Nippon India Mutual Fund
Wealth sets you free

# Statement of Additional Information

**NAME OF MUTUAL FUND**

Nippon India Mutual Fund (NIMF)

**NAME OF ASSET MANAGEMENT COMPANY**

Nippon Life India Asset Management Limited (NAM India)

CIN : L65910MH1995PLC220793

**NAME OF TRUSTEE COMPANY**

Nippon Life India Trustee Limited (NLITL)

CIN : U65910MH1995PLC220528

**Registered Office (NIMF, NAM India, NLITL)**

30th Floor, One Lodha Place,

Senapati Bapat Marg, Lower Parel,

Mumbai - 400013.

Tel No. +91 022 6808 7000; Fax No. +91 022 6808 7097

Website : https://mf.nipponindiaim.com

**SPONSOR**

Nippon Life Insurance Company

For a free copy of the current Statement of Additional Information,

please contact your nearest Investor Service Centre or log on to our website.

**Customer Care : 18602660111** (Charges Applicable)

**Email:** customercare@nipponindiaim.in • **Website:** https://mf.nipponindiaim.com

## TABLE OF CONTENT


I. INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANIES ..... 3

II. ASSET MANAGEMENT COMPANY ..... 7

III. SERVICE PROVIDERS ..... 31

IV. CONDENSED FINANCIAL INFORMATION (CFI) FOR ALL THE SCHEMES LAUNCHED BY MF DURING THE LAST THREE FISCAL YEARS (EXCLUDING REDEEMED SCHEMES) ..... 32

V. RISK FACTORS ..... 41

VI. HOW TO APPLY? ..... 46

VII. RIGHTS OF UNITHOLDERS OF THE SCHEME ..... 78

VIII. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS ..... 81

IX. TAX & LEGAL & GENERAL INFORMATION ..... 90

X. DISCLOSURES AND REPORTS BY THE FUND ..... 147

## STATEMENT OF ADDITIONAL INFORMATION (SAI)

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

This SAI is dated October 14, 2026.

## I. INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANIES

### A. Constitution of the Mutual Fund

Nippon India Mutual Fund has been constituted as a Trust on June 30, 1995 in accordance with the provisions of the Indian Trust Act, 1882 (2 of 1882), with NLI, acting as the Sponsor/Settlor and NLITL as the Trustee as per Amended and Restated Trust Deed of 2020. The Amended and Restated Trust Deed of 2020 has been registered under the Indian Registration Act, 1908 and also submitted with the Securities & Exchange Board of India (SEBI). The Mutual Fund was registered with SEBI on June 30, 1995 under Registration Code MF/ 022/95/1

Goldman Sachs Asset Management (India) Private Limited ("GSAM AMC"), and Goldman Sachs Trustee Company (India) Private Limited ("GSAM TC"), the asset management company and trustees of Goldman Sachs Mutual Fund("GSMF") respectively entered into an agreement with Nippon Life India Asset Management Limited and Nippon Life India Trustee Limited, the asset management company and trustee company of Reliance Mutual Fund (now known as "Nippon India Mutual Fund") respectively. Pursuant to above, on November 05, 2016, Trustee Company took over the trusteeship of the Schemes from the GSAM TC and Nippon Life India Asset Management Limited took over the rights to manage the Schemes from GSAM AMC and became the investment manager of the Schemes of GSMF.

### B. Sponsor

Nippon India Mutual Fund is sponsored by Nippon Life Insurance Company ("NLI"). The Sponsor is the Settlor of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs. 1,00,000/- to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

**Financial Performance of the Sponsor (past three years)** Figures in Million

| Particulars | Year (2025-2026) | Year (2024-2025) | Year (2023-2024) |
|---|---|---|---|
| Net Worth | INR 6,136,000 | INR 4,765,434 | INR 56,61,683 |
| | JPY 10,492,560 | JPY 8,387,163 | JPY 10,247,646 |
| Total Income | INR 5,160,288 | INR 4,047,088 | INR 42,14,572 |
| | JPY 8,824,093 | JPY 7,122,875 | JPY 7,628,376 |
| Profit after tax | INR 331,495 | INR 263,652 | INR 2,82,915 |
| | JPY 566,856 | JPY 464,027 | JPY 512,077 |
| Assets Under Management (if applicable) | INR 50,194,058 | INR 46,372,390 | INR 4,61,59,760 |
| | JPY 85,831,839 | JPY 81,615,406 | JPY 83,549,165 |

(1 INR = 1.71 JPY, as of 31/3/2026)

**Applicable exchange rate as on last date of the respective financial years**

### C. The Trustee

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

#### 1. Details of Directors of NLITL

| Name | Age | Qualification | Brief Experience |
|---|---|---|---|
| **Mr. Upendra Joshi** | 55 | B.S.L., L.L.B, Solicitor of India | Mr. Upendra Joshi has over 30 years of experience in the legal profession. He has rich experience in all aspects of Indian law and documentation relating to M&A, projects and project finance as well as international capital markets. He has been lead Indian counsel on several large domestic and international M&A transactions across sectors including insurance, telecom, power (conventional and renewable), mining and airports, and has also acted as lenders' as well as borrowers' counsel on a number of financing transactions. |
| **Mr. Nilesh Shivji Vikamsey** | 62 | Chartered Accountant, Diploma in Information System Audit (DISA) of the ICAI, Business | Mr. Nilesh Vikamsey is a senior partner at KKC & Associates LLP (Formerly - Khimji Kunverji & Co LLP) – an over 86-year-old Chartered Accountants firm. He has extensive experience in Management Consultancy, Corporate Restructuring, Audits, Inspections, Due Diligence, Valuations, Strategic Planning, Mergers & Acquisitions, Company Law, etc.<br>He is an Independent Director in seven other Listed and two Unlisted Public |

| | | | |
|---|---|---|---|
| | | Consultancy Studies Course of Bombay Chartered Accountants Society jointly with Jamnalal Bajaj Institute of Management Studies | Companies. He is a Past President of ICAI. He was a Director & the past Chairman of Federal Bank Limited and member of IRDA.<br><br>Mr. Vikamsey is presently a member of the Advisory Committee on Mutual Funds of SEBI, Chairman of National BFSI Committee and Vice President of West India Council of Indo American Chamber of Commerce & Core Group Member of Bombay Chartered Accountants' Society (BCAS). He is Member of Advisory Boards of Blacksoil Group, IC3 Institute, MentorMyBoard & Mahatma Phule Renewable Energy and Infrastructure Technology Ltd (MAHAPREIT) Alternate Investment Fund (AIF). He is a trustee in 'Sayagyi U Ba Khin' Memorial Trust (Vipassana International Academy, Igatpuri) & few educational trusts in Mumbai. He was an observer on the Board of International Federation of Accountants and Member of IFAC's Technology Advisory Group, was Chairman of SEBI's Qualified Audit Report Committee and was member of Corporate Governance Committee chaired by Uday Kotak, Primary Market Advisory Committee and Committee on Disclosures and Accounting Standards (SCODA). He is member of International Auditing and Assurance Standards Board (IAASB) Reference Group for Audits of Less Complex Entities. He is a Speaker/Chairman, at various seminars, meetings, lectures held by ICAI and various other organizations. |
| **Mr. Chetan Desai** | 75 | Chartered Accountant | Mr. Chetan Desai is a Chartered Accountant. He retired in 2018 as Managing Partner from M/s. Haribhakti & Co. LLP, a leading CA Firm in India. Earlier for many years he was heading the audit & assurance practice of the Firm.<br><br>He has wide knowledge and exposure in the fields of corporate governance, compliance, corporate laws, accounting, auditing and related areas.<br><br>In his professional experience of 50 years he has dealt with multinationals, public sector enterprises, large corporates, sectors such as mutual funds, banking and finance, insurance, pension funds, manufacturing, services, real estate, hospitality, engineering, energy, infrastructure, pharma, health care, not for profit entities etc. He serves as an Independent Director on the Boards of a few Companies. |
| **Mr. Soma Sankara Prasad** | 63 | M. Com, CAIIB | Mr. Soma Sankara Prasad has led UCO Bank as MD & CEO, successfully transforming the bank's fortunes during his tenure. With 35+ years of experience in the banking sector, he has held key roles at State Bank of India, including Deputy Managing Director and Group Compliance Officer.<br><br>His career spans diverse areas such as Retail Banking, Treasury Operations, Corporate Credit, International Banking, Risk Management and Regulatory Compliance and General Insurance within SBI, India's largest bank. Additionally, he has served as MD & CEO of SBI Pension Funds Pvt Ltd and as CFO of SBI General Insurance Company Ltd.<br><br>Mr. Soma Sankara Prasad has also gained international exposure, spending 4 years as Manager (Credit and Operations) in Paris and nearly 5 years as Country Head of SBI Singapore Operations. Throughout his career, he has adeptly managed relationships with various stakeholders in public and private sector environments including regulators, shareholders, customers, employees, and the broader society. |
| **Mr. Yoshito Katayama** | 60 | B.A. in Commerce, Hitotsubashi University | Mr. Katayama serves as Deputy General Manager in Global Business Risk Management Department for Global Business Headquarters at Nippon Life Insurance Company (NLI). In his over 37-year professional career, he has performed various roles, including investment and internal audit. Besides the above, he was involved in investment risk management at Investment Risk management Department. In the most recent role, he was in charge of monitoring and controlling market risk, credit risk, real estate investment risk and watching the fiscal policy of the Japanese Government. |

**Duties and responsibilities of the Trustees**

In accordance with the Regulations and the Trust Deed constituting the Mutual Fund, the Trustees are required to fulfill several duties and obligations, including the following:

(1) The Trustees shall ensure that IMA contains such clauses as are mentioned in the Third Schedule of the Regulations and other such clauses as are necessary for the purpose of making investments and fair and transparent functioning of an asset management company.

(2) The trustees shall have the right to request for any information from the asset management company that they deem necessary.

(3) The trustees shall ensure that the asset management company complies with the obligations set out under regulation 22, adhere to the Code of Conduct applicable to asset management companies, and observe all other provisions of these regulations

(4) The transactions under the mutual fund schemes are in accordance with the provisions of these regulations and trust deed, and the asset management company makes investments only in permissible instruments, in compliance with these regulations and in alignment with the stated investment objectives of each scheme.

(5) The Trustees shall ensure that the AMC has been diligent in empanelling the brokers, in monitoring securities transactions with brokers and avoiding undue concentration of business with any broker.

(6) The Trustees shall approve the policy for empanelment of brokers by the asset management company and shall ensure that the AMC has not given any undue or unfair advantage to any associate or dealt with any of the associates of the AMC in any manner detrimental to interest of unitholders.

(7) The Trustees shall ensure that the transactions entered into by the AMC are in accordance with the Regulations and the Scheme.

(8) The Trustees shall ensure that the AMC has been managing the Mutual Fund Scheme independent of other activities and have taken adequate steps to ensure that the interest of investors of one Scheme are not compromised with those of any other Scheme or of other activities of the AMC.

(9) The Trustees shall ensure that all the activities of the AMC are in accordance with the provisions of Regulations.

(10) Where the trustees have reason to believe that the conduct of business of the asset management company is not in accordance with these regulations, the contraventions by asset management company and remedial action taken by the trustees shall immediately be informed to SEBI.

(11) The trustees shall ascertain that the asset management company has the necessary expertise, internal control systems and risk management mechanism to invest and manage assets of the mutual fund.

(12) The trustees shall ensure that the asset management company establishes systems and submits reports and information that the trustees may require in discharging their responsibility under these regulations including matters relating to:

(i) prevention and oversight of mis-selling;

(ii) prevention and oversight of undue influence of sponsor;

(iii) ensuring adequate systems are in place to prevent misconduct including market abuse; and

(iv) addressing potential conflict of interest.

(13) **Appointment of custodian**

(1) The trustees shall appoint a custodian for the mutual fund and enter into a custodian agreement and send intimation to the Board within fifteen calendar days of such appointment.

(2) The trustees shall maintain oversight of the activities of the custodian in relation to the mutual fund.

(3) Custodian appointed shall carry out the custodial services for the schemes of the fund for safekeeping of assets of the scheme.

(4) A custodian in which fifty per cent or more of the directors represent the interest of the mutual fund sponsor or its associates shall not be appointed as custodian for a mutual fund constituted by the same sponsor, or any of its associates or any of its subsidiaries.

(5) Custodian in which the sponsor or its associates hold fifty per cent or more of the voting rights of the share capital of the custodian shall act as custodian for a mutual fund constituted by the same sponsor or any of its associates or subsidiary company only if:

(a) the sponsor has a net worth of at least twenty thousand crore rupees at all points of time;

(b) fifty per cent or more of the directors of the custodian are those who do not represent the interest of the sponsor or its associates;

(c) the custodian and the asset management company of a mutual fund are not subsidiaries of each other;

(d) no person is a director of both the custodian and the asset management company of a mutual fund; and

(e) the custodian and the asset management company of a mutual fund sign an undertaking that they will act independently of each other in their dealings with the scheme.

**Agreement with custodian**

The mutual fund, upon approval of the trustees on the service contract and terms of appointment of the custodian, shall enter into a custodian agreement with the custodian, which shall contain the clauses which are necessary for the efficient and orderly conduct of the affairs of the custodian.

(14) The Trustees shall take steps to ensure that the transactions of the Mutual Fund are in accordance with the provisions of the Trust Deed.

(15) The trustees shall obtain unitholder consent:

(i) when required by the Board for the benefit of unitholders;

(ii) on the requisition of three-fourths of the unitholders of any scheme; and

(iii) when the majority of trustees decide to wind up a scheme or prematurely redeem units of a closed-ended scheme.

(16) The trustees shall ensure that no change in the fundamental attributes of any scheme, the fees and expenses payable or any other change which would modify the scheme and affect the interest of the unit holders is carried out by the asset management company, unless it complies with sub-regulation (26) of regulation 25 of these regulations

(17) The trustees shall request details of securities transactions by key personnel of the asset management company, whether made in their own name or in the name of the asset management company, and report to the Board when required..

(18) The Trustees shall quarterly review all transactions carried out between the Mutual Fund, AMC and its associates.

The trustees shall review the details of securities transactions filed by directors of the asset management company on a quarterly basis.

(19) The trustees shall review the asset management company's net worth quarterly to ensure compliance with clause (e) of sub-regulation (1) of regulation 5.

(20) The trustees shall periodically review service contracts related to custody arrangements and ensure they serve the unitholders' interests

(21) The trustees shall ensure there is no conflict of interest in how the asset management company deploys its net worth and the interests of unitholders.

(22) The trustees shall periodically review investor complaints and their resolution by the asset management company.

(23) The Trustees shall abide by the Code of Conduct as specified in Part – A of the Fourth Schedule.

(24) The trustees shall appoint auditor, who is not in any manner associated with the auditor of the asset management company, for audit of annual statement of accounts of mutual fund schemes.

(25) The Trustees shall submit to the Board on a half-yearly basis the following:

(a) A report on the activities of the Mutual Fund;

(b) A certificate stating that the Trustees have satisfied themselves that there have been no instances of self-dealing or front-running by any of the Trustees, Directors or Key Personnel of the AMC; and

(c) a certificate confirming that the asset management company has managed the schemes independently of other activities, and any conflicts were addressed to protect unitholders' interests and any conflicts were addressed to protect unitholders' interests.

(26) The independent trustees, i.e. trustees not associated with the sponsors, shall review and give their comments on the reports received from asset management company on investments in securities of group companies of the sponsor.

(27) The Trustees shall exercise due diligence as under:

**(a) General Due Diligence**

(i) The trustees shall be discerning in the appointment of the directors on the Board of the asset management company.

(ii) The trustees shall review the desirability or continuance of the asset management company if substantial irregularities are observed in any of the schemes of the mutual fund, and shall not permit the asset management company to float new schemes until such irregularities are resolved.

(iii) The trustees shall ensure that the trust property is adequately protected, held and administered by persons with necessary expertise and experience, and in a manner that ensures adequate oversight through an appropriate number of such persons.

(iv) The trustees shall ensure that all service providers engaged for mutual fund related services are holding appropriate registrations from the Board or concerned regulatory authority.

(v) The trustees shall arrange for test checks of service contracts relating to key service providers, whose services, functions, operations and access to information or assets is critical to, or could materially influence the protection of investor interests.

(vi) The trustees shall immediately report to the Board of any special developments in the mutual fund.

**(b) Specific Due Diligence**

(vii)The trustees shall obtain internal audit reports at regular intervals from independent auditors appointed by them.

(viii) The trustees shall obtain compliance certificates at regular intervals from the asset management company.

(ix) The trustees shall meet periodically to review reports and functioning of asset management company and ensure compliance with these regulations.

(x) The trustees shall maintain records of the decisions of the Trustees at their meetings and of the minutes of the meetings.

(xi) The trustees shall prescribe the Code of Ethics to be adhered to by the asset management company and its personnel.

(xii) The trustees shall communicate in writing to the asset management company of the deficiencies and review the rectification of such deficiencies.

(28) The independent directors of the trustee company and asset management company shall exercise oversight over:-

(i) the investment management agreement and the compensation paid under the agreement;

(ii) fees and ensure that fees charged in service contracts entered with associates are not higher than those charged by outside contractors for the similar services;

(iii) securities transactions involving associates to the extent such transactions are permitted;

(iv) selecting and nominating individuals to fill independent directors' vacancies;

(v) ensuing code of ethics designed prevents fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions;

(vi) the reasonableness of fees paid to sponsors, asset management company and any others for services provided;

(vii) any service contract with the associates of the asset management company; and

(ix) The trustees shall not be held liable for acts done in good faith if they have exercised adequate due diligence.

(29) The trustees shall also exercise due diligence on such matters as may be specified by the Board.

(30) The Trust Deed shall not be amended without obtaining the prior approval of SEBI, and the unitholders approval would be obtained where it affects the interest of unit holders.

(31) Where Regulations provide for seeking the approval of the Unit Holders for any purpose, the Trustees may adopt any of the following procedures:

(a) Seeking approval by postal ballot or

(b) Approval of the Unit-holders present and voting at a meeting to be specifically convened by the Trustees for the purpose. For this purpose, the Trustees shall give 21 days notice to the Unit Holders and the Trustees may lay down guidelines for the actual conduct and accomplishment of the voting at the meeting and announcement of the results.

(32) In terms of the Trust Deed, duties and obligations of the Trustees includes the following:

(a) In carrying out its responsibility, the Trustees shall maintain arm's length relationship with other companies, or institutions or financial intermediaries or any body corporate with which they may be associated.

(b) The Trustees shall not participate in any decision-making process/resolutions of its board meetings for any investment in which they may be interested.

(c) All the Trustees shall furnish to the Board of Trustees or Trustee Company particulars of interest which he may have in any other company, or institution or financial intermediary or any corporate by virtue of his position as Director, partner or with which he may be associated in any other capacity.

(d) The Trustees shall not acquire or allow the AMC to acquire any asset out of the Trust Fund and/or Unit Capital, which involves the assumption of unlimited liability or results in encumbrance of Trust Fund and/or Unit Capital in any way.

(e) The Trustees shall not make or guarantee loans or take up any activity in contravention of Regulations except with the prior approval of SEBI nor shall it allow the AMC to do so.

(f) However, as and when there is an addition / modification / deletion in the duties and responsibilities of the Trustees, due to a change in the Regulations, such addition / modification / deletion shall be applicable in line SEBI (MF) regulations as specified from time to time.

(g) The Trustees shall not be held liable for acts done in good faith if they have exercised adequate due diligence honestly.

(h) The Trustees shall held minimum one meeting in every quarter and at least four such meetings in every financial year to review the information / reports submitted by the AMC in accordance with the Regulations. During FY 2017-18, FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23, FY 2023-24, FY 2024-25, FY 2025-26 & FY 2026-27 Six, Seven, Nine, Seven, Nine, Eight, Eight, Eight, Eight and Five meetings of the Board of Directors of the Trustees Company were held respectively.

(i) The Trustees have to appoint statutory auditors to verify the books of accounts and to ascertain the true and fair representation of the state of affairs as on a particular day and to ascertain profit or loss of the Mutual Fund, as at the end of the financial year.

(j) The Board of Trustees has to constitute an Audit Committee, chaired by an independent Trustees. The Committee should meet periodically to discuss the internal control systems, the scope of audit of the internal auditors, as well as the observations made by them. They should also review the half-yearly and annual financial accounts. Recommendations, if any, of the audit committee on any matter relating to financial management etc. are considered in the subsequent Board meeting of AMC and Trustees.

**II. Asset Management Company**

Nippon Life India Asset Management Limited ("NAM India") is a listed Public Limited Company incorporated under the Companies Act, 1956 on February 24, 1995, having its registered office at 30th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai - 400013., Maharashtra, India. NAM India has been appointed as the Asset Manager of Nippon India Mutual Fund by the Trustee, vide Amended and Restated Investment Management Agreement (IMA) dated December 10, 2018. The IMA has been executed between the Trustee Company and the Asset Management Company.

As on June 30, 2026, NLI, the sponsor of NIMF holds 71.80% of NAM India total issued and paid-up equity share capital. The balance of its issued and paid up equity share capital is held by other shareholders, being listed company.

**Other Activities of NAM India**

- **Portfolio Management Services –** NAM India has been registered as a Portfolio Manager vide SEBI Registration Number INP000007085. The certificate of registration is valid till its suspension or cancelation by SEBI. Under this license, NAM India is managing portfolio of its clients in terms of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.
- **Advisory Services -** NAM India also renders advisory services to its offshore clients and an approval to manage and / or advise pooled assets including offshore funds, Insurance funds & provident funds is in place.
- **Gift City -** NAM India is in receipt of No objection from SEBI under Regulation 21(b) of SEBI (Mutual Fund) Regulations, 2026 allowing setting up of branch office in IFSC Gift City.

**Subsidiaries of NAM India**

From time to time, NAM India has set up subsidiary companies after seeking the necessary approvals and registrations, as applicable, including that from SEBI. Presently, NAM India has following subsidiaries.

<u>In India</u>

- Nippon Life India AIF Management Limited for acting as Investment Manager / Advisor of Alternative Investment Funds.
- Further, SEBI have issued No objection to NAM India under Regulation 21(b) of SEBI (Mutual Fund) Regulations, 2026 allowing Nippon Life India AIF Management Limited to undertake Portfolio Management Services (Co-investment services only).

<u>Overseas</u>

- Nippon Life India Asset Management (Singapore) Pte. Limited;

During the process of rendering the above mentioned 'other activities' of NAM India and in operations & management of its subsidiaries, compliance with the relevant provisions of Regulation 21 of the SEBI [Mutual Funds] Regulations, 2026, is duly ensured and further it is being ensured that there is no conflict of interest inter –se between various "other activities", as being directly or indirectly carried out by NAM India.

**Details of AMC Directors:**

| Name | Age Yrs. | Qualification | Brief Experience |
|---|---|---|---|
| **Mrs. Sonu Bhasin** | 63 | B.Sc. (Hons.) Mathematics from St. Stephen's College, Delhi University and MBA from Faculty of Management Studies, Delhi University | Mrs. Sonu Bhasin is one of the senior women professionals in the industry with an experience of more than 40 years and has set up and managed large businesses, and diverse teams, across financial and non-financial sectors in India and overseas.<br>Mrs. Bhasin is the Founder of FAB – Families and Business. This platform, since November 2014, is a platform for Family Business Owners (SMEs) helps them build multi-generational businesses. She has also served as the Chief Operating Officer of Tata Capital Limited - Travel Forex and Cards, Group President (Branch Banking) at Yes Bank, President for Retail Products & Sales Management at Axis Bank, Head of Investment and Third-Party Product Development and Head of Marketing - Wealth Management at ING Vysya Bank. She began her career as a TAS Officer with the Tata Group and spent 13 years with the Group before becoming a Banker.<br>Mrs. Bhasin is also an award-winning business author with six published books till date and she is also a columnist with The Economic Times, the leading financial daily of India. She has been named as one of the Global 100 most Influential individuals for family enterprises in 2020 and was inducted into the FBU Family Business Hall of Fame in 2022.<br>Her area of expertise includes Governance, Business Strategy, Leadership, Innovation, Wealth Management and Entrepreneurship. |
| **Mr. Sundeep Sikka*** | 54 | MBA - Finance, Pune University | Mr. Sundeep Sikka has over 30 years of rich experience in the financial services industry and core expertise in the asset management business. Mr. Sikka joined the Company in 2003, holding various leadership positions before being elevated in 2009, when he became one of the youngest CEOs of India. Under his leadership, the Company witnessed significant growth in assets and emerged as one of the most trusted mutual fund houses in the country, with 1 out of 3 mutual fund investors in India investing with the Company. He has not only been responsible for the growth of the Company but also forging a relationship with NLI, acquisition of Goldman Sachs Asset Management (India), and listing of the Company on stock exchange.<br>Mr. Sikka is an alumnus of Harvard Business School. He closely works with Regulatory Bodies i.e. RBI, SEBI and Ministry of Finance on matters related to asset management.<br>Mr. Sikka is also an active industry participant in the financial services' industry and is the Chairman of the industrial body AMFI (Association of Mutual Funds in India). He has also held positions in various capacities at RBI, CII, NSDL, FICCI. He has been actively contributing as a keynote speaker at various domestic and international forums and conferences.<br>Present Representation across:<br>• Chairman - Association of Mutual Funds in India (2nd Term: 2025 onwards; 1st Term – 2013-15)<br>• Chairman – CII WR Taskforce on Banking & Finance (2022 onwards)<br>• Chairman – CII Mutual Fund Summit (2026-2027)<br>• Member - Standing committee on Primary Markets, IFSCA (2026)<br>• Member - Corporate Bond & Securitization Advisory Committee, SEBI (2026)<br>• Member of Apex Committee - Integrated Investor Awareness Campaign, SEBI (2026)<br>• Director – BFSI Sector Skill Council of India (2026)<br>Past Associations:<br>• Member - CII's B20 Task Force Member (2024)<br>• Member - Expert Committee on Investment Funds. - International Financial Services Centres Authority (IFSCA) (2021)<br>• Member - Reserve Bank of India -Technical Advisory Committee on Money, Foreign Exchange & Govt. Securities Markets (2015)<br>• Member of Executive Committee - National Securities Depositary Limited (2015) |

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|---|---|---|---|
| **Mr. Minoru Kimura*** | 59 | B.A. in Laws, Kyoto University, Kyoto | Mr. Kimura currently serves as Senior Managing Executive Officer, Head of Global Business at Nippon Life Insurance Company (NLI). In his over 30-year professional career with NLI, Mr. Kimura has engaged in corporate planning for more than 10 years. Also, Mr. Kimura has worked for Nissay Asset Management Corporation in investment planning for 4 years from 2010 to 2014. Other than above, Mr. Kimura has also spent his professional career with Nippon Deutsche Asset Management Europe Limited and NLI Investments Europe Limited, where he carried the position of Chief Executive Officer for 4 years (2003 to 2007). He has engaged in Head of Asia Pacific at Nippon for 2 years (2018-2020) and Regional CEO for the Americas and Europe for 2 years (2020-2022) |
| **Mr. Ashvin Parekh** | 73 | B.Com (Hons), FCA, AICWA, ACS, Exec MBA-INSEAD | Mr. Parekh, is a qualified Chartered Accountant and has set up the advisory service company – Ashvin Parekh Advisory Services LLP (APAS) in the areas of providing services to the Boards and the management of the financial services sector companies, in June 2013. Mr. Parekh retired as a Senior Partner from Ernst & Young in June 2013 and was with EY for 8 years. Earlier Mr. Parekh was the Executive Director of Deloitte Touche Tohmatsu India Pvt. Ltd. from July 2002 till June 2005.<br>Mr. Parekh has also held senior positions in Arthur Anderson, Price Waterhouse Coopers, KPMG India, KPMG UK, KPMG Dubai and Hindustan Lever Ltd. Mr. Parekh has worked in the United Kingdom, Dubai, Australia, Germany and the US on Partner secondment programs for about 11 years outside of India. He is registered with the World Bank and the Asian Development Bank as an expert in the financial services sector. He has worked on gamut of areas like business strategies, corporate planning, institutional strengthening and business transformation across industries including banking, insurance, pension and capital markets. He has done more than 700 projects with the large firms.<br>Mr. Parekh has been working closely with the Government of India. In the last 10 years, he has been on 9 committees set up by the finance minister / Ministry of Finance. He has been assisting all the regulators in the finance sector namely the banking, insurance, pension and capital markets with new reforms. He has been a member of several committees set up by the RBI, IRDAI and SEBI. Mr. Parekh was also selected Expert Committee of RBI (K V Kamath committee) for Resolution Framework for Covid-19 related Stress. |
| **Mr. B. Sriram** | 68 | M.Sc Physics, St Stephen's College, Delhi University, B.Sc (Hons) Physics, St Stephen's College, Delhi University, AIMA Diploma in Management, All India Management Association, New Delhi, Diploma in International Law & Diplomacy, The Indian Academy of International Law & Diplomacy, New Delhi, Certificated Associate of the Indian Institute of Banking & Finance (formerly known as The Indian Institute of Bankers), Mumbai | Mr. Balasubramanyam Sriram is an Honours Graduate and a Master's Degree holder in Physics from St. Stephen's College; Delhi University. He is also a Certificated Associate of the Indian Institute of Banking & Finance (formerly The Indian Institute of Bankers), Mumbai. He holds a Diploma in International Law & Diplomacy from the Indian Academy of International Law & Diplomacy, New Delhi and an AIMA Diploma in Management from the All India Management Association, New Delhi.<br>Mr. Sriram has held several key executive positions in his career including the following:-<br>• Managing Director & CEO, IDBI Bank Ltd.<br>• Managing Director, State Bank of India<br>• Managing Director, State Bank of Bikaner & Jaipur<br>Mr. Sriram has worked with the State Bank of India Group for about 37 years and is well experienced in all areas of Banking and Finance. He joined State Bank of India in December 1981 and has held various key assignments within the Bank and the Group in Credit and Risk, Retail, Operations, IT, Treasury, Investment Banking, International Operations, Payment and Settlement Systems and Small Scale Industry. He also served as a part-time member of the Insolvency & Bankruptcy Board of India from July 2019 to September 2023.<br>Mr. Sriram is an Independent Director on the Boards of ICICI Bank Ltd, National Bank for Financing Infrastructure and Development and several other Companies. He is an External Investment Committee member of British International Investment, UK. In addition, Mr. Sriram has also taken on a few advisory roles. |
| **Mr. Hironao Kunita*** | 49 | Bachelor of Laws, Doshisha University | Mr. Kunita, serves as General Manager, Global Asset Management Business Unit, Global Business Headquarters at Nippon Life Insurance Company (NLI). In his over 25-year professional career, he has performed various roles, including finance, international operations, and global business strategy. Besides the above, He has also served as Deputy Chief Representative at the London Representative Office of Nippon Life Insurance Company, gaining extensive international experience. In the |

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| | | | most recent role, he led foreign equity and alternative investments at Nissay Asset Management Corporation (2022-2024) and served as Senior Managing Director at Nissay Capital Co. Ltd. (2024-2025). |
| **Mr. Hiroki Yamauchi*** | 52 | B.A. (Economics) from the University of Tokyo. | Mr. Yamauchi serves as Chairman of Nippon Life Asia Pacific (Regional HQ) Pte. Ltd. and Senior General Manager and Head of Asia / Head of India at Nippon Life Insurance Company (NLI). In his over 20-year professional career with NLI, he has performed various roles, including corporate planning, marketing planning, and group annuity business. Also, he has worked for Nissay Asset Management in corporate / investment planning for 4 years. Besides the above, he has also spent his professional career with Nissay Deutsche Asset Management (Europe), where he held the position of Fund Manager for 3 years. In the most recent role, he was responsible for overseas asset management subsidiaries and affiliated companies, and for promoting the Nippon Life Group's asset management business for 2 years (2023-2025). |
| **Mr. Upendra Kumar Sinha** | 74 | M.Sc., LLB and 1976 batch IAS officer of Bihar cadre | Mr. Sinha served as Chairman of the Securities and Exchange Board of India (SEBI) from 2011 to 2017 and is widely recognised for driving major regulatory reforms in areas such as Takeover Code, Foreign Portfolio Investors, Alternate Investment Funds, REITs and InvITs. Under his leadership, SEBI significantly strengthened corporate governance and investor protection in India.<br>Earlier, he was Chairman & Managing Director of UTI Asset Management Company, where he led the organisation's turnaround, and also served as Joint Secretary in the Ministry of Finance overseeing Banking and Capital Markets.<br>He has chaired several key national and international committees, including the Association of Mutual Funds in India, IOSCO Asia Pacific Regional Committee, RBI Committee on MSMEs, and the IBBI Committee on Group Insolvency.<br>Currently, he serves as an Independent Director on the boards of various companies and is a Member of the Investment Advisory Committee of Army Group Insurance. He is also the author of the book Going Public and editor of Treatise on Securities Laws.<br>A 1976 batch IAS officer, Mr. Sinha holds M.Sc. and L.L.B. degrees and has received several prestigious awards, including the CNBC-TV18 India Business Leader Award and the Economic Times Business Reformer of the Year Award in 2014. |

* Associate Director

**Duties and Obligations of the AMC and its employees**

In terms of Regulations, the Trust Deed and the IMA, the following are duties and obligations of the AMC:

(1) The asset management company shall ensure that all activities of the asset management company adhere to these regulations including taking all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any mutual fund scheme is not contrary to the provisions of these regulations, circulars/ and guidelines issued thereunder and the trust deed.

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

The asset management company shall obtain, wherever required under these regulations, prior in-principle approval from the recognized stock exchange(s) where units are proposed to be listed.

