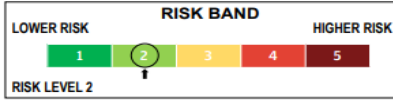



**INVESTMENT STRATEGY INFORMATION DOCUMENT (ISID)**
**SECTION 1**
**Arudha Hybrid Long-Short Fund**

Scrip Code - ASIF/I/H/HLSF/25/12/0001/BNDN

(An interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives)

**Product Label and Risk Band**

<b>This product is suitable for investors who are seeking</b>	<b>Risk-band*</b>	<b>Benchmark Risk- band (as applicable)</b>
<ul style="list-style-type: none"> <li>To generate short to medium term optimal returns.</li> <li>An Interval investment strategy investing predominantly in equity and debt securities, including limited short exposure in equity and debt through derivatives.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	Risk Band Level 2  Arudha Hybrid Long-Short Fund  	Risk Band Level 3 CRISIL Hybrid 85+15 Conservative Index  

\*The Risk Band shall be as specified by AMFI.

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

Offer of units of Rs 10 each for cash during the New Fund Offer and  
 Continuous offer for Units at NAV based prices

**New Fund Offer Opens on: January 9, 2026**

**New Fund Offer Closes on: January 22, 2026**

**Investment strategy re-opens on: February 4, 2026**

<b>Name of SIF:</b>	:	Arudha SIF
<b>Name of the Mutual Fund</b>	:	Bandhan Mutual Fund
<b>Name of the Asset Management Company</b>	:	Bandhan AMC Limited
<b>Name of the Trustee Company</b>	:	Bandhan Mutual Fund Trustee Limited
<b>Address of the Entities</b>	:	6 <sup>th</sup> Floor, One World Centre, Jupiter Mills Compound, 841, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013
<b>Website</b>	:	www.arudhasif.com

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

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

The investors are advised to refer to the Statement of Additional Information (SAI) for details of Arudha SIF, Mutual Fund, Standard Risk Factors, Special Considerations, Tax and Legal issues and general information on <http://arudhasif.com/downloads>

*Investors are advised to note that investments in Specialized Investment Fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility. Please read all investment strategy related documents carefully before making the investment decision.*

SAI is incorporated by reference (is legally a part of the Investment Strategy Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website ([www.arudhasif.com](http://www.arudhasif.com) for SAI on Arudha SIF and [www.bandhanmutual.com](http://www.bandhanmutual.com) for SAI on Bandhan Mutual Fund)

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

**Disclaimer by National Stock Exchange of India Limited (NSE):**

*"As required, a copy of this Investment Strategy Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter NSE/LIST/5948 dated November 12, 2025, permission to the Mutual Fund to use the Exchange's name in this Investment Strategy Information Document as one of the stock exchanges on which the Mutual Fund's units are proposed to be listed subject to, the Mutual Fund fulfilling various criteria for listing. The Exchange has scrutinized this Investment Strategy Information Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Mutual Fund. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Investment Strategy Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Investment Strategy Information document; nor does it warrant that the Mutual Fund's units will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Mutual Fund, its sponsors, its management or any scheme of the Mutual Fund.*

*Every person who desires to apply for or otherwise acquire any units of the Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."*

**Disclaimer by BSE Limited (BSE)**

*“BSE Limited (“the Exchange”) has given vide its letter dated November 7, 2025, permission to Arudha SIF offered by Bandhan AMC Limited to use the Exchange’s name in this ISID as one of the Stock Exchanges on which this Unit are proposed to be listed. The Exchange has scrutinized this ISID for its limited internal purpose of deciding on the matter of granting the aforesaid permission to Arudha SIF offered by Bandhan AMC Limited. The Exchange does not in any manner:*

- *warrant, certify or endorse the correctness or completeness of any of the contents of this ISID; or*
- *warrant that this scheme’s unit will be listed or will continue to be listed on the Exchange; or*
- *take any responsibility for the financial or other soundness of this Mutual Fund, its promoters, its management or any scheme or project of this Mutual Fund;*

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

This Investment Strategy Information Document is dated January 2, 2026.

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**PART I. HIGHLIGHTS/SUMMARY OF THE INVESTMENT STRATEGY**

Sr. No.	Title	Description
I.	<b>Name of the Investment Strategy</b>	Arudha Hybrid Long- Short Fund (Hereinafter referred as “investment strategy” or “strategy”)
II.	<b>Category of the Investment Strategy</b>	Hybrid Long-Short Fund
III.	<b>Type of Investment Strategy</b>	An interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives.
IV.	<b>Investment strategy code</b>	(To be disclosed after obtaining investment strategy code)
V.	<b>Investment objective</b>	The investment objective of the strategy is to generate optimal returns by investing predominantly in equity and debt securities, including limited short exposure in equity and debt through derivatives.  Disclaimer: However, there can be no assurance that the investment objective of the investment strategy will be realized.
VI.	<b>Liquidity/listing details</b>	Being an interval Strategy, investors can subscribe to the Units of the strategy during the New Fund Offer Period and specified subscription period only when the strategy reopens for subscriptions after the closure of NFO.  The Strategy is proposed to be listed on Capital Market Segment of BSE Limited (BSE) and/or National Stock Exchange of India Ltd (NSE).
VII.	<b>Benchmark  (Total Return Index)</b>	CRISIL Hybrid 85+15 Conservative Index  The benchmark has been selected as it is the closest and appropriate option aligned with our investment objective among the permitted benchmarks.  The AMC/Trustee reserve the right to change the benchmark if due to a change in market conditions, a different index /indices appears to provide a more appropriate basis for comparison of performance of Investment Strategy and as per guidelines and directives issued by SEBI from time to time.
VIII.	<b>Subscription frequency</b>	The strategy will be listed in an interval structure, with daily (only on business days) subscription facility.
IX.	<b>Redemption frequency</b>	The strategy shall be offered under an interval structure and currently provides redemption facilities twice a week on Mondays and Thursdays. The redemption frequency may, however, be reduced in the future as may be decided by the AMC.  Redemption requests received after Thursday 3.00 PM till Monday 3.00 PM would be considered for processing with Monday NAV, and requests received after Monday 3.00 PM till Thursday 3.00 PM would be processed

Sr. No.	Title	Description
		<p>with Thursday NAV.</p> <p>Note: If Monday / Thursday falls on non-business day, then the next business day's NAV would be considered for transaction processing.</p>
<b>X.</b>	<b>NAV disclosure</b>	<p>The AMC will prominently calculate and disclose the first NAV under the Investment Strategy not later than 5 Business Days from the date of allotment under the NFO.</p> <p>NAV will be determined for every Business Day except in special circumstances. NAV calculated upto three decimal places.</p> <p>NAV of the Investment strategy shall be made available on the website of AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) and the SIF website (<a href="http://www.arudhasif.com">www.arudhasif.com</a>) by 11.00 p.m. on all business days. The NAV shall also be available on the call free number 1-800-300-66688 and on the website of the Registrar CAMS (<a href="http://www.camsonline.com">www.camsonline.com</a>).</p> <p>In case the NAV is not uploaded by 11.00 p.m. it shall be explained in writing to AMFI for non adherence of time limit for uploading NAV on AMFI's website. If the NAVs are not available before the commencement of business hours on the following day due to any reason, the SIF shall issue a press release giving reasons and explaining when the SIF would be able to publish the NAV.</p> <p>However, whenever the Investment Strategy also invests in foreign securities, the NAVs of Investment Strategy shall be updated on daily basis on the website of the SIF (<a href="http://www.arudhasif.com/nav">www.arudhasif.com/nav</a>) and on the website of AMFI by 10:00 a.m. of the following business day in line with Paragraph 8.2 of Master Circular for mutual funds.</p> <p>In case of non-availability of price/valuation for the underlying overseas investments before aforementioned timeline, consequent to which there would be inability in capturing same day price/valuation for such underlying investments, then NAV of the Investment Strategy will be declared as and when the price/valuation for such underlying securities/Funds is available.</p> <p>Further details mentioned in Section II.</p>
<b>XI.</b>	<b>Applicable timelines</b>	<p><b>Timeline for Dispatch of redemption proceeds:</b></p> <p>The Fund shall dispatch the redemption proceeds within 3 (three) working days from the date of acceptance of duly filled in redemption request at any of the official point of acceptance of transactions.</p> <p>Further, the investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023, read with clause 14.2 of SEBI Master Circular dated June 27, 2024 ("SEBI Master Circular"), the AMC might follow the additional timelines as prescribed. In case the Redemption proceeds are not made within 3 working Days of the date of redemption</p>

Sr. No.	Title	Description
		<p>or repurchase, interest will be paid @15% per annum or such other rate from the 4th day onwards, as may be prescribed by SEBI from time to time. Refer SAI for details on exceptional scenarios.</p> <p><b>Timeline for Dispatch of IDCW:</b> The Fund shall dispatch the IDCW warrant to the unitholders shall be made within seven working days from the record date. The record date shall be two working days from the issue of public notice, wherever applicable, for the purpose of payment of dividend.</p> <p>In the event of delay the AMC shall pay to the concerning investor's interest @15% p.a. for delayed period beyond the specified period of seven (7) working days from the record date.</p>
XII.	<p><b>Plans and Options</b> Plans/Options and sub options under the Investment strategy</p>	<p>The Investment strategy has two Plans - Regular Plan &amp; Direct Plan, with a common portfolio and separate NAVs.</p> <p>Both the Plans under the Investment strategy offer Income Distribution cum capital withdrawal Option (IDCW)^ &amp; Growth Option.</p> <p>^the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains.</p> <p>IDCW Option under the Investment strategy offers, Daily (reinvestment of IDCW), Weekly (reinvestment of IDCW), fortnightly, Monthly, Quarterly, Half yearly, Annual &amp; Periodic frequency (each with Payout of IDCW, reinvestment of IDCW &amp; Transfer of IDCW option facility).</p> <p>Please note that where the Unitholder has opted for Payout of IDCW option and in case the amount of Income Distribution cum capital withdrawal payable to the Unitholder is Rs.100/- or less under a Folio, the same will be compulsorily reinvested in the Investment strategy.</p> <p><b>Default option:</b> The investors must clearly indicate the Option/facility (Growth or IDCW / Reinvestment or Payout of IDCW or Transfer of IDCW) in the relevant space provided for in the Application Form. In case the investor does not select any Option, the default shall be considered as Growth Option for all the Plans of the investment strategy. Within IDCW Option if the investor does not select any facility, then default facility shall be Monthly Reinvestment of IDCW option.</p> <p>Investors subscribing under Direct Plan of the Investment strategy will have to indicate "Direct Plan" in the application form e.g. "Arudha Hybrid Long-Short Fund - Direct Plan". Investors should also indicate "Direct" in the ARN column of the application form.</p> <p>Treatment of applications under "Direct" / "Regular" Plans:</p>

Sr. No.	Title	Description			
		<b>Scenario</b>	<b>Broker Code mentioned by the investor</b>	<b>Plan mentioned by the investor</b>	<b>Default Plan to be captured</b>
		1	Not mentioned	Not mentioned	Direct Plan
		2	Not mentioned	Direct	Direct Plan
		3	Not mentioned	Regular	Direct Plan
		4	Mentioned	Direct	Direct Plan
		5	Direct	Not Mentioned	Direct Plan
		6	Direct	Regular	Direct Plan
		7	Mentioned	Regular	Regular Plan
		8	Mentioned	Not Mentioned	Regular Plan
		<p>AMC shall ensure that before accepting any business from any MFD, such a MFD is duly empaneled with the AMC. Transactions received, if any, from / under the ARN of a non-empaneled MFD may be processed under Direct Plan, with prompt intimation to the non-empaneled MFD, and the investor.</p> <p>In cases of wrong/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.</p> <p>Further, in case of transactions received from Invalid ARN, the AMC shall follow the guidelines provided in AMFI Best Practise circular dated February 2, 2024.</p>			
<b>XIII.</b>	<b>Load Structure</b>	<b>Exit Load: NIL</b>			
<b>XIV.</b>	<b>Minimum Application Amount/switch in</b>	<p><b>During NFO:</b>  <b>Minimum Investment Amount/ Minimum Investment Threshold:</b>            Rs. 10,00,000 and in multiples of Re. 1/- thereafter, across all the investment strategies launched under Arudha SIF, at the Permanent Account Number ('PAN') level, should not be less than Rs. 10 lakhs.</p> <p><b>On continuous basis:</b>  <b>Initial Investment Amount:</b> Rs.10,00,000/- and in multiples of Re. 1/- thereafter.</p> <p>Switches During NFO or on continuous basis, between Investment Strategies of Arudha SIF are allowed and will be subject to compliance of Minimum Investment Threshold. The minimum switch amount shall be Rs. 10,000/- and in multiples of Re. 1 thereafter.</p> <p>Initial Investment amount for accredited investor* during NFO and on continuous basis: Rs.1,00,000/- and in multiples of Re. 1/- thereafter.</p>			

Sr. No.	Title	Description												
		<p><b>On continuous basis:</b> Systematic Investment Plan (SIP) / Systematic Withdrawal Plan (SWP) /Systematic Transfer Plan (STP) shall only commence upon re-opening of the Investment Strategy.</p> <p>The clauses on SWP and STP will be subject to compliance with provisions mentioned under “Minimum investment threshold” as stated under Clause “Minimum threshold requirement and consequences of non-maintenance” of this ISID. Also, the clause mentioned under “Redemption Frequency” will be applicable.</p> <p><b>Note:</b> Allotment of units will be done after deduction of applicable stamp duty.</p> <p><b>On Continuous Basis: -</b></p> <table border="1" data-bbox="528 853 1414 1256"> <thead> <tr> <th data-bbox="528 853 730 891">Particulars</th> <th data-bbox="730 853 1414 891">Details</th> </tr> </thead> <tbody> <tr> <td data-bbox="528 891 730 965">Initial Investment</td> <td data-bbox="730 891 1414 965">Rs.10,00,000/- and any amount thereafter</td> </tr> <tr> <td data-bbox="528 965 730 1039">Additional Purchases</td> <td data-bbox="730 965 1414 1039">Rs.10,000/- and any amount thereafter</td> </tr> <tr> <td data-bbox="528 1039 730 1113">SIP</td> <td data-bbox="730 1039 1414 1113">Rs. 10,000/- and in multiples of Re. 1 thereafter [Minimum 6 instalments]</td> </tr> <tr> <td data-bbox="528 1113 730 1187">SWP</td> <td data-bbox="730 1113 1414 1187">Rs. 10,000/- and in multiples of Re. 1 thereafter [Minimum 6 instalments]</td> </tr> <tr> <td data-bbox="528 1187 730 1256">STP (in)</td> <td data-bbox="730 1187 1414 1256">Rs. 10,000/- and in multiples of Re. 1 thereafter [Minimum 6 instalments]</td> </tr> </tbody> </table> <p><b>Note –</b> The AMC may offer SIP, SWP and STP for SIF, while ensuring compliance with the Minimum Investment Threshold.</p> <p>The clauses on SWP and STP will be subject to compliance with provisions mentioned under “Minimum investment threshold” as stated under Clause “Minimum threshold requirement and consequences of non-maintenance” of this ISID. Also, the clause mentioned under “Redemption Frequency” will be applicable.</p> <p><b>The Minimum Investment Threshold of INR 10 lakh shall apply exclusively to investments under SIF and shall not include investments made by the investor in Bandhan Mutual Fund Schemes. Further, as per AMFI clarification dated July 30, 2025, the switch transactions between MF schemes and SIF investment strategies are not permitted, unless permitted by SEBI.</b></p> <p><b>For investments made by designated employees of Bandhan AMC Limited in line with paragraph 6.10 of the SEBI Master Circular for Mutual Funds dated June 27, 2024, the requirement for minimum investment / redemption amount will not be applicable.</b></p> <p><b>*Note :</b> “Accredited Investor” shall have the same meaning as assigned to it in</p>	Particulars	Details	Initial Investment	Rs.10,00,000/- and any amount thereafter	Additional Purchases	Rs.10,000/- and any amount thereafter	SIP	Rs. 10,000/- and in multiples of Re. 1 thereafter [Minimum 6 instalments]	SWP	Rs. 10,000/- and in multiples of Re. 1 thereafter [Minimum 6 instalments]	STP (in)	Rs. 10,000/- and in multiples of Re. 1 thereafter [Minimum 6 instalments]
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Initial Investment	Rs.10,00,000/- and any amount thereafter													
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STP (in)	Rs. 10,000/- and in multiples of Re. 1 thereafter [Minimum 6 instalments]													

Sr. No.	Title	Description					
		<p><b>clause (ab) of sub-regulation (1) of regulation 2 of the SEBI (Alternative Investment Funds) Regulations, 2012:</b></p> <p><i>As per SEBI (Alternative Investment Funds) Regulations, 2012; “Accredited investor” means any person who is granted a certificate of accreditation by an accreditation agency who,</i></p> <p><i>(i) in case of an individual, Hindu Undivided Family, family trust or sole proprietorship has:</i></p> <p><i>(A) annual income of at least two crore rupees; or</i></p> <p><i>(B) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets;</i></p> <p><i>or</i></p> <p><i>(C) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.</i></p> <p><i>(ii) in case of a body corporate, has net worth of at least fifty crore rupees;</i></p> <p><i>(iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;</i></p> <p><i>(iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:</i></p> <p><i>Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.</i></p>					
<b>XV.</b>	<b>Minimum Additional Purchase Amount</b>	<table border="1"> <thead> <tr> <th data-bbox="528 1451 871 1496">Particulars</th> <th data-bbox="871 1451 1433 1496">Details</th> </tr> </thead> <tbody> <tr> <td data-bbox="528 1496 871 1599">Additional Purchases (including switches)</td> <td data-bbox="871 1496 1433 1599">Rs. 10,000/- and any amount thereafter</td> </tr> </tbody> </table>	Particulars	Details	Additional Purchases (including switches)	Rs. 10,000/- and any amount thereafter	
Particulars	Details						
Additional Purchases (including switches)	Rs. 10,000/- and any amount thereafter						
<b>XVI.</b>	<b>Minimum Redemption/switch out amount</b>	<table border="1"> <thead> <tr> <th data-bbox="528 1599 715 1644">Particulars</th> <th data-bbox="715 1599 1433 1644">Details</th> </tr> </thead> <tbody> <tr> <td data-bbox="528 1644 715 1854">Redemption</td> <td data-bbox="715 1644 1433 1854">Rs.10,000/- and any amount thereafter</td> </tr> </tbody> </table>	Particulars	Details	Redemption	Rs.10,000/- and any amount thereafter	<p>The redemption will be subject to compliance with provisions mentioned under “Minimum investment threshold” as stated under Clause “Minimum threshold requirement and consequences of non-maintenance” of this ISID.</p>
Particulars	Details						
Redemption	Rs.10,000/- and any amount thereafter						
<b>XVII.</b>	<b>Notice Period</b>	<p>Investors can redeem their units under the Investment Strategy twice a week (on Monday &amp; Thursday) or any lesser redemption frequency as may be decided by the AMC.</p> <p>Based on the structure of the investment strategy and the liquidity risk</p>					

Sr. No.	Title	Description
		<p>associated with it, the notice period for redemption from the investment strategy of SIF, shall not exceed 15 working days.</p> <p>In case of notice period, the redeeming investor shall receive the value of units sold based on the fund's NAV at the end of the notice period.</p>
<b>XVIII.</b>	<b>New Fund Offer Period:</b> This is the period during which a new investment strategy sells its units to the investors.	<p>NFO opens on: January 9, 2026            NFO closes on: January 22, 2026</p> <p>Minimum duration to be 3 working days and will not be kept open for more than 15 days            Any changes in dates will be published through notice on Arudha SIF website i.e. <a href="http://www.arudhasif.com">www.arudhasif.com</a>.</p>
<b>XIX.</b>	<b>New Fund Offer Price:</b> This is the price per unit that the investors have to pay to invest during the NFO.	Rs.10 per unit
<b>XX.</b>	<b>Segregated portfolio/side pocketing disclosure</b>	<p>The AMC may create segregated portfolio of debt and money market instruments in an Investment Strategy in case of a credit event / actual default and to deal with liquidity risk.</p> <p>In this regard, the term 'segregated portfolio' shall mean a portfolio comprising of debt or money market instrument affected by a credit event / actual default that has been segregated in an Investment Strategy and the term 'main portfolio' shall mean the Investment Strategy portfolio excluding the segregated portfolio. The term 'total portfolio' shall mean the Investment Strategy portfolio including the securities affected by the credit event / actual default.</p> <p>For details Please refer to SAI</p>
<b>XXI.</b>	<b>Swing pricing disclosure</b>	<p>Since the strategy is an interval fund, the provision of swing pricing is not applicable.</p> <p>For Details, kindly refer SAI</p>
<b>XXII.</b>	<b>Stock lending/short selling</b>	<p>The Investment Strategy may engage in Stock lending/short selling of securities in accordance with the applicable guidelines / regulations.</p> <p>Exposure for short selling - up to 20% of the net assets with maximum single party exposure restricted to 5% of the net assets.</p> <p>For Details, kindly refer SAI</p>
<b>XXIII.</b>	<b>How to Apply</b>	<p>Investor can obtain application form / Key Information Memorandum (KIM) from Bandhan AMC branch offices, Investor services centers and</p>

Sr. No.	Title	Description
		<p>RTA's (CAMS) branch office. Investors can also download application form / Key Information Memorandum (KIM) from our website (www.arudhasif.com). The list of the Investor Service Centers (ISCs)/Official Points of Acceptance (OPAs) of the SIF will be provided on the website of the AMC.</p> <p>All applications for purchase/redemption of units should be submitted by investors at the official point of acceptance of transactions at the office of the registrar and/or AMC as may be notified from time to time. For details please refer to the application form and/or website of the SIF a www.arudhasif.com Please refer section II for details.</p>
XXIV.	Investor services	<p><b>Contact details for general service request and for compliant resolution:</b>  <b>E-Mail:</b> Investormf@bandhanamc.com  <b>Toll-Free:</b> 1-800-266 66 88/ 1-800-300 666 88  <b>Details of Investor Relation Officer</b>  <b>Name:</b> Ms. Neeta Singh  <b>Address and Contact Number:</b> Bandhan AMC Limited, 6th Floor, One World Centre, 841, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013  Contact number: 022 66289999  E-Mail: neeta.singh@bandhanamc.com</p>
XXV.	Specific attribute of the investment strategy (such as lock-in, duration in case of close ended strategy as applicable)	<p>The investment strategy will be structured as an “Interval Investment Strategy” with twice a week (Monday &amp; Thursday) redemption facility and daily subscription facility.</p>
XXVI.	Special product/facility available during the NFO and on ongoing basis	<p>The facilities/products Available are:</p> <p><b>Systematic Investment Plan (SIP):</b>  Unitholders of the Investment strategy/s can invest through Systematic Investment Plan. SIP allows the unitholder to invest a specified sum of money each Week / Month / Quarter with a minimum amount of Rs. 10,000 and minimum 6 installments. Investors have an option to choose weekly SIP frequency as below – a. Any day option from Monday to Friday. Default day: Wednesday, if any day is not selected. OR b. Fixed dates i.e. 7, 14, 21 and 28. If the none of the weekly option is selected then, default weekly frequency will be every Wednesday of the week.. <i>For investment on monthly &amp; quarterly basis, unit holders can choose any day of the month from 1<sup>st</sup> to 31<sup>st</sup> as the date of the instalment.</i></p>

Sr. No.	Title	Description
		<p>The unitholder who wishes to opt for Weekly SIP / Monthly SIP / Quarterly SIP, has to commit investment by providing the Registrar with at least six post-dated cheques/debit mandate/mandate form for Electronic Clearing System (ECS)/ such other instrument as recognized by AMC from time to time for a block of 6 weeks/months/quarters in advance.</p> <p><b>OTHER SIP FACILITIES:</b></p> <ul style="list-style-type: none"> <li>• <b>Differential SIP:</b> Under this facility the investor has a choice of registering the SIP in such a manner that the 1st SIP installment will be lower / higher than the subsequent installments.</li> <li>• <b>SIP Top-up facility</b> - Top-up facility has to be opted at the time of SIP registration. Existing SIPs cannot be converted into this facility.</li> <li>• <b>SIP Pause Facility:</b> SIP Pause facility allows investors to pause their existing SIP for a temporary period, without discontinuing the existing SIP.</li> <li>• <b>Systematic Withdrawal Plan (SWP):</b></li> </ul> <p>Unitholders of the Investment strategy have the benefit of enrolling themselves in the Systematic Withdrawal Plan. The SWP allows the Unitholder to withdraw a specified sum of money periodically from his investments in the investment strategy. SWP is ideal for investors seeking a regular inflow of funds for their needs. It is also ideally suited to retirees or individuals who wish to invest lumpsums and withdraw from the investment over a period of time. The Unitholder may avail of this plan by sending a written request to the Registrar. This facility is available in the growth and Income Distribution cum capital withdrawal option.</p> <p>SWP transaction will be processed on the following Monday or Thursday of the SWP date opted by the investor, as the redemption is allowed only on Monday and Thursday. Note: If Monday/Thursday falls on non-business day, then the next business day's NAV would be considered for transaction processing.</p> <ul style="list-style-type: none"> <li>• <b>Systematic Transfer Plan:</b></li> </ul> <p>Investors can opt for the Systematic Transfer Plan by investing a lumpsum amount in one investment strategy of the Arudha SIF and providing a standing instruction to transfer a pre-specified sum into any other investment strategy of Arudha SIF.</p> <p>The clause mentioned under "Redemption Frequency" will be applicable.</p> <p>For further details of above special products / facilities, kindly refer</p>

Sr. No.	Title	Description
		SAI.
<b>XXVII.</b>	<b>Weblink</b>	TER for last 6 months, Daily TER and Investment strategy factsheet are currently not applicable as this is a new investment strategy. <a href="https://arudhasif.com/downloads/">https://arudhasif.com/downloads/</a>

***DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY***

It is confirmed that:

- (i) The Investment Strategy Information Document submitted to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- (ii) All legal requirements connected with the launching of the Investment strategy as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- (iii) The disclosures made in the Investment Strategy Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the Investment Strategy.
- (iv) The intermediaries named in the Investment Strategy Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.
- (v) The contents of the Investment Strategy Information Document including figures, data, yields etc. have been checked and are factually correct
- (vi) A confirmation that the AMC has complied with the compliance checklist applicable for Investment Strategy Information Document other than cited deviations/ that there are no deviations from the regulations
- (vii) Notwithstanding anything contained in this Investment Strategy Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.
- (viii) The Trustees have ensured that the Arudha Hybrid Long- Short Fund approved by them is a new product offered by Arudha SIF and is not a minor modification of any existing Investment Strategy.

