income by way of long term capital gains (wherever applicable) @ 12.5% (plus applicable surcharge and health and education cess @ 4% on the amount of tax and surcharge) on transfer of capital assets, computed without giving effect to the first & second proviso of section 48/ Section 72 of Income Tax Act, 2025 i.e. without taking benefit of foreign currency fluctuation and indexation benefit.
- On income by way of short term capital gains @ 30% (plus applicable surcharge and health and education cess @ 4% on the amount of tax and surcharge)

A non-resident, eligible to claim treaty benefits, would be governed by the provisions of the Act to the extent that they are more beneficial. Accordingly, tax should be withheld as per the provisions of the Act or the provisions of the relevant Double Taxation Avoidance Agreement ('DTAA'), whichever is more beneficial to the assessee. However, the unit holder will be required to provide appropriate documents to the Fund in order to be entitled to a beneficial rate under such DTAA. Further, benefit under DTAA shall be subject GAAR provisions as per the Act and provisions of MLI.

As per section 90(4) of the Act/ Section 159 of Income Tax Act, 2025, a non-resident shall not be entitled to claim treaty benefits, unless the non-resident obtains a Tax Residency Certificate ('TRC') of being a resident of his home country. Furthermore, as per section 90(5) of the Act/ Section 159 of Income Tax Act, 2025 non-resident is also required to provide such other documents and information, in Form 10F/ Form 41 under the Income Tax Rules, 2026..

B) Offshore fund unit holders

Under section 196B of the Act /Section 393 of Income Tax Act, 2025, tax shall be deducted at source from long term capital gains @ 12.5% (plus applicable surcharge, health and education cess @ 4% on the amount of tax and surcharge).

A non-resident, eligible to claim treaty benefits, would be governed by the provisions of the Act to the extent that they are more beneficial. Accordingly, tax should be withheld as per the provisions of the Act or the provisions in the DTAA whichever is more beneficial to the assessee, subject to certain conditions. However, the unit holder will be required to provide appropriate documents (tax residency certificate/ Form 10F) to the Fund, in order to be entitled to a beneficial rate under the relevant DTAA. Further, benefit under DTAA shall be subject GAAR provisions as per the Act and provisions of MLI.

As per section 90(4) of the Act/ Section 159 of Income Tax Act, 2025, a non-resident shall not be entitled to claim treaty benefits, unless the non-resident obtains a TRC of being a resident of his home country. Furthermore, as per section 90(5) of the Act /Section 159 of Income Tax Act, 2025, a non-resident is also required to provide such other documents and information, in Form 10F /Form 41 under the Income Tax Rules, 2026.

Foreign Institutional Investors/ Foreign Portfolio Investors

As per the provisions of section 196D of the Act/ Section 393 of Income Tax Act, 2025, no deduction of tax shall be made from any income from capital gains arising from the transfer of securities referred to in section 115AD/ Section 210 of Income Tax Act, 2025, payable to FIIs.

In the case of an equity oriented fund

For non-resident unit holders

Tax is required to be deducted at source under section 195 of the Act / Section 393 of Income Tax Act, 2025 on payment to a nonresident on any sum which is chargeable under the provisions of the Act, at the following rates:

- Income from way of long term capital gains arising from the transfer of units, subject to STT – 12.5% (without indexation and foreign exchange fluctuation benefit) (plus applicable surcharge and health and education cess @ 4% on the amount of tax and surcharge)
- On income by way of short term capital gains arising from the transfer of units, subject to STT @ 20% (plus applicable surcharge and health and education cess @ 4% on the amount of tax and surcharge).

A non-resident, eligible to claim treaty benefits, would be governed by the provisions of the Act to the extent that they are more beneficial than the Double Tax Avoidance Agreement (DTAA). Accordingly, tax should be withheld as per the provisions of the Act or the provisions in the DTAA, whichever are more beneficial to the assessee, subject to certain conditions. However, the unit holder will be required to provide appropriate documents to the Mutual Fund, in order to be entitled to a beneficial rate under the relevant DTAA. Further, benefit under DTAA shall be subject GAAR provisions as per the Act and provisions of MLI.

As per section 90(4) of the Act /Section 159 of Income Tax Act, 2025, a non-resident shall not be entitled to claim treaty benefits, unless the non-resident obtains a TRC of being a resident of his home country. Furthermore, as per section 90(5) of the Act/ Section 159 of Income Tax Act, 2025, a non-resident is also required to furnish duly complied with form 10F / Form 41 of Income Tax Rules, 2026 alongwith other supporting documents, if called for by the income tax authorities.

In case of Specified Mutual Fund

Non-Resident unit holders

Effective 1 April 2023, any capital gain from sale of units of "specified mutual fund" are to be taxed as short-term capital gains irrespective of the period of holding of such units. Income-tax is required to be deducted at source from the capital gains under section 195 of the Act/ Section 393 of Income Tax Act, 2025 at @30% (plus applicable surcharge and health and education cess).

A non-resident, eligible to claim treaty benefits, would be governed by the provisions of the Act to the extent that they are more beneficial. Accordingly, tax should be withheld as
per the provisions of the Act or the provisions in the "DTAA", whichever is more beneficial to the assessee. However, the unit holder will be required to provide appropriate documents to the mutual fund, to be entitled to a beneficial rate under such DTAA. As per section 90(4) of the Act/ Section 159 of Income Tax Act, 2025, a non-resident shall not be entitled to claim treaty benefits, unless the non-resident obtains a "TRC" of being a resident of his home country. Furthermore, as per section 90(5) of the Act/ Section 159 of Income Tax Act, 2025, a non-resident is also required to furnish duly complied form 10F along with other supporting documents, if called for by the income-tax
authorities.

Income-tax is required to be deducted at source on any payment of any sum chargeable under the provisions of the Act to a non-resident under section 195 of the Act / Section 393 of Income Tax Act, 2025 at the applicable rates. A non-resident, eligible to claim treaty benefits, would be governed by the provisions of the Act to the extent that they are more beneficial. Accordingly, tax should be withheld as per the provisions of the Act or the provisions in the DTAA, whichever is more beneficial to the assessee. However, the unit holder will be required to provide appropriate documents to the mutual fund, to be entitled to a beneficial rate under such DTAA.

As per section 90(4) of the Act/ Section 159 of Income Tax Act, 2025, a non-resident shall not be entitled to claim treaty benefits, unless the non-resident obtains a TRC of being a resident of his home country. Furthermore, as per section 90(5) of the Act/ Section 159 of Income Tax Act, 2025, a non-resident is also required to furnish duly complied form 10F / Form 41 under the Income Tax Rules, 2026along with other supporting documents, if called for by the income-tax authorities. Default in furnishing the PAN Section 206AA of the Act / Section 397 of Income Tax Act, 2025 states that the deductee is required to mandatorily furnish his PAN to the deductor, failing which the deductor shall deduct tax at source at higher of the following rates:

a. the rate prescribed in the Act;
b. at the rate in force i.e., the rate mentioned in the Finance Act; or
c. at the rate of 20%.

However, CBDT has issued a notification no. 53/2016 dated June 24,2016 wherein a new rule 37BC was introduced in the Income tax Rules, 1962/ Rule 217 of Income Tax Rules, 2026. This notification provides that inthe case of a non-resident, not being a company, or a foreign company (hereafter referred to as the deductee) not having a PAN, the provisions of section 206AA of the Act shall not apply in respect of payments in the nature of interest, royalty, fees for technical services and payments on transfer of any capital asset, if the deductee furnishes the following details and documents to the deductor:
a) name, e-mail id, contact number of the deductee;
b) address in the country or specified territory outside India of which the deductee is a resident;
c) a certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
d) Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

[7] As per Notification No. 9/2014 dated 22 January 2014, the Central Government has specified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as 'Foreign Institutional Investor' for the purposes of clause (a) of the Explanation to section 115AD of the Act/ Section 210 of Income Tax Act, 2025.

Failure to provide Permanent Account Number ('PAN')

Section 206AA of the Act/ Section 397 of Income Tax Act, 2025 states that the deductee is required to furnish his PAN to the deductor failing which the deductor shall deduct tax at source at the higher of the following rates:

1. The rate prescribed in the Act;
2. The rate in force i.e., the rate mentioned in the relevant Finance Act; or
3. The rate of 20%.

As per Rule 37BC/ Rule 217 of Income Tax Rules, 2026, provisions of section 206AA/ Section 397 of Income Tax Act, 2025 shall not apply to a non-resident, not being a company, or to a foreign company, in respect of certain specified payments viz. dividend, interest, royalties, fees for technical services and payments on transfer of any capital asset., if the deductee provides following details and the documents to the deductor:

1. Name, e-mail id, contact number of the deductee;
2. Address in the country or specified territory outside India of which the deductee is a resident;
3. Certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate;

4. Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

The Finance Act 2021 has amended the provisions of Section 206AA/Section 397 of Income Tax Act, 2025 to provide that where the tax is required to be withheld under Section 194Q of the Act/194Q / Section 393 of Income Tax Act, 2025 and PAN is not provided, the rate of tax shall be 5% instead of 0.1%.

Section 206CC of the Act/ Section 217 of Income Tax Act, 2025 states that any person paying any sum or amount, on which tax is collectible at source shall furnish his PAN to the person responsible for collecting such tax (herein referred to as collector), failing which tax shall be collected at the higher of the following rates, namely:—

1.(i) at twice the rate specified in the relevant provision of this Act; or
2.(ii) at the rate of five per cent.

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

Aadhaar – PAN linkage

Section 139AA of the Act/Section 262 of Income Tax Act, 2025 read with Rule 14AAA// Rule 162 of Income Tax Rules, 2026 of the Income tax Rules, 1962 provides that where a person has failed to intimate / link Aadhaar with PAN the PAN of such person shall become 'Inoperative' immediately from such date. In case the unitholder has not linked Aadhar with PAN , then, potentially it could lead to following:

- Your PAN will become inoperative;
- TDS deduction / TCS will attract a higher rate applicable to PAN not present;
- You may have difficulties in operating your Bank accounts.

To link your Aadhaar with PAN you may visit the website: www.incometax.gov.in from a web browser and click on "**Link Aadhaar**" under the "**Quick Links**" Tab. or you may directly access the page at https://eportal.incometax.gov.in/iec/foservices/#/pre-login/bl-link-aadhaar

To check the status of linking of your Aadhaar with PAN please visit

https://eportal.incometax.gov.in/iec/foservices/#/pre-login/link-aadhaar-status

Bonus stripping

As per section 94(8) of the Act/ Section 175 of Income Tax Act, 2025, units purchased within a period of 3 months prior to record date of entitlement of bonus and sold within a period of 9 months after such date, the loss arising on the transfer of original units shall be ignored for the purpose of computing the income chargeable to tax. The amount of loss ignored shall be deemed to be the cost of purchase / acquisition of the bonus units.

Religious and Charitable Trust

Investments in units of the Mutual Fund will rank as an eligible form of investment under section 11(5) of the Act / Section 350 of Income Tax Act, 2025 read with Rule 17C of the Income-tax Rules, 1962 / Schedule XVI of Income Tax Act, 2025 for Religious and Charitable Trusts.

New pension scheme

Any income, including gains from redemption of Mutual Fund units, received by any person for, or on behalf of, the New Pension System Trust (as established under the provisions of Indian Trust Act, 1882, on 27 February, 2008), is exempt in the hands of such person under section 10(44) of the Act/ Schedule VII of Income Tax Act, 2025.

STT is not leviable in respect of taxable securities transactions entered into by any person for, or on behalf of, the New Pension System Trust referred to in section 10(44) of the Act/ Schedule VII of Income Tax Act, 2025.

Other aspects

A. Gift-Tax

The Gift-tax Act, 1958 was repealed on 1 October 1998. As per section 56(2)(x)/ Section 92(2)(m) of Income Tax Act, 2025, receipts of securities, the fair market value of which exceeds fifty thousand rupees, without consideration or without adequate consideration is taxable as income in the hands of recipient.

Further, the above provision of section 56(2)(x) / Section 92(2)(m) of Income Tax Act, 2025 shall not apply to any units/shares received by the donee:

I. From any relative; or
II. On the occasion of the marriage of the individual; or
III. Under a will or by way of inheritance; or
IV. In contemplation of death of the payer or donor, as the case may be; or
V. From any local authority as defined in the Explanation to clause (20) of section 10 of the Act / Schedule III of Income Tax Act, 2025; or

VI. From any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in clause (23C) of section 10 of the Act/ Section 355 of Income Tax Act, 2025; or

VII. From or by any trust or institution registered under section 12A or section 12AA or section 12AB of the Act/ Section 332 of Income Tax Act, 2025; or

VIII. by any fund or trust or institution or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or subclause (v) or sub-clause (vi) or sub-clause (via) of clause (23C) of section 10/ Section 355 of Income Tax Act, 2025; or

IX. by way of transaction not regarded as transfer under clause (i) or clause (iv) or clause (v) or clause (vi) or clause (via) or clause (viaa) or clause (vib) or clause (vic) or clause (vica) or clause (vicb) or clause (vid) or clause (vii) or clause (viiac) or clause (viiad) or clause (viiae) or clause (viiaf) of section 47/ relevant provisions of Section 70(1) of Income Tax Act, 2025; or

X. from an individual by a trust created or established solely for the benefit of relative of the individual.

XI. from such class of persons and subject to such conditions, as may be prescribed

The term 'relative' shall mean:

A] In the case of an Individual -

A. The spouse of the individual
B. The brother or sister of the individual
C. The brother or sister of the spouse of the individual
D. The brother or sister of either of the parents of the individual
E. Any lineal ascendant or descendant of the individual
F. Any lineal ascendant or descendant of the spouse of the individual
G. The spouse of the person referred to in clauses (ii) to (vi)

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

B. General Anti-avoidance Rule (GAAR)

General Anti Avoidance Rule ('GAAR') is an anti-tax avoidance Rule which is applicable w.e.f. April 1, 2017. The objective of GAAR is to deny tax benefits to an arrangement which has been entered into with the main purpose of obtaining tax benefits and which lacks commercial substance or creates rights and obligations which are not at arm's length principle or results in misuse of tax law provisions or is carried out by means or in a manner which are not ordinarily employed for bona fide purposes. The over-arching principle of GAAR provisions is "substance over form".

C. Multilateral Convention to implement Tax Treaty related measures to prevent Base Erosion and Profit Shifting (MLI)

The Organization of Economic Co-operation and Development ('OECD') released the Multilateral Convention to implement Tax Treaty related measures to prevent Base Erosion and Profit Shifting ('MLI'). The MLI, amongst others, includes a "principal purpose test", wherein Tax Treaty benefits can be denied if one of the principal purpose of an arrangement or a transaction was to, directly or indirectly, obtain tax benefit. The MLI has also expanded the scope of permanent establishment to include agent (excluding an independent agent) playing principal role, leading to routine conclusion of contracts without material modification. For this purpose, an agent is not considered independent if it acts exclusively or almost exclusively on behalf of one or more closely related enterprises. India has been an active participant in the entire discussion and its involvement in the BEPS project has been intensive. In a ceremony held in Paris on 7 June 2017, various countries including India, signed the MLIs.

D. Compliance under FATCA/CRS

The Government of India and the United States of America (US) have reached an agreement in substance on the terms of an Inter- Governmental Agreement (IGA) and on similar lines the Organization of Economic Development (OECD) along with G-20 countries has released a 'Standard for Automatic Exchange of Financial Account Information in Tax Matters' commonly known as Common Reporting Standard ('CRS'). India is signatory to the Multilateral Competent Authority Agreement (MCAA) for the purposes of CRS. Under FATCA/CRS provisions, Financial Institutions are obligated to obtain information about the financial accounts maintained by investors and report to the local Government/ notified tax authorities. In accordance with FATCA and CRS provisions, the AMC / Mutual Fund is required to undertake due diligence process and identify foreign reportable accounts and collect such information / documentary evidences of the FATCA/CRS status of its investors / Unit holders and disclose such information as far as may be legally permitted about the holdings/ investment returns to US Internal Revenue Service (IRS)/any other foreign government or the Indian Tax Authorities, as the case may be for the purpose of onward transmission to the IRS/ any other foreign government pursuant to the new reporting regime under FATCA/CRS.

FATCA/CRS due diligence will be directed at each investor / Unit holder (including joint investor/Unitholder) and on being identified as a reportable person, all the folios will be reported. In case of folios with joint holders, the entire account value of the investment portfolio will be attributable under each such reportable person. An investor / Unit holder will therefore be required to comply with the request of the AMC / Mutual Fund to furnish such information as and when sought by the AMC for the AMC / Mutual Fund to comply with the information reporting requirements stated in IGA/MCAA and circulars issued by SEBI / AMFI in this regard.

The information disclosed may include (but is not limited to) the identity of the investors /Unitholder(s) and their direct or indirect beneficiaries, beneficial owners and controlling persons. Investors / Unitholders should consult their own tax advisors regarding FATCA/CRS requirements with respect to their own situation.

The impact of FATCA is relevant not only at the point of on-boarding of the investors but also throughout the life cycle of the investor account/ folio with the AMC. Hence investor(s) should immediately intimate the AMC, in case of any change in the FATCA related information provided by them at the time of initial subscription.

The AMC reserves the right to reject any application or compulsorily redeem the units held directly or beneficially in case the applicant/ investor fails to furnish the relevant information and/ or documentation or is found to be holding units in contravention of the FATCA provisions.

Investors are advised to consult their tax advisors to understand the FATCA requirements and its implications in relation to their investment.

In case of death of the Unit Holder being an individual and in absence of any valid nomination, the Units shall be transmitted in favour of the second-named joint holder or nominee or legal heir/successor, as the case may be, on production of a death certificate or any other document to the satisfaction of the AMC/Registrar. This facility is subject to the succession laws applicable to the Unitholders.

Pledge of Units

The Units of the Scheme may be offered as security by way of a pledge in favour of scheduled banks, financial institutions, NBFC, or any other body ("Lien Holder") approved by the AMC. For the purpose, the Unitholder should make a request in relevant form, which can be obtained from the Registrar or on the AMC Website. The AMC and/or its Registrar will, upon receiving such request and if found to be in order in all respects, note and record such Pledge of Units.

It may be noted AMC / Fund is not liable or responsible for application / approval / disbursement / repayment of loans / financial facilities in relation to which Pledge is proposed to be / has been created and assumes no responsibility thereof.

As long as the pledge / lien remains marked in the records of the AMC/Fund, the Unit Holder will not be able to redeem/ switch Units under lien, until the Lien Holder provides written authorisation to the Fund that the lien / charge can be vacated. As long as Units are under lien, the Lien Holder will have complete authority to exercise the lien, thereby redeeming such Units and receiving redemption proceeds. In such instance, the Unit Holder will be informed by the Registrar through an account statement. In no case will the Units be transferred from the Unit Holder to the Lien Holder. Dividends declared on Units under Lien will be paid / re-invested to the credit of the Unit Holder and not the Lien Holder unless specified otherwise in the lien letter.