(3) **Prevention of misconduct:**

(i) The asset management company shall be responsible for acts of commission or omission by its employees or persons whose services have been procured by the asset management company, where such act or omission is committed in the course of carrying out functions under these regulations, and involves negligence, breach of duty, or failure to comply with applicable law.

(ii) The asset management company shall abide by the Code of Conduct specified in PART-A of the Fourth Schedule.

(4) **Market abuse deterrence:**

(i) The asset management company shall establish, implement and maintain an institutional mechanism, for identifying and deterring potential market abuse, including front-running and fraudulent transactions in securities.

(ii) The Chief Executive Officer or Managing Director (or equivalent or analogous rank) and Chief Compliance Officer of the asset management company shall be responsible and accountable for implementing institutional mechanism for deterring potential market abuse, including front-running and fraudulent securities transactions.

(5) **Whistleblower policy:**

The asset management company shall establish, implement and maintain a documented whistle blower policy that:

a. provides a f, directors, trustees, and other stakeholders to raise concerns about suspected fraudulent, unfair or unethical practices, violations of regulatory or legal requirements or governance vulnerability; and

b. establishes procedure to ensure adequate protection of whistle blowers.

(6) **Investor grievance and protection**:

(i) The asset management company shall constitute a Unit Holder Protection Committee in the form and manner and with a mandate as specified by the SEBI.

(ii) Asset management company shall ensure compliance with the Investor Charter specified by the SEBI

(7) **Quarterly reports to trustees:**

(i) The asset management company shall submit to the trustees quarterly reports on its activities and the compliance with these regulations.

(ii) The board of directors shall ensure that there has been exercise of due diligence on the reports submitted by the asset management company to the trustees.

(8) The asset management company may request trustees for termination of the assignment of the asset management company at any time:

Provided that such termination shall become effective only after the trustees have accepted the termination of assignment and communicated their decision in writing to the asset management company.

(9) Notwithstanding any contract, agreement or termination, the asset management company or its directors or other officers shall not be absolved of liability to the mutual fund for their acts of commission or omission, while holding such position or office.

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

(a) The Chief Executive Officer of the asset management company shall ensure that:

(i) the mutual fund complies with all the provisions of these regulations and related guidelines and circulars;

(ii) investments made by the fund managers are in the interest of the unit holders;

(iii) the overall risk management function of the mutual fund is comprehensively managed; and

(iv) the asset management company has adequate systems in place to ensure adherence to the Code of Conduct for Fund Managers and Dealers (specified in PART - B of the Fourth Schedule of these regulations) and any breach of this Code of Conduct shall be immediately brought to the attention of the Board of Directors of the asset management company and trustees.

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

(i) that scheme funds are invested to achieve scheme objectives, in the interest of unit holders and in compliance with the provisions of these regulations and related guidelines and circulars; and

(ii) adherence to the Code of Conduct for Fund Managers and Dealers (specified in PART - B of the Fourth Schedule and submit a quarterly self-certification to the trustees confirming complied or listing exceptions, if any.

(c) The Dealers (whatever be the designation) shall:

(i) ensure that orders are executed on the best available terms and in the best interest of all unit holders; and

(ii) abide by the Code of Conduct for Fund Managers and Dealers (specified in PART- B of the Fourth Schedule and submit a quarterly self-certification to the trustees confirming complied or listing exceptions, if any.

(iii) The compliance officer appointed under clause (iv) of sub-regulation (2) of regulation 22 shall independently and immediately report any observed non-compliance to the Board.

(iv) Employees of asset management company shall not render, directly or indirectly any investment advice about any security in the publicly accessible media, whether real-time or non-real-time, unless a disclosure of his interest including long or short position in the said security has been made, while rendering such advice:

Provided that in case of rendering investment advice, he/she shall also disclose the interest of his dependent family members and the employer including their long or short position in the said security, while rendering such advice.

(11) The board of directors of the asset management company shall ensure that all the activities of the asset management company are in accordance with the provisions of these regulations.

(12) **(a) Brokerage transactions**

(i) The asset management company shall ensure that the purchase or sale of securities through any stock broker that is an associate of the sponsor does not, on average, exceed five percent of the aggregate value of securities purchased or sold by the mutual fund across all its schemes.

(ii) The asset management company may undertake purchase or sale of securities through a stock broker which is not an associate of the sponsor in excess of five percent of the aggregate value of securities transacted by the mutual fund across all its schemes, provided that the justification for exceeding the limit is recorded in writing and reported to the trustees on a quarterly basis.

Explanation: The limits specified in clauses (i) and (ii) shall apply for each block of three months and shall exclude transactions relating to the sale and distribution of units issued by the mutual fund.

(b) **Transactions with associates/sponsor:**

(i) Where an asset management company proposes to utilise the services of the sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction, distribution and sale of securities, the

proposed engagement of such persons shall be disclosed to the unitholders and the brokerage or commission paid shall be disclosed in the half-yearly and annual accounts of the mutual fund.

(ii) The half-yearly and yearly annual accounts disclosure shall include:

a. subscription by the schemes in the issues lead managed by associate companies; and

b. subscription to any equity or debt issue on a private placement basis where the sponsor or its associate companies acted as arranger or manager.

(iii) If the asset management company enters into any securities transactions with any of its associates, a report to that effect shall be placed before the trustees at their next meeting.

(13) In terms with the Clause 11.5.5 of SEBI Master Circular dated March 20, 2026, no brokerage will be payable for investments made by Sponsors of the Mutual Fund in any of the Schemes of the Fund, on a prospective basis.

(14) In case the AMC enters into any securities transaction with any of its associates, a report to that effect shall be sent to the Trustees at its next meeting.

(15) If the investment made by any company in a scheme exceeds five per cent of the net asset value of the scheme, the investment made by that scheme or by any other scheme of the same mutual fund in that company or its subsidiaries shall be brought to the notice of the trustees by the asset management company and be disclosed in the half-yearly and annual accounts of the respective schemes, with justification for such investment, where the cross investment is made within a period of one year before or after the initial investment.

(16) The asset management company shall file with the trustees and the Board:

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

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

c. a quarterly report to the trustees providing details and adequate justification about the purchase and sale of securities of the group companies of the sponsor or the asset management company by the mutual fund during that quarter.

(17) Each director of the asset management company shall file with the trustees the details of their securities transactions on a quarterly basis, in the manner specified by the Board.

(18) The asset management company shall file with trustees the details of transactions in securities by its key personnel in their own name or in the name of the asset management company, and shall report to the Board, as required.

(19) The AMC shall not appoint any person as Key Personnel who has been found guilty of any economic offence or involved in violation of securities laws.

(20) **Registrars and share transfer agents**

(i) Registrars and share transfer agents appointed by the asset management company shall be registered with the SEBI

(ii) If the work relating to the transfer of units is processed in-house, the charges at competitive market rates may be debited to the scheme and for rates higher than the competitive market rates, prior approval of the trustees shall be obtained and reasons for charging higher rates shall be disclosed in the annual accounts.

(21) The AMC shall abide by the Code of Conduct as specified in the Fourth Schedule to the Regulations.

(22) **Valuation and Disclosure**

(i) The asset management company shall compute and carry out valuation of investments made by its scheme(s) in accordance with the investment valuation norms specified in the Seventh Schedule, and shall publish the same.

(ii) The asset management company and the sponsor of the mutual fund shall be liable to compensate affected investors and/or the scheme for any unfair treatment to an investor resulting from inappropriate valuation.

(iii) The asset management company shall report and disclose all transactions in debt and money market securities, including inter scheme transfers, as specified by SEBI.

(23) The asset management company and the sponsor of the mutual fund shall be liable to compensate the affected investors and/or the scheme for any unfair treatment to any investor as a result of inappropriate valuation.

(24) The asset management company shall report and disclose all the transactions in debt and money market securities, including inter scheme transfers, as may be specified by the Board.

(25) The board of directors of the asset management company shall exercise due diligence as follows:

(a) Before launching any scheme, the board of directors of the asset management company shall ensure that asset management company has:

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

(ii) appointed all key personnel specified by the Board, including fund managers for the scheme(s) and submitted their bio-data (including educational qualifications and securities market experience) to the trustees within 15 calendar days of their appointment;

(iii) appointed auditors for audit of its accounts;

(iv) appointed a compliance officer responsible for monitoring compliance with the Act, rules and regulations, notifications, guidelines, instructions, etc., issued by the Board or the Central Government and for addressing investors grievances;

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

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

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

(viii) obtained, where required by these regulations, prior in-principle approval from the recognized stock exchange(s) where units are proposed to be listed, in the manner specified by such exchange(s).(b) The board of directors of the asset management company shall ensure that -

a. the asset management company has been diligent in empaneling brokers, monitoring securities transactions with brokers, and avoiding undue concentration of business with specific brokers;

b. the asset management company has not given any undue or unfair advantage to any associate or dealt with any associate in any manner detrimental to the interest of unit holders;

c. the transactions entered into by the asset management company align with these regulations, investment objective and asset allocation of the respective schemes;

d. mutual fund transactions align with the provisions of the trust deed;

e. the net worth of the asset management company is reviewed quarterly to ensure continuous compliance with the threshold provided in clause (e) of sub-regulation (1) of regulation 5;

f. all service contracts, including custody arrangements for assets and transfer agency of securities, are executed in the interest of unit holders and test checks of service contracts are arranged;

g. there is no conflict of interest between the deployment of the asset management company's net worth and the interest of unit holders;

h. investor complaints are periodically reviewed and redressed;

i. all service providers hold appropriate registrations with SEBI or relevant regulatory authority;

j. any special developments in the mutual fund are immediately reported to the trustees; and

k. due diligence is exercised on such matters as specified by SEBI.

(27) The compliance officer appointed under sub-clause (iv) of clause (a) of sub-regulation shall independently and immediately report to SEBI any non-compliance observed by him.

(26) The asset management company shall be responsible for calculating any income due to be paid to the mutual fund and also any income received in the mutual fund for the unit holders of any scheme, in accordance with these regulations and the trust deed.

(27) **Changes to scheme attribute:**

The asset management company shall ensure that no change in the fundamental attributes of any scheme, fees and expenses payable or any other change that would modify the scheme and affect the interest of unit holders, shall be carried out unless, —

a. written communication (including digital modes such as email/sms etc.) about the proposed change is sent to each unit holder;

b. details, as specified by the Board, are appropriately displayed on the website of asset management company; and

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

(28) The board of directors of the trustee company and the board of directors of the asset management company, including any of their committees, shall meet at such frequency as may be specified by the Board from time to time.

(29) The AMC shall not undertake any other business except as permitted under the Regulations. The AMC shall meet with the capital adequacy requirements, if any, separately for each of the separate activity, if any undertaken by the AMC and obtain separate approval, wherever necessary under the Regulations.

(30) **Remuneration and Investment of AMC**

(a) The asset management company shall invest such amounts in such schemes of the mutual fund, based on the risks associated with the schemes, as may be specified by the Board.

(b) The asset management company shall invest a percentage of the remuneration of employees in units of mutual fund schemes based on the designation or roles, as specified by the Board.

(c) The asset management company shall not invest in any of its scheme other than as provided in clause (a) unless full disclosure of its intention to invest has been made in the offer documents.

(d) The asset management company shall not charge any fees on its own investments in a scheme of a mutual fund managed by it.

(31) The AMC does not face any contingent interest in connection with the business activities carried on by it.

(32) The asset management company shall conduct stress testing for such schemes as specified by SEBI and disclose the results in the form and manner specified by SEBI.

(33) The asset management company shall not carry out its fund management operations or execution of transactions relating to mutual funds, outside the territory of India, except for execution of trades for investment in overseas securities

(34) The independent directors of the AMC shall pay specific attention to the following, as may be applicable, namely:-

(a) The IMA and the compensation paid under the agreement.

(b) Service contracts with affiliates whether the AMC has charged higher fees than outside contractors for the same services.

(c) Selection of the AMC's independent directors

(d) Securities transactions involving affiliates to the extent such transactions are permitted.

(e) Selecting and nominating individuals to fill independent directors' vacancies.

(f) Code of ethics must be designed to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions.

(g) The reasonableness of fees paid to Sponsors, AMC and others for services provided.

(h) Principal underwriting contracts and the renewals.

(i) Any service contract with the associates of the AMC.

(35) In terms of the IMA, the duties and obligations also include the following:

(a) AMC will be responsible for making, floating, issuing Schemes for the Trust after approval of the same by the Trustees and SEBI as well as investing and managing the funds mobilised under various Schemes, in accordance with the provisions of the Trust Deed and Regulations.

(b) AMC must disclose the basis of calculating the repurchase/redemption price and Net Asset Value of the various Schemes of the Fund to the investors, at such intervals as may be specified by SEBI and/or the Trustees and in accordance with the Regulations.

(c) AMC must maintain books and records about the operation of various Schemes of the Mutual Fund to ensure compliance with the Regulations and guidelines for Mutual Funds as may be issued by SEBI from time to time, and shall submit a Scheme wise quarterly report on functioning of the Fund to the Trustees or at such intervals and in such manner as may be required or called for by the Trustees or SEBI.

(d) AMC shall exercise all due diligence and vigilance in carrying out its duties and in protecting the rights and interest of the unitholders.

(e) AMC will at all times ensure that the Trust Fund is segregated from assets of AMC and assets of any other funds for which AMC is responsible.

(f) AMC shall submit to the Trustees all information concerning the operation of the various Schemes of the Fund managed by AMC at such intervals and in such manner as required by the Trustees to ensure that AMC is complying with the provisions of the Trust Deed and Regulations.

AMC shall observe the above-mentioned powers, duties and obligations. Notwithstanding this, the powers, duties and obligations as stated in the regulations, from time to time, shall prevail upon the powers stated above.

As and when there is an addition/deletion/modification in the duties and responsibilities of the AMC due to a change in the Regulations, such additions/deletions/modifications shall be applicable in line with SEBI (MF) Regulations from time to time.

The AMC shall not be liable to the Trustees in the event that the Mutual Fund suffers a decline in its Net Asset Value or fails to achieve any increase therein; unless such decline or failure is caused by any acts of commission or omission or by the default or negligence of the AMC, a bonafide error of judgment not being regarded as default or negligence nor as an act of commission or omission.

The investment decisions are taken by a team comprising of the Fund Managers based on research reports, market intelligence, analysis of macro and micro economic indicators, market trends etc. Detailed discussions take place among the team members before investments are finally made. Such discussions/ meetings occur more than once during a day if situations warrant viz. major economic or political events for a review of earlier decisions. The Fund Managers along with their rationale record all such investment decisions.

The performance of the Schemes is reviewed by the Board of AMC and Trustee in their periodical meetings. The Trustees will review the performance of the Schemes on a periodical basis and submit a half yearly report to SEBI on various matters related to compliance and performance of the Schemes. They may also compare the performance of the Scheme against a benchmark index.

**Information on Key Personnel:**

| Name | Age | Designation | Educational Qualification | Total No. of years of Experience | Nature of past experience including assignments held during the last 10 years |
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| **Mr. Sundeep Sikka** | 54 | MD & Chief Executive Officer | MBA in Finance | 32 | **Over 32 years of experience with AMC, NBFCs and Banks**<br>**From April 22,2026 till date**<br>Managing Director & CEO of NAM India<br>**From April 22, 2026 to April 21,2026**<br>Managing Director & CEO of NAM India<br>**April 22, 2016 till April 21, 2026** |

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| | | | | | Executive Director & CEO of NAM India<br>**January 1, 2009 till April 21, 2016 date**<br>CEO of NAM India<br>**February 22, 2008 to December 31, 2008**<br>Dy. CEO of NAM India overseeing the functions of Business Development / Strategy, Sales & Marketing, Product Management, Investor Services & Investor Relations, Operations, Technology, Human Resources, Quality & Knowledge Management, Administration & Infrastructure areas<br>**October 2003 to February 21, 2008**<br>NAM India<br>Responsible for Business Development / Sales and Distribution in domestic and international market, Product Management, Analytics & Web Initiatives<br>**April 1999 to October 2003**<br>ICICI Bank Limited<br>Responsible for Market Expansion and Penetration, cross selling of assets, Branch Administration, achieving liability target of the region, responsible for recruitment planning, selection of sales team, channel management, managing existing agents and empanelling new agents for business development<br>**March 97 to March 99**<br>M.G.F. India Ltd<br>Responsible for business development, Building up direct marketing associate network for car and commercial vehicle financing Fixed Deposit Mobilization |
| **Mr. Muneesh Sud** | 56 | General Counsel & Chief of Compliance | B.Com, L.L.B, AICWAI, FCS | 34 | **Experience of around 34 years across various industries, including as follows:**<br>**From May 01,2026 to till date**<br>General Counsel & Chief of Compliance<br>**September 2010 to April 30,2026**<br>NAM India, Head – Legal, Secretarial & Compliance: Handling Legal, Secretarial & Compliance functions.<br>**February 2009 to August 2010**<br>NAM India, Head - Legal, Secretarial: Handling Legal and Secretarial<br>**August 2008 to January 2009**<br>NAM India, Head – Legal, Secretarial & Compliance: Handling Legal, Secretarial & Compliance functions.<br>**May 2008 to July 2008**<br>NAM India, Head - Legal: Handling setting up of offshore funds and points of presence, Agreements and other legal issues.<br>**September 2007 – April 2008**<br>DLF Hilton Hotels Limited., Vice President – Legal: Land Acquisitions, Handling Joint Venture relationship and Board related matters.<br>**June 2006 – August 2007**<br>Unitech Limited., General Counsel - Legal & Corporate Affairs: Listing at London Stock Exchange, Offshore Corporate Structures, Private Equity and Debt transactions. |

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| | | | | | **January 2005– May 2006**<br>Great Eastern Energy Corporation Limited., General Counsel - Legal & Corporate Affairs: Listing at London stock Exchange, Board Matters, Compliance & Legal Issues.<br>**July 2000– December 2004**<br>Data Access (India) Limited., AVP - Legal & Company Secretary: International Company Incorporations, IPO, Regulatory work with TRAI, Shareholders Issues.<br>**March 1997 – June 2000**<br>DCM Technologies Limited., Company Secretary & Sr. Manager- Legal: All Secretarial & legal work. |
| **Mr. Parag Joglekar** | 54 | Chief Financial Officer | B.com, CA, Grad CWA | 29 | **Over 29 years of experience**<br>**September 19, 2024 onwards**<br>Nippon Life India Asset Management Limited - Chief Financial Officer (CFO)<br>**2006 - 2024**<br>Aditya Birla Sun Life AMC Limited -<br>2011 - 2024 : Chief Financial Officer & Investor Relations<br>2006 - 2011 : Finance Controller<br>**2000 - 2006**<br>Strategic Capital Corporation Private Limited - Assistant Vice President, Financial Administration<br>**1997 - 1999**<br>Air Freight Limited - Senior Executive, Internal Audit |
| **Mr. Kaiyomurz Daver** | 51 | Chief Marketing Officer | PGDBM – Marketing | 27 | **Over 27 years of experience in Marketing, Brand and corporate communications**<br>**From 1st Feb 2024 onwards NAM India**<br>: Chief Marketing officer and performs the role of **CMO**<br>**May 2020 - Jan 2024**<br>Bandhan AMC – Head – marketing<br>**June 2018 – April 2020**<br>Indianivesh Securities : Head – Group Marketing<br>**Sept 2005 - June 2018**<br>Kotak Asset Management – Head – Marketing |
| **Mr. Milind Nesarikar** | 55 | Chief Officer - Operations & Customer Service | Cost Accountant and Post Graduate Diploma in Management | 32 | **Over 32 years of experience in financial services industry**<br>**August 02, 2021 onwards**<br>Chief Service Delivery and Operations Excellence<br>**January 30, 2021 to August 01, 2021**<br>Chief Risk Officer & Chief Service Delivery and Operations Excellence<br>**December 2016 to January 29, 2021**<br>NAM India : Chief Risk Officer<br>**November 2016 – November 2016**<br>NAM India : Risk Management Team<br>**June 2014 – October 2016**<br>Reliance Capital Limited : Head Internal Audit |

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| | | | | | **February 2013 to May 2014**<br>Nippon Life India Asset Management (Singapore) Pte. Limited: Chief Executive Officer<br>**September 2011 to February 2013**<br>Nippon Life India Asset Management (Singapore) Pte. Limited: Deputy Chief Executive Officer<br>**July 2010 to August 2011**<br>NAM India : Head - New Business Initiatives<br>**June 2007 – June 2010**<br>NAM India : Head – RTA Operations & Investor Service Officer |
| **Mr. Abhijit Shah** | 53 | Chief Technology Officer | BE Computers, VJTI Mumbai Executive MBA, SIBM, Pune University | 31 | **Over 31 years of experience**<br>**From September 14, 2020 onwards**<br>NAM India : Chief Technology Officer<br>**November, 2019 – September, 2020**<br>Growthsource Financial Technologies : Chief Technology Officer & Partner<br>**September, 2017 – November, 2019**<br>DCB Bank : Chief Technology Officer<br>**December, 2014 – September, 2017**<br>Polaris Software Technologies Limited : Sr. Vice President – Global Head for Digital Transformation<br>**November, 2012 – November, 2014**<br>Sears Holdings : Sr. Director<br>**January 2001 – October, 2012**<br>WIPRO Technologies :<br>• Solution Delivery Head (April 2012 – October 2012)<br>• Digital Delivery Head (April 2010 – March 2012)<br>• Practice Engagement Manager : Citi Account (April 2007 – March 2010) |
| **Mr. Arpanarghya Saha** | 48 | Chief Digital Officer | MBA from FMS Delhi , University of Delhi | 25 | **Over 25 years of experience in Digital , Ecommerce and Marketing**<br>**From April 01, 2020 onwards**<br>NAM India: Chief Digital Officer<br>**December 12, 2017 - March 31, 2020**<br>NAM India: Head – Digital Business<br>**April 01, 2015 - December 05, 2017**<br>Snapdeal: Senior Director<br>**March 06, 2013 – March 31, 2015**<br>Max Life Insurance Company Ltd: Corporate Vice President & Head – Digital<br>**January 18, 2008 – March 05, 2013**<br>American Express Banking Corp: Director – Digital |
| **Mr. Rajesh Jayaraman** | 48 | Head - Product Management | Bachelor of Commerce | 26 | **Over 26 years' experience in Financial services across Asset Management and Banking**<br>**From May 13, 2024 onwards -** Head Product<br>**April 01, 2018 to May 12, 2024** - Deputy Head Product<br>**Apr 2013 to Mar 2018**<br>Product management team driving product categories, new product ideation, updates and working in close coordination with investment teams for effective communication to all stakeholders |

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| | | | | | **Nov 2006 to Mar 2013**<br>Worked as part of Business Development/Segment Team responsible for product approvals, communication and coordination with partner product research teams<br>**Sep 2001 – Nov 2006**<br>Axis (UTI) Bank - Product manager in SchedulePartyDistribution team driving product communication and sales |
| **Mr. Arun Sundaresan** | 47 | Head- ETF | CFA(USA), PGDEM, B.E Hons, (Chemical | 23 | **Over 23 years of experience in Capital Markets**<br>Since last 15 years Mr. Arun Sundaresan has been associated with NAM India and during this period he has got experience in various areas. The brief details of the same are as follows:<br>**From 1st December 2023 onwards** – Head ETF<br>**February 15, 2023 - November 2023** – Head-Product Management & Investor Relations<br>**May 2018 - February 14, 2023** – Co Fund Manager - Nippon India Quant Fund & Head Product Management<br>**Aug 2016 – May 2018 -** Head Product<br>**From April 2011 – Aug 2016 -** Deputy Head – Product Management Group; responsible for developing, sustaining and promoting products.<br>**April 2010 to March 2011**<br>Chief Manager – Corporate Strategy; responsible for formulating and implementing key strategies from the CEO's office.<br>**April 2009 to March 2010**<br>Regional Head-Kerala; responsible for Sales & Distribution, Operations & Customer Service for Kerala Region.<br>**June 2004 to Mar 2009**<br>Joined NAM India in June & performed various roles in sales & distribution, Chennai.<br>**August 2003 to May 2004**<br>Assistant Manager- Sales - Cholamandalam Distribution Services Limited, as Branch Manager for sales of Mutual Fund Products. |
| **Mr. Saugata Chatterjee** | 56 | President & Deputy CEO | Bachelor of Engineering, Master of Management Studies | 35 | **Over 35 years of experience in Banking and Finance Sector:**<br>**From May 01,2026 onwards**<br>President & Deputy CEO<br>**From April 1, 2025 to April 30,2026**<br>President & Chief Business Officer<br>**April 1, 2018 to March 31, 2025**<br>NAM India, Co-Chief Business Officer<br>**April 1, 2016 to March 31, 2018**<br>NAM India, Business Head – Distribution<br>**April 1, 2013 to March 31, 2016**<br>NAM India, Sr Zonal Business Head<br>**April 1, 2009 to March 31, 2013**<br>NAM India, Segment Head – Retail Business<br>**April 4, 2005 to March 31, 2009**<br>Reliance General Insurance Company Ltd., Head – Channel Sales |
| **Mr. Mohit Shankar Shetty** | 51 | Chief Human Resource Officer | B.com, MBA - HRM | 33 | **Nippon Life India Asset Management Limited :**<br>**From June 01, 2026 onwards**<br>Chief Human Resource Officer |

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| | | | | | **June 2025 to May 2026**<br>Deputy Chief Human Resource Officer<br>**June 2019 to May 2025**<br>Deputy Head - Human Resource<br>**January 2012 to May 2019**<br>National Lead - Talent Management |
| **Mr. Rishi Garg** | 54 | Chief Risk Officer | MBA from IIM Lucknow,<br>B. E. from Sardar Vallabhbhai National Institute of Technology, Surat | 30 | **Over 30 years of experience in Risk Management**<br>**From August 02, 2021 onwards**<br>NAM India – Chief Risk Officer<br>**From May 2012 – July 2021:**<br>RBL Bank: Executive Vice President & Head – Portfolio Analysis & Market Risk<br>**From March, 2011 to April, 2012**<br>DAIWA Capital Markets: Head – Risk Management<br>**From January, 2000 – February, 2011**<br>Royal Bank of Scotland: Head – Market Risk Management & Traded Credit Risk (January 2004 – February 2011)<br>ABN AMRO Securities: Manager – Credit & Fixed Income Research (January 2000 – December 2003)<br>**From June, 1997 – December, 1999**<br>CRISIL: Manager – Credit Ratings<br>**From July, 1993 – June, 1995**<br>TATA Motors: Service Engineer |
| **Mr. Vikram Dhawan** | 56 | Fund Manager – Commodities | B.E., PGDMM | 32 | **Over 32 years of experience**<br>**From August 1, 2019 till date**<br>NAM India – Fund Manager Commodities<br>**From February 27, 2019 - July 31, 2019**<br>Nippon Life India AIF Management Limited – Fund Manager Commodities<br>**From October 16, 2017 - February 26, 2019**<br>NAM India - Head Commodities<br>**May 2013 till September 2017**<br>Commodity Risk Advisor<br>**May 2011 – Apr 2013**<br>Risk Manager, Gold Matrix Pte, Singapore<br>**April 2009 – May 2011**<br>Head Commodities, Reliance Capital Limited<br>**February 2007 – April 2009**<br>Head Commodities, NAM India<br>**April 2005 – January 2007**<br>Head Commodities, Reliance Capital Limited<br>**January 2004 – March 2005**<br>Head Commodity Risk Management, Vedanta Group<br>**November 2001 – December 2003**<br>COO, Zee Gold Refinery (Shirpur Gold Refinery)<br>**August 2000 – October 2001**<br>Country Manager, N.M. Rothschild & Sons.<br>**January 1998 – July 2000**<br>Associate Director, Bank of Nova Scotia<br>**December 1994 – December 1997**<br>Head Commodity Hedging, Birla Copper (Hindalco)<br>**September 1992 – November 1994**<br>Materials Officer, Synthetics & Chemicals Ltd. |

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| **Mr. Amiyesh Verma** | 43 | Head – Corporate Strategy | MBA from IIM Lucknow | 23 | **Over 22 years of experience in Corporate Strategy, Consulting in BFSI domain**<br>**From September 01, 2021 onwards**<br>NAM India – Head – Corporate Strategy<br>**From July 01, 2021 – August 31, 2021**<br>Nippon Life India AIF Management Limited – Investment Analyst<br>**From 6th September, 2013 - 30th June, 2021**<br>NAM India – Lead – Corporate Planning<br>**From 10th July, 2011 - 31st August, 2013**<br>Ernst & Young Dubai – Senior Consultant – Advisory Services |
| **Mr. Parag Rajendrakumar Khetan** | 47 | Head – Internal Audit | CA, CIA, CISA, DISA, CPA, BMS, B. Com | 24 | Over 24 years of experience in Governance, Risk and Compliance.<br>**From Nov 15, 2021 onwards**<br>NAM India : Head – Internal Audit<br>**Oct 2018 – Nov 12, 2021**<br>RSM Astute Consulting Pvt Ltd: Director, Internal Audit & Risk Advisory Services<br>**June 2015 - Oct 2018**<br>Genpact Enterprise Risk Consulting LLP: Director<br>**Aug 2014 - June 2015**<br>Deloitte Haskins & Sells LLP: Senior Manager<br>**Nov 2006 – July 2014**<br>Axis Risk Consulting Pvt Ltd: Senior Manager<br>**Sept 2005 – Nov 2006**<br>ICICI Bank Ltd: Manager<br>**Mar 2004 – Aug 2005**<br>Poeticgem Ltd: Manager<br>**Oct 2003 – Feb 2004**<br>ICICI Bank Ltd: Assistant Manager<br>**Nov 2002 – Sept 2003**<br>Ceat Tyres Ltd: Senior Officer<br>**Dec 2000 – Nov 2002**<br>Aneja Associates: Assistant Manager<br>**Aug 1997 – Dec 2000**<br>Shaunak R Dalal Chartered Accountants: Article Assistant |
| **Mr. Mohammad Taaha Shaikh** | 36 | Business Information Security Officer | Bachelor of Science – Information Technology | 15 | **Over 15 years of experience in Information, Cyber Security and IT Networking**<br>**From Nov 7, 2022 onwards**<br>NAM India: Business Information Security Officer and performs the role of CISO<br>**Aug 2020 - Oct 31, 2022**<br>Sitel: Senior Engineer (Network & Information Security)<br>**Dec 2013 - Jul 2020**<br>Global NTT (Dimension Data): Senior Network Security Engineer<br>**Jul 2013 - Dec 2013**<br>Allied Digital Pvt Ltd – Network Administrator<br>**Feb 2011 - Jul 2013**<br>HCL Infosystem Ltd: Network Engineer |

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| **Mr. Andrew Holland** | 66 | Head - New Asset Class (Equity) | BEC Business Studies | 48 | **Over 48 years of experience**<br>**April 01, 2025 onwards**<br>Nippon Life India Asset Management Limited : Head - New asset class (Equity)<br>**Dec 2016 - Feb 2025**<br>Avendus Capital Public Markets Alternate Strategies LLP : CEO - Managing Long/Short AIF<br>**Jan 2009 - Nov 2016**<br>Ambit Investment Advisors Pvt Ltd : CEO- Managing Long/Short AIF |
| **Mr. Anshuman Mishra** | 44 | Fund Manager - New asset class (Equity) | PGDBM, FRM | 19 | **Over 19 years of experience**<br>**April 01, 2025 onwards**<br>Nippon Life India Asset Management Limited - Fund Manager – New asset class (Equity)<br>**August 23, 2023 - March 28, 2025**<br>Avendus Capital Public Markets Alternate Strategies LLP : Vice President and Fund Manager Long / Short strategy<br>**November 23, 2022 - August 01, 2023**<br>Tara Capital Partners Pvt Ltd : Senior Equity Research Analyst Long / Short market neutral strategy<br>**December 17, 2018 - November 22, 2022**<br>Tata Asset Management Pvt Ltd : Senior Manager Investments<br>**May 02, 2013 - December 14, 2018**<br>Reliance Securities Ltd : Senior Trader Long/Short |
| **Mr. Viral Mehta** | 50 | Dealer - New asset class (Equity) | Bachelor of Commerce - Accounting and Taxation | 30 | **Over 30 years of experience**<br>**April 01, 2025 onwards**<br>Nippon Life India Asset Management Limited : Dealer - New asset class (Equity)<br>**April 13, 2021 to March 28, 2025**<br>Avendus Capital Public Markets alternate strategies LLP : Dealer - Long Short fund<br>**April 01, 2015 to March 31, 2021**<br>Proalpha Capital Advisors PVT LTD : Dealer - Long short fund |

**Information on Fund Managers – Equity (Key Personnel) of Nippon Life India Asset Management Limited**

| Name | Age Yrs. | Designation | Educational Qualification | Total No. of years of Experience | Nature of past experience including assignments held during the last 10 years |
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| **Mr. Sailesh Raj Bhan** | 53 | President & CIO - Equity Investments | MBA (Finance) CFA (ICFAI) | 30 | **Over 30 years experience in Equity Securities research and analysis**<br>**From 1st April, 2025 onwards**<br>**President & CIO - Equity Investments January 01, 2023 to March 31, 2025**<br>CIO - Equity Investments<br>**February 2014 to 31st December 2022**<br>Deputy CIO - Equity Investments, NAM India, – managing various Schemes of NIMF.<br>**May 2010 to January 2014**<br>Sr. Fund Manager - Investment Equity<br>**Oct 2006 to April 2009**<br>Fund Manager -Equity<br>**Nov 2003 – Sept 2006**<br>NAM India - Senior Analyst |