**Date: January 2, 2026**

**Place: Mumbai**

**Name: Vijayalaxmi Khatri**

**Designation: Compliance Officer**

**PART II. INFORMATION ABOUT THE INVESTMENT STRATEGY**

**A. HOW WILL THE INVESTMENT STRATEGY ALLOCATE ITS ASSETS?**

Instruments	Indicative Allocation (% of total assets)	
	Min.	Max.
Debt & Money Market instruments	35%	65%
Equities & Equity related instruments	35%	65%
Units issued by InvITs	0%	20%

Maximum short exposure through unhedged derivative positions in equity and debt instruments: 25%

The Investment Strategy may seek investment opportunities in foreign securities including ADR/GDR/Foreign equity and overseas ETFs and debt securities subject to Regulations. Such investment may not exceed 50% of the net assets of the Investment Strategy.

Further, pursuant to paragraph 12.19 of SEBI's Master Circular for Mutual Funds dated June 27, 2024 read with SEBI Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024 and as may be amended from time to time, the Investment Strategy may invest upto US \$25 million in Overseas securities and invest upto US \$25 million in Overseas ETFs. This limit will be applicable for a period of six months from the date of closure of NFO, subject to the overall limit of fund house up to a maximum of US\$ 1 billion. Investment in foreign securities/overseas Mutual Funds in terms of para 12.19 of SEBI Master Circular dated June 27, 2024, within the overall applicable limits.

In accordance with para 12.19.1.3 of the SEBI Master Circular dated June 27, 2024, it is clarified that the aforesaid limit applicable for a period of six months from the date of closure of NFO will be the soft limit. In line with SEBI Master circular point 12.19.1.3.c for all ongoing schemes that invest or are allowed to invest in Overseas securities / Overseas ETFs, an investment headroom of 20% of the average AUM in Overseas securities / Overseas ETFs of the previous three calendar months would be available to the Mutual Fund for that month to invest in Overseas securities / Overseas ETFs subject to maximum limits specified in Paragraph 12.19.1 of SEBI Master Circular. The disclosure as per SEBI Master circular point 12.19.1.3.b and point 12.19.1.3.c on overseas investment would be soft limits for the purpose of reporting only by Mutual Funds on monthly basis in the prescribed format. Further, in line with the SEBI email dated March 19, 2024, the scheme shall not invest in overseas ETFs until further notice and any further investment in overseas ETF shall be in line with the limits permitted by SEBI/RBI.

The Scheme can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion or such limits as may be prescribed by SEBI from time to time. The Scheme therefore may or may not be able to utilise the limit of USD 1 billion due to the USD 7 billion limit being exhausted by other Mutual Funds. Further, the scheme can make investments in overseas Exchange Traded Fund (ETF(s)) subject to a maximum of US \$ 300 million per Mutual Fund, within the overall industry limit of US \$ 1 billion.

Securities in which investment is made for the purpose of ensuring liquidity (debt and money market instruments) are those that fall within the definition of liquid assets which includes Cash, Government Securities, T-bills and Repo on Government Securities.

Pursuant to Clause 12.25.3 of SEBI Master Circular and SEBI Letter to AMFI dated November 03, 2021, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

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

Money Market Instruments includes Commercial papers, Commercial bills, Treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposits, Bills Rediscounting (BRDS), Repos, Triparty Repo, usance bills and any other like instruments as specified by the Reserve Bank of India from time to time.

Securities in which investment is made for the purpose of ensuring liquidity (money market instruments) are those that fall within the definition of liquid assets which includes Cash, Government Securities, T-bills and Repo on Government Securities.

The cumulative gross exposure through equity, debt, Money Market instruments, derivative positions (including equity and fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, Infrastructure Investment Trusts (InvITs) and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the investment strategy.

The Investment strategy will not invest in unrated debt instruments, and Commodity Derivatives.

Further, as clarified vide AMFI email dated April 9, 2025, unless otherwise specified –

- a. Para 12.27.2.4 of SEBI master Circular dated June 27, 2024 is not applicable to the SIF Interval investment strategies.
- b. There is no requirement of maintaining a minimum short exposure at all times.
- c. Presently, only exchange traded debt derivatives are permitted for investment by investment strategies of SIF for taking short exposure.
- d. Since there is no specific clause regarding Interest Rate Swaps (IRS) in SIF circular, the provisions regarding IRS as applicable to MF schemes under the Mutual Fund Master Circular, shall continue to be applicable to SIFs as well.

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

Sl. no	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending/short selling	up to 20% of the net assets with maximum single party exposure restricted to 5% of the net assets.	Para 12.11 of SEBI Master Circular dated June 27, 2024
2	Derivatives for non hedging and other than for portfolio rebalancing purposes	Unhedged Long exposure: Up to 50% of the net assets.  Maximum short exposure through unhedged derivative positions in equity and debt instruments: 25%.	SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/ 2025/26 dated February 27, 2025
3	Securitized Debt	up to 50% of the net assets	Paragraph 12.15 of the SEBI Master Circular dated June 27, 2024
4	Overseas Securities	Up to US \$25 million in Overseas securities and invest upto US \$25 million in Overseas ETFs.	Para 12.19 of SEBI Master Circular dated June 27, 2024 read with SEBI Circular No. SEBI/HO/ IMD/ IMD-PoD-1/P/CIR/149 dated November 04, 2024
5	InVITS	Up to 20% of the net assets.	Clause 13 of Seventh Schedule of SEBI Mutual Funds Regulations, 1996
6	Debt instruments with special features (AT1 and AT2 Bonds)	Not more than 10% of NAV of debt portfolio of the Investment Strategy in such instruments.  No more than 5% of the investment Strategy's debt portfolio NAV shall be invested in instruments issued by a single issuer.	Para 12.2 of SEBI Master Circular dated June 27, 2024
7	Debt Instruments with SO/CE	Upto 10% of the debt portfolio of the Investment strategy and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Investment strategy.	Clause 12.3 of the Master Circular for Mutual Funds dated June 27, 2024
8	Tri-party repos	Yes, in accordance with SEBI Guidelines.	-
9	Repo/reverse repo transactions in corporate debt securities	up to the extent permitted by the Regulations (currently up to 10% of total assets, subject to change in line with the regulations from time to time)	Para 12.18.1.1 of SEBI Master Circular dated June 27, 2024
10	Credit Default Swaps	Upto 10% of AUM of the Investment Strategy and shall be within the overall limit of the derivatives.	Para 12.28 of SEBI master circular dated June 27, 2024 read with SEBI circular no SEBI/HO/IMD/PoD2/P/CIR/2024/125 dated September 20, 2024
11	Any other instruments	Derivatives for hedging purposes- up to 100% of net assets	

In terms of SEBI Circular dated February 27, 2025, AMC shall deploy the funds garnered in an NFO within 30 business days from the date of allotment of units. In an exceptional case, if the AMC is not able to deploy the funds in 30 business days, reasons in writing, including details of efforts taken to deploy the funds, shall be placed before the Investment Committee of the AMC. The Investment Committee may extend the timeline by 30 business days, while also making recommendations on how to ensure deployment within 30 business days going forward and monitoring the same. The Investment Committee shall examine the root cause for delay in deployment before granting approval for part or full extension. The Investment Committee shall not ordinarily give part or full extension where the assets for any strategy are liquid and readily available.

#### **Rebalancing due to Short Term Defensive Consideration**

Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term and defensive considerations as per Clause 1.14.1.2 of SEBI Master circular dated June 27, 2024, and the fund manager will rebalance the portfolio within 30 calendar days from the date of deviation.

#### **Rebalancing due to Passive Breaches**

Pursuant to clause 2.9 of SEBI Master circular dated June 27, 2024, and circular dated June 26, 2025, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches, the fund manager shall rebalance the portfolio of the Strategy within 30 Business Days. In case the portfolio of the Strategy is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. Further, in case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in Clause 2.9 of SEBI Master circular dated June 27, 2024.

### **B. *WHERE WILL THE INVESTMENT STRATEGY INVEST?***

Depending on the market conditions the assets of the investment strategy will be allocated in a diverse range of securities. Subject to the Regulations, the amount collected under this investment strategy can be invested in any (but not exclusively) of the following types of securities/instruments:

1. Equity and Equity related instruments include equity warrants and convertible instruments.
2. ADRs / GDRs issued by Indian companies subject to necessary regulatory requirements (or such other limits that the regulations may permit from time to time).
3. Index/stock futures & options and such other permitted derivative instruments.
4. Debt instruments (including non-convertible portion of convertible instruments) issued by Companies / institutions promoted / owned by the Central or State Governments and statutory bodies, which may or may not carry a Central/State Government guarantee.
5. Debt securities (including non-convertible portion of convertible instruments) issued by companies, banks, financial institutions and other bodies corporate (both public and private sector undertakings) including Bonds, Debentures, Notes, Strips, etc.
6. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
7. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing

bonds, zero coupon bonds and treasury bills).

8. Securitized Debt
  9. Certificate of Deposits (CDs), Commercial Paper (CPs), Bills Rediscounting, TREPS, /Reverse repo in corporate debt and other Money Market Instruments as may be permitted by SEBI / RBI from time to time.
  10. The non-convertible part of convertible securities.
  11. Any other domestic fixed income securities including Structured Debt instruments.
- Derivatives - instruments like Interest Rate Swaps, Forward Rate Agreements, Credit Default Swaps (CDS), Stock Futures, Stock Options, Index Futures, Index Options etc. and such other derivative instruments permitted by SEBI from time to time.
12. Permitted foreign securities (except foreign securitised debt)
  13. Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables.
  14. Overseas investment in ETFs subject limit as may be permitted by SEBI /RBI. Further, in line with the SEBI email dated March 19, 2024, with effect from April 1, 2024, the investment strategy shall not invest in overseas ETFs until further notice and any further investment in overseas ETF shall be in line with the limits permitted by SEBI/RBI.
  15. Any other securities / instruments as may be permitted by SEBI/ RBI from time to time, subject to regulatory approvals if any.

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

### **C. WHAT IS THE INVESTMENT APPROACH?**

The fund aims to generate returns through a judicious mix of equity/equity related instruments and fixed income securities. The portfolio construction aims to balance risk and return by utilizing a combination of market-neutral and directional strategies, depending on prevailing market conditions and the Fund Manager's outlook.

#### **Indicative List of Derivative Strategies:**

The Investment strategy may deploy the following the derivative strategies (not limited to), in compliance with SEBI regulations and internal risk management policies. All positions will be maintained within the overall gross exposure cap of 100% and the naked short exposure limit of 25%

1. Covered Call – Hold a long position in the underlying asset and sell a call option on the same asset. Generates income but limits upside if the asset surges.
2. Protective Put – Buy stock and simultaneously buy a put option as insurance.
3. Protective Collar – Hold a long stock, buy a protective put, and sell a call.
4. Cash-Secured Put – Sell a put option while holding enough cash to buy the stock if assigned.
5. Long Call – Buy a call option to gain leveraged exposure to upside moves.
6. Long Put – Buy a put option for leveraged exposure to downside, or for hedging.
7. Bull Call Spread – Buy a lower-strike call and sell a higher-strike call (same expiry); bets on moderate upside.
8. Bear Put Spread – Buy a higher-strike put and sell a lower-strike put; profits from moderate declines.
9. Bull Put Spread – Sell a higher-strike put and buy a lower-strike put; collects premium, profits if underlying doesn't fall.
10. Bear Call Spread – Sell a lower-strike call, buy a higher-strike call; profits if underlying doesn't rise past lower strike price.
11. Calendar Spread – Sell a near-term option and buy a longer-term option at same strike; profits from time decay differential and volatility.
12. Straddle – Buy a call and a put at same strike and expiry; bets on big move in either direction.

13. Strangle – Buy OTM call and OTM put; needs big directional move, but at lower premium than straddle.
14. Butterfly Spread – Buy lower-strike, sell two middle-strikes, buy higher-strike options (all same expiry); limited risk/reward, bets on low volatility.
15. Iron Condor – Sell OTM call/put, buy further OTM call/put (four legs, same expiry); profits in narrow ranges.
16. Iron Butterfly – Sell ATM straddle, buy OTM call and put; higher premium than condor, profits if underlying stays flat.
17. Synthetic Long/Short – Create exposure equivalent to underlying with options (e.g., long call/short put = synthetic long stock).
18. Pair Trades – Take opposite positions in two stocks of the same sector based on bullish/bearish view.
19. Hedging – Taking short position in underlying stock holding to prevent downside risk.
20. Interest Rate Swaps (IRS): An Interest Rate Swap is an agreement whereby two parties agree to exchange periodic interest payments. The amount of interest payments exchanged is based on some predetermined principal, called notional principal amount. The amount each counterparty pays to the other upon periodic interest rate multiplied by the notional principal amount. The only amount that is exchanged between the parties is the interest payment, not the notional principal amount.
21. Forward Rate Agreements (FRA): This is an agreement between two counterparties to pay or to receive the difference between an agreed fixed rate (the FRA rate) and the interest rate prevailing on a stipulated future date based on the notional amount, for an agreed period. In short, in an FRA, interest rate is fixed now for a future period.
22. Interest Rate Futures (IRF): An interest rate future is a futures contract with an interest-bearing instrument as the underlying asset. Interest rate futures are used when there is an expectation of interest rate movement adversely in a particular direction.
23. Credit Default Swaps (CDS): A credit default swap is a financial derivative that allows an investor to swap or offset their credit risk with that of another investor. A protection buyer buys a CDS from a protection seller, who agrees to reimburse them if the borrower defaults.

These are some of the derivatives where the scheme can invest. For detailed derivative strategies, please refer to SAI.

**D. HOW WILL THE INVESTMENT STRATEGY BENCHMARK ITS PERFORMANCE?**

Benchmark (Total Returns Index): CRISIL Hybrid 85+15 Conservative Index

**Justification on use of Benchmark -**

The benchmark has been selected as it is the closest and appropriate option aligned with our investment objective among the permitted benchmarks.

The AMC/Trustee reserve the right to change the benchmark if due to a change in market conditions, a different index /indices appears to provide a more appropriate basis for comparison of performance of Investment Strategy and as per guidelines and directives issued by SEBI from time to time.

**E. WHO MANAGES THE INVESTMENT STRATEGY?**

The Fund Manager of the Strategy is Kapil Kankonkar, Brijesh Shah, Debraj Lahiri and Nilesh Saha their particulars are given below:

Name	Age / Qualification	Brief Experience	Other Schemes/Strategies Managed/Co-managed
Mr.	39 Years		Not Applicable since

Name	Age / Qualification	Brief Experience	Other Schemes/Strategies Managed/Co-managed
<b>Brijesh Shah</b> Vice President – Fixed Income	Post Graduate Diploma in Finance	<p>Mr. Shah is associated with Bandhan AMC since August 2015 as part of the Fixed Income Team and will now be handling investments and fixed income and Overseas fund management.</p> <p>Prior to joining the same, he was associated with:</p> <ul style="list-style-type: none"> <li>• IDBI Asset Management Ltd. – Dealing in Fixed income (Jan. 2013 to Aug. 2015)</li> <li>• India Bulls Asset Management Ltd. – Dealing in Fixed income (Jun.2011 to Dec.2012)</li> <li>• Mata Securities - Relationship Manager, Wholesale Debt Market (Jun.2010 to Jun.2011)</li> <li>• Twenty First Century - Relationship Manager, Wholesale Debt Market (Jan.2009 to May2010)</li> </ul> <p>He has a total experience of more than 15 years.</p> <p>Further, currently he is the fund manager for the following schemes of Bandhan Mutual Fund –</p> <p>Bandhan Balanced Advantage Fund (Debt portion), Bandhan CRISIL-IBX 10:90 Gilt + SDL Index - Dec 2029 Fund, Bandhan CRISIL-IBX Financial Services 3-6 Months Debt Index Fund, Bandhan Floater Fund, Bandhan Innovation Fund (Debt portion), Bandhan Liquid Fund, Bandhan Money Market Fund, Bandhan Multi-Factor Fund, Bandhan Overnight Fund, Bandhan US Treasury Bond 0-1 year specific Debt Passive FOF.</p>	Arudha SIF is yet to launch its first investment strategy.
<b>Mr. Debraj Lahiri</b> Fund Manager and Vice President - Credit Research, Fixed Income	39 Years Post Graduate Diploma in Management (PGDM), IMT Ghaziabad (2009) Bachelor of Technology, Electronics and Instrumentation, Heritage Institute of Technology,	<p>Mr. Debraj Lahiri joined Bandhan AMC on April 03, 2023 as Fund Manager and Vice President – Credit Research, Fixed Income.</p> <p>He was earlier associated with ICICI Prudential Asset Management Company Limited as Credit Analyst from February 2018 to March 2023 and with Invesco Asset Management India Private Limited from August 2013 to February 2018 as Credit Analyst and was responsible for Credit appraisal of entities belonging to diverse sectors for the purpose of investments by fixed income and hybrid funds. Prior to that, he was associated with CARE Ratings from September 2010 to August 2013 as Credit Rating Analyst and handled credit rating of corporates belonging to diverse sectors.</p>	Not Applicable since Arudha SIF is yet to launch its first investment strategy.

Name	Age / Qualification	Brief Experience	Other Schemes/Strategies Managed/Co-managed
	Kolkata (2007)	<p>He has the total experience of 14 years.</p> <p>Further, currently he is the fund manager for the following schemes of Bandhan Mutual Fund – Bandhan Floating Rate Fund and Bandhan Credit Risk Fund.</p>	
Kapil Kankonkar	45 Years Bachelor of Engineering, Master of Management Studies	<p>Mr. Kapil Kankonkar is associated with Bandhan AMC since June 2025 as a part of the equity fund management team. In his current role, he is responsible for equity investment function for the schemes of Bandhan Mutual Fund.</p> <p>Prior to joining the same, he was associated with Kotak Securities Limited from February 20, 2023 to June 07, 2025 and with JM Financial Services Limited from June 06, 2007 to February 18, 2023, where he was responsible for fund management of Arbitrage Funds.</p> <p>He has a total work experience of 19 years.</p> <p>Further, currently he is the fund manager for the following schemes of Bandhan Mutual Fund – Bandhan Arbitrage Fund, Bandhan Equity Savings Fund and Bandhan Multi Asset Allocation Fund.</p>	Not Applicable since Arudha SIF is yet to launch its first investment strategy.
Mr. Nilesh Saha	33 Years BE(Hons) in Mechanical Engineering, MBA from IIM Bangalore and CFA Charter holder	<p>Mr. Saha joined Bandhan AMC Limited on September 29, 2025 as a part of equity investment team.</p> <p>Prior to the same he was associated with Julius Baer Wealth Advisors (India) Pvt Limited from September 2023 to September 2025 where he was responsible for investment research and portfolio management activities for Category III AIF. Prior to that he was associated with Edelweiss Asset Management Limited from May, 2014 to August 2023, where he was responsible for investment research and portfolio management of Category III AIF.</p> <p>He has a total experience of more than 11 years.</p>	Not Applicable since Arudha SIF is yet to launch its first investment strategy.

**F. HOW IS THE INVESTMENT STRATEGY DIFFERENT FROM EXISTING INVESTMENT STRATEGIES OF THE SIF?**

There are no existing investment strategies of SIF launched by Arudha SIF.

**G. HOW HAS THE INVESTMENT STRATEGY PERFORMED (if applicable)**

This strategy is a new strategy and does not have any performance track record

**H. ADDITIONAL INVESTMENT STRATEGY RELATED DISCLOSURES**

- i. Investment Strategy's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors to be provided through a functional website link that contains detailed description.)- This is a new strategy and hence currently no portfolio holdings declared. The investor can refer the below Functional website link for the details as and when made available.
- ii. Functional website link for Portfolio Disclosure -. [www.arudhasif.com](http://www.arudhasif.com)
- iii. Portfolio Turnover Rate particularly for equity oriented Investment Strategies shall also be disclosed. – Not Applicable
- iv. **Aggregate investment in the Investment Strategy by:**

Sr. No.	Category of Persons	Net Value	
		Units	NAV per unit
1.	Concerned Investment Strategy's Fund Manager(s)		
This strategy is a new strategy and hence this disclosure is currently not available			

For any other disclosure w.r.t investments by key personnel and AMC directors including regulatory provisions in this regard kindly refer SAI.

**v. Investments of AMC in the Investment Strategy**

This strategy is a new strategy and hence this disclosure is currently not available. Refer <https://arudhasif.com/downloads/> for the details of the investments of AMC in the Strategy.

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

As per the amended regulations i.e. sub-regulation 16(A) in Regulation 25 of SEBI (Mutual Funds) Regulations, 1996 ('MF Regulations'), the asset management companies ('AMCs') are required to invest such amount in such Investment Strategy (s) of the Specialized Investment Fund, based on the risk associated with the investment strategy, as may be specified by the Board from time to time.

Accordingly, it is decided that based on the risk band assigned to the Investment Strategy(s), in terms of Clause 17.4 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the AMC shall invest minimum amount as a percentage of assets under management ('AUM') in their Investment Strategy (s) in line with the Clause 6.9 of SEBI Master Circular on Mutual Funds dated June 27, 2024.