Investor Protection

The Fund may refuse to accept applications for Purchase, especially where transactions are deemed disruptive, particularly from market timers or investors who, in their opinion, have a pattern of short term or excessive trading or whose trading has been or may be disruptive for the Scheme.

Signature Mismatches

If the AMC / Registrar finds a signature mismatch, while processing the redemption / switch out request, then the AMC/ Registrar reserves the right to process the redemption only on the basis of additional supporting documents, if so desired by the AMC / Registrar, confirming the identity of the investors.

Maturity of the Scheme

The tenure of the Scheme / Plan is mentioned in the Scheme Information Document of the respective Schemes. In case of close– ended Schemes on completion of their respective terms, the Units shall be compulsorily redeemed and the Scheme wound-up, unless the tenure is extended in line with regulatory requirements. In certain circumstances, being the following, the Scheme may be wound up at any time prior to the designated Maturity Date: (a) on the happening of any event

which, in the opinion of the Trustee, requires that the Scheme concerned be wound up; (b) if seventy five per cent of the Unit Holders of the Scheme concerned pass a resolution that the Scheme be wound up; (c) if SEBI so directs in the interest of the Unit Holders.

Lien / Set – off

The Fund will have a first and paramount right of lien/set-off with respect to every unit/dividend under any scheme of the fund for any money that may be owed by the unit holder, to the Fund.

Duration of the Scheme / Winding up

The open-ended Schemes / plans do not have any fixed maturity / tenure. The close-ended Schemes / Plans has fixed maturity, unless rolled over and subject to roll-over provisions given below. Upon completion of respective maturity period, the Plans will stand terminated. The Scheme will stand wound-up upon maturity of the last of the Plans under the Scheme.

On termination of the Plans, the Unit Holders will be entitled to the redemption proceeds based on the Redemption Price and thereafter no further benefit of any kind, whether by way of increase in the repurchase value or by way of income for any subsequent period, shall accrue to them. Extension, if any, of the maturity period of the Plans beyond the Maturity Date and/or roll over shall be in accordance with the Regulations.

Further, in accordance with the Regulations, the Scheme may be wound up before maturity, after repaying the amount due to the Unit Holders:

a) on the happening of any event which, in the opinion of the Trustee, requires the Scheme to be wound up;

b) if 75% of the Unit Holders of the Scheme pass a resolution that the Scheme be wound up;

c) if SEBI so directs in the interests of Unit Holders; or

d) in case of non-fulfillment of two conditions prescribed in terms Statement of Additional Information (SAI) of minimum number of investors vide paragraph 7.19 of SEBI Master Circular for Mutual Fund dated March 20,2026(including amendments thereto from time to time).

When or if the Scheme is so wound up, the Trustee shall give notice of the circumstances leading to the winding up of the Scheme:

a) to SEBI; and

b) in two daily newspapers having a circulation all over India and in a vernacular newspaper with circulation in Mumbai.

On and from the date of the publication of notice of winding up, the Trustee or the AMC, as the case may be, shall:

a) cease to carry on any business activities in respect of the Scheme so wound up;

b) cease to create or cancel Units in the Scheme; and

c) cease to issue or redeem Units in the Scheme.

In case of a close-ended Scheme at the time of maturity of a Scheme(s) / Plan (s), if the Fund is of the view that the market outlook for the similar securities/ instruments is positive and investment in the similar kind of instruments would likely to fetch better returns for the investors, then in the interest of the Investor/

Unitholders, the Trustee may decide to rollover the Plan for same duration, subject to Regulations. The Plan can be rolled-over multiple times. Trustee will take into account demand/ request of the Unitholders for the same. All other material details of the Scheme/ Plans including the likely composition of assets immediately before the roll over, the net assets and net asset value of the relevant under the Scheme will be disclosed to the Unitholders and a copy of the same filed with the SEBI. Such rollover will be made in respect of only those Unitholders who have provided their consent in writing, and for those not providing consent, it will be redeemed. On redemption of all the Units under the Plan either before or at maturity, including the roll-over maturity, the Plan will be wound up as per the details specified in this Scheme Information Document.

Listing and Transfer of Units

All close ended schemes (except Equity Linked Savings Schemes) to be launched shall be mandatorily listed. The provisions in the SEBI (Mutual Funds) Regulations, 2026 regarding repurchase, re-issue and exemption from listing of units of close ended scheme would be followed in due course. The Units of the open ended schemes are not proposed to be listed on any stock exchange. However, for details please refer to the SID.

The Fund will offer and redeem the Units at Applicable NAV. If a person becomes a Unit Holder in a scheme consequent to operation of law, 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 or insolvency, the transferee's name will be recorded by the Fund subject to production of satisfactory evidence and if the transferee is otherwise eligible to hold the Units. In all such cases, if the transferee is not eligible to hold the Units, the Units will be redeemed and the proceeds will be disbursed to the transferee if such transferee is entitled to the same.

Investor's personal information

The AMC may share investors' personal information with the following third parties: Registrar, Banks and/ or authorised external third parties who are involved in transaction processing, despatches, etc. of investors' investment in any scheme;

- Distributors through whom applications of investors are received for the Schemes;
- Any other organisations for compliance with any legal or regulatory requirements or to verify the identity of investors for complying with anti-money laundering requirements.

Account statements or financial information pertaining to the investor, if it is to be sent over the internet to the Unit Holder, distributors or any other entity as indicated above, will be sent only through a secure means and / or through electronic mail.

Folio Number

Unless otherwise requested by the Unit Holder, a single folio number may be assigned if an investor invests in different schemes of the Fund and a consolidated account statement will then be provided for investments in all the schemes.

Fractional Units

Since a request for Purchase or Redemption is generally made in rupee amounts and not in terms of a fixed number of Units of a scheme, an investor may be left with fractional Units. Fractional Units will be computed and accounted for up to three decimal places in case of Equity schemes and four decimal places in case of Debt schemes. However, fractional Units will in no way affect the investor's ability to redeem the Units, either in part or in full, standing to the Unit Holder's credit.

Consolidation of folios

In case an investor holds investments in multiple folios under the Fund, the AMC has the right to consolidate all the folios belonging to the same investor into one folio.

Provisions applicable to redemption of Units

a) How to Redeem

A Transaction Slip can be used by the Unit Holder to request for Redemption. The requisite details should be entered in the Transaction Slip and submitted at an ISC. Transaction Slips can be obtained from any of the ISCs.

b) Payment of Proceeds

Resident Investors

Redemption proceeds will be paid by cheques, marked "A / c Payee only" and drawn in the name of the sole holder / first-named holder (as determined by the records of the Registrar).

The Mutual Fund will endeavour to despatch the Redemption proceeds within 3 Business Days from the acceptance of the Redemption request, but not beyond 10 Business Days from the date of Redemption. If the payment is not made within the period stipulated in the Regulations, the Unit Holder shall be paid interest as stipulated in the regulations/guidelines (currently 15% p.a.) for the delayed period and the interest shall be borne by the AMC.

The bank name and bank account number, as specified in the Registrar's records, will be mentioned in the cheque. The cheque will be payable at par at all the cities having ISCs. If the Unit Holder resides in any other city, he will be paid by a demand draft payable at the city of his residence and the demand draft charges shall be borne by the AMC. The proceeds may be paid by way of direct credit / EFT / SEFT / RTGS / Wired Transfer / any other manner through which the investor's bank account specified in the Registrar's records is credited with the Redemption proceeds.
Note: The Trustee, at its discretion at a later date, may choose to alter or add other modes of payment.

The redemption proceeds will be sent by courier or (if the addressee city is not serviced by the courier) by registered post. The despatch for the purpose of delivery through the courier / postal department, as the case may be, shall be treated as delivery to the investor. The AMC / Registrar are not responsible for any delayed delivery or non-delivery or any consequences thereof, if the despatch has been made correctly as stated in this paragraph.

Non-Resident Investors

For NRIs, Redemption proceeds will be remitted depending upon the source of investment as follows:

(i) Repatriation Basis

When Units have been purchased through remittance in foreign exchange from abroad or by cheque / draft issued from proceeds of the Unit Holder's FCNR deposit or from funds held in the Unit Holder's Non Resident (External) account kept in India, the proceeds can be remitted to the Unit Holder in foreign currency (any exchange rate fluctuation will be borne by the Unit Holder). The proceeds can also be sent to his Indian address for crediting to his NRE / FCNR / non-resident (Ordinary) account, if desired by the Unit Holder.

(ii) Non Repatriation Basis

When Units have been purchased from funds held in the Unit Holder's non-resident (Ordinary) account, the proceeds will be sent to the Unit Holder's Indian address for crediting to the Unit Holder's non-resident (Ordinary) account.

For FIIs, the designated branch of the authorised dealer may allow remittance of net sale / maturity proceeds (after payment of taxes) or credit the amount to the Foreign Currency account or Non-resident Rupee account of the FII maintained in accordance with the approval granted to it by the RBI.

The Fund will not be liable for any delays or for any loss on account of any exchange fluctuations, while converting the rupee amount in foreign exchange in the case of transactions with NRIs / FIIs. The Fund may make other arrangements for effecting payment of Redemption proceeds in future.

c) Effect of Redemptions

The number of Units held by the Unit Holder in his/her/its folio will stand reduced by the number of Units Redeemed. Units once redeemed will be extinguished and will not be re-issued.

B. Legal Information

NOMINATION FACILITY

Pursuant to Regulation 27 of the SEBI (MF) Regulations, the Fund/AMC is providing an option to the Unitholder to nominate (in the manner prescribed under the Regulations), a person(s) in whom the Units held by him shall vest in the event of his death. Unitholders can, at the time of making an application or subsequently by writing to an ISC, request for a nomination form in order to nominate one or more person(s) to receive the Units upon his/her/their death, subject to the completion of
certain necessary formalities as may be prescribed by the Fund/AMC.
As per clause 15.14 of SEBI Master circular read along with SEBI Circular dated May 29,2026 , it is mandatory for Individual Investors irrespective of mode of holding to provide "Nomination" details or submit a signed Declaration form for "Opting out of nomination". Nomination will be optional for jointly held demat account/ folios. The consent of all the joint-holders shall be required for providing or changing nominee regardless of mode of operations

Nomination shall be maintained at the folio level and shall be applicable for investment in all the Schemes in the folio. The AMC reserves the right to offer nomination facility at a Scheme level in a folio.

Power of Attorney (POA) Holder(s) of the investor cannot nominate.

By provision of this facility, the AMC is not in any way attempting to grant any rights other than those granted by law to the nominee(s). It is hereby clarified that the nominees(s) under the nomination facility provided herein shall not necessarily acquire any title or beneficial interest in the property by virtue of this nomination. The nominee(s) shall receive the Units only as an agent/trustee and will hold the Units in trust for and on behalf of the estate of the original Unitholder(s) and his/ her/ their legal heirs or legatees as the case may be.
Nomination can be made only by individuals on their own behalf, either singly or jointly. The Unitholder(s) can nominate an individual(s) including a minor(s) [in that event, the name and address of the guardian of the minor nominee shall be provided by the Unitholder(s)]. Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust. The Nominee shall not be a trust other than a religious or charitable trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder. A non-resident Indian can be a Nominee subject to the exchange controls in force from time to time. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate.

Nomination facility is not available in a folio held on behalf of a minor.

Nomination can be made for maximum of three nominees. In case of multiple nominees, upon the demise of the investor, the nominees may either continue in the same account / folio or open separate account / folio, for their respective holding.

The investors shall have an option to submit the nomination either online or offline.

For Online nomination-

Validation shall be through:
- Digital Signature Certificate; or
- Aadhaar-based e-sign or by using any other e-sign facility recognized under Information Technology Act, 2000; or
- Two factor authentication (2FA) in which one of the factors shall be a One-Time Password (OTP) sent to the registered mobile number and email address of the investor.

For physical / offline nomination-

The nomination form shall be signed under wet signature of the account / folio holder and signature of witness shall not be required. However, if the account/ folio holder affixes his / her thumb impression (instead of wet signature), then the same shall be witnessed by two persons and details of such witnesses (name and address) shall be duly captured in the nomination form.

Few fields have been made **mandatory in the nomination form** i.e – Name of nominee and the nature of relationship of the nominee with the investor. Date of birth is mandatory, in case the nominee is a minor.

Optional information: contact details of nominee like mobile number, e-mail address, percentage share of each nominee, KYC / identifier of the nominee and details of the guardian, if the nominee(s) is / are minor/s.
Where the percentage share of each nominee is not specified, the assets in the account/ folio shall be apportioned among the nominees equally.

Any odd lot after division shall be transferred to the first nominee mentioned in the form.

The investors, who choose to key-in / fill-in all or any or none of optional information, to do so by providing all optional fields, in the nomination form (both online and offline mode).

The AMC/Fund has prescribed separate form for multiple nominations. In case of multiple nominees, the percentage of allocation/share in favour of each of the nominees should be indicated against their name and such allocation/share should be in whole numbers without any decimals making a total of 100 percent. In the event of Unitholders not indicating the percentage of allocation/share for each of the nominees, the Fund/AMC by invoking default option shall settle the claim equally amongst all the nominees. The decision of the AMC with respect to treatment of nomination shall be final and binding on nominees.

Cancellation of a nomination Investors can provide, changes or cancel nominations any number of times. It can be made only by the Unitholder(s) who made the original nomination and must be notified in writing. On receipt of a valid cancellation, the nomination shall be treated as rescinded and the Fund/AMC shall not be under any obligation to transfer the Units in favour of the nominee. Every new nomination for a folio will overwrite the existing nomination. The Fund/AMC

shall have the right to ask for any additional information/ documentation as it may deem necessary to satisfy itself as to the identity of the nominee/claimant. The Fund/AMC shall, subject to production of such evidence which in their opinion is sufficient (including but not limited to procuring an Indemnity Bond), proceed to effect transfer of Units/payment to the nominee of the redemption proceeds and such transfer or payment shall discharge the Fund/ AMC/Trustee of all liability towards the estate of the deceased Unitholder and his / her legal heirs or legatees. The Fund, the AMC and the Trustee are entitled to be indemnified from the deceased Unitholder's estate against any liabilities whatsoever that any of them may suffer or incur in connection with a nomination. AMC shall provide acknowledgement to the investor for each and every instance of nomination/ subsequent change.

It should be noted that in case of Equity Linked Savings Scheme (ELSS), in the event of death of the Unitholder, the nominee or legal heir, (subject to production of requisite documentary evidence to the satisfaction of the AMC) as the case may be, shall be able to redeem the investment only after the completion of one year or any time thereafter, from the date of allotment of the Units to the deceased Unitholder.

The nomination details as registered with the Depository Participant shall be applicable to Unit holders who are holding units in Demat mode.

Unclaimed Redemptions and Dividends

As per the Paragraph 15.5 of SEBI Master Circular for Mutual Funds dated March 20,2026, the unclaimed Redemption and dividend amounts shall be deployed by the Fund in call money market or money market instruments only. The investment management fee charged by the AMC for managing such unclaimed amounts shall not exceed 50 basis points. The circular also specifies that investors who claim these amounts during a period of three years from the due date shall be paid at the prevailing NAV. Thus, after a period of three years, this amount can be transferred to a pool account and the investors can claim the said amounts at the NAV prevailing at the end of the third year. In terms of the circular, the onus is on the AMC to make a continuous effort to remind investors through letters to take their unclaimed amounts. The details of such unclaimed amounts shall be disclosed in the annual report sent to the Unit Holders.

Investors should note that, as and when investor claims unclaimed redemption / dividend amounts after such amounts were invested in Unclaimed Amount Plan(s), redemption from Unclaimed Amount Plan(s) and subsequent payment to concerned investor may entail tax consequences. In view of individual nature of tax consequence, each Unit holder/Investor is advised to consult his/her professional tax advisor.

Treatment of purchase/switch/SIP/STP transactions received through distributors who are suspended by AMFI shall be as follows.
1. During the period of suspension, no commission shall be accrued or payable to the distributor whose ARN is suspended. During the period of suspension, commission on the business canvassed prior to the date of suspension shall stand forfeited.
2. All future purchases and switches including future installments of SIP/STP registered prior to the date of suspension and fresh SIP /STP registrations received under the ARN code of a suspended distributor during the period of suspension, shall be processed under Direct Plan and shall be continued under Direct Plan perpetually*. AMC shall suitably intimate to the unitholder(s).
*Note: If the AMC receives a written request / instructions from the first / sole unitholder to shift back the existing assets, process future SIP.

3. / STP installments or both in Regular Plan under the ARN of the distributor post revocation of the suspension of ARN, the same shall be honored. Shifting of existing assets will be processed by way of switch from Direct Plan to Regular Plan and investors may be liable to bear applicable taxes on capital gains arising out of such switch.
4. All Purchase and Switch transactions including SIP/STP transactions received through the stock exchange platforms through a distributor whose ARN is suspended shall be rejected.
5. In cases where the ARN of the distributor is permanently terminated, the unitholders have the following options:
a. Switch their existing investments under the Regular Plan to Direct Plan (Investors may be liable to bear capital gains taxes per their individual tax position for such transactions); or
b. Continue their existing investments under the Regular Plan under ARN of another distributor of their choice by filling the Change of Distributor Form and specifying the reason for change.
In case the Distributor is found to be Joint holder in multiple f of unrelated 1st holder, AMC will follow the AMFI Best Practice Guidelines as stated in AMFI Best Practices Guidelines Circular No. 113 /2023-24 dated March 15, 2024, as amended from time to time. Further in case an unrelated individual (other than a mutual fund distributor) is found to have been added as joint holder in folios of multiple unrelated
1st holders, AMC will follow the AMFI Best Practice Guidelines as stated in AMFI Best Practices Guidelines Circular No.114 /2024-25 dated June 19, 2024, as amended from time to time.

Account statement:

The AMC shall send separate statement of account for allotment of units under Unclaimed Amount Plan(s) for first time with all details registered in the folio by way of a physical statement of account and/or an e-mail to the investor's registered address / e-mail address not later than five business days from the date of such allotment of units in Unclaimed Amount Plan(s). Subsequently, the information on unclaimed redemption/dividend amounts along with its prevailing value (based on income earned on deployment of such unclaimed amounts) will be separately disclosed through the periodic statement of account/ Consolidated Account Statement sent to the investors.

PREVENTION OF MONEY LAUNDERING

Prevention of Money Laundering Act, 2002 (hereinafter referred to as "Act") came into effect from July 1, 2005 vide Notification No. GSR 436(E) dated July 1, 2005 issued by Department of Revenue, Ministry of Finance, Government of India. Further, SEBI vide its circular reference number ISD/CIR/RR/AML/1/06 dated January 18, 2006 mandated that all intermediaries including Mutual Funds should formulate and implement a proper policy framework as per the guidelines on anti money laundering measures and also to adopt a Know Your Customer (KYC) policy. The intermediaries may, according to their requirements specify additional disclosures to be made by clients for the purpose of identifying, monitoring and reporting incidents of money laundering and suspicious transactions undertaken by clients. SEBI also issued another circular reference no. ISD/CIR/RR/AML/2/06 dated March 20, 2006 advising all intermediaries to take necessary steps to ensure compliance with the requirement of section 12 of the Act inter-alia maintenance and preservation of records and reporting of information relating to cash and suspicious transactions to Financial Intelligence Unit-India (FIU-IND), New Delhi.