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| | | | | | **2001-2003**<br>Emkay Share & Stock Broker Pvt. Ltd Head – Research<br>**1996-2001**<br>Shah & Sequeira Invst. Pvt. Ltd Analyst - Equity research<br>**1995-1996**<br>ICFAI- Securities Research Center Analyst – Equity Research |
| **Mr. Rupesh Patel** | 51 | Senior Fund Manager | MBA (Finance) B.E. (Civil) | 27 | **Over 27 years of experience in Equity Markets**<br>**From June 15, 2021 onwards**<br>NAM India : Senior Fund Manager – Equity<br>**May 2008 – June 23rd March, 2021**<br>Tata Asset Management Ltd. : Fund Manager : May 2013 to March 2021<br>Tata Asset Management Ltd. : Head PMS – Investments : January 2012 to May 2013<br>Tata Asset Management Ltd. : DGM – Investments : May 2008 to December 2011<br>**August 2007 – April 2008**<br>Indiareit Fund Advisors Pvt. Ltd. : Assistant Vice President<br>**November 2001 – August 2007**<br>CARE : Deputy General Manager : November 2006 to August 2007<br>CARE : Senior Manager : April 2005 to October 2006<br>CARE : Manager : August 2004 to March 2005<br>CARE : Analyst : November 2001 to August 2004 |
| **Mr. Samir Rachh** | 57 | Sr. Fund Manager | Bachelor of Commerce | 35 | **Over 35 years of experience**<br>**August 2025 onwards**<br>NAM India, Sr. Fund Manager of - Equity<br>**September 2010 till July 2025**<br>NAM India, Fund Manager of - Equity<br>**October -2007 to August 2010**<br>NAM India, Senior Analyst involved in research on Select Companies and tracking Few Industries.<br>**April 2004 to October 2007**<br>Emkay Global Financial Services Ltd, Head of Research and Portfolio Manager, Heading Research Team and Generating Reports and Ideas, managing PMS Products.<br>**April 2003 to March 2004**<br>IndusInd Bank Ltd, Investment Manager, assisting in fund management and Generating investment ideas.<br>**October 1998 to March 2003**<br>Hinduja Finance Ltd, Investment Manager Managing Portion of Company's Investment Book and generating investment ideas |
| **Ms. Meenakshi Dawar** | 43 | Sr.Fund Manager | B.Tech and MBA (IIM Ahmedabad) | 17 | **Over 17 years of experience in Indian Equity Markets**<br>**March 1, 2017 till now**<br>NAM India - Fund Manager - Equity<br>**June 2011 - Feb 2017**<br>IDFC Mutual Fund - Fund Manager - managing Large Cap and Hybrid Funds<br>**April 2010 - June 2011**<br>ICICI Securities – Equity Research Analyst covering |

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| | | | | | listed Indian Equities. Also led an initiative to expand research coverage for mid and small cap companies<br>**May 2008 - March 2010**<br>Edelweiss Capital – Associate - Relationship manager for domestic mutual funds and insurance companies |
| **Mr. Dhrumil Shah** | 44 | Fund Manager-Equity | B.Com, C.A | 20 | **Over 20 years of experience in equity research and investments.**<br>**February 01, 2018 till date:**<br>NAM India - Assistant Fund Manager- Equity<br>**July 2011 – January 2018**<br>Birla Sun Life Insurance- AVP Investments, Equity Fund Management and Research<br>**May 2006 – June 2011**<br>ASK Investment Managers- Portfolio Manager, Equity Fund Management and Research |
| **Mr. Vinay Sharma** | 47 | Sr. Fund Manager | B.Arch, PGDCM | 22 | **Over 22 years of experience**<br>**April 2018 till date**<br>NAM India Fund Manager<br>**January 2010 till March 2018**<br>ICICI Prudential Asset Management – Fund Manager Equities<br>**January 2007 – January 2010**<br>AIG Global Asset Management Company – Equity Research Analyst<br>**Dec 2004 – January 2007**<br>J P Morgan India Services Private Limited – Equity Research Analyst<br>**July 2004 – December 2004**<br>UTI Bank – management trainee |
| **Ms. Kinjal Desai** | 37 | Fund Manager | MSc (Economics | 13 | **13 years of experience**<br>**From May 25, 2018 onwards**<br>Fund Manager , NAM India<br>**December 2012 to May 24, 2018**<br>Associate Equity Investments at NAM India Assisting Lead Analyst in Equity Research, idea generation and sector Monitoring., assisting Fund Managers in stock selection and monitoring of overseas investments |
| **Mr. Aishwarya Deepak Agarwal** | 49 | Fund Manager and Senior Research Analyst | C.A., CFA | 26 | **Over 26 years of experience in Equities – Capital markets (Buy and Sell side) (including 5 years of experience in Oil Sector)**<br>**From June 10, 2019 onwards till date**<br>**NAM India -** Fund Manager and Senior Research Analyst<br>Fund management and Equity Research of Oil, Pharma and Telecom sectors<br>**November 20, 2013 to June 9, 2019**<br>**NAM India -** Senior Research Analyst<br>Equity Research of Oil and Gas, Pharma and Telecom sectors<br>**May 2012 to November 18, 2013**<br>**HDFC Securities Limited -** Assistant Vice President - Research<br>Equity Research of Oil and gas Sectors |

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| | | | | | **November 2009 to April 2012**<br>**Alchemy Capital Management Private Limited -** Research Analyst<br>Equity Research of Oil and gas, Pharma, Telecom, Capital goods, Metal Sectors<br>**December 2007 to October 2009**<br>**B & K Securities -** Assistant Vice President - Research<br>Equity Research of Oil and gas Sectors |
| **Mr. Bhavik Dave** | 39 | Fund Manager | BBA (2005 - 2008), PGDM (2010 - 2012) | 14 | **Over 14 years of experience in equity**<br>**18th June 2021 onwards**<br>NAM India - Co- Fund Manager & Research Analyst<br>**From September 30, 2014 to June 17, 2021**<br>NAM India - Research Analyst<br>**From October 07, 2013 to September 29, 2014**<br>Motilal Oswal Securities Limited - Research Associate (Institutional Equities)<br>**From May 2012 to October 2013**<br>Crisil Global Analytics Centre - Credit Analyst – US Oil & Gas Sector<br>**From July 2011 to May 2012**<br>Grantham Mayo, Van Otterloo & Co. - Research Associate Internship |
| **Mr. Jitendra Tolani** | 41 | Fund manager & Dealer – Passives | MBA (FINANCE) | 20 | **Over 20 years of experience**<br>**From June 10, 2024 onwards**<br>NAM India - Designated as Fund Manager & Dealer - Passives<br>**February 2016 - May 2024**<br>Motilal Oswal Financial Services Ltd: Designated as VP Sales Trading, Institutional Equities responsible for handling trades for domestic institutions<br>**August 2013 – February 2016**<br>Asit C Mehta Investment Interrmediaries Ltd: Designated as DVP Sales Trading, Institutional Equities- responsible for handling the dealing team & also to handle trades for domestic institutions |
| **Mr. Rahul Modi** | 42 | Fund Manager & Research Analyst | Masters in Finance and Investment from Nottingham Business School (UK) - 2007<br>BCOM (H) from Calcutta University - 2005 | 20 | **Over 20 years of experience**<br>**From August 19, 2024 onwards**<br>Fund Manager & Research Analyst, NAM India<br>**February 08, 2023 - August 18, 2024**<br>Nippon India Mutual Fund - Buy Side Analyst in equities team – Covering Power, Industrials, Defence, Infrastructure and logistics<br>**October 2017 – January 2023**<br>ICICI Securities - VP – Sell Side analyst covering Power, Capital Goods and Infrastructure<br>**September 2012 – October 2017**<br>Antique Stock Broking - VP – Sell side analyst covering Power & Infrastructure |

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| **Mr. Rishit Parikh** | 40 | Fund Manager / Research Analyst | MBA, B-Tech | 17 | **Over 17 years of experience**<br>**From August 19, 2024 onwards**<br>Co - Fund Manager / Assistant Fund Manager & Research Analyst, NAM India<br>**October 2021 – August 18, 2024**<br>Research Analyst - Equity, Nippon Life Asset Management<br>**May 2015 to October 2021**<br>Lead Analyst, IT, Internet & Real Estate at Nomura.<br>**March 2014 to September 2015**<br>Senior Analyst, Goldman Sachs. |
| **Mr. Ritesh Rathod** | 44 | Fund Manager | MBA (Finance), CFA and FRM | 20 | **Over 20 years of experience as Research Analyst for various sectors (Technology, Healthcare, Real Estate, Metals, Textile, Shipping & Logistics)**<br>**From August 19, 2024 onwards**<br>Co - Fund Manager & Research Analyst, NAM India<br>**March 2020 - August 18, 2024**<br>Nippon India Mutual Fund, as Senior Research Analyst for Technology and Healthcare sector<br>**January 2019 - March 2020**<br>Worked at Alchemy Capital, as Senior Research Analyst for sectors such as Technology, Healthcare, Real Estate, Metals<br>**March 2017 - July 2018**<br>Worked at UTI MF, as Co-Fund Manager for UTI Healthcare Fund<br>**January 2006 - July 2018**<br>Worked at UTI MF, as Senior Research Analyst for sectors such as Technology, Healthcare, Real Estate, Metals |
| **Mr. Shirish Valmik Guthe** | 39 | Fund Manager and Research Analyst - Equity | MMS Finance (JBIMS , Mumbai University) | 13.5 | **Around 13 years of experience**<br>**From February 16, 2026 onwards**<br>Nippon Life India Asset Management Limited: Fund Manager and Research Analyst - Equity<br>**December 05, 2024 – February 15, 2026**<br>Nippon Life India Asset Management Limited: Research Analyst - Equity - covering Automobile Sector<br>**June 2012 - December 2024**<br>HDFC Life Insurance Co. Ltd : Equity research analyst - Covered multiple sectors such as Automobile, Consumer Goods, E-commerce, Media and IT while working at HDFC Life. |
| **Mr. Amber Singhania** | 44 | Research Analyst - Equity & Assistant Fund Manager - Overseas Investment | MMS Finance (Mumbai University) | 22 | **From March 11, 2026 onwards**<br>Nippon Life India Asset Management Limited: Research Analyst - Equity & Assistant Fund Manager - Overseas Investment<br>**September 01, 2021 – March 10, 2026**<br>Nippon Life India Asset Management Limited: Research Analyst - Equity, covering Consumer Durables, Cement, EMS and Capital Goods sectors.<br>**February 2014 – August 2021**<br>Asian Markets Securities Pvt. Ltd : Senior Equity Research Analyst - Covered multiple sectors such as Infrastructure, Engineering & Capital Goods, EMS and Consumer Durables. |

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| **Mr. Jignesh Kamani** | 44 | Senior Research Analyst – Equity & Assistant Fund Manager | BE (Chemical), MMS (Finance), CFA (USA) | 20 | **Over 20 years of experience**<br>**From September 03, 2026 onwards**<br>Nippon Life India Asset Management Limited : Senior Research Analyst – Equity & Assistant Fund Manager<br>**From Dec 2023 to Sep 2026**<br>Nippon Life India Asset Management Limited : Sr Research Analyst covering Chemical, Retail, Hotel, Textile, Fertiliser etc sectors<br>**From Oct 2015 to Dec 2023**<br>Goldfish Capital Advisors Private Limited (Investment Advisor to GMO) : Research Analyst covering Indian small/midcaps, New Tech, Chinese Internet/New Tech etc |
| **Mr. Yatin Matta** | 40 | Research Analyst & Assistant Fund Manager | Masters in Finance & Control | 16 | **Over 16 years of experience**<br>**From September 03, 2026 onwards**<br>Nippon Life India Asset Management Limited: Research Analyst & Assistant Fund Manager<br>**From Sep 2024 to Sep 2026**<br>Nippon Life India Asset Management Limited: Equity Research analyst Covering, Industrials, Capital Goods, MNC Auto Anc, EPC<br>**From Nov 2019 to Sep 2024**<br>Fidelity International Ltd: Equity Investment Analyst Covering, Industrials, Capital Good, Cement, Logistics, Utilities, Small Cap<br>**From May 2010 to Nov 2019**<br>Nippon Life India Asset Management Limited: Equity Research analyst Covering, IT, Consumer discretionary, Real Estate, Metals, Internet, Hotels, Hospitals & Diagnostics |
| **Mr. Himanshu Mange**<br>Fund Manager & Dealer – ETF | Please refer detailed Information as provided in section of Dealers – Equity (Key Personnel) | | | | |
| **Mr. Rohit Hashmukh Shah**<br>Dealer – Equity and Co-Fund Manager | Please refer detailed Information as provided in section of Dealers – Equity (Key Personnel) | | | | |
| **Mr. Nemish Sheth**<br>Fund Manager and Dealer – Equity | Please refer detailed Information as provided in section of Dealers – Equity (Key Personnel) | | | | |
| **Mr. Herin Visaria**<br>Fund Manager & Dealer – Equity | Please refer detailed Information as provided in section of Dealers – Equity (Key Personnel) | | | | |

**Information on Fund Managers – Debt (Key Personnel) of Nippon Life India Asset Management Limited**

| Name | Age Yrs. | Designation | Educational Qualification | Total No. of years of Experience | Nature of past experience including assignments held during the last 10 years |
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| **Mr. Amit Tripathi** | **51** | **President & CIO-Fixed Income, President International Business** | B.Com(H), PGDM | **28** | **Over 28 years of experience in capital markets**<br>**2003 - till date**<br>NAM India: Fund Manager -Fixed Income (Managed various fixed income funds, both open ended and closed ended, across tenors and duration buckets. Active involvement in related activities of risk |

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| | | | | | management, investment and valuation policy framework.)<br>**From 21st July 2026**<br>President & CIO - Fixed Income, President International Business<br>**Apr 2025 – July 2026**<br>President & CIO-Fixed Income<br>**Aug 2013 – March 2025**<br>CIO Fixed Income<br>**Nov 2005 – Aug 2013**<br>Sr. Fund Manager<br>**Oct 2003 – Nov-2005 -** Fund Manager -Debt<br>**1999 – 2003**<br>The New India Assurance Co. Limited : Assistant Admin Officer - Investment Dept. (Part of the team managing fixed income and mutual fund investment portfolios.)<br>**1998 – 1999**<br>Sun Invest Associates Limited : Analyst - Equity Market Research<br>**1997 - 1998 -** CFS Financial Services Pvt. Limited: Equity Research & Arbitrage Trading. |
| **Mr. Pranay Sinha** | **46** | **Senior Fund Manager - Fixed Income** | PGDM, IIM Calcutta B. Tech. (Hons.), IIT Kharagpur | **20** | **Over 20 years of experience in Fixed Income Markets**<br>**From March 30, 2021 onwards**<br>NAM India : Senior Fund Manager – Fixed Income<br>**September 2014 – March, 2021**<br>Aditya Birla Sunlife Mutual Fund : Fund Manager<br>**October 2010 – August 2014**<br>BNP Paribas : IRFX Trader<br>**March 2008 – October 2010**<br>Morgan Stanley Investment Management : Fixed Income Trader<br>**November 2005 – March 2008**<br>ICICI Prudential AMC : Fixed Income & Credit Analyst |
| **Mr. Vikash Agarwal** | 45 | Senior Fund Manger | Chartered Accountant, MS Finance (ICFAI) .BCOM HONS | 20 years | **Over 20 years of experience in capital markets**<br>**From September 05, 2024 onwards**<br>Nippon Life India Asset Management – Senior Fund Manager – Fixed Income<br>**From September 2007 to August 2024**<br>HDFC Asset Management - Fund Manager Debt<br>**From April 2006 to September 2007**<br>Larsen and Toubro - Forex Trading and economic research |
| **Mr. Vivek Sharma** | **44** | **Sr. Fund Manager – Fixed Income** | B.E (Elex.), PGDBM (Finance) | **20** | **Over 20 years of experience**<br>**Sep 2016 - till date**<br>Fund Manager<br>**September 2013 - Sep 2016 -** NAM India: **Asst.Fund Manager -** Managing investments for Debt Schemes<br>**February 22, 2010 - September 2013.**<br>NAM India, – Responsible for investment/ trading – Fixed Income.<br>**May 2007 – February 2010**<br>NAM India, - Assistant Manager – Fixed Income. Responsible for Assisting Fund Managers in FMP/Open ended portfolio analysis & MIS related activities.<br>**June, 2006 to April 2007**<br>NAM India, - Management Trainee – Sales & Distribution. Responsible for Product support to corporate sales team across country. |

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| **Mr. Sushil Hari Prasad Budhia** | **49** | **Senior Fund Manager – Debt Investments** | Chartered Accountant | **25** | **Over 25 years of experience across Debt Markets**<br>**January 2019 - till date** : NAM India: Senior Fund Manager<br>**March 2006 to January 2019**<br>YES Bank Ltd.: Senior President Financial Markets. Handled Debt Capital Markets and prop trading book of the Bank.<br>**December 2002 to March 2006**<br>Axis Bank (Erstwhile UTI Bank) : Manager, Merchant Banking. Handled Corporate Bond Desk of the Bank<br>**May 2001 to December 2002**<br>UTI Mutual Fund (Erstwhile Unit Trust of India) : Dealer – Debt Market |

**Information on Dealers – Equity (Key Personnel) of Nippon Life India Asset Management Limited**

| Name | Age Yrs. | Designation | Educational Qualification | Total No. of years of Experience | Nature of past experience including assignments held during the last 10 years |
|---|---|---|---|---|---|
| **Mr. Rohit Hashmukh Shah** | **38** | **Fund manager & Dealer – Equity** | Chartered Accountant (CA) FRM – GARP US | **15** | **Over 15 years of experience**<br>**From March 21, 2025 onwards**<br>Fund Manager & Dealer – Equity<br>**April 08, 2024 to March 20, 2025**<br>Co-fund manager & Dealer – Equity<br>**September 25, 2014 to April 07, 2024:**<br>NAM India - Designated as Dealer- Equity, responsible for Execution of Equity, Derivative and ETF trades at NAM India.<br>**December 2012 – September 2014**<br>Previously worked as Manager – Risk Management at NAM India, responsible for ensuring strict adherence to all Regulatory Investment Restrictions and Valuation requirements of Mutual Fund.<br>**June 2011 to December 2012**<br>Worked as an Assistant Manager – Risk Management at Mirae Asset Global Investments (India) Pvt. Ltd., responsible for quantitative risk analysis pertaining to Equity Schemes.<br>**June 2007 to August 2010**<br>Worked as an Article Trainee with S.R. Batliboi & Chokshi and Chokshi, for Conducting<br>Statutory as well as Concurrent audit of various Mutual Funds. |
| **Mr. Nemish Sheth** | 41 | Fund Manager and Dealer – Equity | PGDM – Finance | **17** | **Around 17 years of experience**<br>**From March 18, 2025 onwards**<br>Nippon Life India Asset Management Limited: Fund Manager and Dealer – Equity<br>**November 01, 2021 – March 07, 2025**<br>Bandhan AMC Limited : Fund Manager – Arbitrage & Passive Funds and Equity Dealer.<br>**December 31, 2018 – August 27, 2021**<br>Nippon Life India Asset Management Limited: Dealer – Equity, Managed dealing for ETF, Arbitrage and Equity Schemes.<br>**August 2011 – December 2018**<br>ICICI Prudential Asset Management Company Limited: Dealer – Equity, Dealing in Equity, ETF & Arbitrage Schemes. |

| | | | | | |
|---|---|---|---|---|---|
| **Mr. Herin Visaria** | **39** | **Fund Manager & Dealer – Equity** | Bachelor of Commerce (Mumbai University – India), May 2007 | **17** | **Over 17 years of experience** in MF Equities, Derivatives, TREPS-Debt and International Equities Dealing; Sales Trading; Derivatives Analysis; Institutional Client Relations; Arbitrage; Directional and Option trading.<br>**From 21st March, 2025 onwards**<br>Fund Manager & Dealer<br>**From September, 2021 to March 20, 2025**<br>NAM India - Dealer<br>**From April, 2018 to August, 2021**<br>Motilal Oswal Asset Management Limited – Senior Manager – Dealer<br>**From August, 2017 – March, 2018**<br>Bank of Baroda Capital Markets Limited – Senior Manager<br>**From December, 2013 – August, 2017**<br>Religare Capital Market Limited - Associate<br>**From April, 2011 to November, 2013**<br>Motilal Oswal Securities Limited - Assistant Manager<br>**From January, 2008 – March, 2011**<br>Motilal Oswal Securities Limited - Executive |
| **Mr. Himanshu Mange** | **33** | **Dealer - ETF & Fund Manager** | Chartered Accountant | **7** | **Over 7 years of experience**<br>**From Dec 23, 2023 onwards**<br>Fund Manager & Dealer - ETF, NAM India<br>**Feb 02, 2022 - December 22, 2023**<br>Dealer - ETF, NAM India<br>**Dec 04, 2019 - Feb 01, 2022**<br>TATA AIA Life Insurance Co. Ltd.: Assistant Manager (Investment Operations – Finance & Accounts) |
| **Mr. Khush Paras Semlani** | 25 | Dealer - ETF | Chartered Accountant | **2** | **Over 2 year of experience:-**<br>**For August 04, 2025 onwards**<br>Nippon Life India Asset Management Limited: Dealer - ETF<br>**April 2024 – July 2025**<br>HDFC Asset Management Company Limited : Assistant Manager – Operations |

**Information on Dealer – Debt (Key Personnel) of Nippon Life India Asset Management Limited**

| Name | Age Yrs. | Designation | Educational Qualification | Total No. of years of Experience | Nature of past experience including assignments held during the last 10 years |
|---|---|---|---|---|---|
| **Ms. Sharmila Sawant** | **52** | **Economist and Dealer (Fixed Income)** | M.A. (Economics) | **27** | **Over 27 years of experience**<br>**March 1, 2023 till date**<br>Chief Manager - Economist and Dealer<br>**August 27, 2010 to Feb 28, 2023**<br>NAM India, as Dealer. Responsible for investment/trading – Fixed Income.<br>**From June 2008 to August 26, 2010**<br>NAM India, as an Economist. Tracking and analyzing key global and Indian economic and fixed income data-points, monitoring performance of FMPs and Interval funds and tracking performance of open ended funds.<br>**From March 2007 to May 2008**<br>Reliance Capital Limited, as an economist. Analysis of macro-economic data and projections of key economic variables. |

| | | | | | |
|---|---|---|---|---|---|
| | | | | | **From March 2005 to March 2007**<br><br>Research Department of Clearing Corporation of India Ltd as Senior Executive Officer. Analysis of the data related to money market, government securities market and foreign exchange market and working on government bond index and treasury bill index.<br><br>**From December 2000 to March 2005**<br><br>Maharashtra Economic Development Council (MEDC), as Research Officer. Comprising, compiling and contributing articles for the organization's monthly magazine 'Monthly Economic Digest'; interviewing eminent personalities from the field of business, finance, etc. for the same as well as editing it. Interacting with industry experts and organizing meetings on issues relating to research and finance. Co-authored MEDC's 'Maharashtra Vision 2005' Report for Govt. of Maharashtra and have authored MEDC's research publication 'Social Infrastructure in Maharashtra'.<br><br>**From September 1999 to November 2000**<br><br>Kirti M. Doongurasee College, Mumbai (an initiative of Deccan Education Society), as Senior Lecturer. Teaching economics to degree college students in Arts & Commerce.<br><br>**From June 1999 to September 1999**<br><br>BIMS Paradise College, Thane, as Senior Lecturer. Teaching economics and foundation course to degree college students in Arts & Commerce.<br><br>**From February 1999 to April 1999**<br><br>Ismail Yusuf College, Mumbai as Senior Lecturer. Teaching economics to degree college students in Arts & Commerce. |
| **Mr. Vishnu Agal** | **39** | **Dealer – Fixed Income** | Chartered Accountant | **18** | **Over 18 years of experience**<br><br>**From June 10, 2022 onwards NAM India:**<br><br>NAM India, as Dealer. Responsible for investment/trading – Fixed Income.<br><br>**September 2008 to June 09, 2022**<br><br>Previously worked as AVP – Operations at NAM India, responsible for Fund Accounting and Statutory Audits of schemes of Mutual Fund.<br><br>**July 2005 to August 2008**<br><br>Worked as an Article Trainee with Chokshi and Chokshi, for Conducting Statutory as well as Concurrent audit of various Mutual Funds. |
| **Mrs. Sakshi Sharma** | **31** | **Dealer - Fixed Income** | MBA | 7 Years | **Over 7 years of experience:-**<br><br>**From 21st July, 2025 onwards**<br><br>Nippon Life India Asset Management Limited: Dealer – Fixed Income<br><br>**June 2024 - July 2025**<br><br>PPFAS Asset Management Private Limited: Dealer – Debt<br><br>**March 2022 – May 2024**<br><br>Invesco Asset Management (India) Private Limited: Dealer – PMS<br><br>**February 2019 – March 2022**<br><br>AFCO Investment Services Private Limited: Dealer – Fixed Income Institutional Sales |

All the Key Personnel including Fund Managers and Dealers are based at Corporate Office of the AMC

**Information on Personnel involved in Equity / Economic Research of Nippon Life India Asset Management Limited**

| Name/ Designation | Brief Experience |
|---|---|
| Mr. Sonal Gupta<br>**Head – Equity Research** | He has more than 24 years of work experience with more than 22 years of experience in equity research and investing. He previously worked as Head of Research Equities and CO-Fund Manager at HSBC Asset Management India. Prior to which he was Head of Research Equities at L&T Mutual Fund. Prior to that till May'21, He was a senior analyst at UBS Securities for 15 years and covered India Autos, Airlines and Pharma sectors.<br>He is a CFA Charter holder. He completed his MBA from IIM Bangalore and B.E. (Mech) from Delhi College of Engineering. |
| Mr. Akash Pipara<br>**Research Associate** | Working with NAM India, since March 2018. He is a fresher. He has done his PGDM in Finance Welingkar Institute, Mumbai and holds a Bachelors degree of Commerce from Mumbai University. Also he is pursuing CA and completed 3 years articleship from B.S.R. & Co. (KPMG). |
| Ms. Neeti Kutty<br>**Associate Research Analyst – Equity** | Worked with Nippon Life India Asset Management Limited as a Senior Investment Risk Executive since August 2021.<br>She has a bachelor in Commerce and has completed her MBA in Finance, both from Mumbai University. |
| Mr. Shubham Kabra<br>**Associate Research Analyst – Equity** | He is CA, CS and CFA (cleared all 3 levels) by qualification. He has as overall experience of 8 years. Previously worked as Credit Research Analyst (Fixed Income Division of Nippon MF) for 6 years covering sectors mainly Metals & Mining, Insurance, Pharma and Auto & Auto ancillary etc. Prior to that, he has worked at ICICI Prudential Life Insurance Co. Ltd for 2 years. |
| Mr. Daksh Khullar<br>**Research Associate - Equity** | Working with Nippon Life India Asset Management Limited since July 2024.<br>He has done his MBA from IIM Jammu and holds a B.Tech in mechanical engineering from VIT, Vellore |
| Mr. Taksh Sudhir Dhody<br>**Research Associate** | He has 4.5 years of work experience in risk consulting and strategy engagements for domestic and international clients. He has previously worked with KPMG. He has done his MBA from the Indian School of Business (ISB) and holds a BTech in Computers & Communications from Manipal Institute of Technology |
| Mr. Anand Upadhyay<br>**Research Associate - Equity** | He has completed his MSc in Finance from Oxford Brookes University in September 2025. He holds a Bachelor's degree in Biomedical Engineering from TSEC, Mumbai University. He is a Fresher. |
| Mr. Divyaxa Tushar Agnihotri<br>**Research Associate** | He has Graduated with a MSC from the University of Bath and did his Bachelors of Technology in Specialty Intermediates from the Institute of Chemical Technology, Mumbai. Prior to this, he has worked with HDFC Securities as an Equity research Associate for 2 years into handling the Pharma and Healthcare sector. |
| Mr. Anshuman Ashit<br>**Research Analyst - Investment Equity** | He has over 11 years of total work experience out of which 9 years were in the equity market across sell side and corporate. He has completed his PGDM from IIM Ranchi and holds a bachelor's degree in mechanical engineering from Delhi College of Engineering, University of Delhi. He has previously worked with Inox Wind Ltd. as the Head of Investor Relations and sell side analyst at Ambit Capital. |

**III. Service providers**

**1. Custodian**

Deutsche Bank A.G.,

SEBI Registration No IN/CUS/003

Deutsche Bank House, Hazarimal Somani Marg, Fort, Mumbai 400 001 INDIA

The Trustee appointed Custodians for all the Schemes of Nippon India Mutual Fund is Deutsche Bank A.G.. Deutsche Bank A.G. is SEBI approved Custodian. The registrations of the Custodian is valid and effective. The Custodian shall hold the custody and possession of physical gold, Securities, goods and investments of the Fund and will discharge all the functions as are ordinarily discharged by a Custodian. The Trustee reserves the right to change the Custodian, if required.

The Custodians would be entitled to remuneration for their services in accordance with the terms of the Custodian Agreements

**2. Transfer agent**

KFin Technologies Limited (KFintech)

**Registered address :** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India. Phone: +91 –22 46170911, www.kfintech.com

**Correspondence address:** Selenium Building, Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, India. Phone: +91 – 40-67162222, 33211000, Fax: +91-40-2331-1968, www.kfintech.com

The Board of the Trustees and the AMC have ensured that the Registrar has adequate capacity to discharge responsibilities with regard to processing of applications within the time limit prescribed in the Regulations and also has sufficient capacity to handle investor complaints.

KFin Technologies Limited is registered with SEBI under registration no. INR000000221

The Trustees has also laid down broad parameters for supervision of the Registrar. As Registrar to the Scheme, R & T Agent will accept and process investor's applications, handle communications with investors, perform data entry services, dispatch Account Statements and also perform such other functions as agreed, on an ongoing basis. The Registrar is responsible for carrying out diligently the functions of a Registrar and Transfer Agent and will be paid fees as set out in the agreement entered into with it and as per any modification made thereof from time to time.

**3. Statutory auditor**

M/s. Walker Chandiok & Co. LLP, 42nd Floor, Building Commerz III, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, India – 400063

**4. Legal counsel**

Services of various legal advisors/ counsels are obtained as and when required.

**5. Fund Accountant**

Deutsche Bank A.G., Deutsche Bank House, Hazarimal Somani Marg, Fort, Mumbai 400 001 is appointed as Fund Accountant for all the schemes of NIMF.

**6. Collecting Bankers**

Only at the time of NFO of the scheme, collecting Bankers are appointed. During the NFO of the Scheme, the AMC may appoint the Collecting Bankers to accept the applications for investments into the Schemes. The details of the collecting bankers i.e. Name, Address and other required details will be communicated during the respective NFOs of the Schemes or as and when the Bankers are appointed.