The Investment Strategy may invest in another Mutual fund (including Investment strategy) managed by the same AMC or by any other the AMC without charging any fees on such investments, provided that aggregate inter-strategy/scheme investment made by all mutual fund scheme and investment strategies managed by the same AMC or by any other AMC shall not exceed 5% of the net asset value of the fund house. For detailed provisions refer SAI.

**PART III- OTHER DETAILS**

**A. COMPUTATION OF NAV**

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

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

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

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

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

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

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

**NAV (Rs.) =**

Market or Fair Value of Strategy's investments	+	Current Assets including Accrued Income	-	Current Liabilities and Provisions including accrued expenses
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No. of Units outstanding under Strategy

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

The AMC will calculate and disclose the first NAV of the Investment Strategy within a period of 5 business days from the date of allotment.

During the continuous offer of the strategy, the units will be available at the applicable NAV based prices.

This is the price that an investor will pay for purchase/switch in.

**Illustration:**

Assume that the Market or Fair Value of Strategy's investments is Rs. 1,00,00,000; Current asset of the strategy is Rs. 25,00,000; Current Liabilities and Provisions is Rs. 15,00,000 and the No. of Units outstanding under the strategy are 5,00,000. Thus, the NAV will be calculated as:

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

Therefore, the NAV of the strategy is Rs. 22.000

**Ongoing price for redemption (sale) /switch outs (to other strategies/plans of the Mutual Fund) by investors:** At the applicable NAV subjects to prevailing exit load. This is the price you will receive for redemptions/switch outs.

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

As required under the Regulations, the fund shall ensure that the repurchase price of the strategy shall not be lower than 97% of the Net Asset Value. Pursuant to clause 10.4.1.a of the SEBI Master circular for Mutual Funds dated June 27, 2024, no entry load will be charged by the Strategy to the investors.

For other details such as policies w.r.t computation of NAV, rounding off, investment in foreign securities, procedure in case of delay in disclosure of NAV etc. refer to SAI

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

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

The NFO expenses for launch of investment strategy will be borne by the AMC.

**C. ANNUAL RECURRING EXPENSES**

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

The AMC has estimated that upto 2.00% (plus additional expenses as permitted under SEBI Regulations) of the daily net assets of the strategy will be charged to the strategy as expenses.

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

1. on the first Rs. 500 crore of the Strategy's daily net assets, will not exceed 2.00%
2. on the next Rs. 250 crore of the Strategy's daily net assets, will not exceed 1.75%
3. on the next Rs. 1,250 crore of the Strategy's daily net assets, will not exceed 1.50%
4. on the next Rs. 3,000 crore of the Strategy's daily net assets, will not exceed 1.35%
5. on the next Rs. 5,000 crore of the Strategy's daily net assets, will not exceed 1.25%
6. on the next Rs. 40,000 crore of the Strategy's daily net assets, total expense ratio reduction of 0.05% for every increase of Rs. 5,000 crores of daily net assets or part thereof.
7. on the balance of the Strategy's daily net assets, will not exceed 0.80%.

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

Expense Head	% p.a. of daily Net Assets* (Estimated p.a.)
Investment Management & Advisory Fee	Upto 2.00%
Audit fees/fees and expenses of trustees	
Custodial Fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling Expenses including Agents Commission and statutory advertisement	
Costs related to investor communications	
Costs of fund transfer from location to location	
Cost towards investor education & awareness	
Brokerage & transaction cost pertaining to distribution of units	
Goods & Services Tax on expenses other than investment and advisory fees	
Goods & Services Tax on brokerage and transaction cost	
Other Expenses (to be specified as per Reg 52 of SEBI MF Regulations)	
<b>Maximum Total expenses ratio (TER) permissible under Regulation 52 (6) (c)^</b>	<b>Upto 2.00%</b>
Additional expenses under regulation 52 (6A) (c)	Upto 0.05%

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

In line with SEBI circular no. HO/(83)2025-IMD-POD-1/I/152/2025 dated November 27, 2025, with effect from February 1, 2026, distributors shall be eligible for additional commission in the following manner:

**A. New investments / inflows eligible for the additional commission –**

- New individual investors (new PAN) from B-30 cities, at the mutual fund industry level;
- New women individual investors (new PAN) from both Top 30 and B-30 cities.

**B. Incentive Structure:** AMCs shall pay additional commission to distributors for onboarding aforesaid eligible new investors as per point A above, as per following structure:

Investment Mode	Commission Structure
Lump Sum Investment	1% of the amount of the first application subject to a maximum of Rs.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 Rs. 2,000.

The additional distribution commission shall be paid from the 2 basis points on daily net assets, mandated to be set apart annually by AMCs for investor education, awareness and financial inclusion initiatives, subject to adequate claw back provisions. The additional commission shall be in addition to the existing trail commission paid to the distributor from the scheme.

Distributors shall be eligible to receive the additional commission for mobilizing investments from new women investors from Top-30 cities and in cases where the commission for new investment from B-30 cities has not been claimed for the same woman investor/ investment. Dual incentives for the same investor/investment shall not be permitted.

Further, as directed by SEBI, AMFI has vide email dated December 27, 2025 issued the implementation standards in consultation with SEBI, to ensure uniform implementation of the SEBI circular dated November 27, 2025.

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

Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under Direct Plan. All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a regular plan.

The AMC shall adhere provisions of Chapter 10 of SEBI Master Circular dated June 27, 2024 and various guidelines specified by SEBI as amended from time to time, with reference to charging of fees and expenses. Accordingly:

- a. All strategy related expenses including commission paid to distributors, shall be paid from the Strategy only within the regulatory limits and not from the books of the AMC, its associates, sponsor, trustee or any other entity through any route.  
Provided that, such expenses that are not specifically covered in terms of Regulation 52 (4) can be paid out of AMC books at actual or not exceeding 2 bps of the Strategy AUM, whichever is lower.

Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Investment Strategy AUM, whichever is lower)

- b. The Fund / the AMC shall adopt full trail model of commission in the Strategy, without payment of any upfront commission or upfronting of any trail commission, directly or indirectly, in cash or kind, through sponsorships, or any other route.
- c. All fees and expenses charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in Regular Plan.
- d. No pass back, either directly or indirectly, shall be given by the Fund / the AMC / Distributors to the investors.

#### Illustration on impact of total expenses ratio on returns of both Regular and Direct Plan

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

**Disclosure on Goods and Service Tax:**

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

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

- Goods and Service Tax on other than investment and advisory fees, if any, shall be borne by the strategy within the maximum limit of TER as per regulation 52 of the Regulations.
- Goods and Service Tax on exit load, if any, shall be paid out of the exit load proceeds and exit load net of Goods and Service Tax, if any, shall be credited to the strategy.
- Goods and Service Tax on brokerage and transaction cost paid for asset purchases, if any, shall be within the limit prescribed under regulation 52 of the Regulations.

For the actual current expenses being charged to the Strategy, the investor should refer to the website of the SIF at [www.arudhasif.com](http://www.arudhasif.com). Any change proposed to the current expense ratio will be updated on the website at least three working days prior to the change.

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

**D. LOAD STRUCTURE**

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

Type of Load	Load chargeable (as %age of NAV)
Exit	Nil

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

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

## SECTION II

### I. Introduction

#### A. Definitions/interpretation

[www.arudhasif.com](http://www.arudhasif.com) contains detailed description

#### B. Risk factors

##### Investment Strategy specific risk factors

##### Risk factors related to Investments in Equities:

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

##### Risk Associated with Investing in Debt / Money Market Instruments:

1. The value of the Strategy's investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the NAV of the Units of the Strategy may fluctuate and can go up or down.
2. The NAV of the Strategy is likely to be affected by changes in the prevailing rates of interest.
3. The AMC may, considering the overall level of risk of the portfolio, invest in lower rated securities offering higher yields. This may increase the risk of the portfolio.
4. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Strategy to

make intended securities purchases due to settlement problems could cause the Strategy to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the Strategy's portfolio due to the absence of a well developed and liquid secondary market for debt securities would result, at times, in potential losses to the Strategy, in case of a subsequent decline in the value of securities held in the Strategy's portfolio.

5. Different types of securities in which the strategy would invest (bonds / money market instruments etc.) as given in the Strategy Information Document carry different levels and types of risks. Accordingly the strategy's risk may increase or decrease depending upon its investment pattern. Corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds which are AAA rated are comparatively less risky than bonds which are AA rated.
6. As zero coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates. Therefore, the interest rate risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio. Zero coupon or deep discount bonds are debt obligations that do not entitle the holder to any periodic payment of interest prior to maturity or a specified date when the securities begin paying current interest and therefore, are generally issued and traded at a discount to their face values. The discount depends on the time remaining until maturity or the date when securities begin paying current interest. It also varies depending on the prevailing interest rates, liquidity of the security and the perceived credit risk of the Issuer. The market prices of zero coupon securities are generally more volatile than the market prices of securities that pay interest periodically.
7. Apart from normal credit risk, zero coupon bonds carry an additional risk, unlike bonds that pay interest throughout the period to maturity, zero coupon instruments/deferred interest bonds typically would not realise any cash until maturity. If the issuer defaults, the Strategy may not obtain any return on its investment.
8. **Price-Risk or Interest-Rate Risk:** Fixed income securities such as bonds, debentures and money market instruments run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.
9. **Reinvestment Risk:** Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.
10. **Credit Risk:** In simple terms this risk means that the issuer of a debenture/bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. Even where no default occurs, the price of a security may go down because the credit rating of an issuer goes down.
11. **Basis Risk (Interest - rate movement):** During the life of a floating rate security or a swap, the underlying benchmark index may become less active and may not capture the actual movement in interest rates or at times the benchmark may cease to exist. These types of events may result in loss of value in the portfolio.
12. **Spread Risk:** In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. However, depending upon the market conditions, the spreads may move adversely or favourably leading to fluctuation in the NAV.
13. **Liquidity Risk:** Due to the evolving nature of the floating rate market, there may be an increased risk of liquidity risk in the portfolio from time to time.
14. **Other Risk:** In case of downward movement of interest rates, floating rate debt instruments will give a lower return than fixed rate debt instruments.
15. **Risk associated with Investments in Credit Default Swaps (CDS):** The Scheme may utilize Credit Default Swaps (CDS) for hedging or non-hedging purposes (up to the limit specified). The use of these instruments carries certain inherent risks, including but not limited to:

- a. **Counterparty Risk:** This is the risk that the counterparty to the CDS contract (the protection seller or buyer) may default on its obligation to perform the terms of the contract. This may expose the Scheme to a loss equal to the value of the expected payment under the swap.
- b. **Credit Risk:** When the Scheme sells protection via a CDS, it assumes the credit risk of the reference entity. If a pre-defined credit event (e.g., bankruptcy or failure to pay) occurs, the Scheme, as the protection seller, will be obligated to pay the notional amount of the swap to the counterparty, resulting in a loss for the Scheme.
- c. **Liquidity Risk:** The market for CDS, particularly for less liquid or customized contracts, may be limited. An inability to readily enter into or exit a position could force the Scheme to incur significant transaction costs or to liquidate the position at an unfavorable price.
- d. **Valuation Risk:** CDS contracts are often Over-the-Counter (OTC) instruments, which may be more difficult to value accurately compared to exchange-traded instruments, leading to potential discrepancies in NAV calculations.

**Risk associated with Investments in Tri-Party Repo:** The mutual fund is a member of securities segment and Triparty Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in Tri-party Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; Thus, reducing the settlement and counterparty risks considerably for transactions in the said segments. The members are required to contribute an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL). As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been appropriated, CCIL's contribution is used to meet the losses. Post utilization of CCIL's contribution if there is a residual loss, it is appropriated from the default fund contributions of the non-defaulting members. Thus, the scheme is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations. In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member). CCIL shall maintain two separate Default Funds in respect of its Securities Segment, one with a view to meet losses arising out of any default by its members from outright and repo trades and the other for meeting losses arising out of any default by its members from Triparty Repo trades. The mutual fund is exposed to the extent of its contribution to the default fund of CCIL, in the event that the contribution of the mutual fund is called upon to absorb settlement/default losses of another member by CCIL, as a result the scheme may lose an amount equivalent to its contribution to the default fund.

**Risk associated with Securities Lending:**

Engaging in securities lending is subject to risks related to fluctuations in collateral value and settlement/liquidity and counter party risks. The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of another party, in this case the approved intermediary, to comply with the terms of agreement entered into between the lender of securities i.e. the Strategy and the approved intermediary. Such failure to comply can result in the possible loss of rights in the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The SIF may not be able to sell such lent securities and this can lead to temporary illiquidity.

**Risk associated with Short-selling of Securities:**

Purchasing a security entails the risk of the security price going down. Short selling of securities (i.e. sale of securities without owning them) entails the risk of the security price going up there by decreasing the profitability of the short position. Short selling is subject to risks related to fluctuations in market price, and settlement/liquidity risks. If required by the Regulations, short selling may entail margin money to be deposited with the clearing house and daily mark to market of the prices and margins. This may

impact fund pricing and may induce liquidity risks if the fund is not able to provide adequate margins to the clearing house. Failure to meet margin requirements may result in penalties being imposed by the exchanges and clearing house.

**Risk associated with investing in foreign securities**

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

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

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

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

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

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

To manage risks associated with foreign currency and interest rate exposure, the Fund may use derivatives for efficient portfolio management including hedging and in accordance with conditions as may be stipulated by SEBI/RBI from time to time. Offshore investments will be made subject to any/all approvals, conditions thereof as may be stipulated by SEBI/RBI and provided such investments do not result in expenses to the Fund in excess of the ceiling on expenses prescribed by and consistent with costs and expenses attendant to international investing. The Fund may, where necessary, appoint other

intermediaries of repute as advisors, custodian/sub-custodians etc. for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses. The fees and expenses would illustratively include, besides the investment management fees, custody fees and costs, fees of appointed advisors and sub-managers, transaction costs, and overseas regulatory costs.

**Risks associated with Investing in Derivatives:**

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

Derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value. Also, the market for derivative instruments is nascent in India. The risks associated with the use of derivatives are different from or possibly greater than the risks associated with investing directly in securities and other traditional investments.

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

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

**Risk associated with Interest Rate Future (IRFs):**

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

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

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

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

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

#### **Risk Associated with investing in Securitized Debt / Structured Obligations**

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

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

affects the reinvestment of the periodic cashflows that the investor receives in the securitised paper.

- Presently, secondary market for securitised papers is not very liquid. There is no assurance that a deep secondary market will develop for such securities. This could limit the ability of the investor to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure
- Securitised transactions are normally backed by pool of receivables and credit enhancement as stipulated by the rating agency, which differ from issue to issue. The Credit Enhancement stipulated represents a limited loss cover to the Investors. These Certificates represent an undivided beneficial interest in the underlying receivables and there is no obligation of either the Issuer or the Seller or the originator, or the parent or any affiliate of the Seller, Issuer and Originator. No financial recourse is available to the Certificate Holders against the Investors' Representative. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Investor Payouts may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of an Obligor to repay his obligation, the Seller may repossess and sell the underlying Asset. However many factors may affect, delay or prevent the repossession of such Asset or the length of time required to realize the sale proceeds on such sales. In addition, the price at which such Asset may be sold may be lower than the amount due from that Obligor.

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

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

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

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

The underlying assets (cars etc) are susceptible to depreciation in value whereas the loans are given at high loan to value ratios. Thus, after a few months, the value of asset becomes lower than the loan outstanding. The borrowers, therefore, may sometimes tend to default on loans and allow the vehicle to be repossessed. These loans are also subject to model risk. ie if a particular automobile model does not become popular, loans given for financing that model have a much higher likelihood of turning bad. In such cases, loss on sale of repossession vehicles is higher than usual.

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

#### **Housing Loans**

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

#### **Consumer Durable Loans**

The underlying security for such loans is easily transferable without the bank's knowledge and hence repossession is difficult. The underlying security for such loans is also susceptible to quick depreciation in value. This gives the borrowers a high incentive to default.

#### **Personal Loans**

These are unsecured loans. In case of a default, the bank has no security to fall back on. The lender has no control over how the borrower has used the borrowed money. Further, all the above categories of loans have the following common risks:

All the above loans are retail, relatively small value loans. There is a possibility that the borrower takes different loans using the same income proof and thus the income is not sufficient to meet the debt service obligations of all these loans.

In India, there is insufficiency of ready comprehensive and complete database regarding past credit record of borrowers. Thus, loans may be given to borrowers with poor credit record. In retail loans, the risks due to frauds are high.

### **Corporate Loans**

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

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

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

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

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

Investment by the Strategy in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares. Further, the AMC will ensure that the investment in debt instruments having credit enhancements are sufficiently covered to address the market volatility and reduce the inefficiencies of invoking of the pledge or cover, whenever required, without impacting the interest of the investors. In case of fall in the value of the cover below the specified limit, the AMC will initiate necessary steps to ensure protection of the interest of the investors.

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

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

- Settlement Risk: Corporate Bond Repo will be settled between two counterparties in the OTC segment unlike in the case of TREPS transactions where CCIL stands as central counterparty on all transactions (no settlement risk).
- Quality of collateral: The SIF will be exposed to credit risk on the underlying collateral – downward migration of rating. The SIF will impose adequate haircut on the collateral to cushion against any diminution in the value of the collateral. Collateral will require to be rated AAA or equivalent.

- **Liquidity of collateral:** In the event of default by the counterparty, the SIF would have recourse to recover its investments by selling the collateral in the market. If the underlying collateral is illiquid, then the SIF may incur an impact cost at the time of sale (lower price realization).

**Risks associated with segregated portfolio:**

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

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

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

**Risks associated with investing in InvIT:****Market Risk**

The strategy is vulnerable to movements in the prices of InvITs invested by the strategy, which could have a material bearing on the overall returns from the strategy. Further, the distributions by these securities may fluctuate and will be based on the net cash flows available for distribution depending on the Income Distribution cum capital withdrawal or the interest and principal payments received from portfolio assets.

The value of the Strategy's investments, may be affected generally by factors affecting the markets, interest rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets.

**Liquidity Risk**

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

**Reinvestment Risk**

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

**Risks Factors associated with investments in REITs:**

- **Market Risk:** REITs Investments are volatile and subject to price fluctuations on a daily basis owing to the market conditions and factors impacting the underlying assets.
- **Liquidity Risk:** As the liquidity of the investments made by the Scheme(s) could, at times, be restricted by trading volumes, settlement periods, dissolution of the trust, potential delisting of units on the exchange etc., the time taken by the Mutual Fund for liquidating the investments in the scheme may be long in the event of immediate redemption requirement. Investment in such securities may lead to increase in the scheme portfolio risk. As these products are new to the market, they are likely to be exposed to liquidity risk.
- **Reinvestment Risk:** Investments in REITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or dividend pay-outs, interest payments etc. Depending upon the market conditions and prevailing interest rates, the proceeds may get invested at a lower rate.
- **Credit Risk:** REITs are likely to have volatile cash flows as the repayment dates would not necessarily be pre-scheduled. The amount of cash available for distribution principally depends upon the amount of cash that the REIT receives as dividends or the interest and principal payments from portfolio assets.
- **Regulatory / Legal Risk:** REITs being new asset classes, regulatory guidelines may be evolving in nature which may impact the investments in this asset class.

**Risk factors associated with instruments having special features:**

Mutual Funds can invest in certain debt instruments with special features viz. subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a prespecified event for loss absorption. The debt instruments with special features, which otherwise are considered as Non-Convertible Debentures, may be treated as debt instruments until converted to equity. The instruments are subject to features that grants issuer a discretion in terms of writing down the principal/coupon, to skip coupon payments, to make an early recall etc. Thus, debt instruments with special features are subject to “Coupon discretion”, “Loss Absorbency”, “Write down on Point of Non-viability trigger (PONV) event” and other events as more particularly described as per the term sheet of the underlying instruments. The instrument is also subject to Liquidity Risk pertaining to how saleable a security is in the market. The particular security may not have a market at the time of sale due to uncertain/insufficient liquidity in the secondary market, then the Investment Strategy may have to bear an impact depending on its exposure to that particular security.

**Risks of writing covered call options for equity shares:**

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

to buy/write any options.

Benefits of using Covered Call strategy:

The covered call strategy can be followed by the Fund Manager in order to hedge risk thereby resulting in better risk adjusted returns of the Scheme. This strategy is also employed when the Fund Manager has a short-term neutral view on the asset and for this reason holds the asset long and simultaneously takes a short position via covered call option strategy to generate income from the option premium.

The strategy offers the following benefits:

- a) Hedge against market risk - Since the fund manager sells a call option on a stock already owned by the mutual fund scheme, the downside from fall in the stock price would be lower to the extent of the premium earned from the call option.
- b) Generating additional returns in the form of option premium in a range bound market. Thus, a covered call strategy involves gains for unit holders in case the strategy plays out in the right direction.