The investor(s) should ensure that the amount invested in the scheme is through legitimate sources only and does not involve and is not designed for the purpose of any contravention or evasion of the provisions of the Income-tax Act, Prevention of Money Laundering Act, Prevention of Corruption Act and/or any other applicable law in force and also any laws enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued thereunder.
To ensure appropriate identification of the investor(s) under its KYC policy and with a view to monitor transactions for the prevention of money laundering, Groww Asset Management Limited ("the AMC")/Groww Mutual Fund ("the Mutual Fund") reserves the right to seek information, record investor's telephonic calls and/ or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc. It may re-verify identity and obtain any incomplete or additional information for this purpose.

The investor(s) and their attorney, if any, shall produce reliable, independent source documents such as photographs, certified copies of UID/Voter ID/NAREGA card// passport/driving license/PAN card, etc. and/or such documents or produce such information as may be required from time to time for verification of the identity, residential address and financial information of the investor(s) by the AMC/Mutual Fund. If the investor(s) or the person making payment on behalf of the investor(s), refuses/fails to provide the required documents/information within the period specified in the communication(s) sent by the AMC to the investor(s) then the AMC, after applying appropriate due
diligence measures, believes that the transaction is suspicious in nature within the purview of the Act and SEBI circulars issued from time to time and/or on account of deficiencies in the documentation, shall have absolute discretion to report suspicious transactions to FIU-IND and / or to freeze the folios of the investor(s), reject any application(s)/allotment of units and effect mandatory redemption of unit holdings of the investor(s) at the applicable NAV subject to payment of exit load, if any, in terms of the said communication sent by the AMC to the investor(s) in this regard.

The KYC documentation shall also be mandatorily complied with by the holders entering the Register of Unitholders by virtue of operation of law e.g. transmission, etc. Submission of Aadhaar Number Pursuant to requirement under Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended from time to time, proof of possession of Aadhaar can be accepted as a valid document for proof of address or proof of identity of investors, provided the investor redact or blackout his Aadhaar number while submitting the applications for investments. The aforesaid guidelines will be subject to change as per the directives issued by the concerned regulatory/ government authority from time to time. Groww Mutual Fund, Groww Asset Management Limited, Groww Trustee Limited and their Directors, employees and agents shall not be liable in any manner for any claims arising whatsoever on account of freezing the folios/ rejection of any application/allotment of units or mandatory redemption of units due to non-compliance with the provisions of the Act, SEBI circular(s) and KYC policy and/ or where the AMC believes that transaction is suspicious in nature within the purview of the Act and SEBI circular(s) and reporting the same to FIU-IND

KNOW YOUR CUSTOMER (KYC) REQUIREMENTS

It is mandatory to complete the KYC requirements for all unitholders (new and existing), including for all joint holders and the guardian in case of folio of a minor investor. Accordingly, financial transactions (including redemptions, switches and all types of systematic plans) and non-financial requests in schemes of Groww Mutual Fund will not be processed if the Unitholders have not completed KYC requirements. The applicants for the purpose of KYC Compliance shall include:

 their constituted Power of Attorney (PoA) holder in case of investments through a PoA;
 each of the applicants in case of investments in joint names; and (iii) guardian in case of investments on behalf of minor.

Pursuant to clause 17.2 of SEBI Master circular dated March 20,2026 regarding requirement of in-person verification of investors and guidelines for KYC Registration Agency, the investors are required to submit a common KYC Application Form with specified documents and undergo In-Person verification (IPV). The new
KYC Application Forms are available on our website https://www.growwmf.in/

The Fund shall perform the initial KYC / due diligence of its new investors and may undertake enhanced KYC measures commensurate with the risk profile of its investors. Registrar & Transfer Agent (RTA) of Groww Mutual Fund ("the Fund") may also undertake the KYC of the investors on behalf of the Fund. The Fund/ RTA shall upload the KYC information of the investors on the system of CERSAI (Central Registry of Securitisation Asset Reconstruction and Security Interest). For
complete documentation CERSAI will send email/ SMS containing KYC identification number (KIN) to investors as per their email / mobile records. However, as per SEBI circular no. CIR / MIRSD / 66 / 2016 dated July 21, 2016 read with SEBI circular no. CIR / MIRSD / 120 / 2016, dated November 10, 2016 all investors has to complete the new CKYC registration. In case KYC documents are incomplete, the investors will have to submit necessary documents as required by CERSAI.

In-Person Verification (IPV) of new investors is mandatory from the Effective Date. The AMC or its RTA or NISM/AMFI certified distributors who are KYD compliant shall undertake the IPV for the investors of the Fund. Further, in case of any applications received directly (i.e. without being routed through the distributors) from the investors, the Fund may rely upon the IPV (on the KYC Application Form) performed by the scheduled commercial banks. IPV carried out by any other SEBI registered intermediary will also be relied upon by the Fund.
Currently existing investors who have done KYC with a SEBI registered intermediary can submit letter/ acknowledgement issued by KRA. Investors whose KYC is registered and verified in the
KRA system wants to modify existing details in KRA, then such investors need to fill CKYC form.
Applications without valid KYC compliance will be rejected.

i. Any subsequent change in address, Pin Code, Country, Nationality, Date of Birth, Proof of Identity or any details provided at the time of submission of Common KYC form should be communicated to SEBI registered intermediary and Occupation, Income Details and PEP status should be communicated to the AMC in the prescribed manner along with requisite supporting documents as may be specified from time to time. Address details of the investor will be overwritten with the details available in the KRA /CERSAI records.

ii. It is mandatory for all investors to provide additional KYC information (such as income details, occupation, association with politically exposed person, net worth etc.) as mentioned in the application form, failing which the application will be liable to be rejected. Further no subscriptions, redemption (whether fresh or

additional) and switches pertaining to 'KYC - on Hold' cases shall be accepted, unless the investors/ unit holders also submit relevant KYC missing/ updated information, which is appropriately updated on the KRA KYC system. However, systematic transaction such as Systematic Investment Plan (SIP)/ Systematic Transfer Plan (STP) etc. already registered till December 31, 2010 are exempted from the above stipulations.
iii. Non Individual applicants are mandatorily required to provide details of net worth along with gross annual income. Individual applicants should provide details of net worth or gross annual income or both. While providing details of net worth, the same should be of a date which is within one year. In case applications are received where gross annual income is not selected, then Rs. 1 lac to Rs. 5 lacs income slab will be considered as the default income lab.

iv. It is mandatory for existing investors/unit holders to complete the In-Person Verification (IPV) and to provide the missing KYC information, failing which the transaction for additional subscription (including switches) in the existing folios will be liable to be rejected.

The KYC compliance status of the investors will be validated with the records of the KRA/CERSAI. The AMC reserves right to reject application forms for transactions in units of the Fund not accompanied by common KYC Application Form or letter / acknowledgement issued by KRA/CERSAI.

Ultimate Beneficial Owner(s) (UBO(s)):

Pursuant to SEBI Master Circular no. CIR/ISD/AML/3/2010 dated December 31, 2010 on anti money
laundering standards and SEBI Circular no. CIR/MIRSD/2/2013 dated January 24, 2013 on identification of Beneficial Ownership, investors (other than Individuals) are required to provide details of Ultimate Beneficial Owner(s) ("UBO(s)") and submit proof of identity (viz. PAN with photograph or any other acceptable proof of identity prescribed in common KYC form) of UBO(s).

As per these guidelines, UBO means 'Natural Person', or persons who ultimately own, control or influence a client and/or persons on whose behalf a transaction is being conducted and includes a person who exercises ultimate effective control over a legal person or arrangement. Investors are requested to refer to the 'UBO Declaration' for details of UBO. In accordance with AMFI Best practices guidelines Circular no. 62/2015-16 dated September 18, 2015, it is mandatory for investors to provide beneficial ownership details failing which the transaction for additional subscription (including switches) will be liable to be rejected. However, systematic transactions such as Systematic Investment Plan (SIP)/ Systematic Transfer Plan (STP) etc. already registered till December 31, 2010 are exempted from the above stipulations. However, the investor or the owner of the controlling interest is a company listed on a stock exchange or is a majority-owned subsidiary of such a company, is exempted from the provisions of UBO.

**Foreign Account Tax Compliance Act ('FATCA') and Common Reporting Standards ('CRS')
requirements:**

The Central Board of Direct Taxes (CBDT) has notified Rules 114F to 114H (pertaining to FATCA CRS), as part of the Income-tax Rules, 1962, which require Indian financial institutions such as Groww Mutual Fund to seek additional personal, tax and beneficial owner information and certain certifications and documentation from its investors/unitholders. Please note that applications for account opening could be liable to be rejected where such FATCA-CRS related information or documentation is not provided.

In relevant cases, the Mutual Fund will have to, inter-alia, report account information (e.g. holdings, redemptions or dividends) to tax authorities / other agencies, as may be required. In this respect, the Mutual Fund would rely on the relevant information provided by its Registrar and would also use its discretion.
The onus to provide accurate, adequate and timely information would be that of the investor. In this regard, any change in the information provided should be intimated to the Mutual Fund promptly, i.e., within 30 days by the investors/unitholders. Investors/unitholders should consult their own tax advisors for any advice on tax residency or any other aspects of FATCA -CRS. Please note that the
Mutual Fund will be unable to provide any advice in this regard."

The Finance Act 2023 has introduced a penalty of five thousand rupees for every inaccuracy in the statement of financial transactions submitted by a financial institution (Groww Mutual Fund, in this case) and where such inaccuracy is due to false or inaccurate information submitted by the account holder. Further, the financial institution is entitled to recover the penalty so paid on behalf of such reportable account holder, or to retain out of any moneys that may be in its possession or may come to it from every such reportable account holder.

LISTING, TRANSFER AND TRANSMISSION OF UNITS

Applicable SEBI regulations/circulars, are not listed on any Stock Exchange. In the case of Open-Ended Schemes, the AMC may, at its discretion, list the Units on one or more Stock Exchanges at a later date, subject to applicable regulatory requirements.
There are no restrictions on transfer of Units of the Schemes, except where such restrictions are specifically provided under applicable laws, regulations or the Scheme documents. Units held in dematerialised form may be transferred from one demat account to another demat account in accordance with the applicable rules and procedures of the Depositories. Restrictions applicable to transfer/redemption of Units of Equity Linked Savings Scheme (ELSS) during the applicable lock-in period shall continue to apply.

Transmission of Units
Transmission of Units shall be governed by the applicable SEBI regulations, circulars and guidelines, including the SEBI Circular No. HO/38/13/11(14)2026-MIRSD-POD/I/17111/2026 dated July 23, 2026 on "Ease of Doing Investment and Ease of Doing Business – Simplification and standardisation of the framework for transmission of securities", as amended from time to time.
The transmission framework shall apply to Units issued by the AMC consequent to the demise of the sole holder or all joint holders. The framework shall not apply in cases involving any dispute or contesting/competing claims, in which case the claimant(s) shall be required to resolve the matter through appropriate judicial or legal proceedings.

Transmission where nomination has been registered
Where a valid nomination has been registered, the nominee(s) shall receive the Units of the deceased sole holder/all joint holders as trustee(s) on behalf of the legal heir(s), subject to the applicable regulatory requirements.
The nominee(s) shall be informed of the procedure applicable for making the transmission claim. The prescribed documents shall include the applicable Transmission Request Form, latest Client Master List (CML) where the Units are held in dematerialised form, a verifiable death certificate and the applicable

Statement of Account/other relevant holding document. A death certificate bearing a verifiable QR code shall also be accepted as a valid proof of death, in accordance with the SEBI framework.

Transmission where no nomination has been registered

Where no nomination has been registered, transmission shall be effected in favour of the claimant(s)/legal heir(s), subject to submission and verification of the documents prescribed under the applicable SEBI framework.

The transmission process shall be categorised, as applicable, into:

1. Quick Transmission Processing (QTP);
2. Simplified Documentation; and
3. Above Simplified Documentation Threshold.

The applicable category shall be determined based on the value and mode of holding in accordance with the thresholds prescribed by SEBI from time to time.

For Units held in Statement of Account (SOA) form, the QTP threshold is up to ₹10,000 per Mutual Fund/AMC, while the simplified-documentation threshold is up to ₹10 lakh per Mutual Fund/AMC. For Units held in dematerialised form, the QTP threshold is up to ₹30,000 per beneficial owner, while the simplified-documentation threshold is up to ₹30 lakh per beneficial owner. The value of securities/Units shall be determined in accordance with the methodology prescribed by SEBI.

Standardised Forms and Submission Process

The detailed list of documents required for different transmission scenarios and the prescribed forms shall be made available on the Fund's website www.growwmf.com and may be updated from time to time in accordance with applicable regulatory requirements.

Proof of Death

A verifiable death certificate shall be accepted in accordance with the applicable SEBI framework. This may include an original death certificate, an appropriately attested copy of the death certificate or a death certificate bearing a verifiable QR code.

Where the death has occurred outside India, the AMC/RTA shall accept proof of death certified through any of the modes permitted under the applicable SEBI framework, including certification by an appropriate authority in the country of issuance, consularisation, apostille, or certification by authorised officials of eligible overseas bank branches. Where the death certificate is in a language other than English, an English translation shall also be submitted as prescribed.

Transmission to Surviving Joint Holder(s)

In case of demise of one or more joint Unit holders, the Units shall be transmitted in favour of the surviving registered Unit holder(s), subject to the applicable rule of survivorship and regulatory requirements.

In such cases, the AMC/RTA shall not seek additional documentation relating to KYC, indemnity or undertaking from the surviving joint holder(s), except the death certificate of the deceased Unit holder, as prescribed under the applicable SEBI framework.

Transmission to a Minor
Where Units are transmitted in favour of a minor, the applicable documents, including KYC, bank details/attestation, indemnity and other prescribed documents, shall be submitted in respect of the minor's natural/legal guardian, as applicable, in accordance with the prevailing regulatory requirements and the AMC/RTA's prescribed process.

Timeline for Processing
The AMC/RTA shall process and settle a complete transmission claim within 21 calendar days from the date of receipt of all documents required for the claim, or within such other period as may be specified by SEBI from time to time.
Where a transmission claim is not settled within the prescribed timeline or is rejected, the claimant shall be informed in writing of the reasons for such delay or rejection.

Transmission and Redemption/Switch Requests
Where a transmission request is submitted together with a redemption or switch request, the transmission request and redemption/switch request shall be treated as separate requests.
The transmission claim shall be processed in accordance with the applicable transmission framework. The redemption/switch request shall be processed only after completion of transmission and submission of a fresh redemption/switch request by the person(s) entitled to transact on the Units, subject to the applicable requirements and documentation.

Additional Documents
The AMC/RTA may seek additional documents in cases where such documents are necessary based on the facts and circumstances of the claim, particularly for claims above the prescribed threshold. Any such requirement shall be reasonable, consistent with similar cases and supported by reasons recorded in writing, in accordance with the applicable SEBI requirements.

Transfer of units held in SOA (Statement of Account) mode:

The facility is provided to individual unitholders falling under the following three categories:

(i) Surviving joint unitholder, who wants to add new joint holder(s) in the folio upon demise of one or more joint unitholder(s).

(ii) A nominee of a deceased unitholder, who wants to transfer the units to the legal heirs of the deceased unitholder, post the transmission of units in the name of the nominee.

(iii) A minor unitholder who has turned a major and has changed his/her status from minor to major, wants to add the name of the parent / guardian, sibling, spouse etc. in the folio as joint holder(s).

(iv) transfer to siblings.

(v) Gifting of units.

(vi) Transfer of units to third party.

(vii) addition/deletion of unit holder

Partial transfer of units held in a folio shall be allowed. If the request for transfer of units is lodged on the record date, the IDCW payout/ reinvestment shall be made to the transferor. To mitigate the risk, redemption under the transferred units shall not be allowed for 10 days from the date of transfer.

Mode of submitting / accepting the Transfer Request:

The facility for transfer of units held in SoA mode shall be available only through online mode via the transaction portals of the RTAs and the MF Central, i.e., the transfer of units held in SoA mode shall not be allowed through physical/ paper-based mode or via the stock exchange platforms, MFU, channel partners and EOPs etc.

Pre-requisites:

- The surviving unit holder /nominee/minor unitholder who has turned major, should be registered as the rightful unitholder of the units in the folio to be eligible to apply for transfer of units held in SoA mode.
- There should be no "lien" or freeze on the units being transferred for any reason whatsoever. Also, the Units should not be under any lock-in period.
- The transferee(s) should mandatorily be an individual / individual(s) with a valid folio in the mutual fund in which the transferor wishes to transfer the units. Transferee should be eligible to hold the Units as per the respective SID and fulfil any other regulatory requirement as may be applicable.
- The primary holder, Plan, Option, and the ARN (in case of Regular Plan) in the transferor's Folio shall remain unchanged upon transfer of units in the transferee folio.

Payment of Stamp duty on Transfer of Units:

1. The Stamp duty for transfer of units, if/where applicable, shall be payable by the transferor.
2. For calculation of the amount of stamp duty, the consideration value will be calculated as per the last available NAV (irrespective of the amount of consideration mentioned by the transferor in the transfer request).
3. The stamp duty if/where applicable, shall be collected by the RTAs from the transferor through online mode by ensuring that the payment is received from the bank account registered in the folio.

For further details and processes, please refer to the link https://growwmf.in/downloads/forms.

Facility for voluntary lock-in/Debit freeze to Mutual Fund folios process for locking and unlocking-

Applicability:

The facility is available for investors:
•Folios held in Demat & Non-Demat modes
•Investor Type: Resident and Non-Resident Individual Investors including Minor Folio held through a Guardian
•Folios with:
- •**Single holding**, or
- •**Anyone or Survivor** holding mode (applicable to the first holder)

Note: The folio must be **KYC-compliant (Registered/Validated)**. A valid Indian mobile number and email ID must be registered in the folio.

Platform:
•For **Non-Demat mode**, the facility will be available through the **MF Central platform**.
•For **Demat mode**, MF Central will provide an option to lock holdings by redirecting investors to the online services of the respective depositories.

Options for locking/ freezing:
Investor shall have the option to lock any/all of the following transactions in the folios selected for locking:
- Lock only debit transactions (investor initiated)
- Lock debit and non-financial transactions (investor initiated)

Process of locking/ freezing the folio/s - Non-Demat Mode:
1.Investor logs into MF Central using PAN and OTP-based authentication.
2.System displays all holdings including scheme details, units, and valuation.
3.Investor selects specific folio(s) for locking.
4.OTP authentication is triggered and validated.
5.Upon successful validation.
- a. Lock is applied instantly in the system
- b. Confirmation is sent to the investor.