**IV. Condensed financial information (CFI) for all the schemes launched by MF during the last three fiscal years (excluding redeemed schemes) in the format given below:**

| **Historical Cost Per Unit Statistic** | **Nippon India Innovation Fund** | | | **Nippon India Nifty IT Index Fund** | | |
|---|---|---|---|---|---|---|
| **Date of allotment** | **28-Aug-23** | | | **22-Feb-24** | | |
| | **Aug 28, 2023 to March 31,2024** | **2024-2025** | **2025-2026** | **Feb 22, 2024 to March 31,2024** | **2024-2025** | **2025-2026** |
| **NAV at the beginning of the period** | | | | | | |
| Growth Plan | 10.0000 | 11.9353 | 12.6255 | 10.0000 | 9.1437 | 9.7766 |
| IDCW Plan | 10.0000 | 11.9353 | 12.6255 | 10.0000 | 9.1437 | 9.7766 |
| Direct Plan-Growth Plan | 10.0000 | 12.0296 | 12.8938 | 10.0000 | 9.1498 | 9.8453 |
| Direct Plan-IDCW Plan | 10.0000 | 12.0296 | 12.8938 | 10.0000 | 9.1498 | 9.8453 |
| **Dividend:** | | | | | | |
| IDCW Plan | NA | NA | NA | NA | NA | NA |
| Direct Plan-IDCW Plan | NA | NA | NA | NA | NA | NA |
| Transfer to Reserve (if any) | NA | NA | NA | NA | NA | NA |
| **NAV at the End of period** | | | | | | |
| Growth Plan | 11.9353 | 12.6255 | 12.2148 | 9.1437 | 9.7766 | 7.8221 |
| IDCW Plan | 11.9353 | 12.6255 | 12.2148 | 9.1437 | 9.7766 | 7.8221 |

| Historical Cost Per Unit Statistic | Nippon India Innovation Fund | | | Nippon India Nifty IT Index Fund | | |
|---|---|---|---|---|---|---|
| **Date of allotment** | **28-Aug-23** | | | **22-Feb-24** | | |
| | **Aug 28, 2023 to March 31,2024** | **2024-2025** | **2025-2026** | **Feb 22, 2024 to March 31,2024** | **2024-2025** | **2025-2026** |
| Direct Plan-Growth Plan | 12.0296 | 12.8938 | 12.6413 | 9.1498 | 9.8453 | 7.9255 |
| Direct Plan-IDCW Plan | 12.0296 | 12.8938 | 12.6413 | 9.1498 | 9.8453 | 7.9255 |
| **Returns** | | | | | | |
| Growth (%) | 19.37 | 5.7828 | -3.25 | -8.559 | 6.9247 | -19.898 |
| Benchmark | Nifty 500 TRI | | | Nifty IT TRI | | |
| Benchmark Returns in (%) | 12.95 | 6.3731 | -2.88 | -8.48 | 8.0716 | -19.2551 |
| Additional Benchmark | BSE Sensex TRI | | | Nifty 50 TRI | | |
| Additional Benchmark Returns in (%) | 19.9 | 6.3878 | -6.01 | 0.49 | 6.6536 | -3.9687 |
| Net Assets at the end of the period (Rs in Crs.) | 1,354.69 | 2,309.57 | 2,445.95 | 93.03 | 133.08 | 181.04 |
| Ratio of Recurring expenses to Net Assets (%) | 2.07% | 1.90% | 1.82% | 0.66% | 0.58% | 0.50% |

| Historical Cost Per Unit Statistic | Nippon India Nifty Bank Index Fund | | | Nippon India Nifty 500 Equal Weight Index Fund | |
|---|---|---|---|---|---|
| **Date of allotment** | **22-Feb-24** | | | **10-Sep-24** | |
| | **Feb 22, 2024 to March 31,2024** | **2024-2025** | **2025-2026** | **Sep 10, 2024 to March 31,2025** | **2025-2026** |
| **NAV at the beginning of the period** | | | | | |
| Growth Plan | 10.0000 | 10.0279 | 10.9658 | 10 | 8.3541 |
| IDCW Plan | 10.0000 | 10.0279 | 10.9658 | 10 | 8.3541 |
| Direct Plan-Growth Plan | 10.0000 | 10.0347 | 11.0365 | 10 | 8.3783 |
| Direct Plan-IDCW Plan | 10.0000 | 10.0347 | 11.0365 | 10 | 8.3783 |
| **Dividend:** | | | | | |
| IDCW Plan | NA | NA | NA | NA | NA |
| Direct Plan-IDCW Plan | NA | NA | NA | NA | NA |
| Transfer to Reserve (if any) | NA | NA | NA | NA | NA |

| Historical Cost Per Unit Statistic | Nippon India Nifty Bank Index Fund | | | Nippon India Nifty 500 Equal Weight Index Fund | |
|---|---|---|---|---|---|
| **Date of allotment** | **22-Feb-24** | | | **10-Sep-24** | |
| | **Feb 22, 2024 to March 31,2024** | **2024-2025** | **2025-2026** | **Sep 10, 2024 to March 31,2025** | **2025-2026** |
| **NAV at the End of period** | | | | | |
| Growth Plan | 10.0279 | 10.9658 | 10.6770 | 8.3541 | 8.0207 |
| IDCW Plan | 10.0279 | 10.9658 | 10.6770 | 8.3541 | 8.0207 |
| Direct Plan-Growth Plan | 10.0347 | 11.0365 | 10.8118 | 8.3783 | 8.0894 |
| Direct Plan-IDCW Plan | 10.0347 | 11.0365 | 10.8118 | 8.3783 | 8.0894 |
| **Returns** | | | | | |
| Growth (%) | 0.284 | 9.3534 | -2.623 | -16.454 | -3.9729 |
| Benchmark | Nifty Bank TRI | | | Nifty500 Equal Weight TRI | |
| Benchmark Returns in (%) | 0.4365 | 10.3976 | -1.717 | -16.0729 | -2.8905 |
| Additional Benchmark | Nifty 50 TRI | | | Nifty 50 TRI | |
| Additional Benchmark Returns in (%) | 0.4939 | 6.6536 | -3.9687 | -5.6991 | -3.9687 |
| Net Assets at the end of the period (Rs in Crs.) | 92.63 | 143.88 | 168.85 | 375.67 | 362.56 |
| Ratio of Recurring expenses to Net Assets (%) | 0.58% | 0.51% | 0.47% | 0.65% | 0.67% |

| Historical Cost Per Unit Statistic | Nippon India Nifty 500 Momentum 50 Index Fund | | Nippon India Nifty Auto Index Fund | | Nippon India Nifty Realty Index Fund | |
|---|---|---|---|---|---|---|
| **Date of allotment** | **30-Sep-24** | | **04-Dec-24** | | **04-Dec-24** | |
| | **Sep 30, 2024 to March 31,2025** | **2025-2026** | **Dec 04, 2024 to March 31,2025** | **2025-2026** | **Dec 04, 2024 to March 31,2025** | **2025-2026** |
| **NAV at the beginning of the period** | | | | | | |
| Growth Plan | 10.0000 | 7.4381 | 10.0000 | 9.0046 | 10.0000 | 7.8828 |
| IDCW Plan | 10.0000 | 7.4381 | 10.0000 | 9.0046 | 10.0000 | 7.8828 |
| Direct Plan-Growth Plan | 10.0000 | 7.4607 | 10.0000 | 9.0194 | 10.0000 | 7.8994 |
| Direct Plan-IDCW Plan | 10.0000 | 7.4607 | 10.0000 | 9.0194 | 10.0000 | 7.8994 |
| **Dividend:** | | | | | | |
| IDCW Plan | NA | NA | NA | NA | NA | NA |

| Historical Cost Per Unit Statistic | Nippon India Nifty 500 Momentum 50 Index Fund | | Nippon India Nifty Auto Index Fund | | Nippon India Nifty Realty Index Fund | |
|---|---|---|---|---|---|---|
| **Date of allotment** | **30-Sep-24** | | **04-Dec-24** | | **04-Dec-24** | |
| | **Sep 30, 2024 to March 31,2025** | **2025-2026** | **Dec 04, 2024 to March 31,2025** | **2025-2026** | **Dec 04, 2024 to March 31,2025** | **2025-2026** |
| Direct Plan-IDCW Plan | NA | NA | NA | NA | NA | NA |
| Transfer to Reserve (if any) | NA | NA | NA | NA | NA | NA |
| **NAV at the End of period:** | | | | | | |
| Growth Plan | 7.4381 | 7.0903 | 9.0046 | 10.0593 | 7.8828 | 5.9922 |
| IDCW Plan | 7.4381 | 7.0903 | 9.0046 | 10.0593 | 7.8828 | 5.9922 |
| Direct Plan-Growth Plan | 7.4607 | 7.1567 | 9.0194 | 10.1300 | 7.8994 | 6.0375 |
| Direct Plan-IDCW Plan | 7.4607 | 7.1567 | 9.0194 | 10.1300 | 7.8994 | 6.0375 |
| **Returns:** | | | | | | |
| Growth (%) | -25.615 | -4.6535 | -9.95 | 11.6439 | -21.168 | -23.8728 |
| Benchmark | Nifty500 Momentum 50 TRI | | Nifty Auto TRI | | Nifty Realty TRI | |
| Benchmark Returns in (%) | -25.177 | -3.3316 | -9.6609 | 12.7082 | -20.9584 | -23.1463 |
| Additional Benchmark | Nifty 50 TRI | | Nifty 50 TRI | | Nifty 50 TRI | |
| Additional Benchmark Returns in (%) | -8.5113 | -3.9687 | -3.6418 | -3.9687 | -3.6418 | -3.9687 |
| Net Assets at the end of the period (Rs in Crs.) | 685.87 | 983.48 | 29.31 | 36.06 | 19.04 | 32.22 |
| Ratio of Recurring expenses to Net Assets (%) | 0.56% | 0.49% | 0.75% | 0.67% | 0.70% | 0.59% |

| Historical Cost Per Unit Statistic | Nippon India Active Momentum Fund | | Nippon India Nifty 500 Low Volatility 50 Index Fund | Nippon India Nifty 500 Quality 50 Index Fund | Nippon India BSE Sensex Next 30 Index Fund |
|---|---|---|---|---|---|
| **Date of allotment** | **28-Feb-25** | | **07-May-25** | **07-May-25** | **10-Jun-25** |
| | **Feb 28, 2025 to March 31,2025** | **2025-2026** | **May 07, 2025 to March 31,2026** | **May 07, 2025 to March 31,2026** | **Jun 10, 2025 to March 31,2026** |
| **NAV at the beginning of the period** | | | | | |
| Growth Plan | 10.0000 | 10.6696 | 10.0000 | 10.0000 | 10.0000 |
| IDCW Plan | 10.0000 | 10.6696 | 10.0000 | 10.0000 | 10.0000 |
| Direct Plan-Growth Plan | 10.0000 | 10.6784 | 10.0000 | 10.0000 | 10.0000 |
| Direct Plan-IDCW Plan | 10.0000 | 10.6784 | 10.0000 | 10.0000 | 10.0000 |

| Historical Cost Per Unit Statistic | Nippon India Active Momentum Fund | | Nippon India Nifty 500 Low Volatility 50 Index Fund | Nippon India Nifty 500 Quality 50 Index Fund | Nippon India BSE Sensex Next 30 Index Fund |
|---|---|---|---|---|---|
| **Date of allotment** | **28-Feb-25** | | **07-May-25** | **07-May-25** | **10-Jun-25** |
| | **Feb 28, 2025 to March 31,2025** | **2025-2026** | **May 07, 2025 to March 31,2026** | **May 07, 2025 to March 31,2026** | **Jun 10, 2025 to March 31,2026** |
| **Dividend:** | | | | | |
| IDCW Plan | NA | NA | NA | NA | NA |
| Direct Plan-IDCW Plan | NA | NA | NA | NA | NA |
| Transfer to Reserve (if any) | NA | NA | NA | NA | NA |
| **NAV at the End of period:** | | | | | |
| Growth Plan | 10.6696 | 10.7941 | 9.8963 | 9.3350 | 9.6053 |
| IDCW Plan | 10.6696 | 10.7941 | 9.8963 | 9.3350 | 9.6053 |
| Direct Plan-Growth Plan | 10.6784 | 10.9086 | 9.9468 | 9.3819 | 9.6305 |
| Direct Plan-IDCW Plan | 10.6784 | 10.9086 | 9.9468 | 9.3819 | 9.6305 |
| **Returns:** | | | | | |
| Growth (%) | 6.708 | 1.17 | -1.0350 | -6.6500 | -3.9460 |
| Benchmark | **Nifty 500 TRI** | | **Nifty500 Low Volatility 50 TRI** | **Nifty500 Quality 50 TRI** | **BSE Sensex Next 30 TRI** |
| Benchmark Returns in (%) | 7.3529 | -2.88 | -0.2142 | -5.3421 | -3.3527 |
| Additional Benchmark | **BSE Sensex TRI** | | **Nifty 50 TRI** | **Nifty 50 TRI** | **BSE Sensex TRI** |
| Additional Benchmark Returns in (%) | 5.7608 | -6.01 | -7.5260 | -7.5260 | -12.0259 |
| Net Assets at the end of the period (Rs in Crs.) | **130.97** | **346.89** | **29.98** | **45.55** | **72.49** |
| Ratio of Recurring expenses to Net Assets (%) | 1.49% | 1.35% | 0.64% | 0.67% | 0.35% |

| Historical Cost Per Unit Statistic | Nippon India MNC Fund | Nippon India Nifty India Manufacturing Index Fund |
|---|---|---|
| **Date of allotment** | **22-Jul-25** | **26-Aug-25** |
| | **Jul 22, 2025 to March 31,2026** | **Aug 26, 2025 to March 31,2026** |
| **NAV at the beginning of the period** | | |
| Growth Plan | 10.0000 | 10.0000 |

| Historical Cost Per Unit Statistic | Nippon India MNC Fund | Nippon India Nifty India Manufacturing Index Fund |
|---|---|---|
| **Date of allotment** | **22-Jul-25** | **26-Aug-25** |
| | **Jul 22, 2025 to March 31,2026** | **Aug 26, 2025 to March 31,2026** |
| IDCW Plan | 10.0000 | 10.0000 |
| Direct Plan-Growth Plan | 10.0000 | 10.0000 |
| Direct Plan-IDCW Plan | 10.0000 | 10.0000 |
| **Dividend:** | | |
| IDCW Plan | NA | NA |
| Direct Plan-IDCW Plan | NA | NA |
| Transfer to Reserve (if any) | NA | NA |
| **NAV at the End of period:** | | |
| Growth Plan | 9.4459 | 9.7345 |
| IDCW Plan | 9.4459 | 9.7345 |
| Direct Plan-Growth Plan | 9.5320 | 9.7668 |
| Direct Plan-IDCW Plan | 9.5320 | 9.7668 |
| **Returns** | | |
| Growth (%) | -5.54 | -2.6530 |
| Benchmark | **Nifty MNC TRI** | **Nifty India Manufacturing TRI** |
| Benchmark Returns in (%) | -4.09 | -2.1454 |
| Additional Benchmark | **BSE Sensex TRI** | **Nifty 50 TRI** |
| Additional Benchmark Returns in (%) | -12.09 | -9.3763 |
| Net Assets at the end of the period (Rs in Crs.) | **379.00** | **32.67** |
| Ratio of Recurring expenses to Net Assets (%) | 2.27% | 0.57% |

| Historical Cost Per Unit Statistic | Nippon India CRISIL - IBX AAA Financial Services - Jan 2028 Index Fund | | Nippon India CRISIL - IBX AAA Financial Services - Dec 2026 Index Fund | | Nippon India CRISIL-IBX Financial Services 9-12 Months Debt Index Fund | Nippon India CRISIL-IBX Financial Services 3-6 Months Debt Index Fund |
|---|---|---|---|---|---|---|
| **Date of allotment** | **25-Oct-24** | | **25-Oct-24** | | **02-Mar-26** | **12-Mar-26** |
| | **Oct 25,2024 to March 31,2025** | **2025-2026** | **Oct 25,2024 to March 31,2025** | **2025-2026** | **Mar 02,2026 to March 31,2026** | **Mar 12,2026 to March 31,2026** |
| **NAV at the beginning of the period** | | | | | | |
| Growth Plan | 10.0000 | 10.3507 | 10.0000 | 10.3344 | 10.0000 | 10.0000 |
| IDCW Plan | 10.0000 | 10.3507 | 10.0000 | 10.3344 | 10.0000 | 10.0000 |
| Direct Plan-Growth Plan | 10.0000 | 10.3606 | 10.0000 | 10.3436 | 10.0000 | 10.0000 |
| Direct Plan-IDCW Plan | 10.0000 | 10.3606 | 10.0000 | 10.3436 | 10.0000 | 10.0000 |
| **Dividend:** | | | | | | |
| IDCW Plan | NA | NA | NA | NA | NA | NA |
| Direct Plan-IDCW Plan | NA | NA | NA | NA | NA | NA |
| Transfer to Reserve (if any) | NA | NA | NA | NA | NA | NA |
| **NAV at the End of period** | | | | | | |
| Growth Plan | 10.3507 | 11.0607 | 10.3344 | 11.0621 | 10.0336 | 10.0359 |
| IDCW Plan | 10.3507 | 11.0607 | 10.3344 | 11.0621 | 10.0336 | 10.0359 |
| Direct Plan-Growth Plan | 10.3606 | 11.0956 | 10.3436 | 11.0937 | 10.0352 | 10.0370 |
| Direct Plan-IDCW Plan | 10.3606 | 11.0956 | 10.3436 | 11.0937 | 10.0352 | 10.0370 |
| **Returns** | | | | | | |
| Growth (%) | 3.448 | 6.8612 | 3.285 | 7.0424 | 0.3170 | 0.3400 |
| Benchmark | **CRISIL-IBX AAA Financial Services Index - Jan 2028** | | **CRISIL-IBX AAA Financial Services Index - Dec 2026** | | **CRISIL-IBX Financial Services 9-12 Months Debt Index** | **CRISIL-IBX Financial Services 3-6 Months Debt Index** |
| Benchmark Returns in (%) | 3.4125 | 7.2094 | 3.4416 | 7.4386 | 0.2092 | 0.3490 |
| Additional Benchmark | **Crisil 10 Yr Gilt Index** | | **Crisil 10 Yr Gilt Index** | | **Crisil 1 Yr T-Bill Index** | **Crisil 1 Yr T-Bill Index** |
| Additional Benchmark Returns in (%) | 4.3993 | 2.1125 | 4.3993 | 2.1125 | 0.1568 | 0.1428 |
| Net Assets at the end of the period (Rs in Crs.) | 109.08 | 85.72 | 71.25 | 82.95 | 815.78 | 283.90 |
| Ratio of Recurring expenses to Net Assets (%) | 0.18% | 0.20% | 0.17% | 0.20% | 0.12% | 0.17% |

| Historical Cost Per Unit Statistic | Nippon India Income Plus Arbitrage Active FOF |
|---|---|
| **Date of allotment** | **17-Jun-25** |
| | **Jun 17, 2025 to March 31,2026** |
| **NAV at the beginning of the period** | |
| Growth Plan | 10.0000 |
| IDCW Plan | 10.0000 |
| Direct Plan-Growth Plan | 10.0000 |
| Direct Plan-IDCW Plan | 10.0000 |
| **Dividend:** | |
| IDCW Plan | NA |
| Direct Plan-IDCW Plan | NA |
| Transfer to Reserve (if any) | NA |
| **NAV at the End of period:** | |
| Growth Plan | 10.3809 |
| IDCW Plan | 10.3809 |
| Direct Plan-Growth Plan | 10.4000 |
| Direct Plan-IDCW Plan | 10.4000 |
| **Returns** | |
| Growth (%) | 4.84 |
| Benchmark | 60% CRISIL Short Term Bond Index + 40% Nifty 50 Arbitrage Index |
| Benchmark Returns in (%) | 5.71 |
| Additional Benchmark | 1 Yr T-Bill Index |
| Additional Benchmark Returns in (%) | 4.03 |
| Net Assets at the end of the period (Rs in Crs.) | **617.09** |
| Ratio of Recurring expenses to Net Assets (%) | 0.10% |

| Historical Cost Per Unit Statistic | Nippon India BSE Sensex Next 30 ETF | Nippon India Nifty 1D Rate Liquid ETF - Growth | Nippon India Nifty India Manufacturing ETF |
|---|---|---|---|
| **Date of allotment** | **10-Jun-25** | **23-Jul-25** | **26-Aug-25** |
| | **Jun 10, 2025 to March 31,2026** | **Jul 23, 2025 to March 31,2026** | **Aug 26, 2025 to March 31,2026** |
| **NAV at the beginning of the period** | 38.6093 | 999.9500 | 143.7572 |
| **Dividend:** | NA | NA | NA |
| Transfer to Reserve (if any) | NA | NA | NA |
| **Returns** | | | |
| Growth (%) | -3.5323 | 2.8141 | -2.3397 |
| Benchmark | **BSE Sensex Next 30 TRI** | **Nifty 1D Rate Index** | **Nifty India Manufacturing TRI** |
| Benchmark Returns in (%) | -3.3527 | 3.1155 | -2.1454 |
| Additional Benchmark | **BSE Sensex TRI** | **Crisil 1 Yr T-Bill Index** | **Nifty 50 TRI** |
| Additional Benchmark Returns in (%) | -12.0259 | 2.7803 | -9.3763 |
| **NAV at the end of the period** | 37.2453 | 1033.6063 | 140.3927 |
| Net Assets at the end of the period (Rs in Crs.) | 4.82 | 128.50 | 11.27 |
| Ratio of Recurring expenses to Net Assets (%) | 0.15% | 0.49% | 0.25% |

**Past Performance may or may not be sustained in future.**

**Notes:**

(1) Returns provided are for Retail Plan / Other than Direct Plan (as applicable).

(2) Calculation assume that all payouts during the period have been re-invested in the units of the scheme at the prevailing NAV.

(3) Returns are provided for growth option. Absolute returns are provided for schemes with period less than one year.

## V RISK FACTORS

### 1. STANDARD RISK FACTORS

#### a. Standard Risk Factors for investments in Mutual Fund

1. Mutual Funds and securities investments are subject to market risks such as trading volumes, settlement risk, liquidity risk and default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the Scheme will be achieved.
2. As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down
3. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme.
4. The name of the Scheme does not in any manner indicate either the quality of the scheme or its future prospects and returns.
5. The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond their initial contribution of Rs.1 lakh towards the setting up of the Mutual Fund and such other accretions and additions to the corpus.
6. The present scheme is not a guaranteed or assured return scheme.
7. The Mutual Fund is not guaranteeing or assuring any IDCW. The Mutual Fund is also not assuring that it will make periodical IDCW distributions, though it has every intention of doing so. All IDCW distributions are subject to the availability of distributable surplus of the Scheme.
8. The Sponsor, their associates, subsidiaries, the Mutual Fund and the AMC may invest directly or indirectly in the Scheme, over a period of time; subject to the SEBI (Mutual Funds) Regulations. These entities may acquire a substantial portion of the Scheme's Units and collectively constitute a major investor in the Scheme. Accordingly, Redemption of Units held by such entities may have an adverse impact on the Scheme because the timing of such Redemption may impact the ability of other Unit holders to Redeem their Units.
9. Different types of Securities in which the Scheme would invest as given in this Scheme Information Document carry different levels and types of risks. Accordingly, the Scheme's risk may increase or decrease depending upon its investment pattern. For example, equity and equity related securities carry a higher amount of risk than debt securities. Investment decisions made by the AMC may not always be profitable.

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

As per paragraph 7.20.1 of the Master Circular dated March 20, 2026, in the interest of investors it is important that debt-oriented schemes have an adequate corpus to ensure adherence to the investment objectives and compliance with investment restrictions specified under SEBI (Mutual Funds) Regulations, 2026. The Scheme shall maintain an average AUM of Rs. 20 crores on half yearly rolling basis. In case, the average AUM falls below Rs. 20 crores, the AMC shall scale up the AUM of such Scheme within a period of six months to maintain the average AUM of Rs. 20 crores on half yearly rolling basis, failing which the scheme shall be wound up.

#### c. Requirement of Minimum Investors in the Schemes

The Scheme/Plan(s) shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/Plan(s). However, if such limit is breached during the NFO of the Scheme, the Fund will endeavor to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme complies with these two conditions. In case the Scheme / Plan(s) does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 36(2)(c) of the SEBI (MF) Regulations 2026, would become applicable automatically without any reference from SEBI and accordingly the Scheme / Plan(s) shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25 % limit. Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

#### d. Risks associated with different derivative strategies

**a) Valuation Risk**

The risk in valuing the Debt & Equity derivative products due to inadequate trading data with good volumes. Derivatives with longer duration would have higher risk viz a viz the shorter duration derivatives.

**b) Mark to Market Risk**

The day-to-day potential for an investor to experience losses from fluctuations in underlying stock prices and derivatives prices.

**c) Systematic Risk**

The risk inherent in the capital market due to macro economic factors like Inflation, GDP, Global events.

**d) Liquidity Risk**

The risk stemming from the lack of availability of derivatives products across different maturities and with different risk appetite.

**e) Implied Volatility**

The estimated volatility of an underlying security's price and derivatives price.

**f) Interest Rate Risk**

The risk stemming from the movement of Interest rates in adverse direction. As with all the debt securities, changes in the interest rates will affect the valuation of the portfolios.

**g) Counterparty Risk (Default Risk)**

Default risk is the risk that losses will be incurred due to the default by the counterparty for over the counter derivatives.

**h) System Risk**

The risk arising due to failure of operational processes followed by the exchanges and OTC participants for the derivatives trading.

**Risk attached with the use of derivatives**

a) NAM India may use various derivative products, from time to time, for purposes of hedging and portfolio rebalancing in an attempt to protect the value of the portfolio and enhance Unit holder's interest of the Scheme. As and when the Scheme trades in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. 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 a possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counterparty") 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.

b) 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.

c) 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.

**e. Other Risk Factors**

**a. Potential Risk Matrix:**

The Potential Risk Class Matrix reflects the maximum risk fund manager can take in the scheme in terms of maximum interest rate risk (measured by Macaulay duration of scheme) and maximum credit risk (measured by Credit Risk value of the scheme). The threshold for values of interest rate risk & credit risk would determine the maximum risk the scheme can take.

i. Maximum Weighted Average Interest Rate Risk of the scheme (measured in terms of Macaulay Duration):
   1. Class I: MD<= 1 year;
   2. Class II: MD<=3 years;
   3. Class III: Any Macaulay duration

ii. Maximum Weighted Average Credit Risk of the scheme (measured in terms of Credit Risk Value assigned to each security in portfolio):
   1. Class A: CRV >=12
   2. Class B: CRV >=10
   3. Class C: CRV <10

**b. Liquidity Risk Management Framework:**

It takes into account the Liquidity Risk arising from the liability side & covers all potential liquidity risk scenarios upto 95% confidence interval. Two types of liquid assets shall be maintained by Open ended debt schemes.

Both these ratios are calculated & liquid assets are maintained on a daily basis at a scheme level for all open-ended debt schemes (except Overnight Fund, Gilt Fund and Gilt Fund with constant duration). In the case where liquid assets in a scheme fall below the minimum required threshold then portfolio manager cannot buy any other assets apart from liquid assets till time the liquid assets are replenished, as per the SEBI guidelines.

**c. Stress Testing:**

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

**d. Swing Pricing**

The swing pricing mechanism aims to protect existing investors within a fund from dilution caused by subscriptions & redemptions of other investors entering and exiting the fund. Dilution refers to the bid-ask spread and transaction costs incurred when a portfolio manager buys or sells underlying securities of a fund as a result of investor net flows. Investors subscribe in and redeem out of a fund at a single net asset value ("NAV") which is based on the mid-price of underlying securities in the fund. However, when a portfolio manager buys securities following a net inflow or sells securities held following a net outflow, the portfolio manager buys at ask price (ie a higher price than mid-price) and sells at bid price (ie a lower price than mid-price). With swing pricing, these transaction costs are borne by the transacting investors instead of the existing investors in the fund, therefore protecting the long-term interest of shareholders who remain in the fund.

**e. Asset Liability Mismatch:**

The AMC monitors the Asset Liability Mismatch (ALM) requirement which address potential liquidity risk. The liability side covers all possible outflow scenarios with a 95% confidence interval over 90 days period. The asset side is rigoured based on Risk-o-meter liquidity scores in an exponential manner, to penalize assets with higher Risk-o-meter scores more than proportionately.

With the above liquidity management tools, the redemption risk in the scheme can be addressed to a certain extent. However, for extraneous scenarios like 2008- financial crisis, 2019 covid crisis, or during market dislocation a swing pricing mechanism has been introduced at industry level which covers all types of investors (existing, new & outgoing investors).

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

CDMDF is set up as a scheme of the Trust registered as an Alternative Investment Fund ('AIF') in accordance with the SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations"). The objective of the CDMDF is to help to develop the corporate debt market by providing backstop facility to instill confidence amongst the market participants in the corporate debt/bond market during times of market dislocation and to enhance the secondary market liquidity. In times of market dislocation, CDMDF shall purchase and hold eligible corporate debt securities from the participating investors (i.e., specified debt-oriented MF schemes to begin with) and sell as markets recover. The CDMDF will thus act as a key enabler for facilitating liquidity in the corporate debt market and to respond quickly in times of market dislocation. The trigger and period for which the backstop facility will be open shall be as decided by SEBI. Thus, this backstop facility will help fund managers of the aforementioned Schemes to better generate liquidity during market dislocation to help the schemes fulfill liquidity obligations under stress situation.

In accordance with the requirement of Regulation 40 of SEBI (Mutual Funds) Regulations, 2026 read with clause 18.2 of SEBI Master Circular dated March 20, 2026 on Investment by Mutual Fund Schemes in units of Corporate Debt Market Development Fund, the aforementioned schemes shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF'). An incremental contribution to CDMDF shall be made every six months to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

We would further like to bring to the notice of the investors that investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable Investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF.

Investors are requested to read details disclosure on investment of the schemes in the CDMDF as listed in the scheme information document of the respective schemes.

## 2. SPECIAL CONSIDERATIONS, IF ANY

### 1. Income Distribution

The Mutual Fund is not assuring or guaranteeing that it will be able to make regular periodical distributions units to its Unit holders though it has every intention to manage the portfolio so as to make periodical income distributions to Unit holders. Periodical distributions will be dependent on the returns achieved by the Asset Management Company through the active management of the portfolio. Periodical distributions may therefore vary from period to period, based on investment results of the portfolio.

### 2. Right to limit Redemption of units

The Trustee and AMC may, in the general interest of the Unit holders of the Scheme and keeping in view the unforeseen circumstances / unusual market conditions, limit the total number of Units which may be redeemed on any Working Day for redemption requests of more than Rs. 2 Lakhs per folio at a scheme level. In line with the Clause 5.3.1 of SEBI Master Circular dated March 20, 2026, the following conditions would be applicable.

a. Restriction may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as:

   (i) Liquidity issues - when market at large becomes illiquid affecting almost all securities rather than any issuer specific security. AMCs should have in place sound internal liquidity management tools for schemes. Restriction on redemption cannot be used as an ordinary tool in order to manage the liquidity of a scheme. Further, restriction on redemption due to illiquidity of a specific security in the portfolio of a scheme due to a poor investment decision, shall not be allowed.

(ii) Market Failures, exchange closures - when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.

(iii) Operational Issues - when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). Such cases can only be considered if they are reasonably unpredictable and occur in spite of appropriate diligence of third parties, adequate and effective disaster recovery procedures and systems.

b. Restriction on redemption may be imposed for a specified period of time not exceeding 10 working days in any 90 days period.

c. When restriction on redemption is imposed, the following procedure shall be applied:

i. No redemption requests upto INR 2 lakh shall be subject to such restriction.

ii. Where redemption requests are above INR 2 lakh, AMCs shall redeem the first INR 2 lakh without such restriction and remaining part over and above INR 2 lakh shall be subject to such restriction.

However, suspension or restriction of redemption under any scheme of the Mutual Fund shall be made applicable only after the approval from the Board of Directors of the Asset Management Company and the Trustee Company. The approval from the AMC Board and the Trustees giving details of circumstances and justification for the proposed action shall also be informed to SEBI immediately.

**3. Special Consideration for Exchange Traded Fund:**

ETFs are innovative products that provide exposure to an index or a basket of securities that trade on the exchange like a single stock. ETFs have a number of advantages over traditional open ended index funds as they can be bought and sold on the exchange at prices that are usually close to the actual intra-day NAV of the Scheme. ETFs are an innovation to traditional mutual funds as ETFs provide investors a fund that closely tracks the performance of an index with the ability to buy / sell on an intra-day basis. Unlike listed close ended funds, ETFs are structured in a manner which allows to create new units and redeem outstanding units directly with the fund, thereby ensuring that ETFs trade close to their actual NAVs.

ETFs came into existence in the USA in 1993. The first ETFs were based on the 500 and are popularly known as SPDRs (Spiders). ETFs have gained prominence over the last few years.

ETFs are usually passively managed funds wherein subscription / redemption of units work on the concept of exchange with underlying securities. In other words, large investors / institutions can purchase units by depositing the underlying securities with the fund / AMC and can redeem by receiving the underlying shares in exchange of units. Units can also be bought and sold directly on the exchange.

ETFs have all the benefits of indexing such as diversification, low cost and transparency. As ETFs are listed on the exchange, costs of distribution are much lower and the reach is wider.

These savings in cost are passed on to the investors in the form of lower costs. Further more, exchange traded mechanism helps reduce minimal collection, disbursement and other processing charges.

The structure of ETFs is such that it protects long-term investors from inflows and outflows of short-term investor. This is because the fund does not bear extra transaction cost when buying / selling due to frequent subscriptions and redemptions.

Tracking Error of ETFs is likely to be low as compared to a normal index fund. Due to the Creation / Redemption of units through the in-kind mechanism the fund can keep lesser funds in cash. Also, time lag between buying / selling units and the underlying shares is much lower.

**Benefits of ETFs**

1. Can be easily bought / sold like any other stock on the exchange through terminals spread across the country.
2. Can be bought / sold anytime during market hours at prices that are expected to be close to actual NAV of the Scheme. Thus, investor invests at real-time prices as opposed to end of day prices.
3. No separate form filling for buying / selling units. It is just a phone call to your broker or a click on the net.
4. Ability to put limit orders.
5. Minimum investment for an ETF is one unit.
6. Protects long-term investors from the inflows and outflows of short-term investors.
7. Flexible as it can be used as a tool for gaining instant exposure to the equity markets, hedging or for arbitraging between the cash and futures market.
8. Helps in increasing liquidity of underlying cash market.
9. Aids low cost arbitrage between Futures and Cash market.
10. An investor can get a consolidated view of his investments without adding too many different account statements, as ETFs will be in demat form.

**Uses of ETFS :**

a. Investors with a long-term horizon

Allows diversification of portfolio at one shot, thereby reducing scrip specific risk at a low cost.

b. FPIs, Institutions and Mutual Funds

Allows easy asset allocation, hedging at a low cost.

c. Arbitrage

Low impact cost to carry out arbitrage between the Cash and the Futures market.

d. Investors with a shorter term horizon

Allows liquidity due to ability to trade during the day and expected to have quotes near NAV during the course of trading day.

5. An investment in the Units of the Scheme does not constitute a complete investment programme and Investors may wish to complement an investment in the Scheme with other types of investments.

6. Prospective Investors should review/study this SAI along with SID carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial/investment matters and are advised to consult their own professional advisor(s) as to the legal or any other requirements or restrictions relating to the Subscriptions, gifting, acquisition, holding, disposal (sale, transfer, switch or Redemption or conversion into money) of Units and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their Subscription , acquisition, holding, capitalization, disposal (sale, transfer, switch or Redemption or conversion into money) of Units within their jurisdiction/nationality, residence, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to Purchase/gift Units are subject, and also to determine possible legal, tax, financial or other consequences of Subscribing/gifting to, Purchasing or holding Units before making an application for Units.

7. Neither SID and this SAI, nor the Units have been registered in any jurisdiction outside India. The distribution of this SAI in certain jurisdictions may be restricted or subject to registration and accordingly, any person who gets possession of this SAI is required to inform themselves about, and to observe, any such restrictions. No person receiving a copy of the SAI and/or SID or any accompanying Application Form in such jurisdiction may treat this SAI and the SID or such Application Form as constituting an invitation to them to subscribe for Units or solicitation in a jurisdiction where to do so is unlawful or the person making the offer or solicitation is not qualified to do so or a person receiving the offer or solicitation may not lawfully do so, nor should they in any event use any such Application Form unless, in the relevant jurisdiction such an invitation could lawfully be made to them and such Application Form could lawfully be used without compliance of any registration or other legal requirements. It is the responsibility of any persons in possession of this SAI to inform themselves of and to observe, all applicable laws and regulations of such relevant jurisdiction. Any changes in SEBI/NSE/BSE/RBI regulations and other applicable Laws/regulations could have an effect on such investments and valuation thereof.