### C. Risk mitigation strategies

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

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

Risk Description	Risk Mitigants/management strategy
<b>Risks associated with Capital Markets or Equity Markets</b>	<p><b>Market Risk</b> Market risk is a risk which is inherent to equity Investment. The Investment Strategy may use derivatives to limit this risk. Liquidity risk The Investment Strategy will aim at taking exposure only into liquid stocks / derivatives where there will be minimal risk to square off the transaction.</p> <p><b>Derivatives Risk</b> The Investment Strategy has provision for using derivative instruments for portfolio balancing and hedging purposes. Investments in derivative instruments will be used as per local (RBI and SEBI) regulatory guidelines. The fund will endeavor to maintain adequate controls to monitor the derivatives transactions entered into.</p> <p><b>Quality risk</b> The Investment Strategy universe is carefully selected to only include high quality securities.</p> <p><b>Volatility risk</b> The Investment Strategy will control the asset allocation of the Investment Strategy to the equity and debt markets and thereby manage the volatility.</p>
<b>Risk Associated with Investing in Debt / Money</b>	<p><b>Price Risk/Interest Rate Risk</b> The Investment Strategy will undertake the active portfolio management as per the investment objective to reduce the market risk. In a rising interest rates scenario the Fund Managers will endeavor to increase its investment in money market securities whereas if the interest rates are expected to fall the allocation to debt securities with longer maturity will be increased thereby mitigating risk to</p>

Risk Description	Risk Mitigants/management strategy
<b>Market Instruments:</b>	<p>that extent.</p> <p>Liquidity or Marketability Risk            The Investment Strategy may invest in government securities, corporate bonds and money market instruments. While the liquidity risk for government securities, money market instruments and short maturity corporate bonds may be low, it may be high in case of medium to long maturity corporate bonds. Liquidity risk is today characteristic of the Indian fixed income market. The fund will however, endeavor to minimise liquidity risk by investing in securities having a liquid market.</p> <p>Credit Risk            A traditional SWOT analysis will be used for identifying company specific risks. Management’s past track record will also be studied. In order to assess financial risk, a detailed assessment of the issuer’s financial statements will be undertaken to review its ability to undergo stress on cash flows and asset quality. A detailed evaluation of accounting policies, off balance sheet exposures, notes, auditors’ comments and disclosure standards will also be made to assess the overall financial risk of the potential borrower. In case of securitized debt instruments, the fund will ensure that these instruments are sufficiently backed by assets.</p> <p>Reinvestment Risk.            Reinvestment risks will be limited to the extent of coupons received on debt instruments, which will be a very small portion of the portfolio value.</p> <p>Derivatives Risk            The Investment Strategy has provision for using derivative instruments for portfolio balancing and hedging purposes. Investments in derivative instruments will be used as per local (RBI and SEBI) regulatory guidelines. The fund will endeavor to maintain adequate controls to monitor the derivatives transactions entered into.</p>
<b>Risks associated with Investing in Derivatives:</b>	<p>Investment team will endeavour to use derivatives which are relatively liquid and will invest only in exchange traded derivatives (settlement guaranteed). All the investments shall be in line with guidelines and regulatory limits as specified by regulators &amp; Investment Strategy documents.</p> <p>Investment team will ensure sufficient margin reserves to cover potential obligations, especially for strategies involving short positions. This prevents forced liquidations at unfavorable prices and supports portfolio stability during adverse market movements.</p>
<b>Risk associated with Securities Lending:</b>	<p>The Investment Strategy will ensure adherence to the limits assigned for stock lending and will aim to execute the transactions through clearing corporations which act as central counterparties, guaranteeing settlement and mitigating counterparty risk.</p>
<b>Risk associated with Short-Selling of Securities</b>	<p>The Investment Strategy will ensure compliance with the Investment Strategy wise investment limits as prescribed by the regulations which limits the exposure to such securities and may take following additional steps:</p> <ul style="list-style-type: none"> <li>• Spread short positions across different securities or sectors instead of concentrating on a single stock.</li> <li>• Continuously monitor short positions, stock prices, and market developments</li> </ul>

Risk Description	Risk Mitigants/management strategy
	<p>that could impact the Investment Strategy's exposure.</p> <ul style="list-style-type: none"> <li>• Employ derivatives like options or futures to hedge against potential losses arising from short positions.</li> </ul>
<p><b>Risk associated with investing in foreign securities</b></p>	<p>Liquidity risk The Investment Strategy will aim at taking exposure only into liquid overseas securities where there will be minimal risk to square off the transaction.</p> <p>Currency Risk The Investment Strategy will focus on countries with historically stable currencies and strong economies to minimize the likelihood of drastic fluctuations.</p> <p>Monitoring overseas investment limits The Investment Strategy will keep monitoring the overseas investments limits. Further, the limits shall be monitored through the order manager system.</p>
<p><b>Risk Associated with investing in Securitized Debt / Structured Obligations</b></p>	<p>In addition to careful scrutiny of credit profile of the Issuer, additional security in the form of adequate cash collaterals and other securities may be obtained.</p>
<p><b>Risk associated with investing in Debt instruments having Credit Enhancements</b></p>	<p>The Investment Strategy shall ensure strict adherence to regulatory norms like SEBI's exposure limits to single issuers and mandated collateral levels, alongside robust internal management practices. These include rigorous independent credit analysis of both the primary issuer and the credit enhancer, ensuring diversification to prevent concentration risk.</p>
<p><b>Risk associated with investing in Repo of Corporate Bond Securities</b></p>	<p>This risk is largely mitigated, as the choice of counterparties is restricted and their credit rating is taken into account before entering into such transactions. In the event the counterparty is unable to pay back the money to the Investment Strategy as contracted on maturity, the Investment Strategy may dispose of the assets (as they have sufficient margin) and the net proceeds may be refunded to the counterparty.</p> <p>The risks will not arise for repo transactions where settlement is guaranteed by a Clearing Corporation.</p>
<p><b>Risks associated with segregated portfolio:</b></p>	<p>The Investment Strategy will endeavor to realize the segregated holding in the best interest of the investor at the earliest.</p>
<p><b>Risks associated with investing in InvIT:</b></p>	<p>The Investment Strategy will ensure compliance with the Investment Strategy wise investment limits as prescribed by the regulations which limits the exposure to such securities. Further, the Investment Strategy will aim to diversify investments across various InvITs operating in different sectors to reduce concentration risk and prioritize investments in InvITs with higher trading volumes and established secondary markets.</p>
<p><b>Risk factors associated with instruments having special features:</b></p>	<p>The Investment Strategy will ensure compliance with the Investment Strategy wise investment limits as prescribed by the regulations which limits the exposure to such securities. Additionally, covenants of such structured papers will be reviewed periodically for adequate maintenance of covers as prescribed in the Information Memorandum of such papers.</p>

Risk Description	Risk Mitigants/management strategy
<b>Risks of writing covered call options for equity shares:</b>	The Investment Strategy will ensure compliance with the Investment Strategy wise investment limits as prescribed by the regulations which limits the exposure to such securities. Further, the Investment Strategy will aim to spread the covered call strategy across multiple stocks to reduce the impact of adverse price movements in any single stock on the overall portfolio.
<b>Risk factors related to Tri-party repos</b>	This risk is mitigated by the default waterfall implemented by CCIL which includes firstly using the defaulter’s own margin and its own contribution to the Default Fund to cover losses arising from their default. After the defaulter’s resources are exhausted, the CCIL uses its own funds to cover the balance losses. Only after the aforesaid first two layers are fully utilized, the non-defaulter’s default fund contribution is called upon. Further, the potential losses are capped to the extent of contribution to the default fund.
<b>Risk Factors associated with Credit Default Swaps (CDS)</b>	<p>Counterparty Risk: The Scheme only transacts with counterparties that meet high credit quality standards and are approved under the internal risk policy. This risk is further minimized by utilizing centrally cleared CDS contracts, where available.</p> <p>Credit Risk: Strict internal limits are applied to the Scheme’s overall exposure to any single entity.</p> <p>Liquidity Management: The Scheme shall prioritizes liquid, standardized CDS contracts and monitors the overall liquidity profile of its derivative exposure to ensure positions can be exited efficiently.</p> <p>Valuation Policy: CDS shall be valued by independent third-party valuation agencies to minimize valuation discrepancies.</p>

## II. Information about the investment strategy:

### A. **Where will the investment strategy invest –**

Depending on the market conditions the assets of the investment strategy will be allocated in a diverse range of securities. Subject to the Regulations, the amount collected under this investment strategy can be invested in any (but not exclusively) of the following types of securities/instruments:

1. Equity and Equity related instruments include equity warrants and convertible instruments.
2. ADRs / GDRs issued by Indian companies subject to necessary regulatory requirements (or such other limits that the regulations may permit from time to time).
3. Index/stock futures & options and such other permitted derivative instruments.
4. Debt instruments (including non-convertible portion of convertible instruments) issued by Companies / institutions promoted / owned by the Central or State Governments and statutory bodies, which may or may not carry a Central/State Government guarantee.
5. Debt securities (including non-convertible portion of convertible instruments) issued by companies, banks, financial institutions and other bodies corporate (both public and private sector undertakings) including Bonds, Debentures, Notes, Strips, etc.
6. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
7. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing

bonds, zero coupon bonds and treasury bills).

8. Securitized Debt
9. Certificate of Deposits (CDs), Commercial Paper (CPs), Bills Rediscounting, TREPS, /Reverse repo in corporate debt and other Money Market Instruments as may be permitted by SEBI / RBI from time to time.
10. The non-convertible part of convertible securities.
11. Any other domestic fixed income securities including Structured Debt instruments.
12. Derivatives instruments like Interest Rate Swaps, Forward Rate Agreements, Credit Default Swaps (CDS), Stock Futures, Stock Options, Index Futures, Index Options etc. and such other derivative instruments permitted by SEBI from time to time.
13. Permitted foreign securities (except foreign securitised debt)
14. Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables.
15. Overseas investment like ETFs subject limit as may be permitted by SEBI /RBI. Further, in line with the SEBI email dated March 19, 2024, with effect from April 1, 2024, the investment strategy shall not invest in overseas ETFs until further notice and any further investment in overseas ETF shall be in line with the limits permitted by SEBI/RBI.
16. Any other securities / instruments as may be permitted by SEBI/ RBI from time to time, subject to regulatory approvals if any.

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

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

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

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

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

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

4. Derivatives:

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

- a. Option is a contract which provides the buyer of the option (also called holder) the right, without the obligation, to buy or sell a specified asset at the agreed price on or upto a particular date. For acquiring this privilege, the buyer pays premium (fee) to the seller. The seller on the other hand has the obligation to buy or sell specified assets at the agreed price and for this obligation he receives premium. The premium is determined considering a number of factors such as the market price of the underlying asset/security,

number of days to expiry, risk free rate of return, strike price of the option and the volatility of the underlying asset. Option contracts are of two types viz:

- b. Call Option - The option that gives the buyer the right to buy a specified quantity of the underlying asset at the strike price is a call option. The buyer of the call option (known as the holder of call option) can call upon the seller of the option (writer of the option) and buy from him the underlying asset at the agreed price at any time on or before the expiry of the option.
- The seller (writer of the option) on the other hand has the obligation to sell the underlying asset if the buyer of the call option decides to exercise his option to buy.
  - Put Option - The right to sell is called put option. A Put option gives the holder (buyer) the right to sell a specified quantity of the underlying asset at the strike price. The seller of the put option (one who is short Put) however, has the obligation to buy the underlying asset at the strike price if the buyer decides to exercise his option to sell.

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

#### **Debt Instruments:**

1. Non-convertible debentures as well as bonds are securities issued by companies / institutions promoted / owned by the Central or State governments and statutory bodies, which may or may not carry a Central/State government guarantee, public and private sector banks, All India Financial Institutions, private sector companies. These instruments may be secured against the assets of the company or unsecured and generally issued to meet the short term and long term fund requirements. Rate of interest on such instruments would depend upon spread over corresponding government security, perceived risk, rating, tenor etc. These instruments include fixed interest security with/without put/call option, floating rate bonds, zero coupon bonds. Frequency of the interest payment could be either monthly/quarterly/half-yearly or annually.
2. Floating rate debt instruments are debt instruments issued by central government, state government, corporates, PSUs etc. with coupon reset periodically. The periodicity of reset could be daily, monthly, quarterly, half yearly and annually or any other periodicity as may be mutually agreed between the issuer and the Fund. The fund manager will have the flexibility to invest the debt component into floating rate debt securities in order to reduce the impact of rising interest rate in the economy.
3. Securities created and issued by the Central and State Governments as may be permitted by RBI, securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). Special securities issued by the Government of India to entities like Oil Marketing Companies, Fertilizer Companies, the Food Corporation of India, etc. (popularly called oil bonds, fertilizer bonds and food bonds respectively) and special securities issued by the State Government under "Ujjwal Discom Assurance Yojna (UDAY) Strategy for Operational and Financial Turnaround of Power Distribution Companies (DISCOMs)" notified by Ministry of Power vide Office Memorandum (No 06/02/2015-NEF/FRP) dated November 20, 2015, (popularly called as UDAY Bonds). Central Government Securities are sovereign debt obligations of the Government of India with zero-risk of default and issued on its behalf by RBI. They form part of Government's annual borrowing programme and are used to fund the fiscal deficit along with other short term and long term requirements. Such securities could be fixed rate, fixed interest rate with put/call option, zero coupon

bond, floating rate bonds, capital indexed bonds, fixed interest security with staggered maturity payment etc.

4. Debt Instruments with special features viz. subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption. Additional Tier I bonds and Tier 2 bonds issued under Basel III framework are some instrument which may have above referred special features.
5. Securitised Debt such as Mortgage Backed Securities (“MBS”) or Asset Backed Securities (“ABS”) is a financial instrument (bond) whose interest and principal payments are backed by an underlying cash flow from another asset. Asset Securitization is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments. A typical process of asset securitization involves sale of specific receivables to a Special Purpose Vehicle (SPV) set up in the form of a trust or a company. The SPV in turn issues financial instruments (promissory notes, participation certificates or other debt instruments) also referred to as “Securitised Debt” to the investors evidencing the beneficial ownership of the investors in the receivables. The financial instruments are rated by an independent credit rating agency.
6. Credit rating agencies assign CE rating to an instrument based on any identifiable credit enhancement for the debt instrument issued by an issuer. The credit enhancement could be in various forms and could include guarantee, shortfall undertaking, letter of comfort, etc. from another entity. This entity could be either related or non-related to the issuer like a bank, financial institution, etc. Credit enhancement could include additional security in form of pledge of shares listed on stock exchanges, etc. SO transactions are asset backed/mortgage backed securities, securitised paper backed by hypothecation of car loan receivables, securities backed by trade receivables, credit card receivables etc.
7. Pass Through Certificate (PTC) represents beneficial interest in an underlying pool of cash flows. These cash flows represent dues against single or multiple loans originated by the sellers of these loans. PTCs may be backed, but not exclusively, by receivables of personal loans, car loans, two wheeler loans and other assets subject to applicable regulations.
8. “InvIT” or “Infrastructure Investment Trust” shall have the meaning assigned in clause (za) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. InvITs are similar to REITs, except these own infrastructure assets not real estate.

**Money Market Instruments:**

1. Certificate of Deposits (CDs) is a negotiable money market instrument issued by scheduled commercial banks and select all-India Financial Institutions that have been permitted by the RBI to raise short term resources. The maturity period of CDs issued by the Banks is between 7 days to one year whereas in case of FIs, maturity is between one year to 3 years from the date of issue. CDs may be issued at a discount to face value. Banks/ FIs cannot buyback their own CDs before maturity.
2. Commercial Paper (CPs) is an unsecured negotiable money market instrument issued in the form of a promissory note, generally issued by the corporates, primary dealers and all India Financial Institutions as an alternative source of short-term borrowings. They are issued at a discount to the face value as may be determined by the issuer. CP is traded in the secondary market and can be freely bought and sold before maturity.
3. Treasury Bills (T-Bills) are issued by the Government of India to meet their short-term borrowing

requirements. T-Bills are issued for maturities of 91 days, 182 days and 364 days. T-bills are issued at a discount to their face value and redeemed at par.

4. Non-Convertible Debentures of original or initial maturity upto one year issued by corporate (including NBFCs) by way of private placement in accordance with the provisions of master circular of RBI vide reference no. RBI/MRD/2016-17/32 dated July 7, 2016.
5. Tri-party Repo means a repo contract where a third entity (apart from the borrower and lender), called a Tri-Party Agent, acts as an intermediary between the two parties to the repo to facilitate services like collateral selection, payment and settlement, custody and management during the life of the transaction.
6. Repo (Repurchase Agreement) or Reverse Repo is a transaction in which two parties agree to sell and purchase the same security with an agreement to purchase or sell the same security at a mutually decided future date and price. The transaction results in collateralized borrowing or lending of funds. When the seller sells the security with an agreement to repurchase it, it is a Repo transaction whereas from the perspective of buyer who buys the security with an agreement to sell it at a later date, it is reverse repo transaction. Presently in India, G-Secs, State Government Securities, T-Bills and Corporate Debt Securities are eligible for Repo/Reverse Repo.
7. Bills Rediscounting. Bill rediscounting is a process where a financial institution (generally banks) discounts the bills of exchange that it has discounted previously with another financial institution. In other words, the original discounting bank sells its discounted bills to another bank or financial institution at a discount. The new institution pays the original institution the present value of the bills minus a discount, and in return, it becomes the holder of the bills until maturity, when it receives the full payment from the debtor. Bill rediscounting is a way for financial institutions to manage their liquidity and meet short-term funding requirements.
8. Cash Management Bills (CMB) are issued by Government of India to meet the temporary cash flow mismatches of the Government. CMBs are non-standard, discounted instruments issued for maturities less than 91 days. CMBs are issued at discount to the face value through auctions. The settlement of the auction will be on T+1 basis.

#### **NOTE ON DEBT MARKET & MONEY MARKET IN INDIA**

The Indian debt markets are one of the largest such markets in Asia. Government and Public Sector enterprises are predominant borrowers in the market. While interest rates were regulated till a few years back, there has been a rapid deregulation and currently both the lending and deposit rates are market determined.

The debt markets are developing fast, with the rapid introduction of new instruments including Foreign Institutional Investors are also allowed to invest in Indian debt markets now. There has been a considerable increase in the trading volumes in the market. The trading volumes are largely concentrated in the Government of India Securities, which contribute a significant proportion of the daily trades.

The money markets in India essentially consist of the call money market (i.e. market for overnight and term money between banks and institutions), repo transactions (temporary sale with an agreement to buy back the securities at a future date at a specified price), commercial papers (CPs, short term unsecured promissory notes, generally issued by corporates), certificate of deposits (CDs, issued by banks) and Treasury Bills & Cash Management Bills (issued by RBI). In a predominantly institutional

market, the key money market players are banks, financial institutions, insurance companies, mutual funds, primary dealers and corporates.

Following table exhibits various debt instruments along with indicative yields as on October 28, 2025:

Instruments	Yield level (% per annum)
G-Sec 5 year	6.18%
G-Sec 10 year	6.54%
CP 3 months	6.02%
CD 3 months	5.84%
CP 1 year	6.45%
CD 1 year	6.42%
<b>PSU</b>	
Corporate Debentures AAA 3 year	6.69%
Corporate Debentures AAA 5 year	6.91%
<b>NBFC</b>	
Corporate Debentures AAA 3 year	7.36%
Corporate Debentures AAA 5 year	7.81%

The actual yields will, however, vary in line with general levels of interest rates and debt/money market conditions prevailing from time to time.

The SIF or AMC and its empanelled brokers have not given and shall not give any indicative portfolio and indicative yield in any communication, in any manner whatsoever. Investors are advised not to rely on any communication regarding indicative yield/ portfolio with regard to the strategy.

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

All the investment restrictions as contained in Regulation 49AA and Seventh Schedule to SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder, applicable to the investment strategy should be incorporated.

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

1. As per SEBI circular dated February 27, 2025, Investment by SIF in eligible derivative products shall be as follows.
  - The investment strategies under the SIF may take exposure of up to 25% of the net assets in permissible exchange traded derivative instruments, specifically for purposes other than hedging and portfolio rebalancing.

*Explanation: This provision allows an investment strategy under the SIF to take unhedged short exposure through derivative instruments of up to 25% of net assets, in addition to derivative exposure undertaken for hedging and portfolio rebalancing purposes*

- In line with paragraph 12.25.11.1 of the Master Circular :  
Definition of Exposure in case of Derivatives Positions – Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. The exposure to derivative contracts for the investment strategies under SIF shall be computed as

follows:

- Futures (long and short) = Futures Price \* Lot Size \* Number of Contracts
  - Options bought = Option premium paid \* Lot size \* Number of contracts
  - Options sold = Market price of the underlying \* Lot size \* Number of contracts
  - In case of any other derivative exposure, the exposure shall be calculated as the notional market value of the contract.
  - The total exposure at any point of time shall be the sum of exposure through instruments in both the cash market and derivatives market.
  - Offsetting of exposure at the portfolio level shall be allowed for:
    - Cash and derivative positions on the same underlying security
    - Between derivative positions on the same underlying security
2. An investment strategy under SIF shall not invest more than 20 per cent of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the Act. Such investment limit may be extended to 25 per cent of the NAV of the investment strategy with the prior approval of the Board of Trustees and Board of Directors of the asset management company:

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

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

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

As per SEBI circular dated Febraury 27, 2025, in addition to Regulation 49(AA) of the MF Regulations which specifies various investment restrictions for investments under SIF, other investment restrictions shall be as follows:

An investment strategy under SIF shall not invest more than 20% of its NAV in debt and money market securities issued by a single issuer and rated AAA or 16% in securities rated AA or 12% in securities rated A and below. These instrument limits may be extended by up to 5% of the NAV of investment strategy with prior approval of trustees of MF and board of AMC.

3. An investment strategy under the SIF shall not invest more than 25% of its NAV in debt and money market securities of a particular sector.
4. No investment strategy of a Specialized Investment Fund shall invest more than 10 per cent of its NAV in the equity shares and equity-related instruments of any entity.
5. A Specialized Investment Fund may invest in the units of InvITs subject to the following:
  - (a) No Specialized Investment Fund under all its investment strategies shall own more than 20 per cent of units issued by a single issuer of InvIT:

Provided that the limit mentioned in clause (a) of sub-regulation 4 above shall be inclusive of 10 per cent limit for mutual fund scheme as specified under clause 13 (a) of Seventh Schedule.

(b) An investment strategy under Specialized Investment Fund shall not invest -  
 (i) more than 20 per cent of its NAV in the units of InvITs; and

(ii) more than 10 per cent of its NAV in the units of InvIT issued by a single issuer:

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

6. Investment in securities from the strategy's corpus would be in accordance with Regulation 43 of Chapter VI of SEBI [Mutual Funds] Regulations, 1996.

7. The Strategy shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities;

Provided that the Strategy may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI;

Provided further that the Strategy may enter into derivatives transactions in a recognised stock exchange, subject to the framework specified by SEBI;

Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.

8. The SIF shall, get the securities purchased or transferred in the name of the SIF on account of the concerned investment strategy, wherever investments are intended to be of long term nature.

9. No investment shall be made in any Fund of Funds strategy.

10. The SIF shall not advance any loans for any purpose.

11. Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable to debt instruments under clause 1 and 1A of the VII Schedule to the regulations.

12. The SIF shall enter into transactions relating to Government Securities only in dematerialised form.

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

However, Strategy may invest in unlisted Non-Convertible Debentures (NCDs) not exceeding 10% of the debt portfolio of the Strategy subject to the condition that such unlisted NCDs have a simple structure (i.e. with fixed and uniform coupon, fixed maturity period, without any options, fully paid up upfront, without any credit enhancements or structured obligations) and are rated and secured with coupon payment frequency on monthly basis.

For the purpose of investment in debt instruments, listed debt instruments shall include listed and to be listed debt instruments.

14. All investments by the Strategy in Commercial Papers (CPs) would be made only in CPs which are listed or to be listed.

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

- a. Investments shall only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 1996 and various circulars issued thereunder.
- b. Exposure of the Strategy in such instruments, shall not exceed 5% of the net assets of the Strategy.
- c. All such investments shall be made with the prior approval of the Board of AMC and the Board of Trustees.

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

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

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

17. The total exposure in a group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the strategy. Such investment limit may be extended to 25% of the net assets of the strategy with the prior approval of the Board of the Trustee Company.

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

For this purpose, a group means a group as defined in clause (b) of the explanation to section 5 of the Competition Act, 2002 (12 of 2003) and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates

18. The Strategy may invest in another Mutual fund and /or Investment strategy managed by the same AMC or by the AMC of any other AMC without charging any fees on such investments, provided that aggregate inter- investment made by all mutual fund scheme and strategies managed by the same AMC or by the AMC of any other AMC shall not exceed 5% of the net asset value of the fund house. For detailed provisions refer SAI.

19. Transfer of investments from one strategy to another strategy in the same SIF is permitted provided:

- (a) such transfers are done at the prevailing market price for quoted instruments on spot basis and in line provisions under clause 12.30 of SEBI Master Circular dated June 27, 2024 and as may be specified by SEBI from time to time, in this regard; and
- (b) the securities so transferred shall be in conformity with the investment objective of the Strategy to which such transfer has been made.
- (c) the same are in line with clause 12.30 of SEBI Master Circular dated June 27, 2024.

20. The Strategy shall not make any investment in

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

21. Pending deployment of the funds of the Strategy in securities in terms of the investment objective of

the Strategy, the AMC may park the funds of the Strategy in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI from time to time. currently, the following guidelines/restrictions are applicable for parking of funds in short term deposits:

- “Short Term” for such parking of funds by the Strategy shall be treated as a period not exceeding 91 days.
  - Such short-term deposits shall be held in the name of the Strategy.
  - The Strategy shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustee.
  - Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the SIF in short term deposits.
  - The Strategy shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
  - The Strategy shall not park funds in short term deposit of a bank which has invested in that Strategy. The Trustees / AMCs shall ensure that the bank in which the Strategy has short term deposit do not invest in the Strategy until the Strategy has STD with such bank.
  - The AMC shall not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
  - The above provisions will not apply to term deposits placed as margins for trading in cash and Derivatives market.
22. The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of Repurchase/Redemption of Unit or payment of interest and/or Income Distribution cum capital withdrawal to the Unit holder. The Fund shall not borrow more than 20% of the net assets of the individual Strategy and the duration of the borrowing shall not exceed a period of 6 months.
23. For investment in debt instruments with special features, the limits are:
- a) Across all strategies of SIF, not more than 10% of such instruments issued by single issuer.
  - b) A SIF Investment strategy shall not invest-
    - More than 10% of NAV of debt portfolio of the strategy in such instruments;
    - More than 5% of NAV of debt portfolio of the strategy in such instruments issued by single issuer.
24. The Strategy will comply with provisions specified in Clause 12.25 of SEBI Master Circular dated June 27, 2024 related to overall exposure limits applicable for derivative transactions as stated below:
- a) The cumulative gross exposure through equity, debt, derivative positions, InvITs and across various other asset classes in which the Strategy is permitted to invest should not exceed 100% of net assets of the Strategy.
  - b) SIF shall not write options or purchase instruments with embedded written options.
  - c) The total exposure related to option premium paid must not exceed 20% of the net assets of the Strategy.
  - d) Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
  - e) Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:
    - i. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities till the existing position remains.
    - ii. Hedging position cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in point a).
    - iii. Any derivative instrument used to hedge the underlying security as the existing position being hedged.