6.Lock remains active until explicitly revoked.

Process of unlocking/ de-freezing the folio/s - Non-Demat Mode:
1. Investor logs into MF Central using PAN and OTP authentication.

2. Holdings are displayed.
3. Investor selects folio(s) for unlocking.
4. Two-factor authentication is mandatory:
a. OTP sent to the registered mobile number
b. OTP sent to the registered email ID
c. Both OTPs must be successfully validated
5. Upon successful validation:
a. The unlock request is sent to the respective RTA(s) for processing
b. A confirmation is sent to the investor

Applicable Transactions:

Financial Transactions	**Non-Financial transaction**
Redemption	Change/addition of bank mandate
Registration of Dividend Transfer Plan (DTP)	Change of broker code
Registration of Systematic Withdrawal Plan (SWP)	Change of Email ID and/or Mobile number
Registration of Systematic Transfer Plan (STP)	Nominee registration/cancellation
Switches	Change in IDCW option
	Lien marking
	Change in signature
	Consolidation of folios
	Transfer of units
	Change of tax status

Note: All other transactions, other than the above, and existing registered SWP/DTP /STP registered prior to locking of folios, will continue during the lock period.

Exclusions:

Non-investor-initiated transactions (e.g. address updates via KRA feeds, IDCW payout / reinvestment) shall continue during the lock period.

Requests or orders from **Law Enforcement Authorities (LEAs)** or regulators will be processed by RTAs regardless of the lock status. Information regarding locked/unlocked folios will be shared with the respective MFDs, RIAs, and source channels (including exchanges and MFU) to enable corresponding controls and restrict future debit transactions.

xvii. Suspension of the Purchase and Redemption of Units

Subject to the approval of the Boards of the AMC and of the Trustee, and subject also to necessary communication of the same to SEBI, the determination of the NAV of the Units of a scheme, and consequently of the Purchase, Redemption and switching of Units, may be temporarily suspended in any of the conditions described below:

a) When one or more stock exchanges or markets which provide the basis of valuation for a substantial portion of the assets of the scheme is closed otherwise than for ordinary holidays.
b) When, as a result of political, economic or monetary events or any other circumstances outside the control of the Trustee and the AMC, the disposal of the assets of the scheme is not considered to be reasonably practicable or might otherwise be detrimental to the interests of the Unit Holders.
c) In the event of breakdown in the means of communication used for the valuation of investments of the scheme, so that the value of the securities of the scheme cannot be accurately or reliably arrived at.
d) If, in the opinion of the AMC, extreme volatility of markets causes or might cause, prejudice to the interests of the Unit Holders of the scheme.
e) In case of natural calamities, war, strikes, riots, and bandhs.
f) In case of any other event of force majeure or disaster that in the opinion of the AMC affects the normal functioning of the AMC or the Registrar.
g) If so directed by SEBI.

In any of the above eventualities, the time limits for processing requests for subscription and Redemption of Units will not be applicable. All types of subscription and Redemption of Units will be processed on the basis of the immediately next Applicable NAV after the resumption of dealings in Units.

xviii. Right to Limit Redemptions

The Fund at its sole discretion reserves the right to restrict Redemption (including switch-out) of the Units (including Plan / Option) of the Scheme(s) of the Fund upon occurrence of the below mentioned events for a period not exceeding ten (10) working days in any ninety (90) days period subject to approval of the Board of Directors of the AMC and the Trustee. The restriction on Redemption (including switch-out) shall be applicable where the Redemption (including switch-out) request is for a value above Rs. 2,00,000/- (Rupees Two Lakhs). Further, no restriction shall be applicable to the Redemption / switch-out request upto Rs. 2,00,000/- (Rupees Two Lakhs). It is further clarified that, in case of redemption request beyond Rs. 2,00,000/- (Rupees Two Lakhs), no restriction shall be applicable on first Rs. 2,00,000/- (Rupees Two Lakhs).

The Trustee / AMC reserves the right to restrict Redemption or suspend Redemption of the Units in the Scheme(s) of the Fund on account of circumstances leading to a systemic crisis or event(s) that severely constrict market liquidity or the efficient functioning of the markets. A list of such circumstances under which the restriction on Redemption or suspension of Redemption of the Units in the Scheme(s) of the Fund may be imposed are as follows:

1. Liquidity issues- when market at large becomes illiquid affecting almost all securities rather than any issuer specific security; or
2. Market failures / Exchange closures; or
3. Operational issues; or
4. If so directed by SEBI.

It is clarified that since the occurrence of the abovementioned eventualities have the ability to impact the overall market and liquidity situation, the same may result in exceptionally large number of Redemption requests being made and in such a situation the indicative timelines *(i.e. within 3-4 Business Days for schemes other than liquid funds and within 1 Business Day for liquid funds)* mentioned by the Fund in the scheme offering documents, for processing of requests for Redemption may not be applicable.

Any restriction on Redemption or suspension of Redemption of the Units in the Scheme(s) of the Mutual Fund shall be made applicable only after specific approval of the Board of Directors of the AMC and Trustees and thereafter, immediately informing the same to SEBI.**"**

The AMC / Trustee reserves the right to change / modify the provisions of right to restrict Redemption and / or suspend Redemption of the Units in the Scheme(s) of the Fund.

Note: Paragraph 7.13of SEBI Master Circular for Mutual Funds dated March 20,2026 *(Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes) has, inter alia mandated that a minimum of 20% of gross annual CTC net of income tax and any statutory contributions of the Designated Employees of Groww Asset Management Limited*
shall be invested in units of the scheme(s) of Groww Mutual Fund
in which they have a role/oversight. The said guidelines came into effect from the October 01, 2021.

In accordance with the regulatory requirement, the minimum application amount and minimum redemption amount wherever specified in the concerned SID and KIM will not be applicable for investment made in schemes of the Fund in compliance with the aforesaid circular(s).

Voting rights of the Unit Holders
Subject to the provisions of the Regulations as amended from time to time, the consent of the Unit Holders shall be obtained, entirely at the option of the Trustee, either at a meeting of the Unit Holders or through postal ballot.

Duration of the schemes
The duration of the open –ended schemes is perpetual while the closed-ended schemes will mature at the end of the maturity period as specified in the respective Scheme Information Document. However, in accordance with the Regulations, schemes may be wound up, after repaying the amount due to the Unit Holders:
a) on the happening of any event which, in the opinion of the Trustee, requires the schemes to be wound up; or
b) if 75% of the Unit Holders of the scheme pass a resolution that the scheme be wound up; or
c) if SEBI so directs in the interests of Unit Holders.
If the scheme is so wound up, the Trustee shall give notice of the circumstances leading to the winding up of the schemes:

a) to SEBI; and

b) in two daily newspapers having a circulation all over India, and in a vernacular newspaper with circulation in Mumbai.

On and from the date of the publication of notice of winding up, the Trustee or the AMC, as the case may be, shall
a) cease to carry on any business activities in respect of the schemes so wound up;
b) cease to create or cancel Units in the schemes; and
c) cease to issue or redeem Units in the schemes.

Procedure and Manner of Winding Up

The Trustee shall call a meeting of the Unit Holders to approve, by simple majority of the Unit Holders present and voting at the meeting, a resolution authorising the Trustee or any other person to take steps for winding up of the scheme.

The Trustee, or other person authorised as above, shall dispose of the assets of the scheme concerned in the best interest of Unit Holders of the scheme. The proceeds of sale shall be first utilised towards discharge of such liabilities as are due and payable under the scheme, and, after meeting the expenses connected with the winding up, the balance shall be paid to the Unit Holders in proportion to their respective interests in the assets of the scheme, as on the date when the decision for winding up was taken.

On completion of the winding up, the Trustee shall forward to SEBI and Unit Holders a report on the winding up, detailing, the circumstances leading to the winding up, the steps taken for disposal of the assets of the scheme before winding up, net assets available for distribution to the Unit Holders and a certificate from the Auditors of the Fund. Notwithstanding anything contained herein above, the provisions of the SEBI Regulations in respect of disclosures of half-yearly reports and annual reports shall continue to be applicable until winding up is completed or the scheme ceases to exist. After the receipt of the Trustee's report referred to above, and if SEBI is satisfied that all measures for winding up of the scheme have been complied with, the scheme shall cease to exist.

C. General Information

1. Inter-Scheme Transfer of Investments:

Transfers of investments from one scheme to another scheme in the same mutual fund shall be allowed only if -

(a) such transfers are done at the prevailing market price for quoted instruments on spot basis.
Explanation : "spot basis" shall have same meaning as specified by stock exchange for spot transactions.

(b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

2. Aggregate investment in the Scheme under the following categories:

In accordance with Paragraph on 'Scheme Related Disclosures' of SEBI Master Circular for Mutual Funds dated March 20, 2026 , please find below the aggregate investment in the respective Scheme(s) by Board of Directors of Groww Asset Management Ltd. (AMC) and key personnel as on May 31, 2026:

Scheme Name	Aggregate amount invested in the Scheme as on May 31, 2026 (market value in Rs.)		
	AMC's Board of Directors	**Key personal (Excluding Fund Manager)**	**Fund Manager**
Groww Aggressive Hybrid Fund	0.00	29,75,549.54	5,02,200.73
Groww Arbitrage Fund	1,99,62,494.61	20,14,719.53	12,800.36
Groww Banking & Financial Services Fund	9,97,938.51	18,93,551.50	6,36,780.04
Groww BSE Hospitals ETF	0.00	99,632.20	0.00
Groww BSE Power ETF	37,896.56	1,64,134.20	0.00
Groww BSE Power ETF FOF	38,593.37	6,432.23	0.00
Groww Dynamic Term Fund	0.00	17,04,436.09	97,935.17
Groww ELSS Tax Saver Fund	0.00	29,73,182.79	4,92,726.72
Groww Gilt Fund	9,856.71	3,45,095.68	12,889.68
Groww Gold ETF	5,11,100.74	32,18,052.91	0.00
Groww Gold ETF - FOF	1,38,382.25	1,25,44,588.36	0.00
Groww Large Cap Fund	10,33,031.05	79,73,176.94	11,83,874.68
Groww Liquid Fund	0.00	61,62,589.39	3,23,842.77
Groww Money Market Fund	0.00	84,819.35	4,653.23
Groww Multi Asset Allocation Fund	20,72,769.96	29,04,377.94	10,35,323.18
Groww Multi Asset Omni FOF	0.00	23,708.15	59,572.12
Groww Multicap Fund	10,16,829.03	2,19,66,830.51	10,51,420.80
Groww Nifty 1D Rate Liquid ETF	3,20,83,997.86	1,07,307.26	0.00
Groww Nifty 200 ETF	0.00	5,519.89	0.00
Groww Nifty 200 ETF FOF	17,054.15	5,684.72	0.00
Groww Nifty 50 ETF	38,83,233.00	26,879.55	0.00
Groww Nifty 50 Index Fund	47,025.15	23,512.57	0.00

Groww Nifty 500 Low Volatility 50 ETF	0.00	10,712.60	0.00
Groww Nifty 500 Momentum 50 ETF	0.00	10,600.89	0.00
Groww Nifty 500 Momentum 50 ETF FOF	20,958.55	5,239.64	0.00
Groww Nifty Capital Markets ETF	0.00	2,66,794.98	0.00
Groww Nifty Capital Markets ETF FOF	0.00	12,891.25	0.00
Groww Nifty Chemicals ETF	0.00	25,352.89	0.00
Groww Nifty EV & New Age Automotive ETF	0.00	68,952.15	0.00
Groww Nifty EV & New Age Automotive ETF FOF	5,84,195.47	14,015.30	0.00
Groww Nifty India Defence ETF	2,00,717.98	53,955.47	0.00
Groww Nifty India Defence ETF FOF	3,16,451.35	20,177.43	0.00
Groww Nifty India Internet ETF	4,479.87	30,120.18	0.00
Groww Nifty India Internet ETF FOF	89,784.51	8,978.45	0.00
Groww Nifty India Railways PSU ETF	42,052.21	2,09,901.90	0.00
Groww Nifty India Railways PSU Index Fund	61,188.69	11,135.78	0.00
GROWW NIFTY METAL ETF	1,14,925.33	14,035.22	0.00
Groww Nifty Midcap 150 ETF	0.00	225.96	0.00
Groww Nifty Next 50 ETF	0.00	5,198.47	0.00
Groww Nifty Next 50 Index Fund	0.00	5,254.79	0.00
Groww Nifty Non-Cyclical Consumer Index Fund	2,74,015.14	54,071.83	0.00
Groww Nifty Small Cap 250 ETF	0.00	14,673.36	0.00
Groww Nifty Smallcap 250 Index Fund	3,58,747.27	5,759.54	0.00

Groww Nifty Total Market Index Fund	35,20,029.44	6,856.97	0.00
Groww Overnight Fund	0.00	2,110.23	0.00
Groww Short Term Fund	1,80,63,311.73	21,42,319.86	1,21,273.37
Groww Silver ETF	77,986.67	10,19,196.28	0.00
Groww Silver ETF FOF	51,447.09	20,238.08	0.00
Groww Small Cap Fund	12,16,363.48	2,01,92,495.42	2,54,225.37
Groww Value Fund	0.00	20,53,824.55	5,18,550.02

3. Dematerialization and Dematerialization procedures – Please refer to the section "How to apply"
4. ASBA disclosures – Please refer to the section "How to apply"
5. Portfolio Turnover Details - 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.
   Generally, turnover will depend upon the extent of purchase and redemption of units and the need to rebalance the portfolio on account of change in the composition, if any, and corporate actions of securities included in the index. However, it will be the endeavor of the Fund Manager to maintain an optimal portfolio turnover rate commensurate with the investment objective of the Scheme and the purchase/ redemption transactions on an ongoing basis in the Scheme.

Annual scheme recurring expenses:
These are the fees and expenses incurred for operating the Scheme. These expenses include and are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar's fee, Marketing and selling costs etc. The AMC will charge fees and expenses as per Regulation 66 of the Regulations and circular issued thereunder. For scheme specific details, investors are requested to refer Scheme Information Document (SID) / Key Information Memorandum (KIM) of relevant Scheme. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. Link for TER disclosure on AMC website https://www.growwmf.in/downloads/expense-ratio.

Portfolio rebalancing
AMC will rebalance the portfolio in case of active breaches and/or passive breaches in line with Clause 3.11 and clause 1.9.1.b of the SEBI Master Circular read along with any guidelines/ letters/ circulars/ emails received / issued by SEBI/ AMFI from time to time. For scheme specific details, investors are requested to refer Scheme Information Document (SID) / Key Information Memorandum (KIM) of relevant Scheme.

ADDITIONAL INCENTIVES TO DISTRIBUTORS

In terms of Regulation 66(6) of SEBI (Mutual Funds) Regulations, 2026 the mutual fund distributors shall be eligible for additional commission. The incentives will be payable to distributors for onboarding the new inflow / investments from new PANs from the following categories-:

- New Individual investors from B-30 cities
- New women individual investors from both T-30 and B-30 cities (PAN of first / primary applicant/holder will be considered). Investment in the name of minor child is excluded from the applicability of incentive payment.

Structure of additional commission shall be as follows:

Investment Mode	**Commission Structure**
Lump Sum Investment	1% of the amount of the first application subject to a maximum of ₹2,000 provided the investor remains invested for a minimum period of one year
Systematic Investment Plan (SIP)	1% of the total investment made during the first year, subject to a maximum of ₹2,000

The additional commission shall be payable over and above the trail commission due to the MFD. However, such additional commission shall be granted only once per PAN, and no dual incentives shall be allowed in respect of the same investor or the same investment.

Further, the said additional commission shall be paid out of the % of daily net assets, mandated to be set apart annually by Groww Asset Management Limited (AMC) for investor education, awareness and financial inclusion initiatives, and shall be subject to adequate claw back provisions.

D. Associate Transactions

The AMC may use the service of Groww Invest Tech Private Ltd. (Associate) for the purposes of distribution of MF products.

The AMC, on behalf of the Fund, shall conduct its business with the aforesaid companies (including their employees or relatives) on commercial terms and on arms-length basis and at mutually agreed terms and conditions to the extent permitted under the SEBI Regulations.

a. Policy of Investing in Group Companies of the Sponsor

The AMC has adopted the policy for investment in group companies of the Sponsor in line with the restrictions given under SEBI (Mutual Funds) Regulations, 2026 i.e. no investment will be made in any unlisted security of an associate or Group Company of the sponsor and in any security issued by way of private placement by an associate or group company of the sponsor. Further, no investment will be made in listed securities of the group company of the sponsor, which is in excess of 25% of the net assets of the Scheme of the fund.
Investment in group companies will be done only in the interest of the Fund and as per the SEBI (Mutual Funds) Regulations, 2026.

b. Investments made by Schemes of GMF more than 25% of its Net Asset in Group Companies:

None of the Scheme has made investments in Group Companies more than 25% of its Net Asset.

c. Investments made by AMC with Sponsor (Billionbrains Garage Ventures Limited, Sponsor as on March 31, 2026):

2025- 2026

Name of Scheme	Issuer	Nature of Instruments	Aggregate Investment (Rs. Lacs)	Market Value(Rs. Lacs)
Groww Nifty Total Market Index Fund	Billionbrains Garage Ventures Ltd.	Equity Shares	16.8873	15.59747
GROWW NIFTY 200 ETF	Billionbrains Garage Ventures Ltd.	Equity Shares	0.9005	0.83166
Groww Nifty India Internet ETF	Billionbrains Garage Ventures Ltd.	Equity Shares	67.9643	62.82222
Groww Nifty Capital Markets ETF	Billionbrains Garage Ventures Ltd.	Equity Shares	60.6742	56.08483
Groww Nifty Midcap 150 ETF	Billionbrains Garage Ventures Ltd.	Equity Shares	1.4626	1.35258
Groww Nifty Midcap 150 Index Fund	Billionbrains Garage Ventures Ltd.	Equity Shares	3.3737	3.11649

Investments made by AMC with Sponsor (Groww Invest Tech Private Ltd., Sponsor as on March 31, 2025):

2024- 2025

Name of Scheme	Issuer	Nature of Instruments	Market Value(Rs. Cr)
NIL			

Investments made by AMC with Sponsor (Groww Invest Tech Private Ltd., Sponsor as on March 31, 2024):

2023- 2024

Name of Scheme	Issuer	Nature of Instruments	Market Value(Rs. Cr)
NIL			

Investment in securities issued by group companies shall be in accordance with the SEBI (Mutual Funds) Regulations, 2026 and guidelines issued by SEBI from time to time.

d. Brokerage and Commission paid to associates/ related parties/ group companies of Sponsor/ AMC

(1) Brokerage paid to associates/related parties/group companies of Sponsor/ AMC:

Name of associate/ related parties/ group companies of Sponsor/ AMC	Nature of association/ nature of relation	Period covered	Business given (Rs Cr & %of total business received by the fund)		Commission (Rs Cr & % of total commission paid by the fund)	
			Rs. In Cr	%	Rs. In Cr	%
Nil						

(2) Commission paid to associates/ related parties/ group companies of Sponsor/ AMC:

Name of associate/ related parties/ group companies of Sponsor/ AMC	Nature of association/ nature of relation	Period covered	Business given (Rs Cr & %of total business received by the fund)	Commission (Rs Cr & % of total commission paid by the fund)

			In Cr	%	In Cr	%
Grow InvestTech Private Limited (formerly known as NextBillion Technolgy Private Limited)	Group companies	Apr 01, 2025 to Sep 31, 2025	0.00005	0.0000	0.00001	0.0004
	Group companies	Oct 01, 2025 to Mar 31, 2026	0.02366	0.0003	0.00002	0.0002
Finwizard Technology Pvt Ltd	Group companies	Apr 01, 2025 to Sep 31, 2025	67.73056	1.7534	0.02425	1.1852
	Group companies	Oct 01, 2025 to Mar 31, 2026	151.39958	1.8258	1.15525	16.2666

***Note:** Sponsor, Indiabulls Housing Finance Ltd ("IBHFL") of Groww Mutual Fund has been changed and the new sponsor is Groww Invest Tech Private Ltd. (formerly known as Nextbillion Technology Pvt. Ltd). IBHFL, the current sponsor of IBMF has sold their aggregate shareholding of 100% of the paid-up share capital of IBAMC and ITCL to Groww Invest Tech Private Ltd.