8. The Mutual Fund / Trustees / AMC has not authorized any person to give any information or make any representations, either oral or written, not stated in this SAI or the SID in connection with issue or sale of Units under the Scheme. Prospective Investors are advised not to rely upon any information or representations not incorporated in this SAI and SID as the same have not been authorized by the Mutual Fund or the Trustees or the AMC. Any Purchase or Redemption or switch made by any person on the basis of statements or representations which are not contained in this SAI or SID or which are not consistent with the information contained in the Offer Documents shall be solely at the risk of the Investor / Unit holder(s). Investors are requested to check the credentials of the individual, firm or other entity they are entrusting their Application Form and payment to, for any transaction with the Mutual Fund. The Mutual Fund shall not be responsible for any acts done by the intermediaries representing or purportedly representing such Investor.

9. The AMC through itself or though its subsidiaries is restricted from undertaking any business activities that conflict across different activities.. In the event that there is an unavoidable conflict of interest, the AMC shall satisfy itself that disclosures are made of the source of the conflict of interest, potential 'material risk of damage' to Investor interests and detailed parameters for the same are furnished.

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

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

12. If the Units are held by any person in breach of the SEBI Regulations, Law or requirements of any governmental, statutory authority including, without limitation, exchange control regulations, the Mutual Fund may mandatorily Redeem all the Units of any Unit holder where the Units are held by a Unit holder in breach of the same. The Trustee may further mandatorily Redeem Units of any Unit holder in the event it is found that the Unit holder has submitted information either in the application or otherwise that is false, misleading or incomplete.

13. If a Unit holder makes a Redemption request immediately after Purchase of Units, the Mutual Fund shall have a right to withhold the Redemption request in accordance with the conditions provided in this SAI. However, this is only applicable if the

value of Redemption is such that some or all of the freshly Purchased Units may have to be Redeemed to effect the full Redemption.

**4. LOAD STRUCTURE:**

(1) Entry Load - In accordance with the requirements specified in Clause no. 11.7 of the SEBI Master circular dated March 20, 2026, no entry load will be charged with effect from August 1, 2009.

(2) Exit Load – Please refer to SID of the respective Schemes

(3) Inter scheme Switch : At the applicable loads in the respective schemes.

(4) Inter Plan/Inter Option Switch/Systematic Transfer Plans (STP):

a) Switch/ Systematic transfer of investments made with ARN code, from Other than Direct Plan to Direct Plan of a Scheme shall be subject to applicable exit load, if any.

b) No Exit Load shall be levied for switch/ Systematic transfer of investments made without ARN code, from Other than Direct Plan to Direct Plan of the Scheme or vice versa.

Further, the Trustees shall have a right to prescribe or modify the load structure with prospective effect subject to a maximum prescribed under the Regulations. For any change in load structure NAM India will issue an addendum and display it on the website/Investor Service Centres.

Unitholders will have the flexibility to change the allocation of their investments among the various scheme(s) offered by the Mutual Fund, in order to suit their changing investment needs, by easily switching between the scheme(s) / plans/options of the Mutual Fund

## VI. HOW TO APPLY?

(1) For Open Ended Schemes, investors can subscribe for the units of the Scheme either during the NFO of the Scheme or during the continuous offer, when the Scheme re-opens for purchase and sale on an ongoing basis.

(2) For Close Ended Schemes, investors can subscribe for the units only during the NFO period. The units held in dematerialized form can be traded on the Stock Exchange.

(3) For Interval schemes, investor can subscribe for the units of the Scheme either during the NFO period of the Scheme or during the Specified Transaction Period as may be mentioned in the respective SID and permitted by Regulation read with further amendments issued from time to time. The units held in dematerialized form can be traded on the Stock Exchange.

(4) The Application forms for Schemes shall be available at all the DISC of the AMC, R & T Agent and /or also at the collection centers, branches of the designated banks, during the business hours as mentioned in the respective application forms/updated SAI and SID. The same shall also be available with all the distributors of the NIMF and can also be downloaded from our website https://mf.nipponindiaim.com

(5) An Application Form shall be utilised to open an account in the Scheme by both resident and Non Resident Investors and other investors as mentioned in the SID of the respective schemes, and can be submitted along with the payment instrument during the NFO or the continuous offer at the DISCs

(6) Application Form must be completed in block letters in English and duly signed by all the applicants and applications complete in all respects may be submitted at the DISCs. The investors will also be abided by the detailed terms and conditions and instructions as mentioned in the respective Application Form at the time of filling and submitting application form.

(7) All cheques and bank drafts must be drawn in favor of “the respective Scheme name” and crossed “Account Payee only”. Please mention the application number on the reverse of each cheque/ draft accompanying the application form. With a view to avoid fraudulent practices, it is recommended that investors may also make the payment instrument (cheque, pay order, etc.) favoring either of the following:

(a) “XYZ Scheme A/c Permanent Account Number”

(b) “XYZ Scheme A/c First Investor Name”

(Investors are urged to follow the order of preference in making the payment instrument)

(8) NAM India / NIMF shall not accept applications for subscriptions of units accompanied with Third Party Payments except in the following cases where third party payments will be accepted subject to submission of requisite documentation / declarations.

(a) Payment by employer on behalf of employee under Systematic Investment Plan (SIP) facility, or lump sum / one time subscription, through payroll deductions or deductions of expense reimbursements subject to submission of requisite & valid documentation / declarations.

(b) Custodian on behalf of an FPI or a Client.

(c) Payment by Asset Management Company to a Distributor empanelled with it on account of commission/incentive etc. in the form of the Mutual Fund Units of the Funds managed by such AMC through Systematic Investment Plans or lump sum / one-time subscription, subject to compliance with SEBI Regulations and Guidelines issued by AMFI, from time to time.

(d) Payment by Corporate to its Agent/Distributor/Dealer (similar arrangement with principal-agent relationship), on account of commission/incentive payable for sale of its goods/services, in the form of the Mutual Fund Units through Systematic Investment Plans or lump sum / one-time subscription, subject to compliance with SEBI Regulations and Guidelines issued by AMFI, from time to time.

"Third Party Payment" means payment made through an instrument issued from a bank account other than that of the first named applicant / investor mentioned in the application form. In case of payment instruments issued from a joint bank account, the first named applicant / investor must be one of the joint holders of the bank account from which the payment instrument is issued. Investors submitting their applications through the above mentioned 'exceptional cases' are required to comply with the following, without which applications for subscriptions for units will be rejected / not processed / refunded.

(a) Mandatory KYC for Investor and the person making the payment.

(b) Declaration by the person making the payment giving details of the bank account from which the payment is being made and the relationship with the beneficiary.

(c) NAM India / NIMF shall adopt the following procedures to ascertain whether payments are Third Party Payments and investors are therefore required to comply with the requirements specified hereinbelow.

(i) Source of funds - if payment made by cheque

An investor at the time of his / her purchase of units must provide in the application form the details of his pay-in bank account (i.e. account from which a subscription payment is made) and his pay-out bank account (i.e. account into which redemption / IDCW proceeds are to be paid). NAM India / NIMF will process the application on the basis of either matching of pay-in bank account details with pay-out bank account details or by matching the bank account number / name / signature of the first named applicant / investor with the name / account number / signature available on the cheque or by any other process as may be appropriate.

If the name is not pre-printed on the cheque or signature on the cheque does not match, then the first named applicant / investor should submit any one of the following documents:

(a) a copy of the bank passbook or a statement of bank account having the name and address of the account holder and account number;

(b) a letter (in original) from the bank on its letterhead certifying that the investor maintains an account with the bank, along with information like bank account number, bank branch, account type, the MICR code of the branch & IFSC Code (where available).

(ii) Source of funds - if payment made by RTGS, Bank Account-to-Account Transfer, NEFT, ECS, Bank Transfer etc.

Investors should attach to the application form, an acknowledged copy of the instruction to the bank also stating the account number debited. The account number mentioned on the transfer instruction copy should be a registered bank account or the first named applicant / investor should be one of the account holders to the bank account debited for such electronic transfer of funds.

(iii) Source of funds - if payment made by net banking

In case of payments being made through net banking, NAM India / NIMF will endeavor to obtain the details of the bank account debited from the payment gateway service provider and match the same with the registered pay-in accounts. In case it is found that the payment is not made from a registered bank account or from an account not belonging to the first named unit holder, NAM India/NIMF shall reject the transaction with due intimation to the investor.

The list as mentioned above is only indicative in nature. NAM India / NIMF reserves the right to add / modify any other method of payment as may be introduced from time to time. In case the application for subscription does not comply with the above provisions, the NAM India/ /NIMF retains the sole and absolute discretion to reject / not process such application and refund the subscription money and shall not be liable for any such rejection.

(9) **NAV Applicability:**

Applicability of NAV shall be based on receipt of application and also the realization of funds in the Bank account of respective schemes within the applicable cut-off timing.

However, if the credit is received in the Bank account of the scheme but investor has not yet submitted the application form, units will be allotted as per receipt of application (time-stamping)

As per the Clause 9.4.3 of SEBI Master Circular dated March 20, 2026 in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application subject to cut-off timing provisions.

Considering the above, cut-off timings with respect to Subscriptions/Purchases including switch – ins shall be as follows:

**1. Purchases / subscriptions (including Switch-in) in the scheme of any amount**

In respect of valid application received before up to 3.00 p.m. and funds for the entire amount of subscription / purchase as per the application are credited to the bank account of the scheme and are available for utilization before the cut-off time of 3.00 p.m., the closing NAV of the day shall be applicable;

In respect of valid application received after 3.00 p.m. and funds for the entire amount of subscription / purchase as per the application are credited to the bank account of the scheme either on the same day or before the cut-off time on 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;

Irrespective of the time of receipt of application, where funds for entire amount are credited to the bank account of the scheme before the cut-off time on any subsequent business day i.e. available for utilization before the cut-off time on any subsequent business day - the closing NAV of such subsequent business day shall be applicable subject to applicability of cut-off timing for application.

**2. For switch-in in the scheme of any amount:**

The following shall be ensured for determining the applicability of NAV:

a. Application for switch-in is received before the applicable cut-off time of 3.00 p.m

b. Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the respective switch-in schemes before the cut-off time;

c. The funds are available for utilization before the cut-off time, by the respective switch-in schemes

d In case of Switch transactions from one scheme (Switch-out scheme) to other scheme (Switch-in scheme), NAV applicability shall be in line with redemption pay-outs of switch-out scheme.

NIMF / NAM India shall reserve the right to change / modify any of the terms with respect to processing of transaction in line with directives specified by Securities & Exchange of Board of India and/or AMFI from time to time.

**Redemptions including switch - outs**

In respect of valid applications received upto 3.00 p.m. by the Mutual Fund, closing NAV of the day of receipt of application, shall be applicable.

In respect of valid applications received after 3.00 p.m. by the Mutual Fund, the closing NAV of the next business day shall be applicable.

For Nippon India Liquid Fund, Nippon India Japan Equity Fund, Nippon India Taiwan Equity Fund and Overnight schemes applicability of NAV subject to realisation of fund and applicable cut-off remains the same as per the provisions mentioned in respective SID of scheme

Pursuant to Clause 9.4.3 of SEBI Master Circular dated March 20, 2026, cut off timing for Redemption including switch-outs for Nippon India Overnight Fund effective from 1st June 2025, is as follows:

**For Online Mode*** : In respect of valid applications received up to 7 pm – the closing NAV of the day immediately preceding the next Business Day

*Online mode of application shall include AMC Digital Assets /Kfintech Digital Assets/ Exchange platform ( BSE /NSE ) /MFU/ Channel Partners i.e. all platforms other than the Physical mode

**Rejection of application: Application shall be rejected if:**

a. Application is incomplete: Unit allotment for transactions accepted as DISCs of NIMF is subject to verification at the time of final processing. Application shall be liable for rejection if the same is found to be incomplete in any aspect.

Payment of Proceeds: Payment in the form of refunds, redemptions, IDCW, etc. shall be paid only through banking channel i.e. in the bank account registered in the folio.

(10) Investors will be provided ASBA facility for all NFO launched. ASBA means “Application Supported by Blocked Amount”. ASBA is an application containing an authorization to block the application money in the bank account, for applying during the NFO.

An ASBA investor shall submit an ASBA physically or electronically through the internet banking facility, to the SCSB with whom, the bank account to be blocked, is maintained. The SCSB shall then block the application money in the bank account specified in the ASBA, on the basis of an authorisation to this effect given by the account holder in the ASBA. The application money shall remain blocked in the bank account till the allotment of the issue or till withdrawal/ rejection of the application, as the case may be.

ASBA facility will be available to all the category of investors mentioned under “Who can invest” Section of the respective SID. An investor, who is eligible for ASBA facility, has the option of making application through ASBA or through the existing facility of applying with cheque as mentioned in the SID.

(11) If the Scheme name on the application form and on the cheque is different, then the application may be processed and units shall be allotted at applicable NAV of the scheme mentioned in the application / transaction slip

(12) The mode of holding can be either be Single, Joint or Anyone or Survivor, If an Account has more than one holder, the first-named holder (as determined by the records of the Registrar) only will receive all notices and correspondence with respect to the Account, as well as the proceeds of any redemption request or IDCW or other distributions. In addition, such holder will have the voting rights, associated with such Units as permitted. In the case of death of any joint holder, the survivor(s) shall be the only person(s) recognized by NIMF as having any title to or interest in the units. In the case of holdings specified as ‘jointly’, all requests will have to be signed by all the joint holders in sequence of their holdings. However, in the case of holdings specified as ‘any one or survivor’, any one of the joint holders may sign such requests. If an Account has more than one holder and the mode of operation is not specified then it will be considered as ”Joint”.

In case of transactions through on-line distributors, when subscription for units are remitted through joint bank accounts of investors, the default option for applying for mutual funds unit should be in the joint names of all the account holders of the bank account. Investors will also have an option to apply for units in single name of any one or more names of the joint account holders of the bank account with nomination facility.

In line with the Best Practice Guidelines issued by AMFI (Association of Mutual Funds in India) on Accounts of Minor and Account Status Change - Minor attaining Majority, Change of Guardian, Registration of Nominee and Transmission of Units the following procedures shall be adopted for such cases:

1. “On Behalf of Minor” Accounts:

Where the account/folio (account) is opened on behalf of a minor, following guidelines shall be applicable:

- The minor shall be the sole holder in an account. There shall not be any joint accounts with the minor, either as the first holder or as joint holder.
- Guardian in the folio on behalf of the minor should either be a natural guardian (i.e. father or mother) or a court appointed legal guardian.

- AMCs shall mandatorily obtain information on the relationship/status of the guardian as father, mother or legal guardian in the application form.
- In case of natural guardian, AMC shall obtain a document evidencing the relationship with the minor, if the same is not available then a copy of the Death Certificate of the deceased guardian will be required, where applicable duly attested by a Notary Public or a Judicial Magistrate First Class (JMFC) or a Gazetted Officer. The attestation may also be done by authorised official of the AMC after verifying the original.
- In case of court appointed legal guardian, a copy of the court order in respect of the appointment of the Legal Guardian shall be obtained.
- Date of birth of the minor along with photocopies of the supporting documents as enumerated below shall be mandatory while opening the account on behalf of minor:

  i. Birth certificate of the minor, or

  ii. School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., or

  iii. Passport of the minor, or

  iv. Any other suitable proof evidencing the date of birth of the minor.
- Standing instructions like SIP, SWP, STP in respect of a minor's folio shall be registered / executed only till prior to the date of the minor attaining majority, even if the standing instructions in the SIP, SWP, STP mandate form might be for a period beyond that date.

  For change of Guardian and Change of Status from Minor attaining Majority, investors are requested to visit website of NIMF or Designated Investor Service Centers for required documentation and forms.

However pursuant to the Clause 15.13 of SEBI Master Circular dated March 20, 2026 following process/ change shall be applicable with respect to Investments made in the name of a minor through a guardian:

Payment for investment by means of Cheque or any other mode shall be accepted from the bank account of the minor / Minor with guardian or from a joint account of the minor with the guardian only. For existing folios, in case the pay-out bank mandate is not held solely by minor or jointly by minor and guardian, the investors are requested to provide a change of Pay-out Bank mandate request before providing redemption request.

In Partial modification to the above circular, SEBI through its Circular No. SEBI/HO/IMD/POD-II/CIR/P/2023/0069 dated May 12, 2023 mandated the following change to be made effective from June 15, 2023:

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 the parent or legal guardian. For existing folios, the investors are requested to provide a change of Pay-out bank mandate before redemption is processed.

Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC / FATCA details, updated bank account details including cancelled original cheque leaf of the new account and his/her specimen signature duly authenticated by banker/guardian. Investors shall additionally note that, upon the minor attaining the status of major, no further transactions shall be allowed till the status of the minor is changed to major.

(13) After due processing of the Application Form, the R & T Agent shall allot an account number also called as Folio Number and units to the investor applicant and dispatch an account statement to the investor. The unitholder should quote the account number (Folio Number) in all future transactions / correspondence.

(14) If the investor(s) has/have provided his/their Electronic Mail address also called as Email in the application form or any subsequent communication in any of the folio belonging to the investor(s), NIMF / AMC reserves the right to use Electronic Mail as a default mode to send various communication which include account statements / annual report or an abridged summary thereof for transactions done by the investor(s).

(15) The investor(s) may request for a physical account statement / any other communications by writing or calling NIMF's Investor Service Center/ Registrar & Transfer Agent. In case of specific request received from the investor(s), NIMF shall endeavor to provide the account statement to the investor(s) within 5 working days from the receipt of such request. NIMF shall comply with the SEBI Guidelines as specified from time to time for dispatch of the account statement.

(16) Investor may note that through Notice Cum Addendum No. 63, no fresh purchases / additional purchases / switch- in(s) / new SIP Registration and any other new systematic transactions shall be accepted with effect from 01st October, 2012 in the discontinued Plans. However, if the investor has registered for special products like SIP / STP / SMART STeP / Trigger / TIDCWP / Salary Advantage etc. and IDCW re-investment option, the transaction process shall continue as per the terms and conditions of the respective facilities till further notice. Investors are requested to note that the said transactions shall be carried out as per the existing terms and conditions till 31st October, 2012.

Subsequent to 31st October, 2012, the above mentioned registrations / mandates in the discontinued Plans /Options shall continue to be processed in the new Plans / Options as determined in the Single Plan Structure (details of the same has been mentioned in the Notice Cum Addendum No. 63) of the schemes. The units created in line with the above mentioned details will be processed at the applicable NAV of the Single Plan for the respective options. The entry and exit loads for the units so created in the Single Plan Structure, if applicable, will be as per the terms of the existing Single Plan.

In such a scenario, the same folio number will have units created in two plans i.e. units created on or before October 31, 2012 and units created on or after November 1, 2012

Further, investors are requested to note the following in terms of submission of the transaction requests:

a. While submitting the details for processing any transactions which inter alia includes redemptions, switch out, systematic transfers etc. there has to be a specific mention about the plan / option from which the transactions has to be initiated.

b. Investments and all other action(s) which the impact of will not have creating units in the discontinued plan will continue till such time all the units are switched out / redeemed from the plan.

c. Cancellation request for any of the special products / facilities in the discontinued plan will by default be treated as cancellation request in the existing plan (in addition to the discontinued plans) and the same shall be processed accordingly.

(17) The processing of Redemption/Switch/various transaction request (s) where realization status is not available, NIMF shall keep the units allotted to investor on hold for redemption/switch/various transactions till the time the payment is realized towards such purchase transaction(s).

(18) In case if the customer submits a redemption / switch / various other transaction request like SWP, STP, Flex SIP / STP when the units are on hold, NIMF reserves the right to reject/ partially process the redemption/switch/ various transaction requests, as the case may be, based on the realization status of the units held by the investor. In all the above cases (i.e., rejection/partial processing), intimation will be sent to the investor accordingly. Whenever a redemption/switch/various transaction request is rejected then an investor needs to submit a fresh request for reprocessing the same.

(19) Units which are not redeemed /switched on account of the request being rejected due to non realization of funds, will be processed only upon confirmation of realization status and submission of a fresh redemption/switch request for such transactions. Also the applicable NAV for the redemption /switch transaction would be for the day when the fresh redemption/switch request was received.

(20) Switching will also be allowed into/from any eligible open-ended Schemes of the Fund either currently in existence or a Scheme(s) that may be launched / managed in future, as per the features of the respective Scheme and as per the applicable loads. Unit holders may switch part/full Unit holdings, which are not under any lien, from an option or a Plan under the Scheme to any other eligible Scheme/ Plan/ Option and vice-versa, subject to conditions as specified above and all such conditions as may be applicable from time to time. Units held in demat form cannot be switched over to any other scheme.

(21) Inter-Scheme switch & Inter Plan switch will be applicable only in case of Open Ended Schemes. In accordance with the requirements specified by the Clause 11.7 of SEBI Master Circular dated March 20, 2026, no entry load will be charged for purchase / additional purchase / switch-in (inter scheme and inter plan) accepted by NIMF with effect from August 01, 2009. Similarly, no entry load will be charged with respect to applications for registrations under Systematic Investment Plan (SIP) / Systematic Transfer Plans (STP) (including Nippon India Salary Advantage, Recurring Investment Plan for Corporate Employees and Transfer of Income Distribution cum capital withdrawal Plan) (TIDCWP)accepted by NIMF with effect from August 01, 2009. Switching facility whether Inter-Scheme & Inter Plan will not be available for Close Ended Schemes after the closure of NFO period. Further with reference to the Clause 11.7 of SEBI Master Circular dated March 20, 2026, there shall be no entry load for investments under SIPs registered before August 01, 2009 with effect from April 15, 2019.

(22) The transaction slip can be used by the investor to make Inter Scheme Switch by entering the requisite details in the transaction slip at the DISCs. The transaction slips can be obtained from any of the DISCs and is also available on our website at https://mf.nipponindiaim.com. The AMC may change the procedures that investors should follow to affect Inter Scheme Switch from time to time.

(23) As per the directives issued by SEBI it is mandatory for an investor to declare his/her bank account number. This is to safeguard the interest of unitholders from loss or theft of their redemption cheques. Investors are requested to provide their bank details in the Application Form failing which the application will be rejected in terms of the Regulations.

NAM India / NIMF is also providing a facility to the investors to register multiple bank accounts. By registering multiple bank accounts, the investors can use any of the registered bank accounts to receive redemption / IDCW proceeds. These account details will be used by the NAM India / NIMF for verification of instrument used for subscription to ensure that third party payments are not used for mutual fund subscription, except as permitted. Investors are requested to avail the facility of registering multiple bank accounts by filling in the Application Form for Registration of Multiple Bank Accounts available at our DISC or on our website at https://mf.nipponindiaim.com. Investors can add / modify / delete any of the given bank account details as per the procedure laid down by NIMF from time to time.

(24) All individual investors (either singly/jointly) can update or change details of Bank Account, on submission of following document:

Following documents shall be required for Change in Bank Mandate by submitting Change of Bank Mandate Request form.

**1. In case of Updation / Change of Bank Details**

A. Investor can change bank account details in their account/ folio either through Multiple Bank Account Registration Form or a standalone separate change of Bank Mandate form.

B. In case of standalone change of bank details request, Investors shall provide the supporting documents towards the proof of existing and new bank account.

Details of the documents to be submitted by the investor are as follows;

Documentation for Change of Bank mandate Process

i. Request letter / Change of bank request from investor

ii. Documents to be submitted for new bank account

Any one of the following documents:

- Cancelled original cheque OR

- True copy of Bank Passbook with current entries not older than 3 months and self-attested OR
- Self-attested original bank statement with current entries not older than 3 months

Note: Any of the above document as provided by investor should have first unit holder name and bank account number printed on the proof

iii. Documents to be submitted for existing bank mandate currently registered in the folio / account

Any one of the following documents:

- Cancelled original cheque OR
- True copy of Bank Passbook with entries and self-attested OR
- Self-attested original bank statement with entries OR
- In case aforementioned old bank mandate proofs are not available, investors are requested to visit the nearest NIMF branch along with original and self-attested copies of Proof of Identity (POI) and Proof of Address.

Note: Any of the above document as provided by investor should have first unit holder name and bank account number printed on the proof.

With respect to above, investors are also requested to note below points:

- Letter from Bank, attested by banker / branch manager etc. shall not be considered as old and new bank mandate proof
- Handwritten/rubber stamp-based bank passbook or cheque will not be accepted for both old as well as new bank proof
- In case of Minor's folio, bank account of the minor or a joint account of the minor with the guardian must be provided for new bank mandate

C. In case of Updation of bank details wherein bank details were not recorded/ registered with us/in the records of Registrar & Transfer Agent/ not available in SoA (Legacy folios), Investors shall provide the supporting documents towards the new bank account proof and photo identity proof.

Details of the documents to be submitted by the investor are as follows:

**i) Documents to be submitted for New bank account:**

Original of any one of the following documents or originals should be produced for verification or copy should be attested by the Bank:

- Cancelled original cheque of the new bank mandate with first unit holder name and bank account number printed on the face of the cheque. OR
- Self attested copy of bank statement, with entries not more than 3 months old. OR
- Bank passbook with current entries not older than 3 months.

AND

**ii) Self attested copy of any one of the documents admissible as Proof of Identity (POI) as follows:**

a) Unique Identification Number (UID) / Passport/ Voter ID card/ Driving license/ Aadhaar Letter issued by Unique Identification Authority of India (UIDAI).

b) PAN card with photograph.

c) Identity card/ document with applicant's Photograph, issued by any of the following: Central/State Government and its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities, Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their Members; and Credit cards/Debit cards issued by Banks.

NAM India may at its own discretion collect additional documents in order to mitigate risk as a Proof of investment such as copy of acknowledgement of investment, debit entry in pass book, counterfoil of the IDCW warrant or SoA (issue date more than 2 years old)*/ Membership Advice/ certificate from where the investment has been converted / merged to the present scheme, if applicable.

(*Account statement issued on current date shall not be treated as investment proof.)

In case if the investor is not able to produce any of the above mentioned supporting documents, NAM India may devise an alternate procedure to establish genuineness of the request before executing the request or making payment to the investor.

Investors will have an option to choose any of the registered bank accounts towards receipt of redemption proceeds. However, any unregistered bank account or a new bank account forming part of redemption request will not be entertained or processed.

In case any change of bank mandate request is received / processed few days prior to submission of redemption request or on the same day as a standalone request or received along with the redemption request, NAM India will follow a cooling period of 10 days for validation and registration of new bank account and dispatch / credit of redemption proceeds shall be completed within 10 days.

For the change of bank mandate and redemption cases subjected to cooling period wherein investor needs pay-out earlier than 10 days, investors are requested to contact call centre on 1860 266 0111 (Charges applicable) from Monday to Saturday from 8 am to 9 pm or visit nearest NIMF branch.

The documents to be submitted above should be complete in all respects to the satisfaction of NIMF, failing which NIMF may, at its sole discretion, reject the change of bank mandate request and pay the redemption proceeds in the existing bank account registered with NIMF, either through direct credit to such existing bank account or through a physical redemption warrant. NIMF shall not be responsible for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, of whatsoever nature and by whatsoever name called, arising out of any such action.

NIMF shall endeavor to process the request for change of Bank Mandate and thereafter redeem the specified units, within 10 days, from the date of receipt of request. NIMFs endeavor to dispatch the redemption proceeds within 3-4 working days of receipt of valid redemption request, shall not be applicable in case redemption request is accompanied by Change of Bank Mandate request.

Note: It is advisable for investors to submit the change of Bank mandate request at least 10 days prior to the submission of redemption request. NIMF shall abide by Regulations as regards to the dispatch of redemption proceeds within stipulated time of receipt of valid Redemption request.

**2. In case of Change of Address**

Modification to the process of Change of Address:

A. In case of KYC Not Complied folios below list of documents will be collected by NAM India

i) Proof of new Address (POA)*,

ii) Proof of Identity (POI) *: Only PAN card copy if PAN is updated in the folio, or PAN/other proof of identity if PAN is not updated in the folio

iii) Aadhaar Letter issued by Unique Identification Authority of India (UIDAI).

Pursuant to the Clause 15.16 of SEBI Master Circular dated March 20, 2026, Non-PAN and Non-PEKRN folios will be frozen from April 01, 2023 for all transactions including service requests.

B. In case of KYC Complied folios the investor is requested to submit the supporting documents as specified by KYC Registration Agency (KRA) / Regulators from time to time.

* List of admissible documents for Proof of new Address (POA) and Proof of Identity (POI) above should be in conformity with SEBI circular no. MIRSD/SE/Cir–21/2011 dated October 5, 2011. Copies of all the documents submitted by the applicants/clients will be self-attested and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies will be properly attested / verified by entities authorized for attesting/verification of the documents.

(25) The following modes of payments are available to the investors:

**(a) Resident Investors**

Investors can make payment for the Units in any of the following means:

(i) By local Cheques.

**(b) Non Resident Investors**

**(i) On a Repatriation basis -** In case of NRI, and PIO residing abroad, payment may be made by way of Indian Rupee drafts purchased abroad and payable locally at any of the DISCs or by way of cheques drawn on Non-Resident (External) (NRE) Account payable at par at any of the DISCs. Payments can also be made through rupee drafts payable locally at any of the DISCs and purchased out of funds held in NRE Accounts / Foreign Currency Non-Resident (FCNR) Accounts.

**(ii) On a Non-Repatriation basis -** In case of NRIs or PIOs applying for Units on a non-repatriation basis, payments may be made by cheques drawn out of Non-Resident Ordinary (NRO) / Non-Resident (Special) Rupee (NRSR) accounts payable locally at the DISCs where the Application Form is submitted.

All cheques/drafts should be made out in favour of “the respective Scheme name” and crossed “Account Payee Only”.

**(c) Foreign Portfolio Investors -** In case of FPIs, the amount representing the investment is received by debit to the NRSR Account of the FPI maintained with a designated bank, approved by RBI. All cheques/drafts should be made out in favour of “the respective Scheme name” and crossed “Account Payee Only”.

**(d) Alternative means of transactions -** If the transaction is done through alternative means of transactions as mentioned in the respective SIDs, a unit holder can opt for electronic mode of payment or such other means as may be applicable at the time of transactions.

The AMC reserves the right to change the modes of payment as may be applicable from time to time.

(26) The following list of documents are required to be submitted along with the Application Forms at the time of submission:

(**a) Companies/Body Corporate**

(i) Certified copy of the Board Resolution authorising investments/ disinvestments in Mutual Funds Schemes, certified by the Company Secretary / Authorised Signatory

(ii) List containing names and signatures of the signatories, authorised as per the above Board Resolution, duly attested by the bankers/ Company Secretary on the Company‘s letterhead

(iii) Copy of the Memorandum and Articles of Association of the Company duly attested by the Company Secretary or any other authorised signatory

(iv) Other relevant documents governing the statute (in case of Body Corporate not covered under the Companies Act, 1956 /Companies Act, 2013)

**(b) Partnership Firms**

(i) Copy of the Partnership Deed duly attested by any of the partners

(ii) Signatures of the partners attested by their bankers

(iii) Copy of the Resolution, signed by the partners, authorizing investments/ disinvestments in the Fund and corresponding operational procedures

**(c) Trusts**

(i) Copy of the Trust Deed attested by the Trustees/ Secretary

(ii) Copy of the Resolution passed by the Trustees authorising investments/ disinvestments in Mutual Fund Schemes, duly certified by the Trustees/ Secretary

(iii) List of Trustees and signatures, authorised as per the above resolution, duly attested by the bankers/ Secretary of the Trust on the Trust's letterhead

**(d) Co-operative Societies**

(i) Copy of the Registration Certificate attested by the Secretary/ office bearer of the society

(ii) Copy of the Resolution authorising investments/ disinvestments in the Fund and corresponding operational procedures, duly attested by the Secretary/ office bearer of the society

(iii) List of members and their signatures, attested by the bankers

**(e) Documents required to be submitted alongwith the Application Forms:**

(i) In case Indian Rupee drafts are purchased abroad or from FCNR/NRE A/c. an account debit certificate from the Bank issuing the draft confirming the debit.

(ii) For subscription amounts remitted out of debit to NRE Accounts/ FCNR Accounts, the application forms must be accompanied with a Foreign Inward Remittance Certificate (FIRC), issued by the investor's banker(s)) if cheque copy is not provided by investor.

**(f) Any one of the following documents are required to be submitted alongwith MICRO SIP Application Forms:**

(i) Voter Identity Card

(ii) Driving License

(iii) Government / Defense identification card

(iv) Passport

(v) Photo Ration Card

(vi) Photo Debit Card (Credit card not included because it may not be backed up by a bank account)

(vii) Employee ID cards issued by companies registered with Registrar of Companies

(viii) Photo Identification issued by Bank Managers of Scheduled Commercial Banks / Gazetted Officer / Elected Representatives to the Legislative Assembly / Parliament

(ix) ID card issued to employees of Scheduled Commercial / State / District Co-operative Banks

(x) Senior Citizen / Freedom Fighter ID card issued by Government

(xi) Cards issued by Universities / deemed Universities or institutes under statutes like ICAI, ICWA, ICSI, ICFA, MBA

(xii) Permanent Retirement Account No (PRAN) card issued to New Pension System (NPS) subscribers by CRA (NSDL)

(xiii) Any other photo ID card issued by Central Government / State Governments /Municipal authorities / Government organizations like ESIC / EPFO

(xiv) Permanent Account Number

(27) In case the application is made under a Power of Attorney, a duly attested copy of the Power of Attorney must be lodged along with the Application form at any of the DISCs as mentioned in the Scheme Information Document.