- iv. The quantity of underlying associated with the derivative position taken for hedging purpose does not exceed the quantity of the existing position against which hedge has been taken.
- f) SIF may enter into plain vanilla interest rate swaps for hedging purposes. The counterparty in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the Strategy. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the Strategy.
- g) Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point a) above.

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

The following has been prescribed vide of Clause 12.25 of SEBI Master Circular dated June 27, 2024 :

- i. To reduce interest rate risk in a debt portfolio, SIF may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs). The maximum extent of short position that may be taken in IRFs to hedge interest rate risk of the portfolio or part of the portfolio, is as per the formula given below:
 
$$\frac{(\text{Portfolio Modified Duration} * \text{Market Value of the Portfolio})}{(\text{Futures Modified Duration} * \text{Future Price} / \text{PAR})}$$
- ii. In case the IRF used for hedging the interest rate risk has different underlying security(s) than the existing position being hedged, it would result in imperfect hedging.
- iii. Imperfect hedging using IRFs may be considered to be exempted from the gross exposure, upto maximum of 20% of the net assets of the Strategy, subject to the following:
  - 01. Exposure to IRFs is created only for hedging the interest rate risk based on the weighted average modified duration of the bond portfolio or part of the portfolio.
  - 02. SIFs are permitted to resort to imperfect hedging, without it being considered under the gross exposure limits, if and only if, the correlation between the portfolio or part of the portfolio (excluding the hedged positions, if any) and the IRF is at least 0.9 at the time of initiation of hedge. In case of any subsequent deviation from the correlation criteria, the same may be rebalanced within 5 business days and if not rebalanced within the timeline, the derivative positions created for hedging shall be considered under the gross exposure computed in terms of Para 20 a) above. The correlation should be calculated for a period of last 90 days.
 

Explanation: If the fund manager intends to do imperfect hedging upto 15% of the portfolio using IRFs on weighted average modified duration basis, either of the following conditions need to be complied with:

    - I. The correlation for past 90 days between the portfolio and the IRF is at least 0.9 or
    - II. The correlation for past 90 days between the part of the portfolio (excluding the hedged portions, if any) i.e. at least 15% of the net asset of the Strategy (including one or more securities) and the IRF is at least 0.9.
  - 03. At no point of time, the net modified duration of part of the portfolio being hedged should be negative.
  - 04. The portion of imperfect hedging in excess of 20% of the net assets of the Strategy should be considered as creating exposure and shall be included in the computation of gross exposure.

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

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

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

The Strategy will comply with the other Regulations applicable to the investments of SIFs from time to time.

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

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

The investment restrictions specified shall be applicable at the time of making the investment. In case the limits are exceeded due to reasons beyond the control of the AMC (such as receipt of any corporate or capital benefits or amalgamations), the AMC shall adopt necessary measures of prudence, to reset the situation having regard to the interest of the investors, such that the measure adopted by the AMC shall be within the purview of the applicable SEBI regulations and circular.

- 25. Investment in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares.

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

- 26. On monthly basis, Mutual Funds shall undertake minimum 25% of their total secondary market trades by value (excluding Inter Scheme Transfer trades) in Corporate Bonds by placing/seeking quotes through one-to-many mode on the Request for Quote (RFQ) platform of stock exchanges.

- 27. On monthly basis, Mutual Funds shall now undertake minimum 10% of their total secondary market trades by value (excluding Inter Scheme Transfer trades) in Commercial Papers by placing/seeking quotes through one-to-many mode on the Request for Quote (RFQ) platform of stock exchanges

- 28. The gross exposure of any mutual fund scheme to repo transactions in corporate debt securities shall not be more than 10 % of the net assets of the concerned scheme.

- 29. Mutual funds shall participate in repo transactions on following corporate debt securities:
  - a) Listed AA and above rated corporate debt securities
  - b) Commercial Papers (CPs) and Certificate of Deposits (CDs).

- 30. In case of participation in IRS is through over the counter transactions, the counter party has to be an entity recognized as a market maker by RBI and exposure to a single counterparty scheme in such

transactions should not exceed 10% of the net assets of the scheme.

31. A Specialized Investment Fund may invest in the units of InvITs subject to the following:
- (a) No Specialized Investment Fund under all its investment strategies shall own more than 20 per cent of units issued by a single issuer of InvIT:  
Provided that the limit mentioned in clause (a) of sub-regulation 4 above shall be inclusive of 10 per cent limit for SIF investment Strategy as specified under clause 13 (a) of Seventh Schedule.
  - (b) An investment strategy under Specialized Investment Fund shall not invest -
    - (i) more than 20 per cent of its NAV in the units of InvITs; and
    - (ii) more than 10 per cent of its NAV in the units of InvIT issued by a single issuer:  
Provided that the limits mentioned in sub-clauses (i) and (ii) above shall not be applicable for investments in case of index fund or sector or industry specific strategy pertaining to InvIT.  
Provided that the limits mentioned in sub-clauses (i) and (ii) above shall not be applicable for investments in case of index fund or sector or industry specific strategy pertaining to InvIT.
32. In terms of Sub-regulation 2 of Regulation 44(AA), no SIF under all its investment strategies should own more than fifteen per cent of any company's paid up capital carrying voting rights or fifteen per cent of units of REITs issued by a single issuer:
- Provided that investment in the asset management company or the trustee company of a mutual fund shall be governed by clause (a) of sub-regulation (1) of regulation 7B:
- Provided further that the 15% limit mentioned above shall be inclusive of ten per cent limit for mutual fund schemes as specified under clause 2 of Seventh Schedule.
- Explanation: If a mutual fund under all its schemes owns ten per cent of any company's paid up capital carrying voting rights or ten per cent of units of REITs issued by a single issuer, as the case may be, then the Specialized Investment Fund under all its investment strategies shall not own more than five per cent of that company's paid up capital carrying voting rights or five per cent of units of REITs issued by a single issuer respectively, as the case may be.
33. In terms of Sub-regulation 3 of Regulation 44(AA), no investment strategy of a Specialized Investment Fund shall invest more than 10 per cent of its NAV in the equity shares and equity-related instruments of any company.
34. All other investment restrictions applicable for schemes of mutual funds as specified under Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996 shall apply to investment strategies under the Specialized Investment Fund.
35. All investments by the investment strategy in equity shares and equity-related instruments shall only be made provided such securities are listed or to be listed. In line with SEBI letter dated October 23, 2025, in case of the IPO of Equity shares and Equity Related instruments, the investment strategy will participate only in anchor investment portion or in the public issue.

**C. Fundamental Attributes**

Following are the Fundamental Attributes of the investment strategy, in terms of Clause 1.14 of SEBI Master Circular for Mutual Funds:

- (i) Type of investment strategy:

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

(ii) Investment Objective

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

(iii) Terms of Issue

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

In accordance with Regulation 25(26) of the SEBI (MF) Regulations and Clause 1.14.1.4 of SEBI Master Circular for Mutual Funds, the Trustees shall ensure that no change in the fundamental attributes of the investment strategy or the trust or fee and expenses payable or any other change which would modify the investment strategy thereunder and affect the interests of Unitholders is carried out unless:

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

***D. Floors and ceiling within a range of 5% of the intended allocation against each sub class of asset, as per clause 13.6.2 of SEBI master circular for mutual funds dated June 27, 2024 (only for closeended debt investment strategies- if applicable)***

Not applicable

***E. Other Investment Strategy Specific Disclosures:***

<p><b>Listing and transfer of units</b></p>	<p>The Strategy is an interval strategy, and therefore the Units of the strategy are listed on the recognised stock exchange. Currently, the units of the investment strategy are listed on the Bombay Stock Exchange Limited (BSE) and/or National Stock Exchange Limited (NSE). However, the Trustee reserves the right to list the units of the investment strategy on any other Stock Exchange without any change in the Fundamental Attribute.</p> <p>In accordance with clause 14.4.4 of SEBI Master Circular units of the Strategy that are held in electronic (demat) form, will be transferable and will be subject to the transmission facility in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time.</p> <p>Units of the Strategy are freely transferable in demat and non demat mode.</p> <p>If a person becomes a holder of the Units consequent to operation of law, or upon enforcement of a pledge, the Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Fund subject to production of</p>
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	satisfactory evidence.
<b>Dematerialization of units</b>	<p>Unit holder has an option to subscribe in dematerialized (demat) form the units of the Strategy in accordance with the provisions laid under the Strategy and in terms of the guidelines/ procedural requirements as laid by the Depositories (NSDL/CDSL) from time to time.</p> <p>In case, the Unit holder desires to hold the Units in a Dematerialized /Rematerialized form at a later date, the request for conversion of units held in non-demat form into Demat (electronic) form or vice-versa should be submitted along with a Demat/Remat Request Form to their Depository Participants.</p> <p>Units held in demat form will be transferable subject to the provisions laid under the strategy and in accordance with provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as may be amended from time to time</p>
Minimum Target amount (This is the minimum amount required to operate the investment strategy and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return.)	Rs. 20 crores
Redemption and subscription frequency of the investment strategy	<p><b>Subscription frequency:</b> The strategy will be listed in an interval structure, with daily (only on business days) subscription facility.</p> <p><b>Redemption frequency:</b> Twice a week (Monday &amp; Thursday) or any lesser redemption frequency as may be decided by the AMC.</p> <p>Redemption requests received after Thursday 3.00 PM till Monday 3.00 PM would be considered for processing with Monday NAV, and requests received after Monday 3.00 PM till Thursday 3.00 PM would be processed with Thursday NAV.          Note: If Monday / Thursday falls on non-business day, then the next business day's NAV would be considered for transaction processing. If the investment is through Depository, the redemption proceeds will be sent to the bank account associated with DP.</p>
Notice period of the investment strategy	<p>Investors can redeem their units under the Investment Strategy twice a week (on Monday &amp; Thursday) or any lesser redemption frequency as may be decided by the AMC.</p> <p>Based on the structure of the investment strategy and the liquidity risk associated</p>

	<p>with it, the notice period for redemption from the investment strategy of SIF, shall not exceed 15 working days.</p> <p>In case of notice period, the redeeming investor shall receive the value of units sold based on the fund's NAV at the end of the notice period.</p>
Maximum Amount to be raised (if any)	Nil
Dividend Policy (IDCW)	The investment strategy will endeavor to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus as on the Record Date. The SIF is not assuring any declaration of dividend under IDCW option nor is it assuring that it will make any IDCW distributions. All IDCW distributions would depend on the performance of the investment strategy.
<b>Allotment (Detailed procedure)</b>	<p><b>For NFO allotment and fresh purchase during ongoing sales with creation of a new Folio:</b></p> <p>The AMC shall allot the units to the applicant whose application has been accepted and also send confirmation specifying the number of units allotted to the applicant by way of email and/or SMS's to the applicant's registered email address and/or mobile number within five working days from the date of closure of the NFO / transaction.</p> <p>The AMC shall issue to the investor whose application has been accepted, an account statement specifying the number of units allotted within five business days of closure of NFO/transaction. For allotment in demat form the account statement shall be sent by the depository / depository participant, and not by the AMC.</p> <p>For NFO allotment in demat form, the AMC shall issue units in dematerialized form to a unit holder within two working days of the receipt of request from the unit holder.</p> <p>For those unitholders who have provided an e-mail address, the AMC will send the account statement by e-mail instead of physical statement.</p> <p>The allotment details shall get reflected in the Consolidated Account Statement (CAS) sent by email/mail on or before 15<sup>th</sup> of the succeeding month. Application for issue of Units will not be binding on the fund and may be rejected on account of failure to fulfill the requirements as specified in the application form.</p> <p>The unitholder may request for an account statement by writing / calling us at any of the ISC and the AMC shall provide the account statement to the investor within 5 business days from the receipt of such request.</p> <p>Pursuant to clause 14.4 of SEBI Master Circular, investors are requested to note the following regarding dispatch of account statements:</p> <p><b>Consolidated Account Statement (CAS) - for Unitholders who have registered their PAN the SIF:</b></p> <p><b><u>Investors who hold demat account and have registered their PAN with the SIF:</u></b></p> <p>For transactions in the strategies of Arudha SIF, a Consolidated Account Statement, based on PAN of the holders, shall be sent by Depositories to investors holding demat account, for each calendar month on or before fifteenth</p>

day of the succeeding month to the investors in whose folios transactions have taken place during that month.

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

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

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

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

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

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

Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF strategies and where no commission against their investment has been paid to distributors, during the concerned half-year period.

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

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

	<p>Investors who do not wish to receive CAS sent by depositories have an option to indicate their negative consent. Such investors may contact the depositories to opt out.</p> <p><b><u>Other investors:</u></b></p> <p>The Consolidated Account Statement (CAS) for each calendar month shall be issued on or before fifteenth day of succeeding month to the investors who have provided valid Permanent Account Number (PAN) / PAN Exempt KYC Registration Number (PEKRN).</p> <p>Due to this regulatory change, AMC has now ceased sending physical account statement to the investors after every financial transaction including systematic transactions.</p> <p>The CAS shall be generated on a monthly basis. The Consolidated Account Statement issued is a statement containing details relating to all financial transactions made by an investor across all SIF viz. purchase, redemption, switch, Payout of IDCW option, Reinvestment of IDCW option, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. and holding at the end of the month. The CAS shall also provide the total purchase value / cost of investment in each strategy.</p> <p>Further, a consolidated account statement shall be issued every half yearly (September/March), on or before twenty first day of succeeding month.</p> <p>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.</p> <p>The CAS will be sent via email (instead of physical statement) where any of the folios consolidated has an email id or to the email id of the first unit holder as per KYC records.</p> <p><b>For all Unitholders</b></p> <p>In case of a specific request received from the unit holder, the AMC shall provide the account statement to the investor within 5 business days from the receipt of such request.</p>
Refund	<p>If application is rejected, full amount will be refunded within 5 working days of closure of NFO. If refunded later than 5 working days @ 15% p.a. for delay period will be paid and charged to the AMC.</p>
<p>Who can invest This is an indicative list and investors shall consult their financial advisor to ascertain</p>	<p>The Following Persons May Apply For Subscription To The Units OF THE Investment strategy (subject, wherever relevant, to purchase of units of specialized investment funds being permitted under respective constitutions, relevant statutory regulations and with all applicable approvals):</p> <ul style="list-style-type: none"> <li>● Resident adult individuals either singly or jointly</li> <li>● Minor through parent/lawful guardian</li> </ul>

<p>whether the investment strategy is suitable to their risk profile.</p>	<ul style="list-style-type: none"> <li>• Companies, Bodies Corporate, Public Sector Undertakings, association of persons or bodies of individuals whether incorporated or not and societies registered under the Societies Registration Act, 1860 (so long as the purchase of units is permitted under the respective constitutions).</li> <li>• Trustee(s) of Religious and Charitable and Private Trusts under the provision of Section 11(5) (xii) of the Income Tax Act, 1961 read with Rule 17C of Income Tax Rules, 1962 (subject to receipt of necessary approvals as “Public Securities” where required)</li> <li>• The Trustee of Private Trusts authorised to invest in investment strategy(s) under their trust deed.</li> <li>• Partner(s) of Partnership Firms.</li> <li>• Karta of Hindu Undivided Family (HUF).</li> <li>• Banks (including Co-operative Banks and Regional Rural Banks), Financial Institutions and Investment Institutions.</li> <li>• Non-resident Indians/Persons of Indian origin residing abroad (NRIs) on full repatriation basis or on no repatriation basis.</li> <li>• Foreign Portfolio Investors (FPIs) duly registered under applicable SEBI regulations on full repatriation basis.</li> <li>• Army, Air Force, Navy and other para-military funds.</li> <li>• Scientific and Industrial Research Organizations.</li> <li>• Provident/Pension/Gratuity and such other Funds as and when permitted to invest.</li> <li>• International Multilateral Agencies approved by the Government of India.</li> <li>• Others who are permitted to invest in the investment strategy as per their respective constitutions.</li> </ul>
<p>Who cannot invest</p>	<p>The following persons are not eligible to subscribe to the Units of the investment strategy:</p> <ol style="list-style-type: none"> <li>1. Residents in Canada</li> <li>2. United States Persons (U.S. Persons) shall not be eligible to invest in the investment strategy of Arudha SIF and the SIF / AMC shall not accept subscriptions from U.S. Persons, except for lump sum subscription, switch transactions requests and registration of systematic transactions received from Non-resident Indians/Persons of Indian origin who at the time of such investment, are present in India and submit a transaction request along with such documents as may be prescribed by the AMC/SIF Fund from time to time. In case of systematic transaction facility, the decision for such investment in the investment strategy will be deemed to have been taken by the investor on the date of execution of the SIP/STP enrolment forms while present in India, though the investments will trigger on periodical basis at the predetermined dates in the month at the prevailing NAV and of specified amount as detailed in the SIP/STP enrolments form(s) executed by the investor. The AMC shall accept such investments subject to the applicable laws and such other terms and conditions as may be notified by the AMC/SIF. The investor shall be responsible for complying with all the applicable laws for such investments. The AMC/SIF reserves the right to put the transaction requests on hold/reject the transaction</li> </ol>

	<p>request/reverse allotted units, as the case may be, as and when identified by the AMC/SIF, which are not in compliance with the terms and conditions prescribed in this regard. The term “U.S. Person” shall mean any person that is a United States Person within the meaning of Regulation ‘S’ under the United States Securities Act of 1933 or as defined by the U.S. Commodity Futures Trading Commission for this purpose, as the definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations.</p> <p>3. Any entity who is not permitted to invest in the investment strategy as per their respective constitutions and applicable regulations.</p> <p>The Investment Strategy reserves the right to include / exclude new / existing categories of investors to invest in this investment strategy from time to time, subject to regulatory requirements, if any. This is an indicative list and investors are requested to consult their financial advisor to ascertain whether the investment strategy is suitable to their risk profile.</p>
<p><b>How to Apply and other details</b></p>	<p>Investor can obtain application form / Key Information Memorandum (KIM) from Bandhan AMC branch offices, Investor services centers and RTA’s (CAMS) branch office. Investors can also download application form / Key Information Memorandum (KIM) from our website (<a href="http://www.arudhasif.com">www.arudhasif.com</a>). The list of the Investor Service Centres (ISCs)/Official Points of Acceptance (OPAs) of the Mutual Fund/SIF will be provided on the website of the AMC.</p> <p>Investors may make payments for subscription to the Units of the Strategy at the bank collection centres by local Cheque/Pay Order/Bank Draft, drawn on any bank branch, which is a member of Bankers Clearing House located in the Official point of acceptance of transactions where the application is lodged or by giving necessary debit mandate to their account or by any other mode permitted by the AMC.</p> <p>Cheques/Pay Orders/Demand Drafts should be drawn as follows:</p> <p>1. The Cheque/DD/Payorder should be drawn in favour of <b>“Arudha Hybrid Long-Short Fund”</b> as mentioned in the application form/addendum at the time of the launch.</p> <p>Please note that all cheques/DDs/payorders should be crossed as "Account payee". In order to prevent frauds and misuse of payment instruments, the investors are mandated to make the payment instrument (cheque, demand draft, pay order, etc.) favouring either of the following (Investors are urged to follow the order of preference in making the payment instrument favouring as under):</p> <ul style="list-style-type: none"> <li>• “Arudha Hybrid Long-Short Fund A/c Permanent Account Number”</li> <li>• “Arudha Hybrid Long-Short Fund A/c First Investor Name” or</li> <li>• “Arudha Hybrid Long-Short Fund A/c Folio number”</li> </ul> <p>2. Centres other than the places where there are Official point of acceptance of transactions as designated by the AMC from time to time, are Outstation Centres. Investors residing at outstation centres should send demand drafts drawn on any bank branch which is a member of Bankers Clearing House payable at any of the places where an Official point of acceptance of transactions is located.</p>

	<p><b>Registrar and Transfer Agent (R&amp;T):</b>          Computer Age Management Services Limited (CAMS)          9th Floor   Tower II   Rayala Towers          # 158   Anna Salai   Chennai – 600 002          contact number is +91- 44 2843 3303 / +91-44 6102 3303          E-Mail ID: enq_g@camsonline.com          Website: www.camsonline.com</p> <p>Please refer to the SAI and Application form for the instructions.</p> <p><b>Where can the applications for purchase/redemption switches be submitted?</b></p> <p>Please refer to the SAI and application form for instruction. - Applications complete in all respects along with necessary enclosures may be submitted before the closing of the offer at any OPAT of AMC as may be designated by AMC or at the Offices of the CAMS Transaction points and ISC's as per the details given on the last few pages of this document including the back cover page.</p> <p>Investors are requested to note that application form is available with Investor Service Centres (ISCs)/Official Points of Acceptance (OPAs) of the AMC or can be downloaded from our website <a href="http://www.arudhasif.com">www.arudhasif.com</a>. The list of the Investor Service Centres (ISCs)/Official Points of Acceptance (OPAs) is also available on <a href="http://www.arudhasif.com">www.arudhasif.com</a></p> <p>The redemption/ repurchase requests can be made on the transaction slip for redemption available at the Official point of acceptance of transactions or the office of the Registrar or the offices of the AMC on any business day (as per details given in the last few pages and the back cover page of this document).</p> <p>In case the Units are standing in the names of more than one Unitholder, where mode of holding is specified as 'Jointly', redemption requests will have to be signed by all joint holders. However, in cases of holding specified as 'Anyone or Survivor', any one of the Unitholders will have the power to make redemption requests, without it being necessary for all the Unitholders to sign. However, in all cases, the proceeds of the redemption will be paid only to the first-named holder.</p> <p>The Unitholder may either request for mailing of the redemption proceeds to his/her address or the collection of the same from the Official point of acceptance of transactions.</p> <p><b>MANDATORY QUOTING OF BANK MANDATE BY INVESTORS</b>  <b>AS PER THE DIRECTIVES ISSUED BY SEBI, IT IS MANDATORY FOR APPLICANTS TO MENTION THEIR BANK ACCOUNT NUMBERS IN THEIR APPLICATIONS AND THEREFORE, INVESTORS ARE REQUESTED TO FILL-UP THE APPROPRIATE BOX IN THE APPLICATION FORM FAILING WHICH APPLICATIONS ARE LIABLE TO BE REJECTED.</b></p>
<p>The policy regarding reissue of repurchased units, including</p>	<p>The AMC do not facilitates reissue of repurchased units.</p>

<p>the maximum extent, the manner of reissue, the entity (the investment strategy or the AMC) involved in the same.</p>	
<p>Restrictions, if any, on the right to freely retain or dispose of units being offered.</p>	<p>Not Applicable</p>
<p><b>Cut off timing for subscriptions/redemptions/switches</b></p> <p><b>This is the time before which your application (complete in all respects) should reach the official points of acceptance.</b></p>	<p>Subscription facility is available on a continuous basis.</p> <p><b>A. Applicable NAV for Subscriptions / Switch-ins (irrespective of application amount):</b></p> <ol style="list-style-type: none"> <li>1. In respect of valid applications upto 3.00 p.m. on a Business Day at the official point(s) of acceptance and funds received upto 3.00 p.m. for the entire amount of subscription/purchase (including switch ins) as per the application are credited to the bank account of the Strategy before the cut-off time on same day i.e. available for utilization before the cut-off time - the closing NAV of the day shall be applicable</li> <li>2. In respect of valid applications received after 3.00 p.m. on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase (including switch ins) as per the application are credited to the bank account of the Strategy either on same day or before the cut-off time of the next Business Day i.e available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable</li> <li>3. Irrespective of the time of receipt of application at the official point(s) of acceptance, where funds for the entire amount of subscription/purchase (including switch-ins) as per the application are credited to the bank account of the Strategy before the cut-off time on any subsequent Business Day - i.e available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.</li> <li>4. In case of switch transactions from one strategy to another strategy, units allotment in switch-in strategy shall be in line with the redemption payouts.</li> </ol> <p>The aforesaid provisions shall also apply to systematic transactions i.e Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), Transfer of Income Distribution cum capital withdrawal plan etc. irrespective of the installment date or Income Distribution cum capital withdrawal record date.</p> <p><b>B. For Repurchase/Redemption/Switch-outs:</b></p> <p>In respect of valid applications received upto 3.00 p.m. by the SIF, same day's closing NAV shall be applicable. In respect of valid applications received after 3.00 p.m. by the SIF, the closing NAV of the next business day shall be applicable.</p>

<p>Where can the applications for purchase/redemption switches be submitted?</p>	<p>Please refer to the SAI and application form for instruction. - Applications complete in all respects along with necessary enclosures may be submitted before the closing of the offer at any OPAT of AMC as may be designated by AMC or at the Offices of the CAMS Transaction points and ISC's as per the details given on the last few pages of this document including the back cover page.</p> <p>Investors are requested to note that application form is available with Investor Service Centres (ISCs)/Official Points of Acceptance (OPAs) of the AMC or can be downloaded from our website <a href="http://www.arudhasif.com">www.arudhasif.com</a>. The list of the Investor Service Centres (ISCs)/Official Points of Acceptance (OPAs) is also available on <a href="http://www.arudhasif.com">www.arudhasif.com</a></p> <p>The redemption/ repurchase requests can be made on the transaction slip for redemption available at the Official point of acceptance of transactions or the office of the Registrar or the offices of the AMC on any business day (as per details given in the last few pages and the back cover page of this document).</p> <p>In case the Units are standing in the names of more than one Unitholder, where mode of holding is specified as 'Jointly', redemption requests will have to be signed by all joint holders. However, in cases of holding specified as 'Anyone or Survivor', any one of the Unitholders will have the power to make redemption requests, without it being necessary for all the Unitholders to sign. However, in all cases, the proceeds of the redemption will be paid only to the first-named holder.</p> <p>The Unitholder may either request for mailing of the redemption proceeds to his/her address or the collection of the same from the Official point of acceptance of transactions.</p> <p><b>MANDATORY QUOTING OF BANK MANDATE BY INVESTORS</b></p> <p>As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account numbers in their applications and therefore, investors are requested to fill-up the appropriate box in the application form failing which applications are liable to be rejected.</p> <p>Please refer the AMC website/ SIF website (<a href="http://www.arudhasif.com">www.arudhasif.com</a>) at the following link for the list of official points of acceptance, collecting banker details etc.</p>
<p>Minimum amount for purchase/redemption/switches</p>	<p><b>During NFO:</b></p> <p>Minimum Investment Amount /Minimum Investment Threshold: - Rs. 10,00,000 and in multiples of Re. 1/- thereafter, across all the investment strategies launched under Arudha SIF, at the Permanent Account Number ('PAN') level, should not be less than Rs. 10 lakhs.</p> <p>On continuous basis: Rs.10,00,000/- and in multiples of Re. 1/- thereafter.</p> <p>Switches During NFO or on continuous basis, between Investment Strategies of Arudha SIF are allowed and will be subject to compliance of Minimum Investment Threshold. The minimum switch amount shall be Rs. 10,000/- and in multiples of Re. 1 thereafter.</p>

Minimum amount for accredited investor during NFO and Continuous basis: Rs.1,00,000/- and in multiples of Re. 1/- thereafter.