Further, due to internal restructuring of business within the group, the entire equity shareholding of Groww Asset Management Ltd. (Groww AMC) and Groww Trustee Limited (Groww Trustee), held by Groww Invest Tech Private Limited (GITL) (formerly known as Nextbillion Technology Pvt. Limited) (NBT), has been transferred on August 22, 2024 to Billionbrains Garage Ventures Limited (BGV) (Change in name due to conversion from Private Limited to Public Limited Company), a parent company of GITL.

Accordingly, BGV is the sponsor of Groww Mutual Fund. This restructuring is within the Groww Group and is effected pursuant to SEBI NOC letter dated April 04, 2024.

Sr.No.	Name of Associates
1	Groww Asset Management Limited
2	Groww Inc (Company Incorporated under the laws of Delaware US entity)
3	Billionbrains Garage Ventures Limited (Formerly known as Billionbrains Garage Ventures Private Limited)
4	Groww Invest Tech Private Limited
5	Neobillion Fintech Private Limited

6	Billionblocks Finserv Private Limited
7	Groww Serv Pvt Ltd
8	Groww Creditserv Technology Private Limited
9	Groww Pay Services Private Limited
10	Groww Wealth Tech Private Limited (Formerly known as Finments Tech Private Limited and Groww Wealth Management Private Limited)
11	Fisdom Broking Private Limited (Formerly known as Groww Insurance Broking Private Limited)
12	Groww IFSC Private Limited
13	Groww Trustee Limited
14	Stargazer INC (a partnership firm)
15	Stargazer Growth LLP
16	Octolife Climate Solutions Private Limited
17	Finwizard Technology Private Limited
18	Finwizard Technology Services Private Limited
19	Finwizard Securities Private Limited
20	Winiin Taxscope Private Limited
21	Groww Foundation
22	Mehta Equities Private Limited
23	Swajan Consultants LLP
24	Statestreet Global Advisors India Private Limited
25	Anurakti E-Commerce Infrastructure Private Limited
26	91 Ventures LLP
27	Prathveer Krishiveer LLP
28	Auraplus Service LLP
29	Springboard Solutions Pvt Ltd
30	91 Ventures Pte Ltd

31	Springboard Solutions (ESOP) Pte Ltd
32	Groww Alternatives Fund
33	Groww Employee Welfare Trust

** Hon'ble National Company Law Tribunal, Bengaluru Bench, vide its order dated March 28, 2024, has approved the scheme of amalgamation between Billionbrains Garage Ventures Limited (Change in name due to conversion from Private Limited to Public Limited Company) and Groww Inc. Billionbrains Garage Ventures Limited has further, pursuant to the Merger Order, completed the requisite filings in India and US and the effective date of the amalgamation of the companies mentioned above is March 29, 2024.*

Note: The above list is not exhaustive and is subject to change from time to time.

The AMC, on behalf of the Fund, shall conduct its business with the aforesaid companies (including their employees or relatives) on commercial terms and on arms-length basis and at mutually agreed terms and conditions to the extent and limits permitted under the SEBI Regulations. Appropriate disclosures, wherever required, shall be made by the AMC.

The AMC will, before investing in the securities of the group companies of the Sponsor, evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the Scheme. Investments by the Scheme in the securities of the group companies will be subject to the limits under the Regulations.

POWER TO MAKE RULES

Subject to the Regulations, the Trustee may, from time to time, prescribe such terms and make such rules for the purpose of giving effect to the Scheme with power to the AMC to add to, alter or amend all or any of the terms and rules that may be framed from time to time.

POWER TO REMOVE DIFFICULTIES

If any difficulties arise in giving effect to the provisions of the Scheme, the AMC/ Trustee may, subject to the Regulations, do anything not inconsistent with such provisions, which appears to it to be necessary, desirable or expedient, for the purpose of removing such difficulty.

SCHEME TO BE BINDING ON THE UNITHOLDERS

Subject to the Regulations, the Trustee may, from time to time, add or otherwise vary or alter all or any of the features of investment options and terms of the Scheme after obtaining the prior permission of SEBI and Unitholders (where necessary), and the same shall be binding on all the Unitholders of the Scheme and any person or persons claiming through or under them as if each Unitholder or such persons had expressly agreed that such features and terms shall be so binding.

E Documents Available for Inspection

The following documents will be available for inspection at the office of the Mutual Fund at 505 – 5th Floor, Tower 2B, One World Centre, Near Prabhadevi Railway Station, Lower Parel, Mumbai – 400013, Maharashtra during business hours on any day (excluding Saturdays, Sundays and public holidays):

- Memorandum and Articles of Association of the AMC
- Investment Management Agreement
- Trust Deed and amendments thereto, if any
- Mutual Fund Registration Certificate
- Agreement between the Mutual Fund and the Custodian
- Agreement with Registrar and Share Transfer Agents
- Consent of Auditors to act in the said capacity
- Consent of Legal Advisors to act in the said capacity
- Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 and amendments from time to time thereto.
- Indian Trusts Act, 1882.

F. Investor Grievances Redressal Mechanism

The investors are requested to take note that, pursuant to SEBI Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023, read along with circular dated August 04, 2023, a common Online Dispute Resolution Portal ("ODR Portal") has been introduced to provide investors / unit holders with a mechanism to redress their grievances.

The ODR Portal allows investors / unitholders with additional mechanism to resolve the grievances through online conciliation and online arbitration. The link to access ODR Portal is as follows: https://smartodr.in/login

Further, investors may also send their complaints by email to support@growwmf.in or can call investor care number 8050180222 of the AMC.

Investors can enquire about NAVs, Unit Holdings, Valuation, Dividends, etc. or lodge any service request at the investor care number 8050180222 of the AMC.

Alternately, the investors can call the AMC branch office as well for any information. In order to protect confidentiality of information, the service representatives at the AMC's branches / KFin ISCs may require personal information of the investor for verification of his identity. The AMC will at all times endeavour to handle transactions efficiently and to resolve any investor grievances promptly.

Investor grievances should be addressed to the ISC of the AMC, or at KFin's ISC directly. All grievances received at the ISC of the AMC will then be forwarded to KFin, if required, for necessary action. The complaints will closely be followed up with KFin by the AMC to ensure timely redressal and prompt investor service.

Incase investor does not get satisfactory response from the customer support team, then they may address their queries to the Investor Relations Officer:

Mr. Nitin Mehta
505 – 5th Floor, Tower 2B, One World Centre, Near Prabhadevi Railway Station, Lower Parel, Mumbai – 400013, Maharashtra, Tel no. 022-6974 4435 Email: iro@growwmf.in

For any grievances with respect to transactions through Stock Exchange Platform for Mutual Funds, the investors should approach either the stockbroker or the investor grievance cell of the respective stock exchange.

Investor Complaints:

The status of complaints received during the last 3 financial years is given below:

Redressal of Complaints received against Mutual funds (MF's) during April 2023 to March 2024

Total Number of Active Folios: 4,29,363

SN	Month	Carried forward from previous month	Received	Resolved	Pending
1	April 2023	0	0	0	0
2	May 2023	0	2	0	2
3	June 2023	2	1	3	0
4	July 2023	0	0	0	0
5	August 2023	0	1	1	0
6	September 2023	0	2	1	1
7	October 2023	1	0	1	0
8	November 2023	0	0	0	0
9	December 2023	0	3	3	0

10	January 2024	0	0	0	0
11	February 2024	0	0	0	0
12	March 2024	0	1	1	0
	Grand Total	**0**	**10**	**10**	**0**

Redressal of Complaints received against Mutual funds (MF's) during April 2024 to March 2025

Total Number of Active Folios: 11,37,857

SN	Month	Carried forward from previous month	Received	Resolved	Pending
1	April 2024	0	0	0	0
2	May 2024	0	0	0	0
3	June 2024	0	0	0	0
4	July 2024	0	0	0	0
5	August 2024	0	1	1	0
6	September 2024	0	1	1	0
7	October 2024	0	2	2	0
8	November 2024	0	0	0	0
9	December 2024	0	0	0	0
10	January 2025	0	0	0	0
11	February 2025	0	1	0	1
12	March 2025	1	0	1	0
	Grand Total	**0**	**5**	**5**	**0**

Redressal of Complaints received against Mutual funds (MF's) during April 2025 to March 2026:

Total Number of Active Folios: 16,33,369

SN	Month	Carried forward from previous month	Received	Resolved	Pending

1	April 2025	0	0	0	0
2	May 2025	0	0	0	0
3	June 2025	0	0	0	0
4	July 2025	0	0	0	0
5	August 2025	0	0	0	0
6	September 2025	0	0	0	0
7	October 2025	0	0	0	0
8	November 2025	0	0	0	0
9	December 2025	0	1	1	0
10	January 2026	0	0	0	0
11	February 2026	0	0	0	0
12	March 2026	0	0	0	0
	Grand Total	**0**	**1**	**1**	**0**

Redressal of Complaints received against Mutual funds (MF's) during April 2026 to September 2026

Total Number of Active Folios: 18,84,210

SN	Month	Carried forward from previous month	Received	Resolved	Pending
1	April 2026	0	0	0	0
2	May 2026	0	0	0	0
3	June 2026	0	0	0	0
4	July 2026	0	1	1	0
5	August 2026	0	0	0	0
6	September 2026	0	0	0	0
	Grand Total	**0**	**1**	**1**	**0**

G. Information pertaining to Investments by the Schemes of the Fund

1. Derivative strategies

Derivative includes (i) a security derived from a debt instrument, share, loan whether secured or unsecured, risk instrument or contract for differences or any other form of security; (ii) a contract which derives its value from the prices, or index of prices, or underlying securities. The Scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders.

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. The equity derivatives may take the following forms:-

Futures:

Futures are exchange-traded contracts to sell or buy financial instruments for future delivery at a date and at an agreed price. SEBI has permitted futures contracts on indices and individual stocks with maturity of 1 month, 2 months and 3 months on a rolling basis. The futures contracts are settled on last Thursday (or immediately preceding trading day if Thursday is a trading holiday) of each month. The final settlement price is the closing price of the underlying stock(s)/index.

Options:

Option is a contract which provides the buyer of the option the right, without the obligation, to buy or sell a specified asset at the agreed price on or up to a particular date. Option contracts are of two types viz:

(a) ***Call Option*** - The option that gives the buyer the right but not the obligation to buy specified quantity of the underlying asset at the strike price is a call option.

(b) ***Put Option*** – The option that gives the buyer the right but not the obligation to sell is called put option.

The cumulative gross exposure through equity, debt, derivative positions, REITs, InvITs, other permitted securities/assets and such other securities/assets as may be permitted by the SEBI from time to time, subject to regulatory approvals, if any, shall not exceed 100% of the net assets of the Scheme.

The Scheme may take derivatives position (in equity, currency and fixed income) based on the opportunities available subject to the guidelines issued by SEBI from time to time and in line with the investment objective of the Scheme. These may be taken to hedge the portfolio, re-balance the same or undertake any other strategy as permitted under SEBI (MF) Regulations from time to time. Exposure is calculated as a percentage of the notional value of the net assets of the Scheme. The Scheme will maintain cash or securities to cover exposure to derivatives.

Debt Derivative instruments like Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments permitted by SEBI/RBI.

Interest Rate Swap - An Interest Rate Swap ("IRS") is a financial contract between two parties exchanging or swapping a stream of interest payments for a "notional principal" amount on multiple occasions during a specified period. Such contracts generally involve exchange of a "fixed to floating" or "floating to fixed" rate of interest. Accordingly, on each payment date that occurs during the swap period, cash payments based on fixed/ floating and floating rates are made by the parties to one another.

Forward Rate Agreement - A Forward Rate Agreement ("FRA") is a financial contract between two parties to exchange interest payments for a notional principal amount on settlement date, for a specified period from start date to maturity date. Accordingly, on the settlement date, cash payments based on contract (fixed) and the settlement rate, are made by the parties to one another. The settlement rate is the agreed bench-mark/ reference rate prevailing on the settlement date.

In terms of para 21.6 of SEBI Master Circular dated March 20, 2026, additional restrictions shall be applicable to the Scheme w.r.t investment in derivatives.

2. Swing Pricing

- Swing pricing refers to a process for adjusting a scheme's Net Asset Value (NAV) to effectively pass on transaction costs stemming from significant net capital activity (i.e., flows into or out of the fund) to the investors associated with that activity. It is aimed at reducing the impact of large redemptions on existing investors by reducing dilution of the value of a fund's units
- The swing pricing framework will be made applicable only for scenarios related to net outflows from the schemes
- SEBI will determine 'market dislocation' either based on AMFI's recommendation or suo moto. Once market dislocation is declared, it will be notified by SEBI that swing pricing will be applicable for a specified period.
- Subsequent to the announcement of market dislocation, the swing pricing framework shall be mandated only for open ended debt schemes which
    - Have "High" or "Very High" risk on the risk-o-meter (as of the most recent period at the time of declaration of market dislocation) and
    - Potential Risk Class (PRC) cells A-III, B-II, B-III, C-I, C-II and C-III

- When swing pricing framework is triggered, and swing factor is made applicable, both the incoming and outgoing investors shall get NAV adjusted for swing factor
- Swing pricing shall be made applicable to all unitholders at PAN level with an exemption for redemptions upto Rs. 2 lacs for each mutual fund scheme for both normal times and market dislocation.

3. <u>Provisions on creation of Segregated portfolio/Side pocketing</u>

In order to ensure fair treatment to all investors in case of a Credit Event and to deal with liquidity risk, paragraph 5.5 of SEBI Master circular for Mutual Funds, as amended from time to time has allowed creation of a Segregated Portfolio of debt and money market instruments by mutual fund schemes. Creation of Segregated Portfolio shall be optional and at the sole discretion of the asset management company.
The salient features of creation of Segregated Portfolio are as follows:
The term 'Segregated Portfolio' shall mean a portfolio, comprising debt or money market instrument affected by a Credit Event, that has been segregated in the scheme optionally and at the sole discretion of the AMC.
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.
The term "Credit Event" with respect to creation of a Segregated Portfolio, if any, refers to Issuer level downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA) as under:

- Downgrade of a debt or money market instrument to 'below investment grade',
- Subsequent downgrades of the said instruments from 'below investment grade', or
- Similar such downgrades of a loan rating; or
- Trigger of a pre-specified event for loss absorption in case of debt instruments with special features such as subordination to equity (absorption of losses before equity capital) and/or conversion to equity;
- Any other scenario as permitted by SEBI from time to time

Note: In case of difference in rating by multiple CRAs, the most conservative rating shall be considered.
Credit Event shall also include actual default of either the interest or principal of unrated debt or money market instruments of an issuer that does not have any outstanding rated debt or money market instruments.
The AMC at its sole option and discretion may create Segregated Portfolio in the Scheme, with the approval of the Trustees, subject to the following:
Segregated portfolio may be created, in case of a Credit Event at issuer level. Creation of Segregated Portfolio shall be based on issuer level Credit Events as detailed above and implemented at the ISIN level. Further, Segregated Portfolio may be created of unrated debt or money market instruments of an issuer that does not have any outstanding rated debt or money market instruments but only in case of actual default of either the interest or principal amount and subject to guidelines prescribed by SEBI in this behalf from time to time. It may be noted that even for the same security (ISIN level) held by multiple Schemes, the AMC, in its sole discretion, may decide to segregate the portfolio only for select Schemes.

In case of debt instruments with special features mentioned above, if the instrument is to be written off or converted to equity pursuant to any proposal, the date of said proposal may be treated as the Trigger Date. However, if the said instruments are written off or converted to equity without proposal, the date of write off or conversion of debt instrument to equity may be treated as the Trigger Date. It may be noted that notwithstanding the above, segregation of portfolio may be effected in such events and in such manner as may be permitted by SEBI whether by changes to circulars or guidelines in this behalf or by way of clarifications issued thereto from time to time or in any other manner.

3.A Process for creation of Segregated Portfolio:

1. In case the AMC decides on creation of Segregated Portfolio on the day of a Credit event/Trigger Date in case of debt instruments with special features it shall:

- seek approval of trustees prior to creation of the Segregated Portfolio.
- immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors and also disclose that the segregation shall be subject to trustee approval. Additionally, the said press release shall be prominently disclosed on the website of Groww AMC (growwmf.in)
- ensure that till the time the trustee approval is received, which in no case shall exceed 1 business day from the day of Credit Event, the subscription and redemption in the scheme(s) shall be suspended for processing with respect to creation of units and payment on redemptions.

2. Process post receipt of trustee approval by the AMC for creation of Segregated Portfolio in the Scheme(s):

- Segregated Portfolio shall be effective from the day of Credit Event
- The AMC shall issue a press release immediately with all relevant information pertaining to the Segregated Portfolio. The said information shall also be submitted to SEBI.
- An e-mail or SMS shall be sent to all unit holders of the concerned scheme(s)
- The NAV of both segregated and Main Portfolio of the Scheme(s) shall be disclosed from the day of the Credit Event.
- All existing investors in the scheme(s) as on the day of the Credit Event shall be allotted an equal number of units in the Segregated Portfolio as held in the Main Portfolio.
- No redemption and subscription shall be allowed in the Segregated Portfolio. However, in order to facilitate exit to unit holders in Segregated Portfolio, the AMC shall enable listing of units of Segregated Portfolio on the recognized stock exchange within 10 working days of creation of Segregated Portfolio and also enable transfer of such units held in demat mode on receipt of transfer requests.