(28) Please note that the following will not be accepted:

(a) Cash

(b) Stock invests

(c) Post-Dated Cheques

(d) Demand Draft

(29) The AMC may specify various other modes of payments, from time to time. Returned cheques will not be presented again for collection and the accompanying application shall not be considered for allotment.

(30) The application forms can be submitted as per the details mentioned below:

**(a) During NFO Period -** Investors may submit the completed application forms at Collecting Banks if appointed or at any of the DISCs or any other location designated as such by the AMC.

**(b) During Continuous offer -** Investors may submit the completed application forms at any of the DISCs or any other location designated as such by the AMC. The addresses of the DISCs are given in Scheme Information Document. Investors in cities other than where the DISCs are located, may send their application forms to any of the nearest DISC, accompanied by payment instrument payable locally at that DISC.

(31) **Quoting of Employee Unique Identification Number ("EUIN") in the Application Form:**

Pursuant to SEBI circular no.CIR/IMD/DF/21/2012 dated September 13, 2012 and various AMFI Guidelines issued in this regard, investors are requested to disclose the details of EUIN along with the AMFI Registration Number ("ARN") of the distributor and the sub-distributor while submitting the applicable transaction request (excluding redemption).

**In this regard the investors are requested to note the following:**

i. Kindly use the new application forms/ transaction forms which have spaces for the ARN code, Sub broker code and the EUIN.

ii. EUIN will not be applicable for overseas distributors who comply with the requirements of AMFI Guidelines

iii. Investors should provide valid ARN code, sub broker code and EUIN of the distributor, particularly in advisory transactions. This will assist in handling the complaints of mis-selling, if any, even if the sales person on whose advice the transaction was executed leaves the employment of the distributor.

iv. Where the EUIN is left blank, the declaration by the investor should state that EUIN space has been left blank as the transaction is an "execution-only" transaction.

(32) **Treatment of Transactions received with invalid ARNs**

A. **Definition of 'Invalid ARN':**

"Invalid ARNs" shall include ARN validity period expired or terminated or cancelled or suspended or suspended due to Nomenclature changes or ARN not empanelled with AMC or ARN holder decease and last ARN holder debarred by SEBI.

B. **Guidelines for Processing of transactions received under Regular Plan with invalid ARN:**

Transactions received in Regular Plan with Invalid ARN to be processed in Direct Plan of the same Scheme (even if reported in Regular Plan), as below:

| Transaction Type | Primary ARN | | | Sub distributor ARN | | EUIN* | Execution only mentioned | Regular Plan/Direct Plan |
|---|---|---|---|---|---|---|---|---|
| | Valid | Invalid | Empaneled | Valid | Invalid | Valid | Yes | |
| Lump Sum/ Registration | Y | | Y | | | | Y | Regular |
| | Y | | N | Not Applicable | | | | Direct |
| | Y | | Y | NA | NA | NA | N | Regular* |
| | Y | | Y | Y | | Y | | Regular |
| | | Y | | | | | | Direct |
| | Y | | Y | Y | | | Y | Regular |
| | Y | | Y | | Y | | | Direct |
| Trigger | Y | | | Not Applicable | | | | Regular |
| | | Y | | Not Applicable | | | | Direct |

**Notes:**

1. *If the EUIN is invalid/missing, the transactions shall be processed in Regular plan, and the distributor/investor shall be given 30day period from the date of the transaction for remediation of the EUIN. The commission shall not be paid till the EUIN is remediated.
2. For SIP & STP facilities, the ARN validity shall be verified / validated at the time of registration. For instances where the registration details not available in RTA records the transaction shall be treated as lumpsum purchase for validations.
3. SIPs registered under ARN of deceased to continue till end of SIP registration period or investor's request as per AMFI guidelines; No fresh transactions or SIPs will be booked under the ARN of deceased MFD post cancellation of ARN at AMFI.
4. Only Sub-distributor's ARN with valid "ARN-"values in the transaction will be considered for validation of Sub-distributor ARN for all types of transactions (lumpsum/SIP/STP).
5. If the ARN is invalid as on date of SIP / STP registration, such registration and future transactions thereunder will be processed under DIRECT plan.
6. Transactions other than through physical mode which are found to be not in order basis above matrix, will be rejected instead of processing in Direct Plan.
7. Transactions received from the stock exchange platforms in Demat mode with invalid ARN shall be rejected instead of processing in Direct Plan.

IDCW reinvestment transactions, being a corporate action, will be excluded from the above validation.

**Treatment for Purchase and Switch transactions, including Systematic Investment Plan (SIP) / Systematic Transfer Plan (STP) received through suspended distributors:**

Pursuant to Association of Mutual Funds in India (AMFI) Best Practices Guidelines Circular No.81/ 2019-20 dated September 24, 2019, all Purchase and Switch transactions, including SIP / STP registered prior to the date of suspension of distributor and fresh SIP / STP transactions received under the ARN code of a suspended distributor during the period of suspension, shall be processed under "Direct Plan" and shall be continued under Direct Plan perpetually unless the AMC receives a specific written request / instruction from the unitholder to shift back to regular plan under the ARN of the distributor post the revocation of suspension of ARN. Further, also note that the above provisions shall also be applicable for all Purchase / Switch/ SIP/ STP transactions received under the ARN code of a distributor who has been permanently

debarred from marketing or selling any mutual fund schemes. (i.e. whose AMFI registration / ARN has been permanently terminated) and in this case unitholders are advised to:

- Switch the existing investments under Regular Plan to Direct Plan (subject to Capital Gain implications) or
- Continue their existing investments under Regular plan under ARN of another distributor of their choice.

Pursuant to Association of Mutual Funds in India (AMFI) Best Practices Guidelines Circular No.107/2023-24 dated May 04, 2023 Transactions received, if any, from / under the ARN of a Mutual Fund Distributor, who is not empanelled with AMC, may be processed under Direct Plan with prompt intimation to the non empaneled MFD and the investor.

(33) **Additional information requirement for NRI Investors:**

In order to serve the NRI Investors in a better manner, it shall be mandatory for NRI Investors to provide a valid email id and / or mobile number. The same shall be required for opening a new folio / zero balance folio on or after the effective date. In absence of valid email id and /or mobile number, NAM India reserves the right to reject the application.

The aforesaid condition shall be effective from March 28, 2013.

NIMF / NAM India shall reserve the right to change / modify the said condition at any point of time.

(34) **Live chat facility through "Webchat"**

"Webchat" facility shall be made available on the website of NIMF i.e. https://mf.nipponindiaim.com for the investors to enable live interaction and have their queries Resolved. The said facility shall be available from Monday to Saturday between 8 am to 9 pm.

(35) **'Call back' request facility through "Have us call you"**

This facility shall be made available on the website of NIMF i.e. https://mf.nipponindiaim.com, to enable the Investors initiate a request for call back to address their queries.The said facility shall be available from Monday to Saturday between 8 am to 9 pm.

(36) **Transaction Charges:**

As per Notice cum Addendum dated May 08, 2024, there is discontinuation of payment of Transaction Charges to Distributors w.e.f from May 13, 2024.

(37) Pursuant to implementation of Know Your Customer (KYC) norms under Prevention of Money Laundering Act, 2002 (PMLA) through CDSL Ventures Limited (CVL and in accordance with Association of Mutual Funds in India (AMFI) circular 35/MEM-COR/62/10-11 dated October 07, 2010 and communication under reference 35/MEM-COR/81/10-11 dated December 23, 2010 it may be noted that KYC Compliance is mandatory for all Individual Investors with effective January 01, 2011 irrespective of the amount of investment.:

In order to reduce hardship and help investors dealing with SEBI intermediaries, SEBI issued following circulars - MIRSD/SE/Cir-21/2011 dated October 05, 2011, MIRSD/Cir-23/2011 dated December 02, 2011, MIRSD/Cir-26/2011 dated December 23, 2011 and MIRSD/ Cir-5 /2012 April 13, 2012 informing SEBI registered intermediaries as mentioned therein to follow, with effect from January 01, 2012, a uniform KYC compliance procedure for all the investors dealing with them on or after that date. SEBI also issued KYC Registration Agency ( "KRA") Regulations 2011 and the guidelines in pursuance of the said Regulations and for In-Person Verification ("IPV"). Further details please refer para titled "KYC Compliance" under section legal information. SEBI has issued circular no. CIR/MIRSD/ 66 /2016 dated July 21, 2016 and no. CIR/MIRSD/120 /2016 dated Nov. 10, for uniform and smooth implementation of CKYC norms for onboarding of new investors in Mutual funds with effect from 1st Feb 2017

The PMLA Requirements and related guidelines/circulars issued by the SEBI and AMFI states that Know Your Client (KYC) formalities are required to be completed for all Unit Holders, including Guardians and Power of Attorney holders, for any investment (whether new or additional purchase) made in mutual funds. All Mutual Funds are required to verify the identity and maintain records of all their investors through the mandate KYC process. The Investor needs to submit the necessary documents to the POS Location of KRA /DISC.

Any subsequent changes in address or other details could be intimated to any of the POS (with relevant documentary evidence) and the same will get updated in all the mutual funds where the investor has invested.

Investors have to provide the relevant documents and information ONLY ONCE for complying with KYC. After that Investors could use same with all SEBI registered intermediaries merely attaching a copy of the KYC acknowledgement slip / KIN no with the application form / transaction slip when investing for the first time in every folio (Post KYC) in each Mutual Fund house, without the necessity to submit the KYC documents again.

The Application Forms/Change Request Forms for KYC are available at the DISC of AMC and KFintech and at the website of NIMF https://mf.nipponindiaim.com

SEBI vide its Master circular dated March 20, 2026 has prescribed KYC norms which includes the above guidelines.

(38) Allotment of units against subsequent purchases / redemption / switches of Units on an ongoing basis shall be done in fractional units, rounded off upto three decimal places or as may be specified by the Fund from time to time.

In accordance with circular no.35P/MEM-COR/57/2023-24 dated September 08, 2023, Any decision of AMC about the eligibility or otherwise of a person to transact under the scheme shall be final and binding on the applicant. AMC shall have the right to accept and / or to reject / compulsorily redeem the transaction at its sole discretion, if any investor is found to misuse of rounding off units through multiple transactions leading to financial loss to Mutual Fund.

(39) **Acceptance of Investment from Foreign Portfolio Investors ('FPI')**

Foreign Portfolio Investors (FPI) as defined in Regulation 2(1) (j) of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 ("Regulations"). Investment by FPI shall be accepted in accordance with the Regulations.

(40) **SUBSCRIPTIONS FROM THE PERSON'S OF U.S. AND CANADA:**

Neither this Scheme Information Document ("SID")/ Key Information Document ("KIM")/ Statement of Additional Information ("SAI") ["Scheme Related Documents"] nor the units of the scheme(s) have been registered under the relevant laws, as applicable in the territorial jurisdiction of United States of America nor in any provincial/ territorial jurisdiction in Canada. It is being clearly stated that the Scheme Related Documents and/or the units of the schemes of Nippon India Mutual Fund have been filed only with the regulator(s) having jurisdiction in the Republic of India. The distribution of these Scheme Related Documents in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of these Scheme Related Documents are required to inform themselves about, and to observe any such restrictions.

No persons receiving a copy of these Scheme Related Documents or any KIM accompanying application form jurisdiction may treat such Scheme Related Documents as an invitation to them to subscribe for units, nor should they in any event use any such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly these Scheme Related Documents do not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of such persons in possession of the Scheme Related Documents and any persons wishing to apply for units pursuant to these Scheme Related Documents to inform themselves of and to observe, all applicable laws and Regulations of such relevant jurisdiction.

The NAM India shall accept such investments subject to the applicable laws and such other terms and conditions as may be notified by the NAM India. The investor shall be responsible for complying with all the applicable laws for such investments.

The NAM India reserves the right to put the transaction requests on hold/reject the transaction request/reverse allotted units, as the case may be, as and when identified by the NAM India, which are not in compliance with the terms and conditions notified in this regard.

(41) **Foreign Account Tax Compliance**

In accordance with the relevant provisions of the Foreign Account Tax Compliance Act ("FATCA") as contained in the United States Hiring Incentives to Restore Employment ("HIRE") Act, 2010, there is a likelihood of withholding tax being levied on certain income/ receipt sourced from the subjects of United States of America ("US") with respect to the schemes, unless such schemes are FATCA compliant.

In this regard, the respective governments of India and US have signed an Inter Governmental Agreement-1 (IGA) on July 9, 2015. In terms of the IGA, Nippon India Mutual Fund ("NIMF") and/ or Nippon Life India Asset Management Limited ("NAM India"/ "AMC") are classified as a "Foreign Financial Institution" and in which case NIMF and/ or NAM India would be required, from time to time, to (a) undertake the necessary due-diligence process; (b) identify US reportable accounts; (c) collect certain required information/ documentary evidence ("information") with respect to the residential status of the unit holders; and (d) directly or indirectly disclose/ report/ submit such or other relevant information to the appropriate Indian authorities. Such information may include (without limitation) the unit holder's folio detail, identity of the unit holder, details of the beneficial owners and controlling persons etc.

In this regard and in order to comply with the relevant provisions under FATCA, the unit holders would be required to fully cooperate & furnish the required information to the AMC, as and when deemed necessary by the latter in accordance with IGA and/ or relevant circulars or guidelines etc, which may be issued from time to time by SEBI/ AMFI or any other relevant & appropriate authorities.

The applications which do not provide the necessary information are liable to be rejected. The applicants/ unit holders/ prospective investors are advised to seek independent advice from their own financial & tax consultants with respect to the possible implications of FATCA on their investments in the scheme(s).

The underlying FATCA requirements are applicable from July 1, 2014 or such other date, as may be notified.

In case required, NIMF/ NAM India reserves the right to change/ modify the provisions (mentioned above) at a later date.

(42) **Introduction of the Process of One Time Bank Mandate Registration:**

In order to ease out operational hassle, NAM India has introduced this facility which enables the investors to register a one time bank mandate. Through this facility an Investor can instruct NAM India to honour any nature of investment instruction i.e. investment either through lumpsum additional investment or a SIP. To avail this facility, an Investor has to furnish the required details / confirmation / signatures etc. in a "One time bank mandate form" and subsequently for every purchase instruction he / she is required to explicitly mention to debit the investment amount from the designated Bank which has been mentioned in the "One time bank mandate form". Investor is also required to ensure that the amount specified in the Additional Purchase Application / SIP application is less than or equal to the upper cap limit specified in the said form. Further, it may please be noted that the said facility is available for all categories of investors. Investors who are currently registered under Invest Easy - Individuals facility may avail this facility without registering the One Time Bank Mandate.

(43) **Bank Mandate Registration as part of new folio creation**

In accordance with the AMFI Best Practice Guideline Circular No. 17/2010-11 dated October 22, 2010 and Circular No. 39/ 2013-14 dated August 23, 2013 and to reduce operational risk, Investor(s) are requested to note that **any one** of the following documents shall be required to submit as a **proof of Bank Account Details** (for Redemption/IDCW), in case the cheque provided along with fresh subscription/new folio creation does not belong to the Bank Account Details specified in the application form for redemption / IDCW payments w.e.f. **March 1, 2014.**

a) Cancelled original cheque of the Bank Account Details with first unit holder name and bank account number printed on the face of the cheque; (or)

b) Self attested copy of bank statement with current entries not older than 3 months; (or)

c) Self attested copy of bank passbook with current entries not older than 3 months;

Where such additional documents are not provided for the verification of bank account, the NAM India reserves the right to reject such applications.

The Trustee/AMC reserves the right to modify the facilities at any time in future on a prospective basis.

(44) **Acceptance of financial transactions through email in respect of non-individual investors:**

In accordance with the AMFI Best Practice Guidelines Circular No.118 / 2024-25 dated January 31, 2025, financial transactions through email would be accepted subject to following conditions:

(i) A Copy of the Board Resolution or an authority letter on their letter head granting appropriate authority to the designated officials of the entity, who are authorized to transact on behalf of the non-individual investor along with their designation and email ids.

(ii) An undertaking that the instructions for any financial transaction sent by email by the authorized officials shall be binding upon the entity as if it were a written agreement.

(iii) Any other requests other than financial transaction like change in bank details, addition of bank account, change in registered email address / contact details, shall be accepted only through physical letter with wet signature of the designated authorized officials of the organization.

(iv) In addition to the acceptance of financial transaction via email, scanned copies of transaction form / request letter bearing wet signatures of the authorized signatories, received from the registered mutual fund distributor or a third party duly authorized by non-individual unitholder may also be accepted subject to fulfillment of the following requirements:

a. Authorisation from Non-individual unitholder authorizing the MFD / Third Party to send the scanned copies of signed transaction form / request letter on behalf of the non-individual investor.

b. In such cases, the non-individual unitholder's registered email id shall also be copied in the email sent by the MFD/ person sending the scanned copies of the duly signed transaction form / request letter.

(45) **Processing of Redemption or Repurchase transactions without PAN in respect of Non-PAN-Exempt folios.**

NAM India has decided to restrict processing of Redemption or Repurchase transactions without PAN in respect of Non-PAN-Exempt folios with effect from September 30, 2019.

For all such Non-PAN-Exempt folios, investors are requested to update PAN by submitting suitable request along with PAN card copy at any of the Designated Investor Service Centre ("DISC") of NIMF and then submit Redemption or new Systematic Withdrawal Plans (SWPs) requests.

With respect to existing SWPs registered without PAN in Non-PAN-Exempt folios, the same shall be restricted with effect from October 16, 2019 till PAN is updated in the folio.

Investors are requested to note further that it is mandatory to complete the KYC requirements for all unit holders, including for all joint holders and the guardian in case of folio of a minor investor.

Accordingly, completion of KYC requirements shall be mandatory and with effect from February 28, 2020, all financial transactions (including redemptions, switches etc.) will be processed only if the KYC requirements are completed.

Unit holders are advised to use the applicable KYC Form for completing the KYC requirements and submit the form at the Designated Investor Service Centre ("DISC") of Nippon India Mutual Fund or KFin Technologies Limited

(46) **Applicability of Stamp Duty on Mutual Fund Transactions**

Pursuant to Notification No. S.O. 1226(E) and G.S.R. 226(E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019 and SEBI communication No. SEBI / IMD/ DF2/ OW/ P/ 2020/ 11099/1 dated June 29, 2020, a stamp duty @ 0.005% of the transaction value would be levied on applicable mutual fund transactions, with effect from July 01, 2020. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase/switch-in transactions (including IDCW reinvestment) to the unitholders would be reduced to that extent.

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

**SPECIAL PRODUCTS**

1. Systematic Investment Plan (SIP)
2. Systematic Transfer Plan (STP)
3. Nippon India Salary AddVantage
4. Transfer of Income Distribution cum capital withdrawal plan (TIDCWP)
5. Systematic Withdrawal Plan (SWP)
6. Trigger Facility
7. Nippon India SMART STEP

**SPECIAL FACILITIES**

1. Transactions through website of Nippon India Mutual Fund https://mf.nipponindiaim.com, Nippon India Mutual Fund mobile applications and other digital assets / platforms
2. Facilitating transactions through Stock Exchange Mechanism
3. Official Points of Acceptance of Transaction through MF utility
4. Transactions through Electronic Platform of Registrar and Transfer Agent
5. Official Point of Acceptance through MF Central
6. Single Cheque Multiple Scheme Investment Facility
7. Official Points of acceptance of transactions through Cybrilla platform

**1. Systematic Investment Plan (SIP)**

An investor can benefit under this facility by investing specified amounts regularly. By investing a fixed amount of rupees at regular intervals, one would end up buying more units of the Fund when the price is low and fewer units when the price is high. As a result, over a period of time, the average cost per unit to the unitholder may tend to be less than the average subscription price per unit, irrespective of whether it is a rising, falling or fluctuating market. Thus, the unitholder automatically tends to gains and averages out the fluctuations of the market, without having to monitor prices on a day-to-day basis. This concept is called "Rupee Cost Averaging".

Minimum investment amount for investing SIP route is as follows:

(1) Rs.100/- per month and in multiples of Re. 1/- thereafter for minimum 60 months

(2) Rs.500/- per month and in multiples of Re. 1/- thereafter for minimum 12 months

(3) Rs.1000/- per month and in multiples of Re. 1/- thereafter for minimum 6 months

(4) Rs.500/- per quarter and in multiples of Re. 1/- thereafter for minimum 12 quarters

(5) Rs.1500/- per quarter and in multiples of Re. 1/- thereafter for minimum 4 quarters

(6) Rs. 5000/- per year and in multiples of Rs. 500/- thereafter for minimum 2 years

The cheques should be drawn in favour of "Nippon India Nifty IT Index Fund –A/c PAN" or "Nippon India Nifty IT Index Fund A/c First Investor Name" and crossed "Account Payee Only" and must be payable at the centre where the applications are submitted to the Customer Service Centre. In case of fresh/additional purchases, if the name of the Scheme on the application form/transaction slip differs with the name on the Cheque, then the application may be processed and units shall be allotted at applicable NAV of the scheme mentioned in the application / transaction slip

An investor shall have the option of choosing for 1 or more than 1 SIP in the same scheme same plan and in the same month. The investor can choose the SIP Dates from 1st to 31st of any given day of the month for SIP registered through One Time Bank Mandate. In case the chosen date falls on a non-business day then the transaction will be processed on the next business day or on a date which is not available in a particular month then SIP will be processed on the first business day of subsequent month. For example, if an investor selects SIP date as 31st, the June month instalment will be processed on 1st July. Investor can also avail more than one SIP for the same debit date.

**Daily and Weekly frequencies for SIP:**

Investors are requested to note that Nippon India Mutual Fund ("NIMF")/ Nippon Life India Asset Management Limited ("NAM India") has decided to introduce Daily and Weekly Frequencies in SIP (Systematic Investment Plan) in all the eligible open-ended Schemes w.e.f. June 24, 2022. Details of the same are as listed below:

**Daily SIP**

- SIP Shall Commence after 15 calendar days of submission of new OTM (One Time Mandate).
- In case of OTM registered already, Daily SIP shall commence after 7 calendar days.
- If Start date is not mentioned in the mandate SIP would commence from 15th calendar day in case of new OTM and 7th calendar day in case of OTM registered already.
- SIP Date could be any date between 1st to 31st of a month
- Units will not be created in cases of Non Transaction Day / Holiday in case of Daily SIP.
- Daily SIP Frequency would not be available in case of Daily IDCW Plans of the Schemes. Termination of SIP due to 3 Consecutive reversals would defer based on the confirmation from banks. In the meantime, if any debits for subsequent installments is effected by banker, then units would get created for the same.

| SIP Frequency | SIP Period | Minimum Amount |
|---|---|---|
| Daily | Minimum 3 months | 100 per Instalment and in multiples of Rs.1 thereafter |
| Daily | Minimum 1 month | 500 per Instalment and in multiples of Rs.1 thereafter |

**Weekly SIP**

- SIP Dates for Weekly Frequency would be 1st, 8th, 15th & 22nd of a month.

- If Start date is not mentioned in the mandate, SIP would commence from next eligible week day after 15 calendar days in case of New OTM & 7 calendar days in case of existing OTM.

| SIP Frequency | SIP Period | Minimum Amount |
|---|---|---|
| Weekly | Minimum 1 year | 100 per Instalment and in multiples of Rs.1 thereafter |
| Weekly | Minimum 3 months | 500 per Instalment and in multiples of Rs.1 thereafter |

In case of Retirement & Taxsaver schemes, the minimum amount of SIP would be Rs.500/- and in multiples of Rs.500/- for daily and weekly SIP.

Additional features like Flex SIP & Pause Facility will not be applicable in case of daily and weekly SIP Frequencies.

**MICRO SYSTEMATIC INVESTMENT PLAN ("MICRO SIP")/ PAN EXEMPT INVESTMENTS**

In line with the Clause 16.7 of SEBI Master Circular dated March 20, 2026, addressed to AMFI, Investments in the mutual fund schemes {including investments through Systematic Investment Plans (SIPs)} up to Rs. 50,000/- per investor per year shall be exempted from the requirement of PAN.

The maximum installment amount in case of Micro SIP shall be as follows:

1. Rs.4000 per month for Monthly frequency.

2. Rs.12000 per quarter for Quarterly frequency.

3. Rs.50000 per year for Yearly frequency.

Accordingly, for considering the investments made by an investor up to Rs. 50,000/-, an aggregate of all investments including SIPs made by an investor in a Financial Year i.e. from April to March, shall be considered and such investors shall be exempted from the requirement of PAN. However, requirements of Know Your Customer (KYC) shall be mandatory and investors seeking the above exemption of PAN will need to submit the PAN Exempt KYC Reference No (PEKRN)/ KYC Identification NO (KIN) acknowledgement issued by KRA / (Central KYC Registry) along with the application form.

This exemption is applicable only for individuals including NRIs, minors acting through guardian, Sole proprietorship firms and joint holders*. Other categories of investors e.g. PIOs, HUFs, QFIs, non - individuals, etc. are not eligible for such exemption.

* In case of joint holders, first holder must not possess a PAN.

Investors are requested to note that, incase where a lump sum investment is made during the financial year and subsequently a fresh SIP mandate request is given where the total investments for that financial year exceeds Rs. 50,000/-, such SIP application shall be rejected.

In case where a SIP mandate is submitted during the financial year and subsequently a fresh lumpsum investment is being made provided where the total investments for that financial year exceeds Rs. 50,000, such lump sum application will be rejected.

Redemptions if any, in the Micro Investment folio, shall not be considered for calculating the exemption limit for such financial year. Consolidation of folio shall be allowed only if the PEKRN in all folios is same along with other investor details.

The first SIP cheque/draft could be of any Business Day but subsequent Auto Debit mandate/cheques should be for any date from 1st to 31st of a month and there should be a minimum gap of at least 15 calendar Days between the 1st SIP and the 2nd SIP. However, subsequent cheques/ The Auto Debit transaction date should have a gap of atleast a month or a quarter depending upon the frequency chosen. In case the criteria of 15 days is not met, the SIP would start on the same date from the next month If the of SIP execution date is a non-Business Day for the scheme, then the units shall be allotted on the next Business Day. Investors can also start a SIP directly without any initial investment, however he has to submit the application for enrolment of SIP on any working day but the subsequent installment date of SIP shall be any date from 1st to 31st of a month with a minimum gap of at least 15 calendar days between the submission of application form and the 1st SIP.

In the event if the investors want to discontinue the SIP, a written communication will be required from the investors to discontinue the same.

**SIP registration TAT:**

**For registrations through Online mode**

For SIP registrations received through online mode, the registration TAT shall be 3 days (excluding the application date and the SIP start date). The same shall be applicable for SIP being registered in the folio through One Time Bank Mandate / Invest Easy Mandate where the mandate status is 'Registered'.

**For registrations through Physical mode**

The TAT for SIP registration through physical mode through One Time Bank Mandate / Invest Easy Mandate where the mandate status is 'Registered' shall remain 7 calendar days.

For SIP being registered through any other modes or if the mandate status in the folio is other than 'Registered', the SIP registration TAT shall continue to remain 15 calendar days. The change in SIP registration TAT shall be applicable for SIP and such other facilities where SIP is provided currently or shall be provided in future.

**Any day SIP:**

Investor's registering SIP through One Time Bank Mandate / Invest Easy Mandate or through online mode (i.e. via https://mf.nipponindiaim.com) can select any date from 1st to 31st of a month as SIP date. If the SIP transaction date is a non-Business Day for the scheme, then the SIP installment shall be processed on the next Business Day or on a date which is not available in a particular month then SIP will be processed on the first business day of subsequent month. For example, if an investor selects SIP date as 31st, the June month instalment will be processed on 1st July.

**Any Day SIP facility is available in SIP.**

**SIP Pause facility:**

Under this facility, investor's will have an option to discontinue their SIP temporarily for specific number of installments. SIP would restart upon completion of the Pause period specified by the investor.

For availing this facility following points are to be noted:

a. Pause facility shall be available only for SIPs registered under monthly frequency with a SIP installment amount of Rs.1,000/- and above;

b. Investor can opt for pause facility only from 7th installment onwards;

c. Investor can opt for pause facility only twice during the tenure of a particular SIP;

d. The minimum gap between the pause request and next SIP installment date should be atleast 10 days (excluding the request date and the next SIP installment date);

e. Pause facility shall get activated from immediate next eligible installment from the date of receipt of SIP Pause request;

f. SIP can be discontinued for minimum 1 installment and up to a maximum of 6 installments;

g. If the pause period is coinciding with the Nippon India STEP-UP facility, the SIP installment amount post completion of pause period would be inclusive of Nippon India STEP-UP amount.

For e.g. SIP installment amount prior to Pause period is Rs.5,000/- and Nippon India STEP-UP amount is Rs.1,000/-. If the pause period is completed after date of Nippon India STEP-UP, then the SIP installment amount post completion of pause period shall be Rs.6,000/-.

For e.g. SIP installment amount prior to Pause period is Rs.5,000/- and Nippon India STEP-UP amount is Rs.1,000/-. If the pause period is completed after date of Nippon India STEP-UP, then the SIP installment amount post completion of pause period shall be Rs.6,000/-.

**The above features of SIP pause facility shall be applicable for SIP.**

**Modify SIP facility:**

An investor investing through SIP shall have an option to modify the selected scheme and / or SIP installment amount and / or SIP end date, or SIP Frequency, or SIP Cycle date, in the scheme wherein the SIP investments are currently being made. The said request has to be submitted atleast 10 days prior to the next SIP installment date (excluding the request date and the next SIP installment date).

Modify SIP facility shall be available only to investors whose SIP is registered through One Time Bank Mandate / Invest Easy Mandate. Modify SIP request shall be liable for rejection if the modified details do not meet the amount / tenure conditions as per the Scheme Information Document of the respective scheme or the registered mandate.

If the investor submits request for Modify SIP details for a SIP registration where the Nippon India STEP-UP facility is already registered, then the Nippon India STEP-UP facility shall be cancelled immediately upon receipt of Modify SIP details request.

**This facility is not available for Micro SIP.**

**Default SIP date:**

If an investor does not mention SIP Date in the application form or multiple SIP dates are mentioned in the SIP Mandate or the SIP Date is unclear in the application form / SIP Mandate, the default SIP date shall be treated as 10th of every month/quarter as per the frequency defined by the investor.

**Default SIP Enrollment period when start date is not specified:**

If an investor does not mention SIP start date or the SIP start date is unclear in the application form/SIP Mandate, the SIP date will by default start from the next subsequent month after meeting the minimum registration requirement of 15 calendar days.

**Default SIP Enrollment period when end date is not provided:**

If an investor does not mention SIP end date or the SIP end date is not expressly mentioned/ unclear in the application form/SIP Mandate, the tenure of SIP will be considered as per the end date specified in the mandate.

**Termination of SIP:**

On uniformity in cancellation of SIPs across mutual funds, SEBI vide its circular no.SEBI/HO/OW/IMD/IMD-SEC1/P/2024/270/1 dated January 03, 2024 had given the following uniform timeline for treating an SIP as closed / cancelled:

| S.No. | SIP Interval | No.of failed Debit attempts prior to cancellation of SIP |
|---|---|---|
| 1 | Daily | 3 |
| 2 | Weekly, Fortnightly | 3 |
| 3 | Monthly | 3 |
| 4 | Bi-monthly, Quarterly or Longer Interval SIPs | 2 |

The unit holder is however free to discontinue from the SIP facility at any point of time by giving necessary written instructions atleast T+2 business days prior to the next due date of the SIP. As per SEBI Circular no. SEBI/HO/OW/IMD/IMD-SEC1/P/2024/33679/1 dated October 25, 2024, the timelines for active cancellation of SIP is revised to T+2 business days..

Investments can be made through One Time Bank Mandate. Investments cannot be made through Post Dated Cheques (PDC).

Additional features in the Systematic Investment Plan facility:

**a. Multiple Systematic Investment Plan ("Multiple SIP") Facility**

Multiple SIP Facility enables investors to start Investments under SIP (Including MICRO SIP) for various eligible schemes (one or multiple) using a single application form. This facility is for all investors. All features / terms & conditions as applicable for investments through SIP shall also be applicable for availing the Multiple SIP facility subject to the following additional requirements:

1. Through this facility an investor can register SIP for maximum of five schemes. A customized Multiple SIP form has been designed by NAM India for the same. In case if the investor wishes to register for more than five schemes a separate form has to be filled up for the same.
2. To avail this facility investor is required to fill up the "One time Bank Mandate Form" from which the amount shall be debited. However, Unit Holders who are currently registered under the Invest Easy - Individuals facility can avail this facility without registering the One Time Bank Mandate. The enrolment period specified in the SIP enrolment form should be less than or equal to the enrolment period mentioned in the One Time Bank Mandate. In case of any deviation between the tenure for Multiple SIP and tenure mentioned in One time bank mandate, the transaction shall be processed till the tenure mentioned in "One time bank mandate form". To initiate the investment process the investor does not require to submit a physical cheque.

**b. Nippon India STEP-UP Facility**

Under this facility the Investor can increase the SIP installment (excluding MICRO SIP) at pre-defined intervals by a fixed amount. This aims to provide the investor a simplified method of aligning SIP installment amounts with increase in investor's earnings over the tenure of SIP. This facility is available for all investors. For availing the said facilities, investors are required to note the following:

1. Investors can register for Nippon India STEP-UP facility either during SIP enrolment or any time during the tenure of the SIP if the SIP is registered through One Time Bank Mandate or Invest Easy Mandate.

   The minimum gap between the request for Nippon India STEP-UP facility and next SIP installment date should be atleast 10 days (excluding the request date and the next SIP installment date).