**On continuous basis:**

Systematic Investment Plan (SIP) / Systematic Withdrawal Plan (SWP) /Systematic Transfer Plan (STP) shall only commence upon re-opening of the Investment Strategy.

The clauses on SWP and STP will be subject to compliance with provisions mentioned under “Minimum investment threshold” as stated under Clause “Minimum threshold requirement and consequences of non- maintenance” of this ISID. Also, the clause mentioned under “Redemption Frequency” will be applicable.

**Note:**

Allotment of units will be done after deduction of applicable stamp duty.

**On Continuous Basis: -**

Particulars	Details
Initial Investment	Rs.10,00,000/- and any amount thereafter
Additional Purchases	Rs.10,000/- and any amount thereafter
SIP	Rs. 10,000/- and in multiples of Re. 1 thereafter [Minimum 6 instalments]
SWP	Rs. 10,000/- and in multiples of Re. 1 thereafter [Minimum 6 instalments]
STP (in)	Rs. 10,000/- and in multiples of Re. 1 thereafter [Minimum 6 instalments]

Particulars	Details
Additional Purchases (including switches)	Rs.10,000/- and any amount thereafter

Particulars	Details
Redemption	Rs.10,000/- and any amount thereafter The redemption will be subject to compliance with provisions mentioned under “Minimum investment threshold” as stated under Clause “Minimum threshold requirement and consequences of non-maintenance” of this ISID.

**Note –** The AMC may offer SIP, SWP and STP for SIF, while ensuring compliance with the Minimum Investment Threshold.

The clauses on SWP and STP will be subject to compliance with provisions mentioned under “Minimum investment threshold” as stated under Clause “Minimum threshold requirement and consequences of non- maintenance” of this ISID. Also, the clause mentioned under “Redemption Frequency” will be applicable.

	<p>The Minimum Investment Threshold of INR 10 lakh shall apply exclusively to investments under SIF and shall not include investments made by the investor in Bandhan Mutual Fund Schemes. Further, as per AMFI clarification dated July 30, 2025, the switch transactions between MF schemes and SIF investment strategies are not permitted, unless permitted by SEBI.</p> <p><b>For investments made by designated employees of Bandhan AMC Limited in line with paragraph 6.10 of the SEBI Master Circular for Mutual Funds dated June 27, 2024, the requirement for minimum investment / redemption amount will not be applicable.</b></p>
<p>Minimum threshold requirement and consequences of non-maintenance</p>	<p>In term of circular dated February 27, 2025 and April 9, 2025,          “The AMC shall ensure that an aggregate investment by an investor across all investment strategies offered by the SIF, at the PAN level, is not less than INR 10 lakh (hereinafter referred to as the ‘Minimum Investment Threshold’).          Provided that, the above provisions shall not be applicable for mandatory investments made by AMCs for designated employees under paragraph 6.10 of the Master Circular for Mutual Funds dated June 27, 2024.”</p> <p>Further, in line with circular dated July 29, 2025, in case of any active breach of the Minimum Investment Threshold by an investor, including through transactions on stock exchanges or off-market transfers:</p> <p>a. all units of such investor held across investment strategies of the concerned SIF shall be frozen for debit, and</p> <p>b. a notice of 30 calendar days shall be given to such investor to rebalance the investments in order to comply with the Minimum Investment Threshold. Further, as per AMFI clarification dated July 30, 2025, the 30-day notice/rebalancing period shall commence from the date the AMC/RTA communicates the breach to the investor.</p> <p>c. Pursuant to the notice under para b to the investor:</p> <ul style="list-style-type: none"> <li>• in case investor rebalances his/her investments in SIF within the notice period of 30 calendar days, the units of SIF of such investor shall be unfrozen, and no further action shall be taken with regard to compliance with Minimum Investment Threshold.</li> <li>• in case the investor fails to rebalance the investments within the aforesaid 30 calendar day period, the frozen units shall be automatically redeemed by the AMC, at the applicable Net Asset Value of the next immediate business day after the 30th calendar day of the notice period.</li> </ul> <p>For the purpose of SIF, the ‘Active Breach’ shall mean fall in the aggregate value of an investor’s total investment across all investment strategies of SIF, below the Minimum Investment Threshold of INR 10 lakh, on account of any transactions (i.e. redemption, transfer, sale etc.) initiated by the investor.</p> <p>Passive breaches (occurrence of instances not arising out of omission and commission by AMC), such as those caused by a decline in Net Asset Value (NAV), shall not be treated as a violation of the Minimum Investment Threshold. However, if the total investment value falls below the threshold due to a passive breach, the investor shall only be permitted to redeem the entire remaining investment amount from the SIF.</p>

Accounts Statements	<p>The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form).</p> <p>A Consolidated Account Statement (CAS) detailing all the transactions across all SIFs (including transaction charges paid to the distributor) and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or email on or before 15th of the succeeding month.</p> <p>Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all investment strategies of SIFs and securities held in dematerialized form across demat accounts, if applicable</p>
Dividend/ IDCW	<p>The payment of dividend/IDCW to the unitholders shall be made within seven working days from the record date. The IDCW proceeds will be paid by way of NEFT / RTGS / Direct credits / any other electronic manner by directly crediting the bank account linked to the demat account depending on the mode of receipt of IDCW proceeds chosen by the Unit holder.</p>
Redemption	<p>The redemption or repurchase proceeds shall be dispatched to the unitholders within three business days from the date of redemption or repurchase.</p> <p>For list of exceptional circumstances refer Clause 14.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024. For investment strategies investing at least 80% of total assets in permissible overseas investments (as per Clause 12.19 of SEBI Master Circular for Mutual Funds), the transfer of redemption or repurchase proceeds to the unitholders shall be made within five working days from the date of redemption or repurchase.</p>
Bank Mandate	<p>As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account numbers in their applications and therefore, investors are requested to fill-up the appropriate box in the application form failing which applications are liable to be rejected.</p>
Delay in payment of redemption / repurchase proceeds/dividend	<p>The Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified vide clause 14.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024 by SEBI for the period of such delay (presently @ 15% per annum).</p> <p>However, the Asset Management Company will not be liable to pay any interest or compensation or any amount otherwise, in case the AMC/Trustee is required to obtain from the investor/Unit holders verification of identity or such other details relating to subscription for Units under any applicable law or as may be requested by a regulatory body or any government authority, which</p>
<b>Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount</b>	<p>In accordance with clause 14.3 of SEBI Master Circular, the unclaimed Redemption amount and IDCW amount that are currently allowed to be deployed by the SIF only in call money market or money market Instruments, shall also be allowed to be invested in a separate plan of only Overnight strategy / Liquid strategy / Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts.</p> <p>Provided that such investment strategies where the unclaimed redemption and dividend amounts are deployed shall be only those Overnight strategy/ Liquid strategy / Money Market Mutual Fund schemes which are placed in A-1 cell</p>

	<p>(Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class matrix.</p> <p>AMCs shall not be permitted to charge any exit load in this plan and TER (Total Expense Ratio) of such plan shall be capped as per the TER of direct plan of such strategy or at 50 bps, whichever is lower.</p> <p>Further, for the Unclaimed redemption and dividend amounts deployed by SIF in Call Money Market or Money Market instruments, the investment management and advisory fee charged by the AMC for managing unclaimed amounts shall not exceed 50 basis points.</p> <p>Investors who claim the unclaimed amounts during a period of three years from the due date shall be paid initial unclaimed amount along-with the income earned on its deployment. Investors, who claim these amounts after 3 years, shall be paid initial unclaimed amount along-with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education. The investors can visit the website of the AMC to check the unclaimed amount in their folios.</p>
<p><b>Disclosure w.r.t investment by minors</b></p>	<p>As per clause of 17.6 of SEBI Master Circular and circular dated June 27, 2024, the following Process for Investments in the name of a Minor through a Guardian will be applicable-</p> <p><i>Payment for investment by any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian.</i></p> <p>Irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified bank account of the minor, i.e. the account the minor may hold with the parent/ legal guardian after completing all KYC formalities.</p> <p>Unit holders are requested to review the Bank Account registered in the folio and ensure that the registered Bank Mandate is in favour of minor or joint with registered guardian in folio. If the registered Bank Account is not in favour of minor or not joint with registered guardian, unit holders will be required to submit the change of bank mandate, where minor is also a bank account holder (either single or joint with registered guardian), before initiation any redemption transaction in the folio, else the transaction is liable to get rejected.</p> <p>For systematic transactions in a minor’s folio, AMC will register standing instructions till the date of the minor attaining majority, though the instructions may be for a period beyond that date.</p> <p>Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new account. No further transactions shall be allowed till the status of the minor is changed to major.</p> <p>Please refer SAI for detailed process on investments made in the name of a Minor through a Guardian and Transmission of Units.</p>

Any other disclosure in terms of Consolidated Checklist on Standard Observations	Nil
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### III. Other Details

#### A. Periodic Disclosures such as Half yearly disclosures, half yearly results, annual report

**Portfolio disclosure:** The SIF shall disclose portfolio (along with ISIN), including derivative instruments, as on the last day of every alternate month (i.e. as on the end of May, July, September, November, January and March) for all its investment strategies (including debt based investment strategies) on the respective AMC website and on the website of AMFI within 10 days from the close of such month in a user friendly and downloadable spreadsheet format. All other provisions regarding portfolio disclosure applicable to SIF investment strategies, shall also be applicable to the investment strategies under the SIF.

#### **Monthly / Half yearly Portfolio Disclosures:**

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

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

#### **Fortnightly Portfolio Disclosures:**

Pursuant to Clause 5.1.1 of SEBI Master Circular dated June 27, 2024, the AMC shall also disclose portfolios of debt mutual fund scheme on fortnightly basis within 5 days of every fortnight. These shall also be displayed on the website of the SIF ([www.arudhasif.com](http://www.arudhasif.com)) and AMFI ([www.amfiindia.com](http://www.amfiindia.com)) in a user-friendly and downloadable spreadsheet format.

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

#### **Half Yearly Financial Results**

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

#### **Annual Report**

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

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

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

The physical copy of the strategy wise annual report or abridged summary shall be made available to the investors at the registered office of the AMC. A link of the strategy annual report shall be displayed prominently on the website

of the SIF ([www.arudhasif.com](http://www.arudhasif.com)) and that of AMFI ([www.amfiindia.com](http://www.amfiindia.com)).

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

### **Risk Band**

In accordance with Clause 12.1 of SEBI Circular on Specialized Investment Fund dated February 27, 2025, the potential risk associated with the investment strategies of the SIF shall be depicted through a pictorial risk meter, termed as “Risk-band”.

The Risk-band shall have following five levels of risks for investment strategies (as well as their respective benchmarks) of SIF:

- Risk Band Level (Lowest Risk)
- Risk band level 2
- Risk band level 3
- Risk band level 4
- Risk band level 5 (Highest Risk)

The Risk Band level shall be assigned based on the portfolio characteristics of the investment strategy, using a standardized evaluation methodology.

Risk-band will be evaluated monthly, and SIF/AMCs must disclose it on their websites and AMFI’s website within 10 days after month-end.

Further, pursuant to clause 12.5 of SEBI Circular on Specialized Investment Fund dated February 27, 2025, any change in risk band shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular investment strategy.

SIFs shall disclose the risk level of investment strategies as on March 31st of every year, along with the number of times the risk level has changed over the year, on their websites and AMFI website.

Investors may please note that the risk-band disclosed is basis internal assessment of the investment strategy portfolio as on the date of disclosure

### **Strategy Summary Document**

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

## **B. Scenario Analysis for Derivatives Positions (As specified by AMFI)**

The Investment Strategy Information Document (ISID) shall include a scenario analysis, depicting the expected loss to the investor due to market movements. **AMFI, in consultation with SEBI, shall prescribe a model format for scenario analysis on or before March 31, 2025.**

**Hybrid Investment Strategies**

The following table shows the performance of Nifty50 index and individual performance of other indices:

<b>Nifty50</b>	<b>10.00%</b>
<b>IT Sector</b>	<b>-15.00%</b>
<b>Banking Sector</b>	<b>8.50%</b>

The following table shows the interest rate change for various sectors:

<b>Government Bonds</b>	<b>1.00%</b>
<b>Auto Sector</b>	<b>-1.25%</b>
<b>Pharma Sector</b>	<b>0.50%</b>

The following table shows the performances of various asset classes:

<b>Gold Futures</b>	<b>5.00%</b>
<b>REITs/INVITs</b>	<b>2.50%</b>

<b>Total AUM of Investment Strategy</b>	<b>₹ 10,00,00,000</b>
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**Scenario 1: Without any unhedged short derivative exposure**

Portfolio		Modified Duration	Weight (NAV/Total NAV)	Net Asset Value(NAV)	PnL (Market up, interest rate down)	PnL (Market down, interest rate up)
Equity	Nifty50		35.0%	₹ 3,50,00,000	₹ 35,00,000	₹ - 35,00,000
Debt instruments	Government Bonds	5	35.0%	₹ 3,50,00,000	₹ 17,50,000	₹ - 17,50,000
Commodity	Gold Futures		0.0%	-	-	-
REITs/INVITs			20.0%	₹ 2,00,00,000	₹ 5,00,000	₹ - 5,00,000
Cash	-		10.00%	₹ 1,00,00,000	₹ -	₹ -
<b>Total</b>			<b>100.0%</b>	<b>₹ 10,00,00,000</b>	<b>₹ 57,50,000</b>	<b>₹ - 57,50,000</b>
					<b>5.75%</b>	<b>-5.75%</b>

**Scenario 2: 10% short exposure in Equity IT Sector and 15% short exposure in bonds of Auto Sector**

Portfolio		Modified Duration	Weight (NAV/Total NAV)	Net Asset Value(NAV)	PnL (Nifty up by 10%)	PnL (Nifty down by 10%)

Equity	Nifty50		35.0%	₹ 3,50,00,000	₹ 35,00,000	₹ - 35,00,000
Debt instruments	Government Bonds	5	20.0%	₹ 2,00,00,000	₹ 10,00,000	₹ - 10,00,000
Commodity	Gold Futures		0.0%	-	-	-
REITs/INVITs			15.0%	₹ 1,50,00,000	₹ 5,00,000	₹ - 5,00,000
Unhedged Equity Futures Short	IT Sector		10.0%	₹ 1,00,00,000	₹ 15,00,000	₹ - 15,00,000
Unhedged Debt Futures Short	Auto Sector	-4.5	15.0%	₹ 1,50,00,000	₹ 8,43,750	₹ - 8,43,750
Cash			5.0%	₹ 50,00,000	₹ -	₹ -
<b>Total</b>			<b>100.00 0%</b>	<b>₹ 10,00,00,000</b>	<b>₹ 73,43,750</b>	<b>₹ - 73,43,750</b>
					<b>7.34%</b>	<b>-7.34%</b>

**Scenario 3: 10% short exposure in Equity Banking Sector and 15% short exposure in bonds of Pharma Sector**

Portfolio		Beta/Modified Duration	Weight (NAV/Total NAV)	Net Asset Value(NAV)	PnL (Nifty up by 10%)	PnL (Nifty down by 10%)
Equity	Nifty50		25.0%	₹ 2,50,00,000	₹ 25,00,000	₹ - 25,00,000
Debt instruments	Government Bonds	5	25.0%	₹ 2,50,00,000	₹ 12,50,000	₹ - 12,50,000
Commodity	Gold Futures		0.0%	-	-	-
REITs/INVITs			15.0%	₹ 1,50,00,000	₹ 5,00,000	₹ - 5,00,000
Unhedged Equity Futures Short	Banking Sector		10.0%	₹ 1,00,00,000	₹ -8,50,000	₹ 8,50,000
Unhedged Debt Futures Short	Pharma Sector	-4.5	15.0%	₹ 1,50,00,000	₹ -3,37,500	₹ 3,37,500

Cash		10.0%	₹ 1,00,00,000	₹ -	₹ -
<b>Total</b>		<b>100.00 0%</b>	<b>₹ 10,00,00,000</b>	<b>₹ 30,62,500</b>	<b>₹ - 30,62,500</b>
				<b>3.06%</b>	<b>-3.06%</b>
<b>Note:</b>					
1	Equity Derivatives may include exchange traded Futures and Options on equity securities				
2	NAV is representative of the market value at the asset level and aggregates to 100% at the fund level				
3	Bond Price change is computed as : ( - Modified Duration * Interest Rate Shift)				
4	Bond Derivatives may include IRS, IRF,CDS etc				
5	NAV is representative of the market value at the asset level and aggregates to 100% at the fund level				

**C. Liquidity risk management tools and its applicability – Not Applicable.**

**D. Transparency/NAV Disclosure (Details with reference to information given in Section I)**

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

However, whenever the Investment Strategy also invests in foreign securities, the NAVs of Investment Strategy shall be updated on daily basis on the website of the SIF ([www.arudhasif.com/nav](http://www.arudhasif.com/nav)) and on the website of AMFI by 10:00 a.m. of the following business day in line with Paragraph 8.2 of Master Circular for mutual funds.

In case of non-availability of price/valuation for the underlying overseas investments before aforementioned timeline, consequent to which there would be inability in capturing same day price/valuation for such underlying investments, then NAV of the Investment Strategy will be declared as and when the price/valuation for such underlying securities/ Funds is available.

In case the NAV is not uploaded by the timeline specified above it shall be explained in writing to AMFI for non adherence of time limit for uploading NAV on AMFI's website. If the NAVs are not available before the commencement of business hours on the following day due to any reason, the AMC shall issue a press release giving reasons and explaining when the AMC would be able to publish the NAV.

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

**E. Transaction charges and stamp duty :**

**Transaction Charges - Not Applicable**

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

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

Refer SAI for details

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

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

The information is provided for general information purposes only. However, in view of the individual nature of tax implications, each investor is advised to consult his or her own tax adviser with respect to the specific tax implications arising out of his or her participation in the investment strategy.

Particulars	Investors	Investment Strategy/SIF
Tax on Income Distribution cum capital withdrawal	As per applicable slab/tax rates For FPI - 20% (under section 115AD)	NIL
Tax on Capital Gain (Other than Equity Oriented Funds not being a Specified Mutual Fund*) (Hybrid Funds)		
Long Term Capital Gains (Holding Period > 12 months)	12.50%	NIL
Short Term Capital Gains (Holding Period =<12 months)	As per applicable slab rates	NIL

\*Specified Mutual Fund is a mutual fund with not more than 35% of its total proceeds (capital) invested in the equity shares of domestic companies. **w.e.f. 1-4-2025 (applicable from financial year 2025-26): Specified Mutual Fund" means,-**

(a) a Mutual Fund by whatever name called, which invests more than sixty-five per cent of its total proceeds in debt and money market instruments or

(b) a fund which invests sixty-five per cent or more of its total proceeds in units of a fund referred to in sub-clause (a)

Tax rates for resident and non-residents shall be increased by applicable surcharge and health and education cess.