3. If the trustees do not approve the proposal to Segregate Portfolio, the AMC shall issue a press release immediately informing investors of the same. Purchase/Switch-in and Repurchase/Redemptions including Switch-outs is not allowed under Segregated Portfolio. However, units of Segregated Portfolio will be listed on a recognized Stock Exchange. Entry/Exit load is not applicable for Segregated Portfolio, if any, since subscription and redemptions shall not be allowed in such Segregated Portfolio.

Risk factors associated with Creation of Segregated Portfolio

1. Investor holding units of Segregated Portfolio may not be able to liquidate their holding till recovery of money from the issuer.
2. Security comprising Segregated Portfolio may not realise any value.
3. Listing of units of Segregated Portfolio on recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

3.B Valuation and processing of subscriptions and redemptions

- Notwithstanding the decision to segregate the debt and money market instrument, the valuation shall take into account the Credit Event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 2026 and Circular(s) issued thereunder.

- All subscription and redemption requests for which NAV of the day of Credit Event or subsequent day is applicable will be processed as per the existing circular on applicability of NAV as under:
- Upon trustees' approval to create a Segregated Portfolio:-

1. Investors redeeming their units will get redemption proceeds based on the NAV of Main Portfolio and will continue to hold the units of Segregated Portfolio
2. Investors subscribing to the scheme(s) will be allotted units only in the Main Portfolio based on its NAV.

In case trustees do not approve the proposal of Segregated Portfolio, subscription and redemption applications will be processed based on the NAV of Total portfolio.

3.C TER for the Segregated Portfolio

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

3.D Periodic Disclosures :

In order to enable the existing as well as the prospective investors to take informed decision, inter alia the following disclosures shall be made:

1. A statement of holding indicating the units held by the investors in the Segregated Portfolio along with the NAV of both Segregated Portfolio and Main Portfolio as on the day of the Credit Event shall be communicated to the investors within 5 working days of creation of the Segregated Portfolio.
2. Adequate disclosure of the Segregated Portfolio shall appear in the scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the Scheme.
3. Net Asset Value (NAV) of Segregated Portfolio, if any, shall be declared on every Business Day.
4. Investors of the Segregated Portfolio shall be duly informed of the recovery proceedings of the investments of the Segregated Portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.
5. The AMC shall make necessary disclosures as mandated by SEBI with respect to Segregated Portfolio, if any all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc.
6. The scheme performance required to be disclosed at various places shall include the impact of creation of segregated portfolio. The scheme performance should clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, shall be disclosed as a footnote to the scheme performance.

7. The disclosures at Paragraphs 5.5.6.(d) and 5.5.6.(e) above regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off..
8. Unitholders under the Segregated Portfolio, if any, shall be duly informed of the recovery proceedings of the investments of the Segregated Portfolio. Status update may be provided to such unitholders at the time of recovery and also at the time of writing- off of the segregated securities.

Given below is an illustration explaining the segregation of portfolio:

Scheme Portfolio before the Credit Event :

Assets Amount (Rs.)	**Assets Amount (Rs.)**
Debt A	50,000
Debt B	50,000
Debt C	50,000
Net Assets	**1,50,000**

Assuming the number of units outstanding is 10,000 units
NAV = Net Assets/No of units = 150,000/10,000= Rs.15/-
There is a Credit Event in one of the Security (Debt C). Due to Credit Event the Debt C is valued at Rs. 25,000/- in line with extant SEBI regulations on valuation of such securities. AMC decides to segregate portfolio by segregating exposure in Debt C. The resultant split will be as follows:

Scheme Main Portfolio:

Assets Amount (Rs.)	**Assets Amount (Rs.)**
Debt A	50,000
Debt B	50,000
Net Assets	100,000

NAV (Main Portfolio) = 100,000/10,000= Rs.10/-

Scheme Segregated Portfolio:

Assets Amount (Rs.)	Assets Amount (Rs.)
Debt C	25,000
Net Assets	25,000

NAV (Segregated Portfolio) = Rs. 25,000/10,000= Rs.2.5/-

Investor (having 1000 units) will see his scheme holdings as follows:

Particulars	Before Credit Event	After Credit Event	
		Main Portfolio	Segregated Portfolio
Market Value of Units (Rs.)	15,000	10,000	2,500
No of Units	1,000	1,000	1,000
NAV per unit (Rs.)	15	10	2.5

3.E Monitoring by Trustees:

In order to ensure timely recovery of investments of a Segregated Portfolio, if any, the trustees would continuously monitor the progress and take suitable action as they deem appropriate. Trustees shall ensure that the AMC puts in sincere efforts to recover the investments of the segregated portfolio and that upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of the amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio. In order to avoid mis-use of Segregated Portfolio, Trustees shall ensure that a mechanism is in place which will negatively impact the performance incentives of Fund Managers, Head of Equity/Debt, etc. involved in the investment process of securities under the Segregated Portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the Segregated Portfolio of the scheme.

4. Short selling / stock lending

The Mutual Fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.

a. Stamp Duty

Pursuant to Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019 read with subsequent Notification No. S.O. 1226 (E) and G.S.R. 226(E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, a stamp duty @ 0.005% of the Transaction Value will be levied on applicable mutual fund transactions i.e. purchases (including switching, IDCW reinvestment etc.). Accordingly, pursuant to levy of stamp duty, the number of units
allotted on purchase, switch-in, installment of Systematic Investment Plan, Systematic Transfer Plan
and reinvestment of IDCW to the unitholders will be lower to that extent. The stamp duty will be arrived at using inclusive method of calculation.

X. DISCLOSURES AND REPORTS BY THE FUND

1. Account Statement/Consolidated Account Statement

An account statement contains details relating to:
(a) all the transactions (which includes purchase, redemption, switch, payout of IDCW, reinvestment of IDCW, systematic investment plan, systematic withdrawal plan and systematic transfer plan) carried out by the investor across all schemes of all mutual funds during a specified period;
(b) holding at the end of the specified period; and
(c) transaction charges are not applicable.

Investors who have applied in non-depository mode will be entitled to receive the account statement of units within 5 Business Days of the closure of the NFO Period.

Pursuant to Regulation 34 of SEBI (Mutual Funds) Regulations, 2026 and amendments thereto, read with paragraph 15.7.4 of SEBI Master circular for Mutual Funds dated March 20, 2026 ; the investor whose transaction has been accepted by Groww Asset Management Ltd. / Groww Mutual Fund shall receive the following:

1. A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds 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. The monthly CAS will be dispatched to investors that have opted for delivery via electronic mode (e-CAS) within twelve (12) days from the month end and to investors that have opted for delivery via physical mode within fifteen (15) days from the month end.
The same shall be sent by the AMC or by the Agencies appointed by the AMC for non demat unit holders.

2. For the purpose of sending CAS, common investors across mutual funds shall be identified by their Permanent Account Number (PAN).
3. The CAS will not be received by the investors for the folio(s) not updated with PAN details. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN and email id. Such investors will get monthly account statement from Groww Mutual Fund in respect of transactions carried out in the schemes of Groww Mutual Fund during the month.
4. Pursuant to paragraph 15.7 of SEBI Master circular for Mutual Funds requiring Depositories to generate and dispatch a single consolidated account statement for investors having mutual fund investments and holding demat accounts, the following modifications are made to the existing guidelines on issuance of CAS. Such Investors shall receive a single Consolidated Account Statement (CAS) from the Depository. Consolidation shall be done on the basis of Permanent Account Number (PAN). In case of multiple holding, it shall be PAN of the first holder and pattern of holding. In case an investor has multiple accounts across two depositories, the depository with whom the Demat account has been opened earlier will be the default depository which will consolidate the details across depositories and MF investments and dispatch the CAS to the investor. The CAS will be generated on monthly basis. If there is any transaction in any of the Demat accounts of the investor or in any of his mutual fund folios, depositories shall send the CAS. The monthly CAS will be dispatched to investors that have opted for delivery via electronic mode (e-CAS) within twelve (12) days from the month end and to investors that have opted for delivery via physical mode within fifteen (15) days from the month end. In case, there is no transaction in any of the mutual fund folios and demat accounts, then CAS with holding details shall be sent to the investor on half yearly basis. The dispatch of CAS by the depositories shall constitute compliance by Groww Asset Management Ltd/ Groww Mutual Fund with the requirements under Regulation 34 of SEBI (Mutual Funds) Regulations, 2026. Further, a consolidated account statement shall be sent by Depositories every half year (September/March), to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable. The CAS will be dispatched to investors that have opted for e-CAS on or before the eighteenth (18th) day of April and October and to investors that have opted for delivery via physical mode by the twenty first (21st) day of April and October providing the following information:
- holding at the end of the six month
- The amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each MF scheme. The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods and Services tax (wherever applicable, as per existing rates), operating expenses, etc. The scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in.
5. Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.
6. In case of a specific request is received from the investors, Groww Asset Management Ltd./ Groww Mutual Fund will provide the physical account statement to the investors.
7. In case of units held in demat, on allotment, confirmation specifying the units allotted shall be sent by way of email and/or SMS within 5 Business Days of the closure of the NFO Period to the Unit holder's registered e-mail address and/or mobile number. The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective DPs periodically.
8. For Unitholders who have provided an e-mail, the CAS will be sent by e-mail.

9. Any discrepancy in the Account Statement should be brought to the notice of the AMC immediately. Contents of the Account Statement will be deemed to be correct if no error is reported within 30 days from the date of Account Statement. Half Yearly

• AMC will send consolidated account statement every half year (September/ March), on or before the eighteenth (18th) day of April and October and to investors that have opted for delivery via physical mode by the twenty first (21st) day of April and October, detailing holding at the end of the six month, across all schemes of all mutual funds, to all such investors in whose folios no transaction has taken place during that period. The Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account statement.
• The Account Statement shall reflect
- holding at the end of the six month
- The amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each MF scheme. The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors.
• The scheme's average Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.
• The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme.
• Alternately, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated. "Transaction" shall include purchase, redemption, switch, Payout of Income Distribution cum capital withdrawal option (IDCW), Reinvestment of Income Distribution cum capital withdrawal option (IDCW), systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions.

2. Half Yearly Disclosures/Portfolio Disclosures/Financial Results

The AMC/Mutual Fund shall within one month from the close of each half year, that is on March 31st and on September 30th, host a soft copy of its unaudited financial results on their website https://www.growwmf.in/financials/half-yearly-unaudited-financials-&-portfolio and on the website of Association of Mutual Funds in India (AMFI) https://www.amfiindia.com The half-yearly unaudited financial results shall contain details as specified and such other details as are necessary for the purpose of providing a true and fair view of the operations of Groww Mutual Fund. / The AMC will provide a physical copy of the statement of its Scheme portfolio, without charging any cost, on specific request received from a unitholder. Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly - https://www.growwmf.in/statutory-disclosure/portfolio and https://www.growwmf.in/financials/half-yearly-unauditedfinancials-&-portfolio.

3. Annual Report

The Scheme wise annual report or an abridged summary thereof shall be mailed (emailed, where e-mail id is provided unless otherwise required) to all Unit holders not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant

accounting year (i.e. 31st March each year) and full annual report shall be available for inspection at the Head Office of the Mutual Fund and a copy shall be made available to the Unit holders on request on payment of nominal fees, if any. Scheme wise annual report shall also be displayed on the website of the AMC https://www.growwmf.in/financials/annual-reportand Association of Mutual Funds in India (www.amfiindia.com).

The physical copy of the documents shall be provided to an investor upon request, subject to the applicable provisions of the SEBI (Mutual Funds) Regulations, circulars and other applicable laws. The AMC may, in accordance with such applicable provisions, prescribe reasonable procedures for processing such requests and, where permitted, take into consideration the nature appropriateness of such requests, with a view to ensuring fair and efficient administration and safeguarding the interests of all unitholders

Notwithstanding anything contained in this Statement of Additional Information, the provisions of the SEBI (Mutual Funds) Regulations, 2026 and the guidelines thereunder shall be applicable.

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Groww Mutual Fund

Valuation Policy

Approver	Board of AMC & Trustees
Date of approval	31st July 2026
Status	Approved
Version	3.1/2026-27

History Sheet /Changes from Last version

Period	**Particulars**
April 2026	Incorporation of changes in valuation of Gold and Silver
July 2026	Incorporated the Valuation Guidelines with respect to treatment of Shares obtained in Anchor investor portion in IPO during the lock in Period and updates pursuant to SEBI(Mutual Fund) Regulations, 2026 and SEBI Master circular for Mutual Funds.

Background

Securities and Exchange Board of India (SEBI) has amended Regulation 22(9)(b) and the Seventh Schedule of the SEBI (Mutual Funds) Regulations, 2026 and amendments thereto introduced over-arching (overriding) principles in the form of "Principles of Fair Valuation". Prior to this amendment, seventh schedule and various circulars issued from time to time provided detailed guidelines on valuation of traded securities, non-traded securities, thinly traded securities, etc. The amended regulations require that mutual funds shall value their investments in accordance with principles of fair valuation so as to ensure fair treatment to all investors i.e. existing investors as well as investors seeking to subscribe or redeem units.

It further prescribes that the valuation shall be reflective of the realizable value of securities/assets on a given date and shall be done in good faith and in a true and fair manner through appropriate valuation policies and procedures approved by the board of the asset management company (AMC) and trustee company.

The amendment also states that in case of any conflict between the principles of fair valuation and valuation guidelines as per Seventh Schedule and circulars issued by SEBI, the Principles of Fair Valuation shall prevail.

Objective of Policy & Policy Coverage

The objective of this Policy is to set the broad valuation norms to enable Groww Asset Management Ltd (AMC) to value the investments of the schemes of Groww Mutual Fund (GMF) in accordance with the overarching principles of 'fair valuation' or such other principles/regulations as may be prescribed by SEBI from time to time so as to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of mutual funds in all schemes at all points of time.

This policy shall cover the following:

1. Valuation methodologies
2. Inter -scheme transfers
3. Valuation Committee
4. Periodic review
5. Conflict of interest
6. Exceptional events
7. Record keeping
8. Deviation from valuation guidelines
9. Waterfall Mechanism
10. Definitions

1. Valuation methodologies
   a) The valuation of investments shall be based on the principles of fair valuation i.e. valuation shall be reflective of the realizable value of the securities/assets.
   b) This Policy describe the methodologies for valuing each and every type of security held by the schemes.
   c) Investment in any new type of security shall be made only after establishment of the valuation methodology for such security duly approved by the board of AMC.

2. Inter-scheme transfers
   a) Inter-scheme transfers shall be done as per regulations and internal policy at prevailing market price/fair valuation price).

3. Valuation Committee

In accordance with the clause 7.1.3 of SEBI Master circular dated March 20,2026every Asset Management Company should formulate Valuation Committee to review investment valuation practices. Valuation Committee comprising of the CEO, Heads of Investment, Head of Compliance, Chief Risk officer and the Head of Operations of the AMC will review and recommend matters pertaining to the valuation of securities/assets in which the various schemes of Groww Mutual Fund has invested or may invest.

4. Periodic Review

The valuation committee shall be responsible for ongoing review of the valuation methodologies in terms of its appropriateness and accuracy in determining the fair value of each and every security/assets. As per the provision of Seventh Schedule of SEBI (Mutual Funds) Regulations, 2026, Valuation Policy and procedures shall be reviewed at least once in a financial year by an independent auditor to ensure its continued appropriateness.

Valuation Committee will recommend for approval to Investment Committee. This shall also be put up to Board of AMC and Trustees for final approval.

5. Conflict of Interest

The valuation committee shall be responsible for ongoing review of areas of conflict (including potential areas, if any) and should recommend changes if any in policy/methodology to the AMC Board or the procedures to mitigate it.

6. Exceptional Events
   1. Following types of events could be classified as Exceptional events where current market information may not be available / sufficient for valuation of securities/assets:

      a. Major policy announcements by the Central Bank, the Government or the Regulator.
      b. Natural disasters or public disturbances that force the markets to close unexpectedly.
      c. Significant volatility in the capital markets.
      d. Events which lead to lack of availability of accurate or sufficient information to value the securities.
      e. Any other event perceived to be exceptional by the Valuation Committee.

      In case of exceptional events, the Valuation Committee of the AMC shall assess the situation and advise appropriate method of valuation for the impacted securities.

   2. Escalation Procedure:
      a. Valuation Committee shall be responsible for monitoring Exceptional events and recommending appropriate valuation methods under the circumstances with due guidance from the AMC Board.

b. Under such circumstances, Valuation committee shall seek the guidance of the AMC Board in deciding the appropriate methodology for valuation of affected securities.

7. Record keeping

Policy document should be updated in Statement of Additional Information (SAI), website and other documents as prescribed by the SEBI regulations and guidelines. All the documents which form the basis of valuation including inter-scheme transfers (the approval notes & supporting documents) should be maintained in electronic form or physical papers. Above records will be preserved in accordance with the norms prescribed by the SEBI regulations and guidelines.

8. Deviation from valuation guidelines:

Investments shall be valued as per the methodologies mentioned in this Policy, which aim to enable true and fair valuation of securities. However, if the valuation of any particular asset/security does not result in fair/ appropriate valuation or under exceptional circumstances, the Valuation Committee would have the right to deviate from the established policies in order to value the asset/security at fair/appropriate value. Similarly, AMC may deviate from the indicative haircuts and/or valuation price for money market and debt securities rated below investment grade provided by the valuation agencies.

Aforesaid deviations from the valuation policy, if any, along with detailed rationale will be informed to the AMC and Trustee Board and will be communicated to the investors vide appropriate disclosures on the Mutual Fund's website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along with an exact link to the website wherein the details of all such instances of deviation are available.

9. Waterfall Mechanism for valuation of money market, debt and Government securities (<u>Refer Annexure)</u>

10. Definitions:

Traded Securities:

A Security would be considered as traded if:

In the previous calendar month, the trading in a security is more than Rs 5 Lakh OR the total Volume is more than 50,000 shares across all exchanges, where the securities listed. AND On the Valuation date security is traded on the principal /Secondary Stock exchange or on any other stock exchange.

Non-Traded Securities:

When a security (other than Futures & Options) is not traded on any recognized stock exchange for a period of thirty days prior to the valuation date, the scrip must be treated as a 'non-traded' security.

Futures & Options are considered as Non-Traded, when such Futures & Options are not traded on respective stock exchange as on valuation date.

Thinly Traded Securities

Equity / Equity-related security (other than Futures & Options) shall be considered to be thinly traded when the value of the trades of that security in a month is less than Rs. 5 lacs by value and the total volume of the trades in that security is less than 50,000 shares. In order to determine whether a security is thinly traded, the volumes traded in NSE and BSE shall be considered.

Traded money market/debt security:

A money market or debt security shall be considered as traded when, on the date of valuation, there are trades (in marketable lots) in that security on any recognized Stock Exchange or there are trades reported (in marketable lots) on the trade reporting platform of recognized stock exchanges or The Clearing Corporation of India Ltd. (CCIL). In this regard, the marketable lots shall be defined by AMFI, in consultation with SEBI.