   If an investor does not mention STEP-UP start date or the STEP-UP start date is unclear in the application form, the STEP-UP will by default start from the subsequent installment after meeting the minimum registration requirement of 10 days.

   If any STEP-UP is pending for execution as per the option selected by investor earlier and investor submits the STEP-UP application again, same shall be liable for rejection.
2. The minimum amount for STEP-UP should be Rs.100 and in multiples of Rs. 100 only.
3. Monthly SIP offers STEP-UP frequency at half yearly and yearly intervals. Quarterly SIP & Yearly SIP offers STEP-UP frequency at yearly interval only. In case STEP-UP frequency is not indicated, it will be considered as Yearly by Default.
4. There should be clear indication about STEP-UP Count i.e. the number of times the SIP Installment amount should be increased. In case STEP-UP amount is mentioned and STEP-UP count is not indicated, it will be considered as 1 (One) by Default.
5. The date for Nippon India STEP-UP Facility will correspond to the registered SIP.
6. The enrolment period specified in the Nippon India STEP-UP form should be less than or equal to the enrolment period mentioned in the SIP. In case of any deviation in period, the tenure of the SIP shall be considered.

**Nippon India STEP-UP facility shall be applicable for SIP.**

**Illustration: How to calculate the Nippon India STEP-UP amount?**

Monthly SIP with Half Yearly Nippon India STEP-UP Frequency:

- SIP Period: 02-Jan-2014 to 02-Dec-2015(2 Years)
- Scheme Name: Nippon India Multi Cap Fund
- Monthly SIP Installment Amount: Rs 1,000 SIP
- Date: 2nd of every month (24 installments)
- Nippon India STEP-UP Amount: Rs. 1,000
- Nippon India STEP-UP Frequency: Half Yearly
- Nippon India STEP-UP Count: 2

**SIP Installments shall be as follows:**

| Installment Period | From Date | To Date | Monthly SIP Installment Amount | Nippon India STEP - UP Amount | Monthly SIP Installment after STEP – UP Amount |
|---|---|---|---|---|---|
| 1 to 6 | 2nd Jan'14 | 2nd Jun'14 | 1,000 | NA | 1,000 |
| 7 to 12 | 2nd Jul'14 | 2nd Dec'14 | 1,000 | 1,000 | 2,000 |
| 13 to 18 | 2nd Jan'15 | 2nd Jun'15 | 2,000 | 1,000 | 3,000 |
| 19 to 24 | 2nd Jul'15 | 2nd Dec'15 | 3,000 | N.A. | 3,000 |

**N.A.** - Not Applicable

**Note:** In the above table, Monthly SIP Installment Amount increases by Nippon India STEP-UP amount Rs 1,000 at half-yearly intervals. The above investment simulation is purely for illustrative purposes only and shall not be deemed as guarantee/promise of minimum returns or to depict performance of any mutual fund scheme.

**c. Single Cheque for Multiple Systematic Investment Plan ("Single Cheque for Multiple SIPs")**

Single Cheque for Multiple SIPs" facility enables investors to start investments under SIP (including Micro SIP) for various eligible schemes (one or multiple) using a single cheque. Customized Multiple SIP Common Application Form and Multiple SIP Enrolment Form have been designed by NAM India for new and existing investors respectively. Investor has an option to invest up to five schemes. Single Cheque provided by investor will be considered for the purpose of first instalment purchase under/ across the schemes opted by the investor. Terms and conditions applicable for investments through SIP shall also be applicable for availing Single Cheque for Multiple SIPs facility.

This facility is available for all the investors.

Following are the additional requirements:

1. Cheque should be drawn for total amount of first instalments of all the opted SIPs.
2. The Cheque should be drawn in favour of "Nippon India Mutual Fund Subscription Pool A/c"
3. Amount mentioned in the single cheque and on the Application / Enrollment Form should be equal to total amount of first instalments of opted SIPs. In case of difference, the entire application is liable to be rejected.
4. Investments will be accepted subject to minimum investments criteria applicable as per SID of the respective schemes. Even if one of the schemes specified for investment does not satisfy the minimum investment criteria, the entire application will be liable to be rejected for all schemes.

**d. FLEX Systematic Investment Plan (FLEX SIP)**

**"FLEX SIP"** is a facility wherein an investor under a Designated open-ended scheme can opt to Invest variable amounts, at pre-determined intervals.

- For Flex SIP option, One Time Bank Mandate (OTBM) to be submitted along with the Flex SIP application form. Existing folios where OTBM already registered are eligible to submit Flex SIP.
- Any other SIP like ISIP based on URN, ISIP with HDFC/ Axis E-mandate are not eligible for Flex SIP.
- Flex SIP facility is offered for SIPs with monthly, Quarterly and Yearly intervals. Unit holder is free to choose the frequency of such transactions. If the investor does not select any particular frequency, default frequency shall be monthly frequency.
- Minimum number of SIP instalments and Minimum SIP amount shall be as follows:

| Frequency | SIP Minimum Installments | SIP Minimum Amount |
|---|---|---|
| Monthly | 12 Months | 1000 |
| Quarterly | 12 Quarters | 3000 |
| Yearly | 3 Years | 6000 |

- To register Flex SIP, OTBM cap amount should be twice or more of the SIP base amount.
- **Calculation of FLEX SIP Installment:**

(i) Fixed amount as per installment; or

(ii) The amount determined by the formula: {Fixed amount to be transferred per installment (x) Number of Installments (Installments already paid along with the current installment payable) – market value of the investments through FLEX SIP in the Designated Scheme.

Whichever is higher.

However, debit amount cannot be more than two times of installment amount.

- **Illustration:**

| No. of Inst-allm-ent | NAV Applicable Date (A) | SIP Due Date (B) | NAV per Unit (C) | Market Value on Installment Date (Rs.) (D) (H) * (C) | Amount to be Invested in Flex SIP (Rs.) (E) | Cumulative Amount Invested in Flex SIP (Rs.) (F) | Units Allotted under Flex SIP (G) | Cumu-lative Units (H) |
|---|---|---|---|---|---|---|---|---|
| 1 | NA | 01/01/2019 | 10 | 0 | 3,000 | 3000 | 300 | 300 |
| 2 | 25/01/2019 | 01/02/2019 | 12 | 3,600.00 | 3,000 | 6000 | 250 | 550 |
| 3 | 22/02/2019 | 01/03/2019 | 11 | 6,050.00 | 3,000 | 9000 | 272.73 | 822.73 |
| 4 | 27/03/2019 | 01/04/2019 | 9 | 7,404.55 | 4,595 | 13595.45 | 510.61 | 1333.33 |
| 5 | 26/04/2019 | 01/05/2019 | 7 | 9,333.33 | 5,667 | 19262.12 | 809.52 | 2142.86 |
| 6 | 27/05/2019 | 01/06/2019 | 8 | 17,142.86 | 3,000 | 22262.12 | 375 | 2517.86 |
| 7 | 24/06/2019 | 01/07/2019 | 10 | 25,178.57 | 3,000 | 25262.12 | 300 | 2817.86 |
| 8 | 26/07/2019 | 01/08/2019 | 12 | 33,814.29 | 3,000 | 28262.12 | 250 | 3067.86 |
| 9 | 27/08/2019 | 01/09/2019 | 13 | 39,882.14 | 3,000 | 31262.12 | 230.77 | 3298.63 |
| 10 | 26/09/2019 | 01/10/2019 | 14 | 46,180.77 | 3,000 | 34262.12 | 214.29 | 3512.91 |
| 11 | 25/10/2019 | 01/11/2019 | 15 | 52,693.68 | 1,738 | 36000 | 115.86 | 3628.77 |
| 12 | NA | 01/12/2019 | 13 | 47,174.02 | SIP Cease as target amount achieved | | | |

**SIP Dates Frequency:**

- Monthly – SIP dates between 1st to 31st of each month.
- Quarterly - SIP dates between 1st to 31st for first month of each rolling quarter.
- Yearly - SIP dates between 1st to 31st for first month of each year or as per investors' request.
- On the Flex SIP due date, the installment value of FLEX SIP shall be determined on the basis of Net Asset Value (NAV) on 5th day (T-5) before the installment date. If T-5th falls on a Non-Business day or falls during a book closure period, then valuation will be done based on last NAV. For e.g., if an investor opts Flex SIP cycle as 15th of each month, NAV as per process shall be considered as of 9th day (T-5). If 9th day is falling on non-business day, we consider previous latest NAV i.e., if 9th is a Sunday, we consider Friday's NAV as latest NAV.
- The first Flex SIP installment will be processed for the fixed installment amount specified by the unit holder at the time of enrolment. From the second Flex SIP installment onwards, the investment amount shall be computed as per formula.
- For all Flex SIPs received with initial investment, the calculations are made based on excluding initial cheque investment.
- The total Flex SIP installment amount invested in the designated Scheme shall not exceed the total enrollment amount specified by the unit holder at the time of enrollment i.e. amount per installment X number of installments.
- If the NAV falls continuously throughout the SIP period, no. of installments would be less than those mentioned in the application form.
- The redemption/ switch-out of units allotted in the designated Scheme shall be processed on First in First out (FIFO) basis. If there are redemption or switch transactions processed from units created under Flex SIP during the tenure of Flex SIP, the Flex SIP will be rejected and future SIP's will be suspended.
- In case the Flex SIP transaction is rejected with reason "Insufficient funds" or any other valid rejection reason (including instalments defaults), the Flex SIP will be stopped immediately.
- Once the Flex SIP has been stopped the unit holder needs to provide a new request to start Flex SIP. In case the unit holder wants to suo moto discontinue the Flex SIP, the normal SIP cancellation process shall be applicable.

**General Conditions:**

a) Flex SIP is available only in **"Growth"** option.

b) For FLEX SIP, investors are requested to refer the One Time Bank Mandate cum Flex SIP Enrollment Form respectively available on the website of Nippon India Mutual Fund.

For any clarifications, investors are requested to consult their financial advisors or contact the Customer Care no.: 1860 266 0111 (charges applicable)

c) Currently, FLEX SIP facility shall be available on submission of physical application forms at Designated Investor Service Centres of the AMC. A single Flex SIP Enrolment Form can be filled for investing into one Scheme/Plan/Option only.

NIMF / NAM India reserve the right to introduce, change, modify or withdraw any features/provisions with respect to the said facilities in any scheme/(s) from time to time.

Operational procedures for the facility will be announced by the Fund from time to time.

NAM India in consultation with Trustees reserves the right to withdraw this facility, modify the procedure, frequency, dates, load structure in accordance with the SEBI Regulations and any such change will be applicable only to units transacted pursuant to such change on a prospective basis.

**SIP +**

SIP+ is a feature offered by Nippon India Mutual Fund which attempts to invest dynamically aided by an in house proprietary quantitative model. This in house model depending on multiple market indicators seeks to gauge if the prevailing equity market levels are cheap or expensive and accordingly invest more or less. In the SIP+ feature an investor will decide the base amount, and the investment will vary between 0.3X to 3X of the base amount. So, say, an investor decides to invest Rs. 5000 per month, then SIP+ will invest between Rs.1500 to Rs.15000, depending on the market conditions.

It's a facility wherein an investor under a designated open-ended scheme can opt to invest variable amounts, at monthly interval on 10th or 28th of every month. This facility endeavors to provide superior Extended Internal Rate of Return (XIRR) as compared to a Normal Systematic Investment Plan. is available for all the plans and options i.e. Growth/IDCW and Direct/Regular and available under only monthly frequency.

SIP+ will be allowed only where OTBM is registered & OTBM cap amount should be thrice of the SIP base amount. Facilities likes Step Up, SIP Insure, Pause, Mid-way Step up, Modify SIP and Flex SIP are not allowed for SIP+.

If there are three consecutive bounces or redemption or switch transactions processed from units created under SIP+ during the tenure of SIP+, the SIP+ will be rejected and future SIP's will be suspended.

| Frequency | Dates | Amounts |
|---|---|---|
| Monthly | 10 &28 of every month | Min -1000 in multiples of Rs. Rs 1. (Min 12 Instalments). |
| | | Nippon India Index Fund - Nifty 50 Plan |
| | | Nippon India Index Fund - S&P BSE Sensex Plan |
| | | Nippon India Nifty Small cap 250 Index Fund |
| | | Nippon India Nifty Midcap 150 Index |

**2. Systematic Transfer Plan (STP)**

STP is a facility wherein unit holders of designated open- ended schemes of NIMF can opt to transfer a Fixed amount (capital) or variable amount (capital appreciation) at regular intervals to another designated open-ended scheme of NIMF.

**A. Plans / Options available** - There are two plans available Fixed Systematic Transfer Plan and Capital Appreciation Systematic Transfer Plan. Details of which are provided as below:

**(1) Fixed Systematic Transfer Plan -** Investor has the option to transfer a fixed amount of his choice as per the options available from one any of the eligible Transferor scheme to any of the Transferee scheme. Unit holders are required to select any one of the following options under Fixed Systematic Transfer Plan.

(i) Daily Option - where STP will be executed on Daily basis,

(ii) Weekly Option - Weekly option of STP will be day wise i.e from Monday to Friday of the Week. If STP day/date falls on a non-business day then the transaction will be processed on the next business day.,

(iii) Fortnightly Option - where STP will be executed on 1st and 15th of every month,

(iv) Monthly Option - where STP will be executed on any pre-specified date of every month to be chosen by the unit holders,

(v) Quarterly Option - where STP will be executed on any pre-specified date of the first month of the quarter to be chosen by the unitholder.

(**2**) **Capital Appreciation Systematic Transfer Plan** - Investor has the option to transfer only the appreciated amount from one any of the eligible Transferor scheme to any of the Transferee scheme. Unit holders are required to select any one of the following options under Capital Appreciation Systematic Transfer Plan.

(i) Monthly Option - where STP will be executed on 1st of every month,

(ii) Quarterly Option - where STP will be executed 1st of the starting month of every quarter.

**(3) Perpetual STP option: A**n investor who opts for perpetual option, his STP will continue forever with no end date unless a written request for cancellation is given by the investor in this regard.

**B. Minimum amount of transfer** - The following minimum amount will be transferred in the selected Transferee Scheme under various plans / options.

(1) Fixed Systematic Transfer Plan - The following amount will be transferred on STP execution date, subject to applicable exit load in the Transferor Scheme:

(i) Daily Option - Minimum of Rs. 100 and in multiples of Rs. 1 thereof

(ii) Weekly / Fortnight / Monthly option - Minimum of Rs. 1000 and in multiples of Rs 1 thereof

(iii) Quarterly option - Minimum of Rs. 3000 and in multiples of Rs 1 thereof

(2) Capital Appreciation STP - Monthly option or Quarterly option - A minimum of Rs. 500 and above thereof will be transferred on STP execution date, subject to applicable exit load of the transferor Scheme. In case the capital appreciation amount is less then Rs.500 on any STP due date, the systematic transfer will not be processed for that due date.

**C. Loads -** the following load structure will be applicable.

(1) Entry Load - In accordance with the requirements specified in Clause no. 11.7.1 of the SEBI Master Circular dated March 20, 2026, no entry load will be charged with respect to applications for enrolment / registrations accepted by NIMF with effect from August 1, 2009.

(2) Exit Load - as applicable in the respective Transferor and Transferee Scheme at the time of enrolment / registration of STP will be applicable.

**D. Other Important Points**

(1) All valid transfer requisitions would be treated as switch-out / redemption for the transferor scheme and switch-in/ subscription transactions for the transferee scheme and would be processed at the applicable NAV of the respective schemes. The difference between the NAVs of the two Schemes/ Plans will be reflected in the number of units allotted.

(2) This facility is not available for units which are under any Lien/Pledged or any lock-in period.

(3) NAM India in consultation with the Trustees, reserves the right to modify the procedure, load structure in accordance with the SEBI Regulations and any such change shall be applicable only to units transacted pursuant to such change on a prospective basis.

(4) The unit holders may approach/ consult their tax consultants in regard to the treatment of the transfer of units from the tax point of view.

(5) Minimum number of transfers required for a STP shall be two. Incase of daily STP, minimum Tenure of transfer is one month.

(6) Unitholder has to ensure to maintain minimum balance in accordance with Plans selected in the Transferor Scheme on the transfer date / execution date under Fixed Systematic Transfer Plan. In case of insufficient balance / unclear units on the date of transfer in the folio, STP for that particular due date will be processed based on the clear balance available in the scheme. However, future STPs will continue to be active. This will help the investor to continue his STP facility seamlessly. Also if the investor continues to have insufficient balance / unclear units for three consecutive months, NAM India will have the right to discontinue the future STPs at its own discretion.

(7) Investor can discontinue STP by providing a written notice to DISC atleast 3 calendar days (excluding of submission) prior to the due date of the next transfer date. In case of Daily STP, the cancellation will be effective from the date falling after 3 calendar days.

(8) The registered STP will be automatically terminated if units are pledged or upon receipt of intimation of death of the unit holder.

(9) **Frequency of STP :** If an investor does not mention any frequency or mentions multiple frequencies on the STP application form or the frequency is unclear on the STP application form, the default frequency shall be monthly

(10) **Default STP Date:** If an investor opts for Monthly or Quarterly frequency of STP but does not mention the STP Date or mentions multiple STP dates on the mandate or the STP date is unclear on the STP Mandate, the default STP date shall be treated as 10th of every month/quarter as per the frequency defined by the investor

(11) **Default STP Enrollment period when start date is not provided:** If an investor does not mention STP start date, or the STP start date is unclear/not expressly mentioned on the STP Application form, then by default STP would start from the next subsequent cycle after meeting the minimum registration requirement of 3 calendar days as per the defined frequency by the investor.

(12) **Default STP Enrollment period when end date is not provided:** If an investor does not mention STP end date or the STP end date is unclear, it will be considered as perpetual STP.

(13) **Application processing of Systematic Transfer Plan ("STP"):** The Enrolment form completed in all respects can be submitted at any of the Designated Investor Service Centre (DISC) of NAM India at least three calendar days before the commencement of first execution date of STP. In case the required time of three calendar days are not met then the STP will be processed from the next STP cycle.

(14) NAM India in consultation with Trustees reserves the right to withdraw this facility, modify the procedure, frequency, dates, load structure in accordance with the SEBI Regulations and any such change will be applicable only to units transacted pursuant to such change on a prospective basis.

**MULTIPLE SYSTEMATIC TRANSFER PLAN:**

In this facility the unit holders of one designated open ended scheme of NIMF can opt to transfer a Fixed amount (capital) at regular intervals to another one or more designated open ended schemes of NIMF.

- Eligible Transferor Scheme – All open ended scheme where STP facility is available

- Eligible Transferee Scheme – All open ended scheme where STP facility is available – Investor can specify maximum 5 transferee schemes

Investor has the option to transfer a fixed amount of his choice as per the options available from one any of the eligible Transferor scheme to any of the Transferee scheme. The investor has to specify the amount which will be transferred to the transferee schemes.

The above facility will be applicable only for Fixed Systematic Transfer Plan.

Unit holders are required to select any one of the following options:

(i) Daily Option – where STP will be executed on Daily basis,

(ii) Weekly Option – Weekly option of STP will be day wise i.e from Monday to Friday of the Week. If STP day/date falls on a non-business day then the transaction will be processed on the next business day.,

(iii) Fortnightly Option – where STP will be executed on 1st and 15th of every month,

(iv) Monthly Option – where STP will be executed on any pre-specified date of every month to be chosen by the unit holders,

(v) Quarterly Option - where STP will be executed on any pre-specified date of the first month of the quarter to be chosen by the unit holder

**Minimum amount of transfer –**

The following amount will be transferred on STP execution date, subject to applicable exit load in the Transferor Scheme:

(i) Daily Option - Minimum of Rs. 100 and in multiples of Rs. 1 thereof

**(ii) Weekly / Fortnight / Monthly option - Minimum of Rs. 500 and in multiples of Rs 1 thereof**

(iii) Quarterly option – Minimum of Rs. 1500 and in multiples of Rs 1 thereof

**FLEX Systematic Transfer Plan (FLEX STP)**

"FLEX STP" is a facility wherein an investor can opt to transfer variable amounts linked to the value of investments under FLEX STP on the date of transfer at pre-determined intervals from Transferor scheme to **Growth** option of a Transferee scheme.

- Flex STP offer transfer facility at Monthly and Quarterly Frequencies. Unit holder is free to choose the frequency of such transactions. If the investor does not select any particular frequency, default frequency shall be monthly frequency.
- Minimum number of STP installments and STP amount shall be as follows:

| Frequency | STP Minimum Installments | STP Minimum Amount |
|---|---|---|
| Monthly | 12 Months | 1000 |
| Quarterly | 12 Quarters | 3000 |

- Calculation of FLEX STP Installment:

  (i) Fixed amount as per installment; or

  (ii) The amount determined by the formula: {Fixed amount to be transferred per installment (x) Number of Installments (Installments already paid along with the current installment payable)} – market value of the investments through FLEX STP in the Transferee Scheme on the date of transfer.

  Whichever is higher.

  However, STP amount cannot be more than two times of fixed installment amount.

- Illustration:

| No. of Inst-allm-ent | NAV Applicable Date | STP Due Date | NAV per Unit | Market Value on installment date (Rs.) | Amount to be invested in Flex STP## (Rs.) | Cumulative Amount Invested in Flex STP) (Rs.) | Units Allotted under Flex STP | Cumu-lative Units |
|---|---|---|---|---|---|---|---|---|
| 1 | NA | 01/01/2019 | 10 | 0 | 3,000 | 3000 | 300 | 300 |
| 2 | 01/02/2019 | 01/02/2019 | 12 | 3,600.00 | 3,000 | 6000 | 250 | 550 |
| 3 | 01/03/2019 | 01/03/2019 | 11 | 6,050.00 | 3,000 | 9000 | 272.73 | 822.73 |
| 4 | 01/04/2019 | 01/04/2019 | 9 | 7,404.55 | 4,595 | 13595.45 | 510.61 | 1333.33 |
| 5 | 01/05/2019 | 01/05/2019 | 7 | 9,333.33 | 5,667 | 19262.12 | 809.52 | 2142.86 |
| 6 | 01/06/2019 | 01/06/2019 | 8 | 17,142.86 | 3,000 | 22262.12 | 375 | 2517.86 |
| 7 | 01/07/2019 | 01/07/2019 | 10 | 25,178.57 | 3,000 | 25262.12 | 300 | 2817.86 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 8 | 01/08/2019 | 01/08/2019 | 12 | 33,814.29 | 3,000 | 28262.12 | 250 | 3067.86 |
| 9 | 01/09/2019 | 01/09/2019 | 13 | 39,882.14 | 3,000 | 31262.12 | 230.77 | 3298.63 |
| 10 | 01/10/2019 | 01/10/2019 | 14 | 46,180.77 | 3,000 | 34262.12 | 214.29 | 3512.91 |
| 11 | 01/11/2019 | 01/11/2019 | 15 | 52,693.68 | 1,738 | 36000 | 115.86 | 3628.77 |
| 12 | NA | 01/12/2019 | 13 | 47,174.02 | STP will cease as target amount achieved | | | |

## STP Amount transferred from Transferor Scheme to Transferee Scheme• On the Flex STP due date, the installment value of FLEX STP shall be determined on the basis of NAV on the installment date (T day). If T day falls on a Non-Business day or falls during a book closure period, then valuation will be done based on NAV of Next business day. For e.g., if an investor has opted Flex STP cycle as 15th. NAV as per process shall be considered as of 15th (T day). If 15th day is falling on non-business day, we shall consider NAV as per next business day NAV i.e., if 15th is a Sunday, we shall consider NAV of next business day i.e. Monday.

- In case the amount (as specified by the formula) to be transferred under STP is not available in the Transferor Scheme in the unit holder's account for any reason, the residual amount will be transferred to the Transferee Scheme and Flex STP will be ceased.
- The redemption/ switch-out of units allotted in the Transferee Scheme shall be processed on First in First out (FIFO) basis. If there are any redemption or switch transactions processed from units created under Flex STP during the tenure of Flex STP, the Flex STP will be rejected and future STP's will be suspended.
- Once the Flex STP have been stopped the unit holder needs to provide a new request to start Flex STP. In case the unit holder wants to suo moto discontinue the Flex STP, the normal STP cancellation process shall be applicable.
- The first Flex STP installment will be processed for the fixed installment amount specified by the unit holder at the time of enrolment. From the second Flex STP installment onwards, the transfer amount shall be computed as per formula.
- The total Flex STP installment amount invested in the Transferee Scheme shall not exceed the total enrollment amount specified by the unit holder at the time of enrollment i.e. amount per installment X number of installments.
- If the NAV falls continuously throughout the STP period, no. of installments would be less than those mentioned in application form.
- Exit load shall be applicable in the transferor scheme as per Scheme Information Document (SID) of the respective schemes.

**General Conditions:**

a) Flex STP is available only in "Growth" option.

b) For FLEX STP, investors are requested to refer the One Time Bank Mandate cum Flex STP Enrollment Form, respectively available on the website of Nippon India Mutual Fund. For any clarifications, investors are requested to consult their financial advisors or contact the Customer Care no.: 1860 266 0111 (charges applicable)

c) Currently, FLEX STP facility shall be available on submission of physical application forms at Designated Investor Service Centres of the AMC. A single Flex STP Enrolment Form can be filled for investing into one Scheme/Plan/Option only.

**Nippon India STP+**

Under this feature, STP amount to be transferred from Transferor scheme to the specified transferee scheme will be dynamic and will be based on the prevailing market conditions.

Transferor schemes under this feature shall include for all open-ended schemes of Nippon India Mutual Fund other than the ETF schemes and specified transferee scheme shall be Nippon India Index Fund - Nifty 50 Plan, Nippon India Index Fund - BSE Sensex Plan, Nippon India Nifty Smallcap 250 Index Fund and Nippon India Nifty Midcap 150 Index Fund.

**Note:** Nippon India Retirement Fund – Wealth Creation Scheme, Nippon India Retirement Fund- Income Generation Scheme and Nippon India ELSS Tax Saver Fund will be eligible as transferor schemes only if units are free from the lock-in period.

**Calculation of STP+ instalment/amount:**

It will be determined based on NIMF's Quant based Proprietary Model. The model will take into consideration Valuations and other market indicators to derive a multiplier for amount to be transferred. Accordingly, the STP instalment can vary between 0.3X to 3X of the base STP amount opted by the investor.

For example: If base monthly STP amount is Rs 10,000 then monthly STP can range between Rs 3,000 to Rs 30,000.

The feature will be available for all the investors of all the plans and options of above mentioned schemes.

It will be offered for STPs with monthly frequency falling on 10th or 28th of every month. If the investor does not select the date, 10th will be considered as the default date.

Instalment calculation day: The instalment value of Nippon India STP+ will be determined 7 days before the instalment date (T-7). If T-7th falls on a Non-Business day or falls during a book closure period, then instalment value will be determined on the previous working day prior to the T-7th day. Similarly, if the instalment date happens to be on a Non-Business day then instalment will be invested on the next working day falling after the instalment date

Minimum number of STP instalments and STP amount shall be as follows:

| **STP minimum instalment** | **STP minimum amount** |
|---|---|

| | |
|---|---|
| 12 months | Rs 1000 |

**Note:** Nippon India STP+ is a smart STP offered by NIMF which will increase the STP instalment during favourable market conditions and vice versa. However, the feature does not guarantee any/better returns.

NIMF / NAM India reserves the right to introduce, change, modify or withdraw any features/ provisions with respect to the said facilities from time to time.

**3. Nippon India Salary AddVantage**

The Salient Features of Nippon India Salary AddVantage are as follows

• Under this facility, an employer enters into an arrangement with NIMF which shall enable the employer to deduct a certain amount from the salary / other payments which the employee is entitled to receive and remit the same to NIMF through a consolidated cheque / fund transfer / debit instructions or such other mode as may be applicable from time to time. The said facility can be offered by the Employer for its Employees who are on their payroll and deductions and subsequent remittance can be in the form of Systematic Investment Plans (SIP) or lump-sum/one-time subscription. All the scheme specific features/ facilities / terms & conditions (including terms and conditions of any systematic transaction) shall be applicable to investments coming through Salary Advantage

- In case of processing of a SIP under Salary Addvantage, the employer shall have the flexibility to decide any date (working day) of the month or the quarter on which the said deduction shall be made and remitted to NIMF. Thereafter, for the registered Systematic Investment Plan (SIP) the subsequent monthly / quarterly deductions will happen on each month / quarter on a specified date. In the interest of investors NIMF / NAM India shall process the said transactions on the date when it receives the valid requirements for processing of applications instead on the designated SIP dates. This Facility offers a flexibility of choosing any working day of the month for execution of the SIP in Salary Addvantage facility.

NIMF / NAM India reserve the right to introduce, change, modify or withdraw the features available in this facility from time to time.

**4. Transfer of Income Distribution cum capital withdrawal plan (TIDCWP)**

All the unit holders in the Income Distribution cum capital withdrawal Plans whether in Reinvestment Option or Payout Option with any IDCW frequency can transfer their IDCW to any other open ended Scheme by availing such facility.

The IDCW declared in the Transferor scheme will be automatically invested into the Transferee Scheme at the applicable NAV and accordingly the equivalent units will be allotted in the Transferee Scheme.

The units will be allotted in the Transferee Scheme subject to the terms and conditions mentioned in the Scheme Information Document (SID) of Transferee Scheme after deduction of applicable statutory levy, if any.

The provision of "Minimum Application Amount' specified in the SID of the opted Transferee Scheme will not be applicable for availing TIDCWP facility.

No entry and/or exit load will be charged for the units allotted on reinvestment of IDCW. Accordingly no exit load will be charged to the Transferor Scheme and no entry load will be charged for the investments in Transferee Scheme. The exit load applicable at the time of transfer will be applicable for the investments in Transferee Scheme.

This facility will not be available for units which are under any Lien/Pledged or any lock-in period.

The unitholder who wish to opt for this facility has to submit the Enrolment form complete in all respects at any of the Designated Investor Service Centre (DISC) at least 7 calendar days before the commencement of first execution date of TIDCWP

Unit holders can cancel TIDCWP facility by providing a written notice to the DISC at least 7 calendar days (excluding date of submission) prior to the due date of the next transfer date. The information need to be mentioned while submitting a cancellation request for TIDCWP are (a) Name of the unit holder (b) Folio Number (c) Transferor Scheme (d) Transferee Scheme (e) Cancellation effective date.

TIDCWP will be automatically terminated if all the units are liquidated or withdrawn from the Transferor Scheme or pledged or upon receipt of intimation of death of the unit holder.

Unit holders should clearly mention from and to which Scheme / option he / she wish to transfer their IDCW. Please note that if no Transferor Scheme or Transferee Scheme is mentioned or in case of an ambiguity the application is liable to be rejected.

The Trustee/AMC reserves the right to modify the facilities at any time in future on a prospective basis.

**5. Systematic Withdrawal Plan (SWP)**

Unitholders may utilize the SWP to receive regular monthly / quarterly / Half yearly / Yearly payments their account. The minimum amount, which the unitholder can withdraw, is Rs.500/- and in multiples of Rs. 1/-, thereafter, subject to revision by NAM India. The amount thus withdrawn will be considered as redemption and shall be converted into units and will be deducted from the unit balance in the account, of the unitholder.

Subsequent to the request made in the application, a SWP form will be sent to the Unitholder. SWP will commence only upon receipt of this prescribed form duly completed. SWP requests in any other format besides the specified format will be treated as invalid and are liable for rejection.

All SWP transactions would be reported on the 1st, 8th, 15th, 22nd transaction day^ of the respective month / quarter / half year / year. Month, quarter, half year or year shall be calculated from the date of execution of first SWP transaction. The redemption proceeds will be posted within normal service standards to the investors. No post-dated cheques will be issued against SWP transactions. There is no limitation on the amount of withdrawals.

^ If such day happens to be a holiday, it will be processed on next working day

The unitholder will define the frequency of withdrawals and the amount of withdrawal per SWP transaction. SWP forms received without this information will be treated as incomplete and are liable for rejection. The unitholder needs to specify the start date and the end date for SWP. In cases where the start date and the end date has not been specified in the SWP form, the SWP will continue till the balance in the account becomes nil.

If an investor does not mention SWP Date or multiple SWP dates are mentioned or the SWP Date is unclear in the application form, the default SWP date shall be treated as 1st of every month/quarter/ half year / year as per the frequency defined by the investor.

A unitholder who has opted for SWP under a specific account can also redeem or switch his units to any other eligible scheme or any other plans/options under the same scheme provided he has sufficient balance in his account, on the date of such request. SWP will automatically cease in case the unit balance becomes nil after such redemption / switch transaction.

A unitholder can put in additional subscription in the account, in accordance with conditions specified in the Offer Document for additional subscriptions, any time during the existence of the concerned account. Such additional subscriptions will in no way alter the functioning of the SWP, unless a subsequent request to the contrary is received from the unitholder in writing.

Investor can discontinue SWP by providing a written notice to DISC atleast 3 calendar days (excluding of submission) prior to the due date of the next transfer date.

NIMF / NAM India reserve the right to introduce, change, modify or withdraw the features available in this facility from time to time.

**6. Trigger Facility**

Under this facility the unit holders may opt for withdrawal/ switch of units to any other plan/ scheme on happening of any one of the following events under trigger option;

**A. NAV reaches or crosses a particular value :** E.g. NAV reaches or crosses Rs 11.00

If NAV on the date of allotment of investment is less than Rs 11.00, the trigger will be activated when the NAV rises to Rs 11.00 or more on close of any day on which NAV is computed.