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

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

Refer the Link <https://arudhasif.com/contact-us>

Details to be uploaded and updated on a functional website link to the website of SIF  
[www.arudhasif.com](http://www.arudhasif.com)

**J. Penalties, Pending Litigation or Proceedings, Findings of Inspections or Investigations For Which Action May Have Been Taken Or Is In The Process Of Being Taken By Any Regulatory Authority**

**NIL**

The investor can refer the below link for any information on the above point on a real time basis - [www.arudhasif.com](http://www.arudhasif.com)

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

**REGISTRAR:**

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

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

• Agartala: Nibedita, 1st Floor, JB Road Palace Compound, Agartala, Near Babuana Tea and Snacks, Tripura West, Pin.: 799 001. Contact No. 9436761695, 0381-2323009, Email : [camsaga@camsonline.com](mailto:camsaga@camsonline.com) • Agra: CAMS SERVICE CENTER, No. 8, II Floor Maruti Tower, Sanjay Place, Agra, Uttarpradesh-282002 • Ahmedabad: CAMS SERVICE CENTER, 303 – 304, 3rd Floor Mercado, Opp Municipal Market, Nr President Hotel, C G Road, Ahmedabad – 380 009 • Ahmednagar: CAMS SERVICE CENTER, Office No.3.1st Floor, Shree Parvati, Plot No.1/175, Opp. Mauli Sabhagruh, Zopadi Canteen, Savedi, Ahmednagar-414003 • Ajmer: CAMS SERVICE CENTER, AMC No. 423/30, Near Church, Opp T B Hospital, Jaipur Road, Ajmer, Rajasthan, 305001 • Akola: Opp. RLT Science College, Civil Lines, Akola, Maharashtra, 444001 • Aligarh: City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh, Uttarpradesh-202001 • Allahabad: CAMS SERVICE CENTER, 18/18A, FF-3, Gayatri Dham Milan Tower, MG Marg, Civil Lines, Prayagraj, Uttarpradesh – 211001 • Alleppey: Doctor's Tower Building, Door No. 14/2562, 1st floor, North of Iorn Bridge, Near Hotel Arcadia Regency, Alleppey Kerala, 688001 • Alwar: CAMS SERVICE CENTER, 256A, Scheme No:1, Arya Nagar, Alwar, Rajasthan, 301001 • Amaravati: CAMS SERVICE CENTER, No.81, Gulsham Tower, 2nd Floor, Near Panchsheel Talkies, Amaravati, Maharashtra, 444601 • Ambala: Computer Age Management Services Ltd. Shop No.4250, Near B. D. Senior Secondary School, Ambala Cantt, Ambala, Haryana - 133 001. • Amritsar: CAMS SERVICE CENTER, 3<sup>rd</sup> Floor, Bearing Unit No. 313, Mukut House, Amritsar, Punjab 143001 • Anand: CAMS SERVICE CENTER, No.101, A.P. Tower, B/H, Sardhar Gunj, Next to Nathwani Chambers, Anand Gujarat 388001 • Anantapur: 15-570-33, I Floor, Pallavi Towers, Subash Road, Opp: Canara Bank, Anantapur, Andhra Pradesh, 515001 • Andheri: CAMS Pvt Ltd, No.351, Icon, 501, 5th Floor, Western Express Highway, Andheri East, Mumbai-400069 • Ankleshwar: Shop No - F -56, First Floor, Omkar Complex, Opp Old Colony, Nr Valia Char Rasta, GIDC, Ankleshwar, Gujarat, 393002 • Arrah: CAMS Service Centre, Old N C C Office, Ground Floor, Club Road, Arrah – 80230, Bihar Phone. No. 85445 18725 Email I'd: [camsaar@camsonline.com](mailto:camsaar@camsonline.com) • Asansol: CAMS SERVICE CENTER, Block – G, 1st Floor, P C Chatterjee Market Complex, Rambandhu Talab PO, Ushagram, Asansol, Westbengal Pin No 713303 • Aurangabad: CAMS SERVICE CENTER, 2nd Floor, Block No.D-21-D-22, Motiwala Trade CENTER, Nirala Bazar, New Samarth Nagar, Opp.HDFC Bank, Aurangabad-431001 • Balasore: B C Sen Road, Balasore, Orissa, 756001 • Ballari: CAMS SERVICE CENTER, No.18/47/A, Govind Nilaya, Ward No.20, Sangankal Moka Road, Gandhinagar, Ballari-583102 • Bangalore: CAMS SERVICE CENTER, Trade CENTER, 1st Floor 45, Dikensen Road ( Next to Manipal CENTER ), Bangalore, Karnataka, 560042 • Bangalore(Wilson Garden): CAMS SERVICE CENTER, First Floor, No.17/1,-(272) 12Th Cross Road, Wilson Garden, Bangalore-560027 • Bankura: 1st Floor, Central Bank Building, Machantala, P.O. Bankura, Dist. Bankura, West Bengal - 722101 • Bareilly: CAMS SERVICE CENTER, F-62-63, Second Floor, Butler Plaza Commercial Complex Civil Lines Bareilly Uttarpradesh-243001 • Basti: CAMS C/O RAJESH MAHADEV & CO SHOP NO 3, 1st Floor JAMIA COMLEX STATION ROAD BASTI PIN 272002 • Belgaum: CAMS SERVICE CENTER, Classic

Complex,Block No.104,1st Floor,Saraf Colony,Khanapur Road,Tilakwadi,Belgaum-590006 • Berhampur: CAMS SERVICE CENTER, Kalika Temple Street, Ground Floor, Beside SBI Bazar Branch, Berhampur - 760 002. Tel. No. : 0680-2250401 • Bhagalpur: Ground Floor, Gurudwara Road, Near Old Vijaya Bank, Bhagalpur, Bihar - 812002 • Bharuch: CAMS SERVICE CENTRE,A-111,First Floor,R K Casta,Behind Patel Super Market,Station Road,Bharuch-392001 • Bhatinda: 2907 GH,GT Road,Near Zila Parishad,Bhatinda,Punjab,151001 • Bhavnagar: CAMS Service Center, 501 – 503, Bhayani Skyline, Behind Joggers Park, Atabhai Road, Bhavnagar – 364001, Ph. No. 0278-2225572 [camsbha@camsonline.com](mailto:camsbha@camsonline.com), Ph. No. 0278-2225572 [camsbha@camsonline.com](mailto:camsbha@camsonline.com) • Bhilai: CAMS SERVICE CENTER,1st Floor,Plot No.3,Block No.1,Priyadarshini Pariswar west,Behind IDBI Bank,Nehru Nagar,Bhilai-490020 • Bhilwara: CAMS SERVICE CENTER,C/o Kodwani Associates,Shope No.211-213, 2nd floor,Indra Prasth Tower,syam Ki Sabji Mandi,Near Mukerjee Garden,Bhilwara-311001 (Rajasthan) • Bhopal: CAMS SERVICE CENTER,Plot no.10,2nd Floor,Alankar Complex,Near ICICI Bank,MP Nagar, Zone II,Bhopal,MadhyaPradesh462011 • Bhubaneswar: CAMS SERVICE CENTER,Plot No -111,Varaha Complex Building,3rd Floor,Station Square,Kharvel Nagar,Unit 3-Bhubaneswar-Orissa-751001 • Bhuj: CAMS SERVICE CENTRE, Tirthkala First Floor, Opp BICB Bank, New Station Road Bhuj-Kutch, Pin - 370001 • Bhusawal (Parent: Jalgaon TP): 3, Adelaide Apartment,Christain Mohala, Behind Gulshan-E-Iran Hotel,Amardeep Talkies Road,Bhusawal,Maharashtra,425201 • Biharsharif: R-C Palace, Amber Station Road, Opp Mamta Cpmplex,Biharsharif-803101 • Bikaner: Behind rajasthan patrika In front of vijaya bank 1404,amar singh pura Bikaner.334001 • Bilaspur: CAMS SERVICE CENTER,Shop No.B-104, First Floor,Narayan Plaza,Link Road,Bilaspur(C.G)-495001 • Bokaro: CAMS SERVICE CENTER,Mazzanine Floor,F-4, City Centre,Sector 4, Bokaro Steel City,Bokaro,Jharkhand,827004 • Borivali: CAMS PVT LTD, 501 - TIARA CTS 617, 617/1-4, Off. Chandavarkar Lane, Maharashtra Nagar,,Borivali,Mumbai - 400092 • Burdwan: CAMS SERVICE CENTER, No.399, G T Road, Basement, Building Name - Talk of the Town, Burdwan -713101, West- Bengal - 0342-3551397, [camsbdw@camsonline.com](mailto:camsbdw@camsonline.com) • Calicut: CAMS SERVICE CENTER,No.29/97G,2nd Floor,S A Arcade,Mavoor Road,Arayidathupalam,CalicutKerala-673016 • Chandigarh: CAMS SERVICE CENTER,Deepak Tower,SCO 154-155,1st Floor-Sector 17-Chandigarh-Punjab-160017 • Chennai: CAMS SERVICE CENTER,Ground Floor No.178/10,Kodambakkam High RoadOpp. Hotel Palmgrove,Nungambakkam-Chennai-Tamilnadu-600034 • Chennai-Satelite ISC: No.158,Rayala Tower-1,Anna salai,Chennai-600002 • Chhindwara: 2nd Floor, Parasia Road, Near Surya Lodge, Sood Complex, Above Nagpur CT Scan, Chhindwara - 480001. Madhya Pradesh • Chittorgarh: 3, Ashok Nagar, Near Heera Vatika,Chittorgarh, Rajasthan 312001 • Cochin: CAMS SERVICE CENTER,Building Name Modayil,Door No. 39/2638 DJ,2nd Floor 2A M.G. Road,Cochin - 682 016 • Coimbatore: CAMS SERVICE CENTER,No.1334,Thadagam Road,Thirumurthy Layout,R.S.Puram,Behind Venketeswara Bakery,Coimbatore-641002 • Cuttack: CAMS SERVICE CENTER,Near Indian Overseas Bank,Cantonment Road,Mata Math,Cuttack,Orissa,753001 • Darbhanga: Ground Floor , Belbhadrapur, Near Sahara Office, Laheriasarai Tower Chowk, Laheriasarai, Darbhanga- 846001. • Davangere: CAMS SERVICE CENTER,No.13, Ist Floor,Akkamahadevi Samaj Complex,Church Road,P.J.Extension,Davangere,Karnataka,577002 • Dehradun: CAMS SERVICE CENTER,No.204/121 Nari Shilp Mandir Marg(1st Floor) Old Connaught Place,Chakrata Road,Dehradun,Uttarakhand,248001 • Deoghar: S S M Jalan RoadGround floorOpp. Hotel Ashoke,Caster Town,Deoghar,Jharkhand,814112 • Dhanbad: CAMS SERVICE CENTER,Urmila Towers,Room No: 111(1st Floor) Bank More,Dhanbad,Jharkhand,826001 • Dharmapuri: 16A/63A, Pidamaneri Road, Near Indoor Stadium,Dharmapuri,Tamilnadu 636701 • Dhule: House No 3140, Opp Liberty Furniture,Jamnallal Bajaj Road, Near Tower Garden,Dhule,Maharashtra 424001 • Durgapur: CAMS SERVICE CENTER,Plot No.3601,Nazrul Sarani,City CENTER,Durgapur-713216 • Erode: CAMS SERVICE CENTER,171-E,Seshaiyer Complex,Agraharam Street,Erode,Tamilnadu,638001 • Faizabad: CAMS SERVICE CENTER,1/13/196,A,Civil Lines,Behind Tripati Hotel,Faizabad,Uttarpradesh-224001 • Faridabad:

CAMS SERVICE CENTER, No. B-49, 1st Floor, Nehru Ground, Behind Anupam, Sweet House NIT, Faridabad, Haryana, 121001 • Firozabad: Computer Age Management Services Ltd. First Floor, Adjacent to Saraswati Shishu Mandir School, Gaushala, Near UPPCL Sub Station (Gandhi Park), Company Bagh Chauraha, Firozabad - 283203 • Gandhidham: CAMS SERVICE CENTER, Office No. 4, Ground Floor, Ratnakala Arcade, Plot No. 231, Ward-12B, Gandhidham-370201 • Gaya: CAMS SERVICE C/o. Sri Vishwanath Kunj Ground Floor, Tilha Mahavir Asthan Gaya - 823001 • Ghatkopar: CAMS SERVICE CENTER, Platinum Mall, Office No. 307, 3rd Floor, Jawahar Road, Ghatkopar East, Mumbai-400077 • Ghaziabad: CAMS SERVICE CENTER, B-11, LGF RDC, Rajnagar, Opp Kacheri Gate No. 2, Ghaziabad-201002 • Goa: CAMS SERVICE CENTER, Office No. 103, 1st Floor, Unitech City Centre, M.G. Road, Panaji Goa, Goa-403001 • Gondal (Parent Rajkot): A/177, Kailash Complex Opp. Khedut Decor Gondal, Gujarat, 360311 • Gorakhpur: CAMS SERVICE CENTRE, Shop No. 5 & 6, 3rd Floor, Cross Road The Mall, A D Tiraha, bank Road, Gorakhpur-273001 • Gulbarga: Pal Complex, 1st Floor, Opp. City Bus Stop, SuperMarket, Gulbarga, Karnataka 585101 • Guntur: CAMS SERVICE CENTER, D. No 31-13-1158, 1st Floor, 13/1 Arundelpet, Ward No. 6, Guntur-522002 • Gurgaon: CAMS SERVICE CENTER, SCO - 16, Sector - 14, First floor, Gurgaon, Haryana, 122001 • Guwahati: CAMS SERVICE CENTER, Piyali Phukan Road, K.C. Path, House No. 1, Rehabari, Guwahati-781008 • Gwalior: CAMS SERVICE CENTER, G-6 Global Apartment, Kailash Vihar Colony, Opp. Income Tax Office, City CENTER, Gwalior Madhya Pradesh-474002 • Haldia: 1st Floor, New Market Complex, Durgachak Post Office,, Durgachak, Haldia, Westbanganl 721602 • Haldwani: Durga City CENTER, Nainital Road, Haldwani, Uttarakhand-263139 • Hazaribag: Municipal Market Annanda Chowk, Hazaribag, Jharkhand, 825301 • Himmatnagar: Unit No. 326, Third Floor, One World - 1, Block - A, Himmatnagar, Gujarat - 383 001. Ph. No. 02772 244332, Email:- camshim@camsonline.com • Hisar: CAMS SERVICE CENTRE, No-12, Opp. HDFC Bank, Red Square Market, Hisar, Haryana, 125001 • Hoshiarpur: Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur , Punjab 146001 • Hosur: CAMS SERVICE CENTER, Survey No. 25/204, Attibele Road, HCF Post, Mathigiri, Above Time Kids School, Oppsite To Kuttys Frozen Foods, Hosur-635110 • Hubli: CAMS SERVICE CENTER, No. 204 - 205, 1st Floor ' B ' Block, Kundagol Complex, Opp. Court, Club Road, Hubli, Karnataka, 580029 • Hyderabad: CAMS SERVICE CENTER, No. 208, II Floor, Jade Arcade Paradise Circle, Hyderabad, Telangana, 500003 • Indore: CAM SERVICE CENTER, No. 101, Shalimar Corporate CENTER, 8-B, South Tukogunj, Opp. Greenpark, Indore, Madhya Pradesh, 452001 • Jabalpur: CAMS SERVICE CENTER, No. 8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur, Madhya Pradesh, 482001 • Jaipur: CAMS SERVICE CENTER, R-7, Yudhisthir Marg, C-Scheme, Behind Ashok Nagar Police Station, Jaipur, Rajasthan, 302001 • Jalandhar: CAMS SERVICE CENTER, No. 367/8, Central Town Opp. Gurudwara, Diwan Asthan, Jalandhar, Punjab-144001 • Jalgaon: CAMS SERVICE CENTER, Rustomji Infotech Services 70, Navipeth Opp. Old Bus Stand, Jalgaon, Maharashtra, 425001 • Jalna: Shop No 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, Jalna, Maharashtra, 431203 • Jalpaiguri: Babu Para, Beside Meenaar Apartment , Ward No VIII, Kotwali Police Station, Jalpaiguri-735101 West Bengal • Jammu: JRDS Heights, Lane Opp. S&S Computers Near RBI Building, Sector 14, Nanak Nagar Jammu, Jammu & Kashmir, 180004 • Jamnagar: CAMS SERVICE CENTER, No. 207, Manek CENTER, P N Marg, Jamnagar, Gujarat, 361001 • Jamshedpur: CAMS SERVICE CENTER, Millennium Tower, "R" Road Room No: 15, First Floor, Bistupur, Jamshedpur, Jharkhand, 831001 • Janakpuri: CAMS SERVICE CENTER, No. 306, 3rd Floor, DDA-2 Building, District Center, Janakpuri, New Delhi-110058 • Jaunpur: 248, Fort Road Near Amber Hotel, Jaunpur Uttarpradesh-222001 • Jhansi: No. 372/18D, 1st Floor Above IDBI Bank, Beside V-Mart, Near RAKSHAN, Gwalior Road, Jhansi-284001 • Jodhpur: CAMS SERVICE CENTER, No. 1/5, Nirmal Tower, 1st Chopasani Road, Jodhpur, Rajasthan, 342003 • Junagadh: "Aastha Plus", 202-A, 2nd Floor Sardarbag Road, Nr. Alkapuri Opp. Zansi Rani Statue Junagadh Gujarat-362001 • Kadapa: CAMS Service Center D No 3/2151/2152, Shop No 4, Near Food Nation, Raja Reddy Street, Kadapa – 516001 Andhra Pradesh Phone-08562-248695 Email-camskdp@camsonline.com • Kakinada: CAMS SERVICE CENTER, D No. 25-4-29, 1st

floor,Kommireddy vari street,Beside Warf Road,Opp swathi medicals,Kakinada-533001 • Kalyani: CAMS SERVICE CENTRE,A-1/50,Block A,Kalyani,Dist Nadia,Westbengal-741235 • Kannur: Room No.PP.14/435Casa Marina Shopping CENTERTalap,Kannur,Kerala,670004 • Kanpur: CAMS SERVICE CENTER, I Floor, 106 to 108,City Center,Phase II,63/ 2, The Mall Kanpur Uttarpradesh-208001 • Karimnagar: HNo.7-1-257, Upstairs S B H mangammathota,Karimnagar,Telangana,505001 • Karnal (Parent :Panipat TP): No.29,Avtar Colony,Behind vishal mega mart,Karnal-132001 • Karur: No. A5 75/1 Vaiyapuri Nagar 2nd Cross, Karur, Tamil Nadu- 639002 • Katni: 1st Floor,Gurunanak dharmakanta, Jabalpur Road,Bargawan,Katni,MadhyaPradesh 483501 • Khammam: Shop No: 11 - 2 - 31/3, 1st floor,Philips Complex,Balajinagar, Wyra Road,Near Baburao Petrol Bunk,Khammam,Telangana 507001 • Kharagpur: CAMS SERVICE CENTER,"Silver Palace" OT Road,Inda-Kharagpur,G-P-Barakola,P.S.Kharagpur Local,Dist West Midnapore-721305 • Kolhapur: CAMS SERVICE CENTER,No.2 B, 3rd Floor,Ayodhya Towers,Station Road,Kolhapur,Maharashtra,416001 • Kolkata: CAMS SERVICE CENTER, Kolkata: Kankaria Centre, 2/1, Russell Street, 2nd Floor, Kolkata - 700071 • Kolkata-CC (Kolkata Central): 3/1, R. N. Mukherjee Road, 3rd Floor, Office Space -3C, "Shreeram Chambers", Kolkata, West bengal 700001 • Kollam: Uthram Chambers (Ground Floor) Thamarakulam Kollam - 691006. • Korba: Shop No 6, Shriram Commercial ComplexInfront of Hotel Blue DiamondGround Floor, T.P. Nagar,Korba,Westbangal,495677 • Kota: CAMS SERVICE CENTER,No.B-33 'Kalyan Bhawan,Triangle Part,Vallabh Nagar,Kota,Rajasthan,324007 • Kottayam: CAMS SERVICE CENTER,THAMARAPALLIL Building,Door No-XIII/658,M L Road,Near KSRTC Bus Stand Road,Kottayam-686001 • Kukatpally: CAMS SERVICE CENTER,No.15-31-2M-1/4,1st floor,14-A,MIG,KPHB colony,Kutkapally,Hyderabad-500072 • Kumbakonam: No.28/8, 1st Floor, Balakrishna Colony, Pachaiappa Street, Near VPV Lodge, Kumbakonam, Tamil Nadu - 612 001. • Kurnool: CAMS SERVICE CENTER,Shop No.26 and 27,Door No.39/265A and 39/265B,Second Floor,Skanda Shopping Mall,Old Chad Talkies,Vaddageri,39th Ward,Kurnool-518001 • Lucknow: CAMS SERVICE CENTER,No. 4,1st Floor,Center, Court Building,3/c, 5 - Park Road, Hazratganj Lucknow, Uttarpradesh-226001 • Ludhiana: CAMS SERVICE CENTER,U/ GF, Prince Market, Green Field,Near Traffic Lights,Sarabha Nagar Pulli,Pakhowal Road,Ludhiana,Punjab,141002 • Madurai: CAMS SERVICE CENTER, No. 272, First Floor, Suriya Towers, Good Shed Street, Madurai,Tamilnadu,625001 • Malda: Daxhinapan Abasan,Opp Lane of Hotel Kalinga,SM Pally,Malda,Westbangal 732101 • Mangalore: CAMS SERVICE CENTER, 14-6-674/15(1), Shop NO -UG11-2 Maximus Complex, Light House Hill Road, Mangalore - 575 001. Karnataka, Phone: 0824-4254040 / 0824-4273525, Email:camsman@camsonline.com • Manipal: CAMS SERVICE CENTER,Shop No-A2,Basement floor, Academy Tower,Opposite Corporation Bank,Manipal,Karnataka 576104 • Mapusa (Parent ISC : Goa): office No. 503, Buildmore Business Park, New Canca By Pass Road, Ximer, Mapusa, Goa - 403 507. • Margao: CAMS SERVICE CENTER,F4-Classic Heritage,Near Axis Bank,Opp.BPS Club,Pajifond,Margao,Goa-403601 • Mathura: 159/160 Vikas Bazar Mathura Uttarpradesh-281001 • Meerut: CAMS SERVICE CENTER,No.108 Ist Floor,Shivam Plaza,Opp: Eves Cinema, Hapur Road,Meerut,Uttarpradesh,250002 • Mehsana: 1st Floor,Subhadra ComplexUrban Bank RoadMehsana,Gujarat,384002 • Moga: Street No. 8-9 Center, Aarya Samaj Road, Near Ice Factory, Moga -142 001. Phone :- 01636 – 513234 Email :- camsmog@camsonline.com • Moradabad: CAMS SERVICE CENTER,No.H 21-22, Ist Floor,Ram Ganga Vihar,Shopping Complex,Opposite Sale Tax Office, Moradabad-244001 • Mumbai: CAMS SERVICE CENTER,Rajabahdur Compound,Ground Floor,Opp Allahabad Bank, Behind ICICI Bank30, Mumbai Samachar Marg, FortMumbai,Maharashtra,400023 • Muzaffarpur: CAMS SERVICE CENTER,Brahman Toli,Durgasthan Gola Road,Muzaffarpur,Bihar,842001 • Mysore: CAMS SERVICE CENTER,No.1,1st Floor,CH.26 7th Main, 5th Cross (Above Trishakthi Medicals),Saraswati Puram,Mysore,Karnataka,570009 • Nadiad: F 134, First Floor,Ghantakarna Complex Gunj Bazar,Nadiad,Gujarat,387001 • Nagpur: CAMS SERVICE CENTER,145 ,Lendra,New