Non-Traded /Thinly Traded Money Market /Debt Security

A Money market or debt Security shall be considered as non-traded when, on the date of valuation, there are no trades (in marketable lots) in such security on any recognised stock exchange or no trades (in marketable lots) have been reported on any of the aforementioned trade reporting platforms. As the Valuation Methodologies for thinly traded debt securities is same as non-traded debt securities, a separate definition of thinly traded debt securities is not required.

External Agencies for Valuation

All external agencies would be approved as recommended by AMFI. At present CRISIL /ICRA would be providing the security level Valuation.

Valuation Methodology

1. Equity and related Securities

1.1 Equity Shares / Preference shares/ Equity Warrants & Rights

Traded

Valuation will be at the closing market price of the principal stock exchange. The AMC has selected NSE as principal stock exchange, for all schemes other than Index based Funds/ETF, which invest in domestic equity and equity related securities/ preference shares. For index-based schemes/ETF the Principal stock exchange would be the exchange where the underlying benchmark index has been set up. For example SENSEX fund, the principal stock exchange will be the BSE. If no trade is reported on the principal stock exchange on a particular valuation date, traded securities shall be valued at the last closing price on other recognised stock exchange. For this purpose only NSE and BSE shall be considered as the recognized stock exchanges. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the recognized stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 [thirty] days prior to the valuation date.

Non- Traded

AMCs shall value non-traded and/or thinly traded securities "in good faith" based on the Valuation norms prescribed below –

a) When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the recognized stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 [thirty] days prior to the valuation date.
b) In all other cases

Equity Share : Valuation price will be in accordance with the norms prescribed as per Chapter 10 of SEBI Master circular for Mutual Fundas detailed below

Based on the latest available Balance Sheet, Net Worth shall be calculated as follows:

i) Net Worth per share = [Share Capital+ Reserves (excluding Revaluation Reserves) – Miscellaneous expenditure and Debit Balance in Profit and Loss Account] / Number of Paid-up Shares.
ii) Average Capitalization rate (P/E ratio) for the industry based upon either BSE or NSE data (which shall be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75 per cent i.e. only 25 per cent. Of the industry average P/E shall be taken as Capitalization rate (P/E ratio). Earnings per share (EPS) of the latest audited annual accounts shall be considered for this purpose.
iii) The value as per the Net Worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10 per cent. for illiquidity so as to arrive at the fair value per share
iv) In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.
v) In case where the latest Balance Sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.
vi) In case an individual security accounts for more than 5 per cent. of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5 per cent. Of the total assets of the scheme, it shall be valued by the procedure above and the proportion which it bears to the total net assets of the scheme to which it belongs will be compared on the date of valuation.

Preference share

Preference shares can be convertible or non-convertible. The non-convertible preference share will be valued at the present value of all the future expected dividend payments and the maturity value, discounted at the expected return on preference share.

Non-Convertible Preference share - PV of all the future expected dividend payments and the maturity value , discounted at the expected return on preference share.

Convertible Preference share = Dividend /Expected return on preference share *face Value

Equity Warrants / Partly Paid up rights shares/Partly Paid up shares

Valuation price will be arrived, after applying appropriate discount / illiquidity discount (if deemed necessary, in case of Partly Paid up right shares/Partly Paid up shares) (Valuation committee delegated the power to decide the discount factor), after reducing the exercise price or issuance price from the closing price / uncalled liability per share from the value of fully paid share (in case of Partly Paid up right shares/Partly Paid up shares) for the underlying cash equity security.

Valuation of Rights

i) Until rights are traded, the value of rights shares should be calculated as per the formula below :

a.1) $Vr = n/m*(Pex – Pof)$

Where,
Vr = Value of rights n= no of rights offered m= no of original shares held
Pex= Ex- rights Price
Pof= Rights offer price

a.2) Ex-right price of underlying security will be considered separately for each Valuation day .
a.3) In case the offer price is higher than the Ex – right price the rights would be Valued at 0.
a.4) If the rights are on non-traded shares or unlisted shares then the rights would be Valued at 0

ii) Where it is decided not to subscribe to the rights but to renounce them and renunciations are being traded, the rights can be valued at the renunciation value.

iii) Where it is decided to subscribe the rights, renunciation value might not be appropriate. Hence in such cases valuation of rights entitlement will be done as per the formula stated in clause (a.1) to (a.4) above iv) Valuation guidelines related to equity shares would be applicable from the date rights are subscribed.

Amalgamation/Merger/Demerger/Scheme of arrangement

Valuation of merged/amalgamated entity shall be arrived at based on the previous day's last quoted closing price of the respective companies prior to merger.

In case of demerger, where the resulting company is not immediately listed/ traded, valuation price shall be worked out by using previous day's closing price before demerger of demerged company as reduced for opening price/special preopening session (SPOS)price (wherever such SPOS session is conducted)of the demerged company. If value of the share of demerged company is equal or in excess of the value of the pre de merger share, then the resulting company share is to be valued at zero.

Where none of the demerged company and resulting company is immediately listed/ traded, the shares of new companies shall be valued by allocating combined valuation existing as on date of the corporate action to the new companies after taking into consideration the pro-rata shares allotted and other relevant factors as per the decision of the Valuation Committee.

Further, after reviewing the valuation as listed above, if the prices as per the above methodology does not represent fair price or in case necessary details to value the same are not available, the Valuation Committee will determine fair value based on available information.

Suspended equity securities

In case trading in an equity security is suspended up to 30 days, then the last traded price should be considered for valuation of that security. If an equity security is suspended for more than 30 days, then the Valuation Committee shall decide the valuation norms to be followed and such norms should be documented and recorded.

Unlisted equity securities

Unlisted equity shares of a company shall be valued on the basis of the valuation principles given below:

a) Based on the latest available audited balance sheet, net worth shall be calculated as lower of (i) and (ii) below:

i. Net worth per share = [share capital plus free reserves (excluding revaluation reserves) minus miscellaneous expenditure not written off, deferred revenue expenditure, intangible assets and accumulated losses] divided by Number of Paid up Shares.

ii. After taking into account the outstanding warrants and options, net worth per share shall again be calculated and shall be = [share capital plus consideration on exercise of Option/Warrants received/receivable by the Company plus free reserves (excluding revaluation reserves) minus miscellaneous expenditure not written off, deferred revenue expenditure, intangible assets and accumulated losses] divided by {Number of paid up shares plus number of shares that would be obtained on conversion/exercise of outstanding Warrants and Options}

The lower of (i) and (ii) above shall be used for calculation of net worth per share and for further calculation in (c) below.

(b) Average capitalisation rate (P/E ratio) for the industry based on NSE or BSE data shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose. (c) The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15% for illiquidity so as to arrive at the fair value per share.

The above methodology for valuation shall be subject to the following conditions:

- All calculations as aforesaid shall be based on audited accounts.
- In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.
- If the net worth of the company is negative, the share would be marked down to zero.
- In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalized earning.

- In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued in accordance with the procedure as mentioned above on the date of valuation. In order to ensure
  fair valuation, the valuation committee of the AMC may decide to value an unlisted equity share at a price lower than the value derived using the aforesaid methodology.

Thinly Traded
Thinly Traded equity securities of a company shall be valued "in good faith" and as per valuation principles laid down by SEBI. Based on the latest available Balance Sheet, net worth shall be calculated.

Net Worth per share = [share capital+ reserves (excluding revaluation reserves) – Misc. expenditure and Debit Balance in P&L A/c] Divided by No. of Paid up Shares.

Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose. The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10% for ill-liquidity so as to arrive at the fair value per share. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning. In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero. In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security.

1.2 Future & Options
Traded - On the valuation day, at the settlement price provided by (NSE).
Non Traded - When a security is not traded on the respective stock exchange on the date of valuation, then the settlement price / any other derived price provided by the respective stock exchange.

1.3 Initial Public Offering (IPO) Application (prior to allotment)
These shall be valued as i) Prior to allotment – at Bid Price ii) Post allotment but awaiting listings – at allotment price

1.4 Equity and Equity Related instrument under Lock-in-period (Post Listing)

Post listing, equity shares acquired through an anchor allocation shall ordinarily be valued at the applicable quoted market price on the recognised stock exchange, in accordance with

the valuation methodology prescribed for listed securities. Where such shares remain subject to a lock-in period and are considered to have restricted liquidity, an appropriate illiquidity discount may be applied to the quoted market price, if needed.

15 Compulsory Convertible Debentures (CCDs)

Valuation will be at the closing market price of the principal stock exchange. The National Stock exchange of india Limited (NSE) is designated as the principal stock exchange for the purpose of Valuation of Securities.

If Security is not traded on the principal stock exchange on a particular valuation day , the closing market price at which it is traded on any other stock exchange will be used.

If security is not traded on any stock exchange on a particular valuation day and the prices from AMFI approved valuation agencies are available, then the average prices provided by AMFI approved agencies will be used.

In case the securities do not get traded for a period of 30 days or prices of AMFI approved agencies are not available , CCDs will be valued at fair value as per procedures determined by the Valuation Committee.

1.6 Inter scheme transfers (IST)

Equity or other traded instruments

Transfers of investments from one scheme to another scheme in the same mutual fund shall be allowed only if,—
(a) such transfers are done at the prevailing market price for quoted instruments on spot basis. [Explanation.—"Spot basis" shall have same meaning as specified by stock exchange for spot transactions;] (b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

Debt and Money Market instrument

AMCs shall seek prices for IST of any money market or debt security (irrespective of maturity), from the valuation agencies.
If prices from the valuation agencies are received within the pre-agreed TAT (as defined by AMFI), an average of the prices so received shall be used for IST pricing
If price from only one valuation agency is received within the agreed TAT, that price may be used for IST pricing.
If prices are not received from any of the valuation agencies within the agreed TAT, AMCs may determine the price for the IST, in accordance with Clause 3 (a) of Seventh Schedule of SEBI (Mutual Funds) Regulations, 2026.

1.7 Listed Foreign Securities (Including ADR / GDR, units of overseas mutual fund and Index fund , Exchange traded Funds (ETFs) listed on overseas stock exchange etc

Traded

These shall be valued based on the last quoted closing prices at the Overseas Stock Exchange on which the respective securities are listed. However, the AMC shall select the appropriate stock exchange in case a security is listed on more than one stock exchange and the reasons for the

selection will be recorded in writing. Any subsequent change in the reference stock exchange used for valuation will be necessarily backed by reasons for such change being recorded in writing by the AMC. However, in case of extreme volatility in other markets post the closure of the relevant markets, the AMC shall value the security at suitable fair value.

Non-Traded

When on a particular valuation day, a security has not been traded on the selected stock exchange; the value at which it is traded on another stock exchange*or last quoted closing price on selected stock exchange or any other stock exchange, as the case may be, shall be used provided such date is not more than thirty days prior to the valuation date.*(only the stock exchange(s) of the country where the securities were purchased will be considered while considering any other stock exchange. –

On valuation date, all assets and liabilities in foreign currency shall be valued in Indian Rupees at the RBI reference rate as at the close of banking hours on the relevant business day in India. If required, the AMC may change the source for determining the exchange rate.

Unlisted/Non-Traded Foreign Securities

Unlisted/Non traded foreign securities shall be valued by AMC at fair value after considering relevant factors on case to case basis.

Unlisted/Non-traded ADR /GDRs shall be valued after considering prices/ issue terms of underlying

security. Valuation committee shall decide the appropriate discount for illiquidity

Units of Unlisted Overseas Mutual Fund would be valued at their last Published net asset value (NAV) as on the valuation date.

1.8 Fund of fund Investing in ETFs

The closing price of the units of ETFs on Stock Exchange shall be used for valuation by FoFs investing in such ETFs.

1.9 Buyback of Securities

If a company offers to buy-back hundred percent of the shares tendered and AMC participate in buyback offer then shares will be valued at the price of buy-back and ignoring the market price. Else, market price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buyback schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

1.10 Exchange Traded Commodities Derivatives (ETCDs) Contracts

Futures and Options will be valued at the settlement price provided by the respective commodity exchange where they are listed / traded. In case necessary details to value ETCDs are not available the same would be valued based on guidance from valuation committee.

2. Fixed Income & related Securities

2.1 Government Securities

Government Securities shall mean and include such securities issued by Central government or State Government, Cash Management bills, Treasury bills, State Development Loans, etc.

Government Securities (including Treasury Bills) shall be valued at the average of Valuation prices provided for individual securities by CRISIL & ICRA, or any other external independent agency(ies) prescribed by AMFI.

In case necessary details to value government securities (including T-bills) are not available, the Valuation Committee will determine fair value based on available information

2.2 Money Market and Debt Securities across all Maturities

All money market and debt securities including floating rate securities shall be valued at average of security level prices obtained from valuation agencies appointed by AMFI on each valuation day.

Where any security is purchased by any scheme of Mutual Fund and the security level price from the agency(ies) appointed by AMFI is not available on that day, such security shall be valued at weighted average purchase yield on that day.

In case necessary details to value debt and money market securities are not available, the valuation committee will determine fair value based on available information.

2.3 Bank Fixed Deposit

Investments in short-term deposits with banks (pending deployment) shall be valued on cost plus accrual basis.

2.4 Securities with Put / Call option /Valuation of Perpetual Bonds

The option embedded securities would be valued as follow:

I) Securities with Call option: The securities with call option shall be valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option.

In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is to be taken as the value of instruments.

ii) Securities with Put Option: The securities with put option shall be valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option.

In case there are multiple Put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is to be taken as the value of instruments.

iii) Securities with both Put and call options : Only Securities with Put/Call options on the same day and having the same put and call options price, shall be deemed to mature on such put/call date and shall be valued accordingly. In all other cases, the cash flow of each put/call option shall be evaluated and the security shall be valued on the following basis:

a) Identify a 'Put Trigger date', a date on which 'Price to put option 'is the highest when compared with price to other put options and maturity price.
b) Identify a 'Call Trigger date', a date on which 'Price to Call option 'is the Lowest when compared with price to other Call options and maturity price.
c) In case no Put trigger date or call trigger date is available, then the valuation would be done to maturity price. In case one Trigger date is available the valuation would be done as to the said Trigger date.

In case both Trigger dates are available, then Valuation would be done to the earliest date.

iv) If a Put option is not exercised by a Mutual Fund when exercising such Put option would have been in favour of the scheme, in such cases the justification for not exercising the put option shall be provided to Board of AMC and trustees.

v) Any put option inserted subsequent to the issuance of the security shall not be considered for the purpose of valuation and original terms of the issue will be considered for valuation.

vi) The Valuation of AT1 bonds should be calculated on YTC basis with suitable risk adjustments . For all other purpose , since Liquidity risk of perpetual bonds is required to be suitably captured, deemed maturity of all perpetual bonds shall continue to be in line with master circular 9.4.2 regulations i.e. maturity of all perpetual bonds shall be treated as 100 years from the date of issuance of then bond for the purpose of valuation.

2.5 Below Investment grade securities

A money market or debt security shall be classified as "below investment grade" if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3.
A money market or debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA. In this respect, Mutual Funds shall promptly inform to the valuation agencies and the CRAs, any instance of non-receipt of payment of interest and / or principal amount (part or full) in any security.

i. Securities which are rated below investment grade or default shall be valued at the price provided by AMFI appointed valuation agencies.
ii. Till such time the valuation agencies compute the valuation of money market and debt securities classified as below investment grade, such securities shall be valued on the basis of indicative haircuts provided by these agencies. These indicative haircuts shall be applied on the date of credit event i.e. migration of the security to sub-investment grade and shall continue till the valuation agencies compute the valuation price of such securities. These haircuts shall be updated and refined, as and when there is availability of material information which impacts the haircuts.
iii. Consideration of traded price for valuation
    a. In case of trades during the interim period between date of credit event and receipt of valuation price from valuation agencies, AMC shall consider such traded price for valuation if it is lower than the price post standard haircut. The said traded price shall be considered for valuation till the valuation price is determined by the valuation agencies.

b. In case of trades after the valuation price is computed by the valuation agencies as referred above and where the traded price is lower than such computed price, such traded price shall be considered for the purpose of valuation and the valuation price may be revised accordingly.
c. The trades referred above shall be of a minimum size as determined by valuation agencies.

iv. AMCs may deviate from the indicative haircuts and/or the valuation price for money market and debt securities rated below investment grade provided by the valuation agencies subject to the following:
a. The detailed rationale for deviation from the price post haircuts or the price provided by the valuation agencies shall be recorded by the AMC.
b. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees.
c. The rationale for deviation along-with details as mentioned at para (b) above shall also be disclosed to investors. In this regard, all AMCs shall immediately disclose instances of deviations under a separate head on their website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

v. Treatment of accrued interest and future accrual of interest, in case of money market and debt securities classified as below investment grade or default.
a. The treatment of accrued interest and future accrual of interest, in case of money market and debt securities classified as below investment grade or default, is detailed below:
- The indicative haircut that has been applied to the principal will also be applied to any accrued interest.
- In case of securities classified as below investment grade but not default, interest accrual will continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

b. The following shall be the treatment of how any future recovery should be accounted for in terms of principal or interest:
- Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV.
- Any recovery in excess of the carried value (i.e. the value recognized in NAV) will be applied first towards amount of interest written off and then towards amount of principal written off.

2.6 Units / Shares of Mutual funds

Units / shares of mutual funds which are listed on a recognised stock exchange will be valued at the last quoted closing price on valuation date on the principal stock exchange / recognised stock exchange.

Units / shares of mutual funds which are not listed on any stock exchange will be valued at the last published NAV.

2.7 Units of Corporate Debt Market Development Fund, an Alternative Investment Fund ("AIF")
Units of Corporate Debt Market Development Fund (CDMDF), an Alternative Investment Fund (AIF) shall be valued based on the latest Net Asset Value ("NAV") per unit declared by Investment Manager of CDMDF.

2.8 Inter scheme Transfer
Prices for Inter Scheme Transfer of money market and debt securities are being obtained from valuation agencies (appointed by AMFI), irrespective of maturity of security.
AMFI vide its email dated December 23, 2019 has decided a turn-around-time (TAT) within which IST prices are provided by valuation agencies. If prices are received from valuation agencies within this TAT, average of prices so received shall be used for IST pricing. If price is received only from one agency within the TAT, then that price may be used for IST pricing.

If prices are not received from any valuation agency within the TAT, the following methodology shall be adopted:
a) Inter scheme transfers shall be effected at the current market prices. For this purpose quotes in same or similar securities shall be obtained from 2 brokers at the time of executing the inter-scheme transfer. Such inter-scheme transfers shall be executed within the bid-ask range obtained from brokers. b) In case no quotes are available, inter-scheme shall be effected at the fair value based on justification from the Fund Manager.
c) Under abnormal market condition inter-scheme may be effected at previous day valuation price, for this purpose the process laid out for determination of abnormal Situations & Market Disruptions mentioned below in this policy needs to be adhered to.