Ramdaspath,Nagpur,Maharashtra,440010 • Namakkal: 156A / 1, First Floor, Lakshmi Vilas BuildingOpp. To District Registrar Office, Trichy Road,Namakkal,Tamilnadu 637001 • Nasik: CAMS SERVICE CENTER,1st Floor,"Shraddha Niketan",Tilak Wadi,Opp Hotel City Pride,Sharanpur Road,Nasik-422002 • Navsari: 214-215, 2nd Floor, Shivani Park, Opp. Shankheswar Complex, Kaliawadi, Navsari - 396445, Gujarat • Nellore: CAMS SERVICE CENTER,No.9/756, I Floor, Immadisetty Towers,Ranganayakulapet Road, Santhapet,Nellore, AndhraPradesh,524001 • 401 to 404, 4th Floor, Kanchan Junga Building, Barakhamba Road New Delhi 110001 [camsdel@camsonline.com](mailto:camsdel@camsonline.com) 011-61245468 • Noida: CAMS SERVICE CENTER,E-3,Ground Floor,Sector 3,Near Fresh Food factory,Noida-201301 • Palakkad: 10 / 688, Door No.18/507(3) Anugraha, Garden Street, College Road, Palakkad – 678 001 • Palanpur: CAMS SERVICE CENTER,Gopal Trade center,Shop No.13-14,3Rd Floor,Nr.BK Mercantile bank,Opp.Old Gunj,Palanpur-385001 • Panipat: CAMS SERVICE CENTER,SCO 83-84, First Floor, Devi Lal Shopping Complex, Opp RBL Bank, G.T.Road , Panipat, Haryana, 132103 • Patiala: CAMS SERVICE CENTRE,No.35 New Lal Bagh,Opp.Polo Ground,Patiala-147001 • Patna: CAMS SERVICE CENTER, 301B, Third Floor, Patna One Plaza, Near Dak bungalow Chowk, Patna – 800001, Phone - **0612-2999153** • Pitampura: CAMS SERVICE CENTER, Number G-8, Ground Floor, Plot No C-9, Pearls Best Height - II, Netaji Subhash Place, Pitampura, New Delhi – 110034, Phone- 011-40367369, [Camsdel@camsonline.com](mailto:Camsdel@camsonline.com) • Pondicherry: CAMS SERVICE CENTER,No.S-8, 100,Jawaharlal Nehru Street(New Complex, Opp. Indian Coffee House),Pondicherry,Pondicherry,605001 • Pune: CAMS SERVICE CENTER,Vartak Pride,1st Floor,Survey No.46,City Survey No.1477,Hingne budruk,D.P.Road,Behind Dinanath mangeshkar Hospital,Karvenagar,Pune-411052 • Rae Bareli: 17, Anand Nagar Complex Opposite Moti Lal Nehru Stadium SAI Hostel Jail Road Rae Bareilly Uttar pradesh -229001 • Raipur: CAMS SERVICE CENTER,HIG,C-23 Sector - 1Devendra Nagar,Raipur,Chattisgarh,492004 • Rajahmundry: CAMS SERVICE CENTER,Door No: 6-2-12, 1st Floor,Rajeswari Nilayam,Near Vamsikrishna Hospital,Nyapathi Vari Street, T Nagar,Rajahmundry,AndhraPradesh,533101 • Rajapalayam: No 59 A/1, Railway Feeder Road(Near Railway Station)RajapalayamTamilnadu626117 • Rajkot: CAMS SERVICE CENTER,Office 207 - 210, Everest BuildingHarihar ChowkOpp Shastri Maidan,Limda Chowk,Rajkot,Gujarat,360001 • Ranchi: CAMS SERVICE CENTER,No.4,HB RoadNo: 206,2nd Floor Shri Lok ComplexH B Road Near Firayalal,Ranchi,Jharkhand,834001 • Ratlam: Dafria & Co,No.18, Ram Bagh, Near Scholar's School,Ratlam, MadhyaPradesh 457001 • Ratnagiri: Orchid Tower, Ground Floor, Gala No 06, S.V.No.301/Paiki 1/2, Nachane Munciple Aat, ArogyaMandir, Nachane Link Road, Ratnagiri, Maharashtra - 415 612 • Rohtak: CAMS SERVICE CENTRE,SCO 06,Ground Floor,MR Complex,Near Sonipat Stand Delhi Road,Rohtak-124001 • Roorkee: 22, Civil Lines, Ground Floor,Hotel Krish Residency,Roorkee,Uttarakhand 247667 • Rourkela: CAMS SERVICE CENTRE,2nd Floor,J B S Market Complex,Udit Nagar,Rourkela-769012 • Sagar: Opp. Somani Automobile,s Bhagwanganj Sagar, MadhyaPradesh 470002 • Saharanpur: I Floor, Krishna ComplexOpp. Hathi GateCourt Road,Saharanpur,Uttarpradesh,247001 • Salem: No.2, I Floor Vivekananda Street,New Fairlands,Salem,Tamilnadu,636016 • Sambalpur: C/o Raj Tibrewal & AssociatesOpp.Town High School,Sansarak Sambalpur,Orissa,768001 • Sangli: Jiveshwar Krupa BldgShop. NO.2, Ground Floor,Tilak ChowkHarbhat Road,Sangli,Maharashtra-416416 • Satara: 117 / A / 3 / 22, Shukrawar Peth,Sargam Apartment,Satara,Maharashtra,415002 • Serampore: 47/S/1, Raja Rammohan Roy Sarani, PO. Mallickpara, District Hoogly, Serampore – 712203 • Shahjahanpur: Bijlipura, Near Old Distt Hospital, Jail Road ,Shahjahanpur Uttarpradesh-242001 • Shillong: 3rd FloorRPG Complex,Keating Road,Shillong,Meghalaya,793001 • Shimla: I Floor, Opp. Panchayat Bhawan Main gateBus stand,Shimla,HimachalPradesh,171001 • Shimoga: No.65 1st FloorKishnappa Compound1st Cross, Hosmane Extn,Shimoga,Karnataka,577201 • Siliguri: CAMS SERVICE CENTER,No.78,Haren Mukherjee Road,1st Floor,Beside SBI Hakimpara,Siliguri-734001 • Sirsa: Ground floor of CA Deepak Gupta, M G Complex, Bhawna marg , Beside Over Bridge,bansal Cinerma Market, Sirsa Haryana,125055 • Sitapur: Arya Nagar Near Arya Kanya School Sitapur Uttarpradesh-261001 • Solan: 1st Floor, Above Sharma General Store,Near Sanki Rest house,The Mall,Solan,

Himachal Pradesh 173212 • Solapur: Flat No 109, 1st Floor A Wing, Kalyani Tower 126 Siddheshwar Peth, Near Pangal High School Solapur, Maharashtra, 413001 • Sri Ganganagar: 18 L Block Sri Ganganagar, Rajasthan, 335001 • Srikakulam: Computer Age Management Services Ltd. Door No. 10-5-65, 1st Floor Dhanwanthri Complex, Kalinga Road, Opp. Chandramouli Departmental Store, Near Seven Roads Junction, Srikakulam - 532 001 • Sultanpur: 967, Civil Lines Near Pant Stadium Sultanpur Uttar Pradesh-228001 • Surat: CAMS SERVICE CENTRE, Shop No.G-5, International Commerce Center, Nr.Kadiwala School, Majura Gate, Ring Road, Surat-395002 • Surendranagar: Shop No. 12, M.D.Residency, Swastik Cross Road, Surendranagar Gujarat 363001 • Tambaram: CAMS SERVICE CENTER, 3rd Floor, B R Complex, No.66, Door No.11A, Ramakrishna Iyer Street, Opp.National Cinema Theatre, West Tambaram, Chennai-600045 • Thane: Computer Age Management Services Ltd. Dev Corpora, A Wing, 3rd Floor, Office no. 301, Cadbury Junction, Eastern Express way, Thane (West) - 400 601 • Tinsukia: CAMS Transaction Point, Bhowal Complex Ground Floor, Near Dena Bank, Rongagora Road PO / Dist - Tinsukia Assam PIN -786 125 • Tirunelveli: CAMS SERVICE CENTRE, No.F4, Magnam Suraksaa Apatments, Tiruvananthapuram Road, Tirunelveli-627002 • Tirupati: Shop No : 6, Door No: 19-10-8, (Opp to Passport Office), AIR Bypass Road, Tirupati-517501, Andhra Pradesh • Tirupur: 1(1), Binny Compound, II Street, Kumaran Road, Tirupur, Tamilnadu, 641601 • Tiruvalla: 1st Floor, Room No - 61(63), International Shopping Mall, Opp St. Thomas Evangelical Church, Above Thomson Bakery, Manjady, Tiruvalla, Kerala – 689105 • Trichur: Room No. 26 & 27 Dee Pee Plaza, Kokkalai, Trichur, Kerala, 680001 • Trichy: No 8, I Floor, 8th Cross West Extn, Thillainagar, Trichy, Tamilnadu, 620018 • Trivandrum: R S Complex, Opp of LIC Building, Pattom PO, Trivandrum, Kerala, 695004 • Tuticorin: 4B/A16, Mangal Mall Complex, Ground Floor, Mani Nagar, Tuticorin Tamilnadu 628003 • Udaipur: CAMS SERVICE CENTRE, No.32, Ahinsapuri, Fatehpura Circle, Udaipur-313001 • Ujjain: 109, 1st Floor, Siddhi Vinayak Trade Center, Shahid Park, Ujjain, Madhya Pradesh - 456 010. • Vadodara: CAMS SERVICE CENTER, No.103, Aries Complex, Bpc Road, Off R.C.Dutt Road, Alkapuri, Vadodara, Gujarat, 390007 • Valsad: 3rd floor, Gita Nivas, opp Head Post Office, Halar Cross Lane Valsad, Gujarat, 396001 • Vapi: 208, 2nd Floor HEENA ARCADE, Opp. Tirupati Tower Near G.I.D.C. Char Rasta, Vapi, Gujarat, 396195 • Varanasi: Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra Beside Kuber Complex, Varanasi, Uttar Pradesh-221010 • Vasco (Parent Goa): No DU 8, Upper Ground Floor, Behind Techo Clean Clinic, Suvidha Complex Near ICICI Bank, Vasco, Goa, 403802 • Vashi: CAMS SERVICE CENTER, BSEL Tech Park, B-505, Plot No.39/5 & 39/5A, Sector 30A, Opp.Vashi Railway Station Vashi, Navi Mumbai-400705 • Vellore: CAMS SERVICE CENTRE, DOOR NO 86, BA Complex 1st Floor Shop No 3, Anna Salai (Officer Line) Tollgate, Vellore - 632 001 Phone: - 0416-2900062 Email: - [camsvel@camsonline.com](mailto:camsvel@camsonline.com) • Vijayawada: CAMS SERVICE CENTER, 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M.G Road, Labbipet, Vijayawada, Andhra Pradesh, 520010 • Visakhapatnam: CAMS SERVICE CENTER, Flat No. GF2, D. No. 47-3-2/2, Vigneswara Plaza, 5th Lane, Dwarakanagar Visakhapatnam- 530 016 • Warangal: F-7, 1st Floor, A.B.K Mall, Old Bus Depot Road, Ramnagar, Hanamkonda, Warangal, Telangana- 506001 • Yamuna Nagar: 124-B/R, Model Town Yamunanagar, Yamuna Nagar, Haryana, 135001 • Yavatmal: Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, Yavatmal, Maharashtra 445001 • Kalyan: CAMS Service Center, Office No. 413, 414, 415, 4th Floor, Seasons Business Centre, Opp. KDMC (Kalyan Dombivli Municipal Corporation), Shivaji Chowk, Kalyan (W) - 421 301. Email: [camskyn@camsonline.com](mailto:camskyn@camsonline.com); CAMS Services located at No. 507, 5th Floor, Shree Ugati Corporate Park, Opp. Pratik Mall, Near HDFC Bank, Kudasan, Gandhinagar - 382 421, Email id : [camsgrn@camsonline.com](mailto:camsgrn@camsonline.com), Contact no : 079-23600400 • West Bengal: N / 39, K. N .C. Road, First Floor, Shrikrishna Apartment (Behind HDFC Bank Barasat Branch), P. O. and P. S. Barasat, Dist. 24 P. G. S. (North) - 700 124. Email - [camsbrst@camsonline.com](mailto:camsbrst@camsonline.com). Contact Number- 9163567916 • Cooch Behar: CAMS SERVICE CENTER, S N Road Bye Lane, Badur Bagan, Near Gouri Shankar, P.O. & Dist. Cooch Behar, West Bengal - 736101. Email- [camschb@camsonline.com](mailto:camschb@camsonline.com). Contact Number- 03582226739 • West Bengal: R. N. Tagore Road, In front of Kotawali, P. S. Krishnanagar Nadia - 741

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- Ahmedabad: 203 & 204, Majestic 2nd Floor. Elish bridge, Law Garden, Near Panchvati Circle, Ahmedabad, Gujarat – 380006. Tel.:+9179-26460923 -26460925, 64505881 , 64505857.
- Bharuch, Gujarat – Office No: 415, Nexus Business Hub complex, Maktampur Road, Bharuch, Gujarat - 392001.
- Amritsar: Unit No. SF-1, 2<sup>nd</sup> Floor, Eminent Mall, Mall Road, Amritsar - 143001. Mobile: 09356126222, Tel.: +91-183-5030393.
- Kolhapur: Unit No. UG5, Upper Ground Floor, Jaduban Plaza, Unit No. 1108K/34K, E-Ward, Shahupuri, Kolhapur, Maharashtra - 416 001.
- Bangalore: 6th Floor, East Wing, Raheja Towers, #26 & 27, M. G. Road, Bangalore - 560 001. Tel.: +91-80-43079000.
- Belgaum - A-101, Krrish Nest, Mangalwar Peth, Tilakwadi, Belgaum - 590006
- Bhilai: 26, Commercial Complex, Nehru Nagar (E), Bhilai, Chhattisgarh- 490020. Tel.: 0788 4060065
- Bhopal: Plot No. 49, 1st floor, Above Tata Capital Ltd., Zone - II, M.P Nagar, Bhopal (M.P.) - 462011 Tel.: +91- 0755 - 428 1896.
- Bhubaneswar: Office No.102, First Floor, Centre Point, Plot No. 501/1741/1846, Kharvela Nagar, Janpath, Bhubaneshwar, Odisha – 751001. Tel.: 0674 6444252 /0674 2531048 / 0674 2531148.
- Chandigarh: SCO No. 2469-70, 1st Floor, Sector - 22C, Chandigarh - 160 022. Chandigarh - 160 022. Tel.: +91-172-5071918/19/21/22, Fax: +91-172-5071918.
- Chennai: 4 Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyruppu, Teynampet , Chennai -

600018, Tamil Nadu. Tel.: +91-44-45644201/202.

- Cochin: 39/3993 B2, Gr. Floor, Vantage Point, VRM Rd, Ravipuram, Cochin - 682 016. Tel: +91- 484-3012639/4029291, Fax: +91-484-2358639.
- Coimbatore: A2 Complex , No. 49, Father Randy Street, Azad Road, R. S. Puram, Coimbatore - 641 002. Tel.: +91-422-2542645, 2542678.
- Dehradun: G-12 B NCR Plaza, Ground Floor, 24 A, 112/28, Ravindranath Tagore Marg, New Cantt Road, Dehradun - 248 001. Tel.: +91-9897934555, 8171872220
- Durgapur: 6 th Floor, Space No. B, Pushpanjali, C71/A, Sahid Khudiram Sarani, City Centre, Durgapur - 713216. Tel.: +91 8537867746.
- Goa: F-27 & F-28, 1st Floor, Alfran Plaza, M.G Road, Opp.Don Bosco High School, Panjim, Goa - 403 001. Tel.: 0832-2231603.
- Gurgaon: 117, 1st Floor, Vipul Agora, M. G. Road, Gurgaon - 122 001. Ph: 011-47311336
- Guwahati: 4E, 4th Floor, Ganapati Enclave, G. S. Road, Ulubari, Opp. Bora Service Station, Guwahati - 781 007. Tel.: 0361-2132178/88.
- Hyderabad: 3rd floor, SB towers, Banjara Hills Road no. 1, Nearby Nagarjuna circle, Hyderabad - 500034. Tel.: +91- 40 - 23350744.
- Indore: 208 & 209, 2nd floor, DM Tower, 21/1 Racecourse Road Janjeerwala Square, New Palasia, Indore, Madhya Pradesh - 452001. Fax: +91-731-4206923.
- Jaipur: 310, 311 and 312, 3rd Floor, Ambition Tower, Nagar Chaukari Haveli, C- Scheme, Malan ka Chaurah, Subash Marg, C-Scheme, Jaipur-302001. Tel.: +91-0141-2360945, 0141-2360947, 0141-2360948.
- Jalandhar: Office No. 1, 2nd Floor, Satnam Complex, BMC Chowk, G.T. Road, Jalandhar - 144 001. Punjab-India. Tel. : 01815018264 / 01815061378/88.
- Jamshedpur: Room No - 111, 1st Floor, Yash Kamal Complex, Main Road, Bistupur, Jamshepdur – 831 001. Tel.: 0657-2230112/111/222.
- Jodhpur: Office no. 101, 1st floor, PRM Plaza, plot no. – 947, above Kotak Mahindra Bank, 10<sup>th</sup> D road sardarpura, Jodhpur – 342003, Rajasthan
- Kanpur: Office No. 607-608, Chandak Imperial Square, 6th Floor, 16/105, Mall Road, Civil Line, Kanpur, Uttar Pradesh- 208001.
- Kolkata: Oswal Chambers, 1st Floor, 2 Church Lane, Kolkata - 700 001. Tel.: +91-33-40171000/1/2/3/4/5.
- Lucknow: First floor, Regency Plaza Building, 5, Park Road, Opp. Dr. Shyama Prasad Mukherjee Civil Hospital, Raj Bhavan Colony, Hazratganj, Lucknow – 226 001. Tel.:+915224928100/106.
- Ludhiana: Ground Floor, Ludhiana Stock exchange building, Feroz Gandhi Market, Jila Kacheri Area, Ludhiana, Punjab - 141001. Tel.: +91-161-5022155/56/57.
- Madurai: No.278, 1st Floor, Nadar Lane, North Perumal Maistry Street, Madurai-625 001. Tel. No. : 0452 -6455530.
- Mangalore: 1st Floor, Crystal Arcade, Balmatta Road, Hampankatta, Mangalore - 575001. Tel.: +91 8242980769.
- Mumbai: Unit No. 27, Ground Floor, Khetan Bhavan, 198, Jamshedji Tata Road, Churchgate: 400 020. Tel: +91-22-66289999
- Mumbai: Office 120, 1st Floor, Zest Business Spaces, M. G. Road, Ghatkopar East, Opposite Ghatkopar Railway / Metro Station, Mumbai - 400077
- Mumbai: Ground Floor, Kapoor Apartment CHS, Near Punjabi Lane, Chandavarkar Road, Borivali (West) Mumbai - 400092. Tel.: 022 48794555.
- Nagpur: Office No. 301, 3rd Floor, “Shalwak Manor” VIP Road, Ramdaspath, Nagpur - 440 010, Maharashtra Tel.: +91-712-6451428/ 2525657.
- Nashik: Unit No. 4, Ground Floor, Sammriddhi Residency, Tilakwadi, Opp. City Pride Hotel, Nashik - 422 002.
- New Delhi: 4th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Tel.: +91-11-

47311301/ 02/ 03/ 04/ 05.

- Pitampura Delhi: Shop No. 01 and 02, Ground Floor, Pearls Best Heights-II, Plot No. C-9, Pitampura, Delhi. Tel.: +7065551661
- Patna: Hari Ram Heritage, Shop No. 5, 4<sup>th</sup> Floor, S. P. Verma Road, Patna - 800 001.
- Pune: 1st Floor, Signature Building, No 102,102A,102B, Bhandarkar Rd, Shreeman Society, Deccan Gymkhana, Pune, Maharashtra 411004. Tel.: +91-20-66020965/ 4.
- Raipur: Office No: F4 & F5, 1st Floor, Raheja Tower, Fafadhi, Near Hotel Celebration, Jail Road, Raipur (C.G.) - 492 001.Tel: +91-0771-4218890.
- Rajkot: “Star Plaza”, 2nd Floor, Office No. 201, Phulchab Chowk, Rajkot - 360 001. Tel.: +91-281-6626012.
- Jamnagar: Platinum, Office No. 204, 2nd Floor, Near Joggers Park Colony, Jamnagar, Gujarat - 361 008.
- Ranchi: Shop No. 104 and 105, 1st Floor, Satya Ganga Arcade, Vinod Ashram Road, Ranchi - 834001. Tel.: 0651-2212591/92.
- Serampore: Shop No-1, Ground Floor, Radha Charan Master Lane, Serampore, Hooghly, West Bengal. Pin code: 712201.
- Surat: HG-12, Higher Ground Floor,International Trade Centre, Majura Gate Crossing, Ring Road, Surat- 395002.Tel.: +91-261-2475060, 2475070.
- Thane: Shop No. 1, Konark Towers, Ghantali Devi Road, Thane (West) 400602.
- Vadodara: 1st Floor, Emerald One, C-175, Jetalpur Road, Alkapuri, Vadodara – 390007.
- Varanasi: 3rd Floor, Premise No. D-64/127, CH, Arihant Complex, Sigra Varanasi - 221010 (U.P) Phone No. 05422226527.
- Vizag: Business Bay, D. No. 10-28-2/2/1, First Floor, Cabin No. 24, Business Bay, Kailashmetta, Waltair Uplands, Visakhapatnam, Andhra Pradesh - 530 002.
- Jodhpur: Office no. 101, 1st floor, PRM Plaza, plot no. – 947, above Kotak Mahindra Bank, 10<sup>th</sup> D road sardarpura, Jodhpur – 342003, Rajasthan.
- Aurangabad: Investment, CTS No. 20553, Office, 122, Samarth Nagar, Varad Ganesh Road, Aurangabad - 431 001.
- Udaipur - 1st Floor, Unit No 106, 107, 108, Amrit Shree, University Road, Digambar Jain Mandir, Shakit Nagar, Udaipur, 313001
- Gorakhpur - Shop No. 23A, Cross Road the Mall, Bank Road, Gorakhpur - 273 001
- Anand - Narayan Empire, No. 4, Ground Floor, Opp. Mazda Bakery, Besides Panchal Hall, Anand Vidyanagar Road, Anand - 388 001
- Siliguri - 3rd Floor, Shelcon Plaza, Sevoke Road, Siliguri - 734 001
- Meerut - Om Prakash Towers, 165/1, Ground Floor Portion, Mangal Pandey Nagar, University Road, Meerut, Uttar Pradesh - 250 004
- Thiruvananthapuram - Workcast Private Limited of TC 22/3642, 3rd Floor, City Center, Sasthamangalam, Thiruvananthapuram, Kerala – 695010
- Thrissur (Kerala)- Kerala Innovative Technology and Entrepreneurship Zone (KITEZ) Thoppinmoola, Poothole, Thrissur - 680004
- Dhanbad - Jharkhand Office No. 204, 2nd Floor, Ozone Plaza, Bank More, Dhanbad, Jharkhand - 826 001
- Valsad - Tarang Commercial, 101, 1st Floor, Opp. LIC Office, Halar Cross Road, Valsad, Gujarat- 396 001
- Muzaffarpur - Ground Floor, Rajpati Kunj, Pani Tanki Chowk, Jaiswal Campus, Behind Dainik Bhaskar Office, Mithanpura Road, Muzaffarpur - 842 002
- Amravati - Mangilal Dada Heights, 3rd Floor, Near Kedia Traders, Shrikrishna Peth, Dufferin Road, Near Irwin Square, Amravati, Maharashtra - 444 601
- Bhavnagar - 304, 3rd Floor, Corporate Center, Waghawadi Road, Bhavnagar, Gujarat - 364 002
- Mysore - (Karnataka) – 1<sup>st</sup> Floor, 12th Main, 6th Cross, Kamli, Saraswathipuram, Mysore, Karnataka-

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- Noida- (Uttar Pradesh) - Shop No. 101, First Floor, Plot No. P-1, Vishal Chambers, Sector-18, Noida, Uttar Pradesh
- Trichy - Tamil Naidu - Shri Balaji Arcade, 3rd Floor, No. C-5, 10th Cross West, Thillainagar, Trichy, Tamil Nadu – 620018
- Jabalpur - Madhya Pradesh - Ground Floor, Motor Mitra Building Napier Town, Jabalpur. (M.P) Pin: 482002.
- Aligarh - Uttar Pradesh - Shop No. 109, 110 at First floor, Nikjay Plaza, Samad Road, Aligarh, Uttar Pradesh – 202001.

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

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

All the authorised MFUI POS designated by MFUI from time to time shall be the Official Points of Acceptance of Transactions. In addition to the same, investors can also submit the transactions electronically on the online transaction portal of MFUI ([www.mfuonline.com](http://www.mfuonline.com)). To know more about MFUI and the list of authorised MFUI POS, please visit the MFUI website ([www.mfuindia.com](http://www.mfuindia.com)).

Website / Electronic modes - Bandhan AMC shall accept transactions through its website ([www.Bandhanmutual.com](http://www.Bandhanmutual.com)). Transactions shall also be accepted through other electronic means including through secured internet sites operated by CAMS with specified channel partners (i.e. distributors) with whom AMC has entered into specific arrangements. The servers of Bandhan AMC and CAMS, where such transactions shall be sent shall be the official point of acceptance for all such online / electronic transaction facilities offered by the AMC.

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

**MFCentral as Official Point of Acceptance:**

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

MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital / phygital services to Mutual fund investors across fund houses subject to applicable Terms & Conditions of the Platform. MFCentral may be accessed using <https://mfcentral.com/>

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

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

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