2.9 Treps/Reverse Repo/Corporate Reverse Repo below or equal to 30 days
Overnight money deployed for less than 30 days will be valued at cost plus the accrual.
Valuation of repurchase transactions including TREPS with tenor of upto 30 days shall value at mark to market basis as described below

1. All Money Market and debt Securities including floating rate securities shall be valued at average of security level prices obtained from Valuation agencies
2. In case Security level prices given by Valuation agencies are not available for a new security (which is currently not held by any Mutual Fund) , then such security may be valued at purchase yield/price on the date of allotment /purchase.

2.10 Treps/Reverse Repo/Corporate Reverse Repo above 30 days
Overnight money deployed for greater than 30 days will be valued at the average prices provided by AMFI approved agencies

2.11 Exchange Traded Fund

a. The closing price of the Principal Stock Exchange shall be considered for valuation of such security.
b. If units are not traded on Principal Stock Exchange on a valuation day, the closing price on any other stock exchange where units are traded will be used for valuation.
c. If units are not traded on any stock exchange on a valuation day, then the latest published NAV per unit will be considered for valuation.

2.12 Changes in terms of Investment

1. Any changes to the terms of investment, including extension in the maturity of a money market or debt security, shall be reported to valuation agencies and SEBI registered Credit Rating Agencies (CRAs) immediately, along-with reasons for such changes.
2. Any extension in maturity of money market or debt security shall result in the security being treated as 'Default' for purpose of valuation.
3. If maturity date of a money market and debt security is shortened and then subsequently extended, the security shall be treated as 'Default' for valuation purposes.
4. Any put option inserted subsequent to the issuance of security shall not be considered for valuation and original terms of issue only shall be considered.

2.13 Upfront Fees on Trades

a. Upfront fees on all trades, by whatever name and manner called, would be considered by the valuation agencies for the purpose of valuation of the security
b. Details of such upfront fees should be shared by the AMC on the trade date to the valuation agencies as a part of trade reporting.
c. For the purpose of accounting, such upfront fees should be reduced from the cost of the investment in the scheme that has made the investment
d. In case upfront fees are received across multiple schemes, then such upfront fees should be shared on a pro-rata basis across such schemes.

2.14 Investment in Partly Paid Debentures

AMFI best practices Guidelines Circular no 115/2024-25 dated July 26th, 2024

Yield for the Security to be derived on daily basis using the standard waterfall approach prescribed for corporate bonds

Valuation wherein pay in dates and pay in values are not clearly defined: Pricing will be on face value of Rs 100 (when fully paid) and as per actual paid up value as on the valuation date.

2.15 Units of InvITs /ReITs

Allotted but Listing awaited

Valuation of units of InvIT and REIT post allotment but awaiting listing- at allotment price.

Listed and Traded/Non- Traded

Where units of InvIT and REIT are listed but not traded after initial listing, valuation will be determined by the Valuation Committee based on the principles of fair valuation.

Valuation of units of InvIT and REIT will be based on the last quoted closing price on the principal stock exchange where such security is listed. The AMC has selected NSE as principal stock exchange, for all schemes other than Index based Funds/ETF. For index based schemes/ETF, the Principal stock exchange would be the exchange where the underlying benchmark index has been set up. If no trade is reported on the principal stock exchange on a particular valuation date, units of InvIT and REIT shall be valued at the last quoted closing price on other recognised stock exchange. For this purpose only NSE and BSE shall be considered as the recognized stock exchanges.

When units of InvIT and REIT is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on any day immediately prior to valuation day or latest NAV declared by the investment manager of the trust, whichever is later, shall be considered for valuation provided that such date is not more than thirty days prior to the valuation date.

Where units of InvIT and REIT are not traded on any stock exchange for a continuous period of 30 days then the valuation for such units of InvIT and REIT will be determined based on the price provided by an independent valuation agency(ies).

Where the valuation for units of InvIT and REIT is not available from any independent valuation agency (ies), the valuation will be determined by the Valuation Committee based on the principles of fair valuation. Further, after reviewing the valuation of Units of InvITs / ReITs, if the prices as per the above methodology does not represent fair price then the same may be ignored and the valuation in such cases would be decided by the Valuation Committee.

3. Valuation of Gold and Silver

The physical Gold & Silver held by the mutual fund schemes shall be valued using the polled spot prices published by recognized stock exchanges in India which are used for settlement of physically delivered gold and silver derivative contracts. The spot polling mechanism shall comply with the spot polling guidelines of SEBI. The AMC has selected MCX as principal stock exchange.

If on any day the pooled price is not available due to holiday, then the immediate previous day's prices shall be applied for the purpose of valuation of commodity.

3.2 Gold Deposit Schemes

In case Scheme invests in Gold Deposit Scheme (GDS) of banks, having gold held by the Fund as underlying, the valuation of such gold would follow the same principles as provided for valuation of physical gold in this policy.
Interest received on such Gold Deposit Scheme shall be accrued in proportionate manner till the maturity of the deposit.

3.3 Sovereign Gold Bonds

Sovereign Gold Bonds are listed on National Stock Exchange. Since these bonds are listed and traded on exchange, these bonds will be valued at closing price given by exchange. In case if these bonds are not traded on a particular day then previous day price will be considered.

Notes:

1. Public Platform and their order of preference for trade consideration
    a) FIMMDA
    b) CBRICS
    c) NSE WDM
    d) BSE WDM
    e) NDS-OM/CCIL: For Government securities & Treasury bills

2. Market lot = 25 Cr & More – CP, CD & T Bill, Rs 5 Cr & More = Bonds /NCD/ZCB

3. Haircuts for below Investment grade securities. Haircut for Senior, Secured Securities

Rating/sector	Infrastructure, Real Estate, Hotels, Loan against shares and Hospitals	Other Manufacturing and Financial Institutions	Trading, Gems & Jewellery and Others
BB	15%	20%	25%
B	25%	40%	50%
C	35%	55%	70%
D	50%	75%	100%

Haircuts on subordinated and Unsecured (or both) securities

Rating/sector	Infrastructure, Real Estate, Hotels, Loan against shares and Hospitals	Other Manufacturing and Financial Institutions	Trading, Gems & Jewellery and Others
BB	25%	25%	25%
B	50%	50%	50%
C	70%	70%	70%
D	100%	100%	100%

Annexure

Waterfall Mechanism for valuation of money market, debt and Government securities

Clause 10.2 of SEBI Master circular dated March 20,2026 prescribes broad principles for considering the traded yields for valuation of Debt, money market and government securities.

The said circular prescribes AMFI shall ensure valuation agencies have a documented waterfall approach for valuation of Debt & money market securities

The extract from AMFI best practices circular (135/BP/83/2019-20) dated November 18, 2019 pertaining to the waterfall mechanism is as under:

Part A: Valuation of Money Market and Debt Securities other than Government Securities (G-Secs)

1. Waterfall Mechanism for valuation of money market and debt securities:

The following shall be the broad sequence of the waterfall for valuation of money market and debt securities:

a) Volume Weighted Average Yield (VWAY) of primary reissuances of the same ISIN (whether through book building or fixed price) and secondary trades in the same ISIN;
b) VWAY of primary issuances through book building of same issuer, similar maturity (Refer
Note 1 below);
c) VWAY of secondary trades of same issuer, similar maturity;
d) VWAY of primary issuances through fixed price auction of same issuer, similar maturity;
e) VWAY of primary issuances through book building of similar issuer, similar maturity (Refer
Note 1 below);
f) VWAY of secondary trades of similar issuer, similar maturity;
g) VWAY of primary issuance through fixed price auction of similar issuer, similar maturity;
h) Construction of matrix (polling may also be used for matrix construction);
i) In case of exceptional circumstances, polling for security level valuation (Refer Note 2 below)

Note 1
Except for primary issuance through book building, polling shall be conducted to identify outlier trades. However, in case of any issuance through book building which is less than INR 100 Cr, polling shall be conducted to identify outlier trades.

Note 2
Some examples of exceptional circumstance would be stale spreads, any event/news in particular sector/issuer, rating changes, high volatility, corporate action or such other event as may be considered by valuation agencies. Here stale spreads are defined as spreads of issuer which were not reviewed/updated through trades/primary/polls in same or similar security/issuers of same/similar maturities in waterfall approach in last 6 months.

Further, the exact details and reasons for the exceptional circumstances which led to polling shall be documented and reported to AMCs. Further, a record of all such instances shall be maintained by AMCs and shall be subject to verification during SEBI inspections.

Note 3

All trades on stock exchanges and trades reported on trade reporting platforms till end of trade reporting time (excluding Inter-scheme transfers) should be considered for valuation on that day.

Note 4

It is understood that there are certain exceptional events, occurrence of which during market hours may lead to significant change in the yield of the debt securities. Hence, such exceptional events need to be factored in while calculating the price of the securities. Thus, for the purpose of calculation of VWAY of trades and identification of outliers, on the day of such exceptional events, rather than considering whole day trades, only those trades shall be considered which have occurred post the event (on the same day).

The following events would be considered exceptional events:

- Monetary / Credit Policy
- Union Budget
- Government Borrowing / Auction Days
- Material Statements on Sovereign Rating
- Issuer or Sector Specific events which have a material impact on yields
- Central Government Election Days
- Quarter end days

In addition to the above, valuation agencies may determine any other event as an exceptional event. All exceptional events along-with valuation carried out on such dates shall be documented with adequate justification

Definition of tenure buckets for Similar Maturity

When a trade in the same ISIN has not taken place, reference should be taken to trades of either the same issuer or a similar issuer, where the residual tenure matches the tenure of the bond to be priced. However, as it may not be possible to match the exact tenure, it is proposed that tenure buckets are created and trades falling within such similar maturity be used as per table below

Residual Tenure of Bond to be priced	Criteria for similar maturity
Upto 1 month	Calendar Weekly Bucket
Greater than 1 month to 3 months	Calendar Fortnightly Bucket
Greater than 3 months to 1 year	Calendar Monthly Bucket
Greater than 1 year to 3 years	Calendar Quarterly Bucket
Greater than 3 years	Calendar Half yearly or Greater Bucket

In addition to the above:

a) In case of market events, or to account for specific market nuances, valuation agencies may be permitted to vary the bucket in which the trade is matched or to split buckets to finer time periods as necessary. Such changes shall be auditable. Some examples of market events / nuances include cases where traded yields for securities with residual tenure of less than 90 days and more than 90 days are markedly different even though both may fall within the same maturity bucket, similarly for less than 30 days and more

than 30 days or cases where yields for the last week v/s second last week of certain months such as calendar quarter ends can differ.

b) In the case of illiquid/ semi liquid bonds, it is proposed that traded spreads be permitted to be used for longer maturity buckets (1 year and above). However, the yield should be adjusted to account for steepness of the yield curve across maturities.

c) The changes/deviations mentioned in clauses a and b, above, should be documented, along with the detailed rationale for the same. Process for making any such deviations shall also be recorded. Such records shall be preserved for verification.

Process for determination of similar issuer

Valuation agencies shall determine similar issuers using one or a combination of the following criteria. Similar issuer do not always refer to issuers which trade at same yields but may carry spreads amongst themselves & move in tandem or they are sensitive to specific market factor/s hence warrant review of spreads when such factors are triggered.

a) Issuers within same sector/industry and/or
b) Issuers within same rating band and/or
c) Issuers with same parent/ within same group and/or
d) Issuers with debt securities having same guarantors and/or
e) Issuers with securities having similar terms like Loan Against Shares (LAS)/ Loan Against Property (LAP)

The above criteria are stated as principles and the final determination on criteria, and whether in combination or isolation shall be determined by the valuation agencies. The criteria used for such determination should be documented along with the detailed rationale for the same in each instance. Such records shall be preserved for verification. Similar issuers which trade at same level or replicate each other's movements are used in waterfall approach for valuations. However, similar issuer may also be used just to trigger the review of spreads for other securities in the similar issuer category basis the trade/news/action in any security/ies within the similar issuer group.

Recognition of trades and outlier criteria

i. Volume criteria for recognition of trades (marketable lot) as per clause 10.2 of SEBI Master circular dated March 20,2026 on Valuation of money market and debt securities, prescribes that the marketable lots shall be defined by AMFI, in consultation with SEBI. In this regard, marketable lot is defined as under. The following volume criteria shall be used for recognition of trades by valuation agencies:

Parameter	Minimum Volume Criteria for marketable lot
Primary	INR 25 cr for both Bonds/NCD/CP/ CD and other money market instruments
Secondary	INR 25 cr for CP/ CD, T-Bills and other money market instruments
Secondary	INR 5 Cr for Bonds/NCD/ G-secs

Trades not meeting the minimum volume criteria i.e. the marketable lot criteria as stated above shall be ignored.

ii. Outlier criteria It is critical to identify and disregard trades which are aberrations, do not reflect market levels and may potentially lead to mispricing of a security or group of securities. Hence, the following broad principles would be followed by valuation agencies for determining outlier criteria.

a. Outlier trades shall be classified on the basis of liquidity buckets (Liquid, Semiliquid, Illiquid). Price discovery for liquid issuers is generally easier than that of illiquid issuers and hence a tighter pricing band as compared to illiquid issuers would be appropriate.
b. The outlier trades shall be determined basis the yield movement of the trade, over and above the yield movement of the matrix. Relative movement ensures that general market movements are accounted for in determining trades that are outliers. Hence, relative movement over and above benchmark movement shall be used to identify outlier trades.
c. Potential outlier trades which are identified through objective criteria defined above will be validated through polling from market participants. Potential outlier trades that are not validated through polling shall be ignored for the purpose of valuation.
d. The following criteria shall be used by valuation agencies in determining Outlier Trades

Liquidity classification	Bps Criteria (Yield movement over Previous Day yield after accounting for yield movement of matrix)		
	Up to 15 days	15-30 days	Greater than 30 days
Liquid	30 bps	20 bps	10 bps
Semi-Liquid	45 bps	35 bps	20 bps
Illiquid	70 bps	50 bps	35 bps

The above criteria shall be followed consistently and would be subject to review on a periodic basis by valuation agencies and any change would be carried in consultation with AMFI.

e. In order to ensure uniform process in determination of outlier trades the criteria for liquidity classification shall be as detailed below.

Liquidity classification criteria - Liquid, semi-liquid and Illiquid definition
Valuation agencies shall use standard criteria for classifying trades as Liquid, Semi-Liquid and illiquid basis the following two criteria

a. Trading Volume
b. Spread over reference yield

Such criteria shall be reviewed on periodic basis in consultation with AMFI.

Trading Volume (Traded days) based criteria:
Number of unique days an issuer trades in the secondary market or issues a new security in the primary market in a calendar quarter,

Liquid→ >=50% of trade days
Semi liquid → >=10% to 50% trade days
Illiquid→ < 10% of trade days

Spread based criteria

Spread over the matrix shall be computed and based on thresholds defined, issuers shall be classified as liquid, semi liquid and illiquid. For bonds thresholds are defined as upto 15 bps for liquid; > 15-75 bps for semi-liquid; > 75 bps for illiquid. (Here, spread is computed as average spread of issuer over AAA Public Sector Undertakings/Financial Institutions/Banks matrix), For CP/ CD- upto 25 bps for liquid; >2550 bps for semiliquid; > 50 bps for illiquid. (Here, spread is computed as average spread of issuer over A1+/AAA CD Bank matrix).

The thresholds shall be periodically reviewed and updated having regard to the market.

The best classification (liquid being the best) from the above two criteria (trading volume and spread based) shall be considered as the final liquidity classification of the issuer. The above classification shall be carried out separately for money market instruments (CP/ CDs) and bonds.

Process for construction of spread matrix

Valuation agencies shall follow the below process in terms of calculating spreads and constructing the matrix:

Step 1

Segmentation of corporates-

The entire corporate sector is first categorised across following four sectors i.e. all the corporates will be catalogued under one of the below mentioned bucket:

1. Public Sector Undertakings/ Financial Institutions/Banks;
2. Non-Banking Finance Companies -except Housing Finance Companies;
3. Housing Finance Companies;
4. Other Corporates

Step 2

Representative issuers –

For the aforesaid 4 sectors, representative issuers (Benchmark Issuers) shall be chosen by the valuation agencies for only higher rating (I.e. "AAA" or AA+). Benchmark/Representative Issuers will be identified basis high liquidity, availability across tenure in AAA/AA+ category and having lower credit/liquidity premium. Benchmark Issuers can be single or multiple for each sector.

It may not be possible to find representative issuers in the lower rated segments, however in case of any change in spread in a particular rating segment; the spreads in lower rated segments should be suitably adjusted to reflect the market conditions. In this respect, in case spreads over benchmark are widening at a better rated segment, then adjustments should be made across lower rated segments, such that compression of spreads is not seen at any step. For instance, if there is widening of spread of AA segment over the AAA benchmark, then there should not be any compression in spreads between AA and A rated segment and so on.

Step 3

Calculation of benchmark curve and calculation of spread

1. Yield curve to be calculated for representative issuers for each sector for maturities ranging from 1 month till 20 years and above.
2. Waterfall approach as defined in Part A (1) above will be used for construction of yield curve of each sector.
3. In the event of no data related to trades/primary issuances in the securities of the representative issuer is available, polling shall be conducted from market participants
4. Yield curve for Representative Issuers will be created on daily basis for all 4 sectors. All other issuers will be pegged to the respective benchmark issuers depending on the sector, parentage and characteristics. Spread over the benchmark curve for each security is computed using latest available trades/primaries/polls for respective maturity bucket over the Benchmark Issuer.
5. Spreads will be carried forward in case no data points in terms of trades/primaries/polls are available for any issuer and respective benchmark movement will be given.

Step 4

1. The principles of VWAY, outlier trades and exceptional events shall be applicable while constructing the benchmark curve on the basis of trades/primary issuances.
2. In case of rating downgrade/credit event/change in illiquidity or any other material event in Representative Issuers, new Representative Issuers will be identified. Also, in case there are two credit ratings, the lower rating to be considered.
3. Residential tenure of the securities of representative issuers shall be used for construction of yield curve.

Part B: Valuation of G-Secs (T-Bill, Cash management bills, G-Sec and SDL) The following is the waterfall mechanism for valuation of Government securities

- VWAY of last one hour, subject to outlier validation
- VWAY for the day (including a two way quote , not wider than 5 bps on NDSOM) , subject to outlier validation
- Two quotes, not wider than 5 bps on NDSOM, subject to outlier validation
- Carry forward of spreads over the benchmark
- Polling, etc

Note:

1. VWAY shall be computed from trades which meet the marketable lot criteria stated in Part A of these Guidelines.
2. Outlier criteria: Any trade deviating by more than +/- 5 bps post factoring the movement of benchmark security shall be identified as outlier. Such outlier shall be validated through polling for inclusion in valuations. If the trades are not validated, such trades shall be ignored.