If NAV on the date of allotment of investment is more than Rs 11.00, the trigger will be activated when the NAV falls to Rs 11.00 or below on close of any day on which NAV is computed

All transactions linked with trigger will be on the basis of the applicable NAV of the transaction day following the day on which NAV reaches, crosses or falls below Rs 11.00

**B. Change in the value of units held by unit holders atleast by certain percentage :** E.g. Change in the value of Investment by atleast by (+ or - or +/-) 10%

The trigger will be activated when value of the unitholding rises to 10% or more at the close of any day on which the NAV is declared; or The trigger will be activated when value of the unitholding falls by 10% or more at the end of any day on which the NAV is declared; or The trigger will be activated when value of the unitholding either rises by 10% or more or falls by 10% or more on any day on which the NAV is declared.

**C. Date Based Trigger:** Investors can now choose any particular date to activate the trigger. Date based trigger facility enables investors to redeem / switch investments from a particular scheme on a pre-determined date to any other eligible open ended scheme offered by Nippon India Mutual Fund. The trigger would be activated on the date mentioned by the investor. Trigger will be processed with NAV of the specified date under this facility or with NAV of the subsequent business day if the specifi ed date is a non-business day.

The unit holders can now opt for the following action, on the date of happening of the relevant events/ triggers opted under the trigger facility:

1. Full/ Partial redemption
2. Redemption to the extent of capital appreciation only
3. Full/ Partial switch into other eligible plan/ scheme of NIMF
4. Switch of only the appreciation into other plan/ scheme of NIMF

Transactions linked with the triggers will be executed at the applicable NAVs for the transaction day following the day on which the trigger situation has arisen. Further all the predetermined events i.e. rise or fall in the NAV upto a particular % or value will be compared with the value of units or NAV prevailing on the date of allotment of units, irrespective of the fact whether the trigger is opted on the date of allotment or subsequently.

For e.g. an investor has invested at Rs 11.00 and opted for full redemption, if NAV appreciates atleast by 10%, trigger will be activated on the transaction day when NAV moves to 12.10 (i.e. 10% more than Rs 11/-) or more.

Trigger facility shall be activated after 7 calendar days of the receipt of trigger request. A trigger once activated will not be reactivated in any other plan/ scheme where the Switch happens or in the same plan which retains a part of the value or in case of normal redemption /switch before the trigger is activated. Triggers will be deactivated on redemption and/or switch and/or pledge of units.

Trigger, thus, acts as a financial planning tool and enables the investor to minimise the losses and timely book profits. NAVs of the schemes are declared at the close of the business day and hence Value of the unit holders unit holdings based on the end of day NAV will be considered as a base for activating the triggers. Accordingly, all the redemptions/ switches etc will be done on the following transaction day on which the event occurs.

Please note that trigger is an additional facility provided to the unit holders to save the time for completing the redemption/ switch formalities on happening of a particular event. Trigger is not to be conceived as an assurance on part of the Fund that the investor will manage to receive a particular sum of money/ appreciation/ and/ or fixed % of sum. Trigger is an event on happening of which the Fund will automatically redeem/ switch units on behalf of the investor on the date of happening of the event. In actual parlance, a trigger will activate an automatic transaction when the event selected for has reached a value greater or less that the specified value (trigger point). Trigger request is required to be given per transaction by filling in the relevant form. In the event of multiple triggers for a particular transaction, the trigger request will be considered invalid and rejected.

Note: It may be noted that all the withdrawal/ switch of units to Nippon India Gold Savings Fund have been termed as Nippon India Golden Trigger with effect from May 21, 2011. All other features under these facilities remain unchanged.

NIMF / NAM India reserve the right to introduce, change, modify or withdraw the features available in this facility from time to time.

**7. NIPPON India SMART $ST_EP$**

Nippon India SMART $ST_EP$ works on a proprietary scientific model, which consolidates bull & bear phases in one cycle, so as to portray the current positioning of the market. Thus, Nippon India SMART $ST_EP$ works on a simple concept of "INVEST MORE when the current stock market is positioned at lower levels, INVEST LESS when current stock market is positioned at higher levels

**Investment process flow:** At the time of enrolment of the facility, the investor selects any one of the Transferor (Liquid/Debt) Scheme, any one of the Transferee (Equity) Scheme and one plan out of the 4 plans. The investment is made initially in any of the Transferor (Liquid/Debt) Schemes selected by the investor either in lump sum or SIP mode. The system would calculate the monthly amount to be transferred under the selected plan, 2 trading days before the transfer date (10th of every month), based on the scientific model.

However actual amount shall be transferred from Transferor (Liquid/Debt) Scheme and invested in the Transferee (Equity) Scheme on 10th of every month. Incase 10th is a non – transaction day, the amount shall be transferred on next working day.

**Plans Available:** Investor may choose one of the following plans

| Plan | Low | Medium | High |
|---|---|---|---|
| Plan A | Rs.500 | Rs.1,000 | Rs.1,500 |
| Plan B | Rs.1,500 | Rs.3,000 | Rs.4,500 |
| Plan C | Rs.8,000 | Rs.12,000 | Rs.16,000 |
| Plan D | Rs.15,000 | Rs.22,500 | Rs.30,000 |
| Plan E | X | 1.5X | 2X |

The lowest amount (X) will be decided by the investor at the time of enrollment for "Plan E". The lowest investment amount (X) in "Plan E" will be Rs.30,000 & in multiples of Rs.500 thereafter. Please note that Nippon India ELSS Tax Saver Fund will be not be considered as eligible Transferee Scheme in Plan E.

Investor should clearly indicate plans as mentioned above. Please note that if no Plan is mentioned/indicated in the application form, Plan A shall be considered as default Plan.

**Eligible Transferor :** All Open ended Liquid and Debt Schemes of NIMF.

**Eligible Transferee(Equity) Schemes:** All Open ended Equity Schemes except Nippon India Balanced Advantage Fund.

**Minimum Investment Amount in Transferor (Liquid/ Debt) Scheme:**

**For new investors**

i. **Lumpsum Investment –** As applicable in respective Scheme

ii. **Systematic Investment Plan (SIP) -** As applicable in respective Scheme.

**For existing investors -** Existing investors have to maintain the minimum investment amount (as applicable in the respective SID) to keep the account in operation. Existing investors have to maintain below mentioned minimum balance for starting Nippon India SMART $ST_EP$.

Minimum Balance Amount in Transferor (Liquid/Debt) Scheme for starting Nippon India SMART $ST_EP$

Investors shall have to maintain below mentioned minimum balance in a particular option of the transferor scheme. Incase of insufficient balance in the account / folio, the application for Nippon India SMART $ST_EP$ shall be rejected.

a. **For new investors**

**Non-Liquid scheme:** Rs. 10,000/- or the minimum amount as stated in the Scheme Information Document of the respective transferor scheme, whichever is higher.

**Liquid scheme :** No minimum balance shall be required for Nippon India Liquid Fund to start investing via Nippon India SMART $ST_EP$.

b. **For existing investors**

**Non-Liquid scheme:** Rs. 10,000/-

**Liquid scheme :** No minimum balance shall be required for Nippon India Liquid Fund to start investing via Nippon India SMART $ST_EP$.

**Minimum Tenure of Investment in Transferor (Liquid/Debt) Scheme:** For lumpsum investment is not applicable. For SIP,minimum tenure is as applicable in the respective scheme.Tenure of Investment under Nippon India SMART $ST_EP$: Minimum tenure is 1 year & in multiples of 1 year thereafter. There is no maximum tenure of investment under Nippon India SMART $ST_EP$.

**Load structure:**

**Entry Load –** Not Applicable (Transferor (Liquid/Debt) Scheme and Transferee (Equity) Scheme).

**Exit Load –** As applicable in the respective Transferor (Liquid/Debt) Scheme and Transferee (Equity) Scheme.

**Scheme Other Important Points:**

1. Nippon India SMART $ST_EP$ shall be automatically terminated if all the units are liquidated or withdrawn from the Transferor.(Liquid/Debt) Scheme or pledged or upon receipt of intimation of death of the unit holder.
2. Investors have to maintain minimum balance in accordance with Plans selected in the Transferor (Liquid/Debt) Scheme on the transfer date. In case of insufficient balance / unclear units on the date of transfer in the folio the transaction will be rejected. However, Nippon India SMART $ST_EP$ will be continued.

3. Nippon India SMART $ST_EP$ facility shall be available for all sub options (wherever applicable) of the above mentioned Transferor (Liquid/Debt) Scheme.
4. Application shall be submitted atleast fifteen calendar days before the commencement of first execution date of Nippon India SMART $ST_EP$.
5. Investors can discontinue Nippon India SMART $ST_EP$ facility by providing a written notice to the Designated Investor Service Centers atleast 15 calendar days prior to the due date of the next transfer date.
6. Investors should clearly indicate from and to which scheme / option he / she wish to transfer their investment. Please note that if no Transferor (Liquid/Debt) Scheme is mentioned in the application form the application shall be rejected. However if no Transferee (Equity) Scheme is mentioned, Nippon India Growth Mid Cap Fund - Growth Option shall be considered as default scheme.

NAM India reserves the right to withdraw this offering, modify the procedure, frequency, dates, load structure in accordance with the SEBI Regulations and any such change shall be applicable only to units transacted pursuant to such change on a prospective basis.

**Note :**

- Pursuant to Addendum no. 66 dated June 11, 2015 investors were informed about the discontinuation of subscription under the Bonus plan/option of the scheme w.e.f June 25, 2015 ("effective date"). Further, in case of investments through the SIP and any other special products (as mentioned in the SID) which were registered under the Bonus Plan/Option of the scheme prior to the effective date, the future transactions shall be processed under the Growth option of the scheme.
- In case of investments through the Systematic Investment Plan (SIP) / Systematic Transfer Plan (STP) / Nippon India Salary AddVantage, which were registered without ARN Code under the existing plan (other than Direct Plan) prior to the January 1, 2013, the future transactions shall be processed under the Direct Plan of the same scheme. In case above said investments, which were registered with ARN Code under the existing plan (other than Direct Plan) prior to the January 1, 2013, and if the investors wishes to invest their future transactions under the direct plan they would be required to re-register afresh request.

  All the terms & conditions of the SIP insure as applicable on the day of registration would continue for the existing Direct Investments, whose future transactions would be processed under Direct Plan.

  In case of investments (with ARN code or without ARN code) through the following mode, the futures transactions shall continue to remain under the existing plan (other than Direct Plan) prior to the January 1, 2013. In case such investors wish to invest their future transactions/ investments under the Direct Plan through the below mentioned mode, they are required to re-register afresh for such special products.

## B. SPECIAL FACILITIES

### 1. TRANSACTIONS THROUGH WEBSITE OF NIPPON INDIA MUTUAL FUND https://mf.nipponindiaim.com, NIPPON INDIA MUTUAL FUND MOBILE APPLICATIONS AND OTHER DIGITAL ASSETS / PLATFORMS

- **Alternate Means of Transactions - Online Transactions**

  Facility of online transactions is available on the official website of Nippon India Mutual Fund i.e. https://mf.nipponindiaim.com Consequent to this, the said website is declared to be an "official point of acceptance" for applications for subscriptions, redemptions, switches and other facilities. The Uniform Cut -off time as prescribed by SEBI and as mentioned in the Scheme Information Documents of respective schemes shall be applicable for applications received on the website. However, investors should note that transactions on the website shall be subject to the eligibility of the investors, any terms & conditions as stipulated by Nippon India Mutual Fund/Nippon Life India Asset Management Limited., from time to time and any law for the time being in force.

- **Transactions through Nippon India Mutual Fund Application**

  Transaction through Nippon India Mutual Fund application is a facility, whereby investors can Purchase / Switch / Redeem units, view account details & request for account statement using their Personal Computer, Tablet, Mobile Phone or any other compatible electronic devices, which has internet facility subject to certain conditions.

  In order to process such transactions Internet Personal Identification Number (I-PIN) which is issued by NIMF for transacting online through the website/application should be used. For the said purpose, NIMF Application, https://mf.nipponindiaim.com is considered to be an "official point of acceptance".

  The Uniform Cut - off time as prescribed by SEBI and mentioned in the SID / KIM shall be applicable for applications received through such facility. This facility of transacting in mutual fund schemes is available subject to such limits, operating guidelines, terms and conditions as may be prescribed by the NIMF from time to time. NIMF / NAM India reserve the right to introduce, change, modify or withdraw the features available in this facility from time to time.

- **One Time Bank Mandate Registration**

  In order to ease out operational hassle, NAM India has introduced this facility which enables the investors to register a onetime bank mandate. Through this facility an Investor can instruct NAM India to honour any nature of investment instruction i.e. investment either through lumpsum additional investment or an SIP. To avail this facility, an Investor has to furnish the required details / confirmation / signatures etc. in a "One time bank mandate form" and subsequently for every purchase instruction he / she is required to explicitly mention to debit the investment amount from the designated Bank which has been mentioned in the "One time bank mandate form". Investor is also required to ensure that the amount specified in the Additional Purchase Application / SIP application is less than or equal to the upper cap limit specified in the said form. Investors who are currently registered under Invest Easy - Individuals facility may avail this facility without registering the One Time Bank Mandate. NIMF/NAM India resereve the right to introduced, change, modify or withdraw the features available in these facilities from time to time.

- **Whatsapp Facility**

  Nippon Life India Asset Management Limited ("NAM India") has decided to introduce Nippon India WhatsApp Facility ("facility") in the Open Ended schemes (except Exchange Traded Funds ("ETFs") and Interval Funds) of NIMF and modification in Nippon India WhatsApp Facility ("facility") in Nippon India Liquid Fund with immediate effect, features of which are as listed below:

  i. In addition to Nippon India Liquid Fund (Growth Plan/Growth Option), existing investors (Resident Individuals) will now be allowed to Purchase in the Open Ended schemes (except ETFs and Interval Funds) of NIMF (any plan/option).

  Ii Further this facility will also allow existing investors (Resident Individuals) to Redeem, Switch and Register a SIP in the Open Ended schemes (except ETFs and Interval Funds) including Nippon India Liquid Fund of NIMF (any plan/option). To avail this facility existing, investors (Resident Individuals) will have to save "+91 8433938264" on their mobile phones and send "Hi" on WhatsApp through their registered mobile number. For the said purpose, "Nippon India WhatsApp Facility" shall be considered as an "official point of acceptance". Please note the uniform cut - off timing as prescribed by SEBI from time to time and mentioned in the Scheme Information Document ("SID") shall be applicable for transactions received through this facility.

  iii. We have also introduced facilities like check the current KYC status, Get Statement of Account, Get Account Balance & Check the Summary of Last 5 transactions.

  iv. With Additional features stated, Explore Digital Platforms feature stands removed.

  All Transactions through this facility are subject to such limits, operating guidelines, Terms and Conditions as may be prescribed by NIMF from time to time. NIMF / NAM India reserves the right to introduce, change, modify or withdraw the features available in this facility from time to time.

- **TRANSACTION THROUGH "INVEST EASY - INDIVIDUALS"**

This facility is available only to the individual investor having folio with the mode of holding as single/ anyone or Survivor. Such category of investors can perform the following transactions subject to features, terms and conditions as mentioned below.

(i) Transact on Phone through NIMF Call Centre

(iii) Website of Nippon India Mutual Fund https://mf.nipponindiaim.com

**a) Who can apply**

1. Existing investors having a folio (including zero balance folio)
2. New Investor(s) to Nippon India Mutual Fund
3. Investor(s) with Mobile Number issued in India and/or valid Email ID.

**b) Features/Process**

1. Existing Investor(s) of the Fund can register for this Facility by duly filling the Invest Easy Registration Form and submit it at any of the Designated Investor Service Centre ("DISC") of NIMF.
2. New Investors to Nippon India Mutual Fund can register for this facility by filling the common application form along with Invest Easy Registration Form and submit it at any of the DISC of NIMF.
3. Investors are advised to mention their Core Banking Account number in the Invest Easy Registration Form else the form may be rejected.
4. Investor has to provide the per transaction Upper Cap Limit in the Invest Easy Registration Form. The Per transaction Upper Cap Limit is restricted up to Rupee One Crore. Mandate with per transaction Upper Cap limit above Rupee one Crore will be rejected. The Per Transaction Upper Cap Limit is applicable only for subscription / SIP. If no amount is mentioned on the registration form then the request will be rejected.
5. Investor(s) needs to submit the Invest Easy Registration Form Twenty Five (25) calendar days in advance for activation of this facility.
6. Investor(s) can start using this Facility only after successful registration of the Invest Easy Registration Form with their bankers. NIMF will endeavour to provide a confirmation over email/SMS/letter on successful registration with the investor bank.
7. Folio with status Minor and Non Individuals cannot register for Invest Easy - Individuals.
8. Transactions reported through Invest Easy – Individual facility (Transaction through NIMF SMS / Call Center / NIMF Website / NIMF Mobile Site) will be processed under the ARN code of the distributor/broker that is mentioned in the Invest Easy Registration Form.
9. If the Invest Easy Registration Form is successfully accepted by NIMF but is rejected by the Investor bank. Subscription, Redemption and SIP through SMS will be deactivated for the investor to make an Investment in the folio. Invest easy pay mode on NIMF website will also be deactivated. However, investor can only redeem through call center with the IPIN issued by NIMF.
10. It is mandatory for investor to provide an original cancelled cheque or a copy of the cheque of the bank account to be registered failing which registration may not be accepted.

11. It is the responsibility of the investor bank / branch to ensure the Invest Easy Registration Form is registered and confirmed to the NAM India. If no confirmation of registration or rejection is received, the NAM India its agents will deem the same to be registered and confirm the registration to Unit holder(s) entirely at the risk of Unit holder(s).

12. In case the Investor wishes to cancel the Invest Easy Individual - Mandate for Purchase / SIP through Invest Easy facility. Investor will have to submit an Invest Easy Cancellation Form 21 business days prior to discontinue the Mandate.

13. In case the Investor wishes to change the Debit Bank Mandate for Purchase / SIP through Invest Easy facility. Investor will have to submit an Invest Easy change of bank form 25 calendar day prior to discontinue the existing mandate and re-register with the new bank mandate for subsequent debits to be initiated with the new bank.

**c) Unitholder Information**

1. Invest Easy – Individuals facility through SMS is available to the investor with the mode of holding as single/ anyone or Survivor and the SMS instruction being received from registered Mobile number in the folio.

2. Invest Easy – Individuals facility through Call Centre and website is available only for folio with mode of Holding as single/ anyone or Survivor

3. Investor should specify their Folio No, Full Name, in the Applicant Details of Invest Easy Registration Form. The applicant name and the folio number should match with the details in the existing folio. In case of mismatch of details, the Invest Easy Registration Form is liable to be rejected

4. Investors Mobile Number issued in India and/or Email ID is to be provided in the Invest Easy Registration Form or is available in the folio to avail this facility, subject to certain conditions.

5. The mode of allotment for transactions reported through NIMF Call Centre or through SMS will be allotted only in physical mode. Investors cannot opt for units in Demat mode. However Investors will have an option in our website for allotment in Demat Mode

6. Investors holding units in Demat mode cannot report redemption through Invest Easy – Individual.

7. Investors who have been transacting only through the exchange platform ie Bombay Stock Exchange / National Stock Exchange cannot register for Invest Easy – Individuals.

8. Once registered under the Invest Easy – Individuals facility, the Investor would be registered for all eligible schemes. Investor(s) do not have an option to selectively choose the Scheme(s) they would like to be registered under the Invest Easy – Individuals facility.

9. The bank mandate mentioned in the Invest Easy – Individuals Form is limited/ applicable only for Purchases through Invest Easy Facility and will not be added to the registered bank details for transactions through other modes, in the folio. Third party payments are not permitted.

10. Any transaction request on a non-transaction Day will be processed on the next transaction Day in accordance with the provisions provided in the SID of the Schemes and/or Statement of Additional Information ('SAI').

11. The bank account of the customer may be debited towards purchases either on the same day of transaction or within seven business days depending on ECS cycle of RBI / Auto Debit arrangement with the bank. However, in case of non receipt of the funds, for whatsoever reasons, the transaction shall stand rejected and the units allotted, if any would be reversed.

**(i) Process/features Transact on Phone through Nippon India Mutual Fund Call Centre.**

1. Purchase / Redemption, SIP registration through call centre is accepted only in Rupee Amount.

2. Applicable NAV for the redemption will be dependent upon the time of completion of the call with the investor; the transaction will be electronically time-stamped.

3. The uniform cut off time as prescribed by SEBI and mentioned in the SID of the respective schemes shall be applicable for application received though such facilities

4. The Investor will have to call the dedicated call centre of NIMF and authenticate oneself using the folio number and PIN issued by NIMF.

5. On successful authentication over the IVR, the investor would be guided over to the call centre agent to place the redemption request.

6. A confirmation message over the IVR would be read out to the investor to confirm the scheme/amount before confirming the redemption.

7. If the call cannot be connected to the call centre for whatsoever reason, the Unit holder(s) will not hold the NIMF/NAM India responsible for the same.

8. If investor email is available with NAM India/NIMF, he/she can also transact through call centre, IPIN will be issued only in physical mode and mandate registration / transaction confirmation / account statement and such other forms of communications in line with Securities & Exchange (Mutual Funds) Regulations, 2026, will be dispatched through electronic mode in line with the applicable regulations as amended from time to time. Investor may please note that the confirmation of mandate registration shall be informed to the investor through Physical Mode also.

**(ii) Process/features for transact through SMS**

This facility has been discontinued in all eligible schemes from October 26, 2024. SIPs registered through this mode before the effective date shall continue till the end date opted by the investors.

**(iii) Terms and conditions - Website of Nippon India Mutual Fund https://mf.nipponindiaim.com**

1. Investors having registered Invest Easy - Individuals registered in the folio can now subscribe to the schemes of Nippon India Mutual Fund through our website https://mf.nipponindiaim.com and make the payment through Invest Easy Facility.
2. This facility is In addition to the existing mode of payment like Net Banking.
3. Investor(s) will have to login to the online account using the user id and password/transaction pin to authorize the transaction for Nippon India Mutual Fund to initiate the debit instruction to the bank.
4. If only the email id of the investor is registered with NAM India / NIMF, investor can execute the following transactions:
   - Transaction through Call Center.
   - Transaction through mobile WAP (Web Access Portal) Site.
   - Transaction through NIMF website

   In this regard, IPIN will be issued only in physical mode and mandate registration / transaction confirmation / account statement and such other communication as required under Securities & Exchange (Mutual Funds) Regulations, 2026, will be dispatched through electronic mode in line with the applicable regulations as amended from time to time. Investor may please note that the confirmation of mandate registration shall be informed to the investor through Physical Mode also.

Investment under Direct Plan shall not be accepted for transactions submitted through Invest Easy facility where the ARN Code is provided in the Mandate form

**2. Facilitating transactions through Stock Exchange Mechanism**

In terms of Clause 17.2 of SEBI Master Circular dated March 20, 2026, units of the Scheme can be transacted through all the registered stock brokers of the National Stock Exchange of India Limited and / or Bombay Stock Exchange Limited who are also registered with Association of Mutual Funds of India and are empanelled as distributors with NAM India. Accordingly, such stock brokers shall be eligible to be considered as 'official points of acceptance' of NIMF.

International Security Identification Numbers (ISIN) in respect of the plans / options of the Scheme have been created and have been admitted to National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and can be transacted using the beneficiary accounts maintained with any of the respective Depository Participants (DPs). The units will be allotted in the physical or depository mode in accordance with the choice of the investor. The facility of transacting in mutual fund schemes through stock exchange infrastructure is available subject to such limits, operating guidelines, terms and conditions as may be prescribed by the respective Stock Exchanges from time to time.

Time stamping as evidenced by confirmation slip given by stock exchange mechanism shall be considered for the purpose of determining applicable NAV and cut off timing for the transaction. Where units are held by investor in dematerialised form, the demat statement issued by the DP would be deemed adequate compliance with the requirements in respect of Dispatch of statements of account. In case investors desire to convert their existing physical units (represented by statement of account) into dematerialised form, NAM India will facilitate the same with Registrar and Transfer Agents, Depositories and DPs. In case the units are desired to be held by investor in dematerialised form, the KYC performed by DP shall be considered compliance with Clause 17.2.2 of SEBI Master Circular dated March 20, 2026.

In Terms of Clause 17.2.2 of SEBI Master Circular dated March 20, 2026:

1. In addition to the trading members of NSE and BSE, clearing members of registered Stock Exchanges shall be eligible to offer purchase and redemption of units of specified Schemes of NIMF on NMF II and BSE Star MF System.
2. Depository participants of registered Depositories shall be eligible to process only redemption request of units held in demat form.
3. Clearing members and depository participants will be eligible to be considered as Official Points of Acceptance of NIMF in accordance with the provisions of Clause 17.2.2.a of SEBI Master Circular dated March 20, 2026, and shall be required to comply with conditions stipulated for stock brokers viz. AMFI /NISM certification, code of conduct prescribed by SEBI for Intermediaries of Mutual Fund. Further, Clearing members and depository participants shall comply with the operating guidelines issued by Stock Exchange and Depositories in this regards as may be applicable.
4. Investors having demat account and purchasing and redeeming mutual fund units in demat mode through trading/ clearing members, shall receive redemption proceeds (if units are redeemed) and units (if units are purchased) through trading/ clearing member's pool account. NIMF/ NAM India its Registrar will pay redemption proceeds to the trading/ clearing member (in case of redemption) and trading/ clearing member in turn will pay redemption proceeds to the respective investor. Similarly, units shall be credited by NIMF/ NAM India/Registrar into trading/ clearing member's pool account (in case of purchase) and trading/ clearing member in turn will credit the units to the respective investor's demat account.
5. Payment of redemption proceeds to the trading/ clearing members by NIMF/ NAM India/ its Registrar shall discharge NIMF/ NAM India of its obligation of payment of redemption proceeds to individual investor. Similarly, in case of purchase of units, crediting units into trading/ clearing member pool account shall discharge NIMF/ NAM India of its obligation/ to allot units to individual investor.
6. It may be noted that Stock exchanges and Depositories shall provide investor grievance handling mechanism to the extent they relate to disputes between their respective regulated entity and their client and shall also monitor the compliance of code of

conduct specified in the Clause 17.2.2 of SEBI Master Circular dated March 20, 2026, regarding empanelment and code of conduct for intermediaries of Mutual Funds.

7 Pursuant to Clauses 17.2.4 of SEBI Master Circular dated March 20, 2026.

a. Mutual fund Distributor (MF distributor) registered with Association of Mutual Funds in India (AMFI) and permitted by the concerned recognized stock exchanges shall be eligible to use recognized stock exchanges' infrastructure to purchase, redeem and Switch mutual fund units on behalf of their clients, directly from NIMF/ NAM India.

b. The MF distributors shall not handle payout and pay in of funds as well as units on behalf of investor. Pay in will be directly received by recognized clearing corporation and payout will be directly made to investor account. In the same manner, units shall be credited and debited directly from the demat account of investors.

c. Non-demat transactions are also permitted through stock exchange platform.

8 At Present, the switch facility in the units of NIMF schemes shall be made available only on BSE StAR MF platform (for other Stock Exchanges platform this facility will be made available as and when it will be introduced by them). Further, Switch transactions shall be accepted for units held in demat mode as well as in physical mode. demat mode as well as in physical mode. The facility shall be subject to the terms and conditions specified and guidelines issued by SEBI from time to time. The Trustee / AMC reserves the right at its sole discretion to withdraw / modify the features of the above facility.

**3. Official Points of Acceptance of Transaction through MF utility:**

NAM India has entered into an agreement with MF Utilities India Private Limited ("MFUI"), a "Category II - Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility ("MFU") - a shared services initiative of various asset management companies, which acts as a transaction aggregator for transacting in multiple schemes of various mutual funds with a single form and a single payment instrument.

Accordingly, all the authorized POS and website/mobile application of MFUI (available currently and also updated from time to time) shall be eligible to be considered as 'official points of acceptance' for all financial and non-financial transactions in the schemes of NIMF either physically or electronically with effect from February 6, 2015. The list of POS of MFUI is published on the website of MFUI at www.mfuindia.com.

Applicability of NAV shall be based on time stamping as evidenced by confirmation slip given by POS of MFUI and also the realization of funds in the Bank account of Nippon India Mutual Fund (and NOT the time of realization of funds in the Bank account of MFUI) within the applicable cut-off timing. The Uniform Cut - off time as prescribed by SEBI and mentioned in the SID / KIM shall be applicable for applications received through such facilities.

Investors are requested to note that MFUI will allot a Common Account Number ("CAN") i.e. a single reference number for all investments in the mutual fund industry for transacting in multiple schemes of various mutual funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form and necessary documents at the POS. The AMC and/or its Registrar and Transfer Agent shall provide necessary details to MFUI as may be needed for providing the required services to investors/distributors through MFU. Investors are requested to visit the website of MFUI i.e. www.mfuindia.com to download the relevant forms.

For any queries or clarifications related to MFU, please contact the Customer Care of MFUI on +91-22-6134 4316 (during the business hours on all days except Sunday and public holidays) or send an email to clientservices@mfuindia.com

**4. Transactions through Electronic Platform of Registrar And Transfer Agent**

NAM India has introduced this facility w.e.f. July 13, 2018. Investors will be allowed to transact in the schemes of Nippon India Mutual Fund (NIMF) through the Electronic platform of KFin Technologies Limited (KFintech), Registrar and Transfer Agent of NIMF, i.e. website mfs.kfintech.com and mobile application 'KFinkart' (or any other name as specified from time to time). Consequent to this, the said website and mobile application shall be declared to be an "official point of acceptance" for applications for subscriptions, redemptions, switches and other facilities. The Uniform Cut -off time as prescribed by SEBI and as mentioned in the Scheme Information Documents of respective schemes shall be applicable for applications received on the website / mobile application.

**5. Official Point of Acceptance through MF Central:**

Pursuant to 17.5 of SEBI Master Circular dated March 20, 2026, to comply with the requirements of RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the QRTA's, Kfin Technologies Limited and Computer Age Management Services Limited (CAMS) have jointly developed MFCentral – A digital platform for Mutual Fund investors.

MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital / phygital services to Mutual fund investors across fund houses subject to applicable T&Cs of the Platform. MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using https://mfcentral.com/ and a Mobile App in future.

With a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual funds, NIMF / NAM India designates MFCentral as its Official point of acceptance (DISC – Designated investor Service Centre) w.e.f. 23rd September 2021.

NIMF/NAM India reserves the right to introduced, change, modify or withdraw the features available in these facilities from time to time.

**6. Single Cheque Multiple Scheme investment facility:**

Single Cheque multiple purchase facility enables investors to invest in up to five various eligible schemes using a single application form and a cheque. This facility is for all Investors. All features / terms & conditions as applicable for investments in respective schemes shall be applicable for availing this facility.

**7. Official Points of acceptance of transactions through Cybrilla platform:**

With a view to increase the network and enhance the service levels for investors, Nippon India Mutual fund is extending the facility to allow commercial transactions i.e. Subscription/ Redemption/ Switch/ SIP/ STP through Cybrilla platform as one of its official point of acceptance. The facility shall be subject to the terms and conditions specified and guidelines issued by SEBI.

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

**The Schemes offers Regular Plan/Other than Direct Plan and Direct Plan.**

**Direct Plan**

Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Fund.

**Regular Plan/Other than Direct Plan**

Regular Plan/Other than Direct Plan is available for all type of investors investing through a Distributor.

All the plans will have common portfolio.

**The Schemes offers following Plans/Options under Direct Plan and Regular Plan/Other than Direct Plan:**

**(a) Growth Plan :** The Growth Plan is designed for investors interested in capital appreciation on their investment and not in regular income. Accordingly, the Fund will not declare IDCWs under the Growth Plan. The income earned on the Growth Plan's corpus will remain invested in the Growth Plan.

The Growth Plan has only Growth Option:

**(i) Growth Option:** Under this Option, there will be no distribution of income and the returns to the investor is only by way of capital gains/ appreciation, if any, through redemption at applicable NAV of the units held by them.

**(b) Income Distribution cum capital withdrawal Plan :** The Income Distribution cum capital withdrawal Plan has been designed for investors who require regular income in the form of IDCWs. Under the Income Distribution cum capital withdrawal Plan, the Fund will endeavor to make regular IDCW payments to the unit holders. IDCW will be distributed from the available distributable surplus after the deduction of TDS and applicable surcharge, if any. Investors can opt for Payout Option & Reinvestment Option with the different IDCW frequency.

**Income Distribution cum capital withdrawal Plan has following options:**

**i. Payout Option:** Under this option IDCWs as and when declared will be paid to eligible unitholders, within 7 working days from the record date in compliance to Clause 12.4 of SEBI Master Circular dated March 20, 2026.

Payout of Income Distribution cum capital withdrawal option will have the following options:

- **Monthly Payout of Income Distribution cum capital withdrawal option:** In the Monthly Payout of Income Distribution cum capital withdrawal option, the scheme will endeavour to declare regular IDCWs on a monthly basis. The IDCW declared will be paid to the unit holders within 7 Working days from the record date in compliance to the Clause 12.4 of SEBI Master Circular dated March 20, 2026.
- **Weekly Payout of Income Distribution cum capital withdrawal option (exclusively for Nippon India Liquid Fund) :** In the Weekly Payout of IDCW option, the fund will endeavour to declare regular IDCWs on a weekly basis on every Wednesday or on the next working day if Wednesday is a holiday.
- **Quarterly Payout of Income Distribution cum capital withdrawal option:** In the Quarterly Payout of Income Distribution cum capital withdrawal option, the scheme will endeavour to declare regular IDCWs on a quarterly basis in compliance with the Chapter 12 of SEBI Master Circular dated March 20, 2026. The IDCW declared will be paid to the unit holders within 7 working days from the record date in compliance to the Clause 12.4 of SEBI Master Circular dated March 20, 2026.
- **Half Yearly Payout of Income Distribution cum capital withdrawal option:** In the Half Yearly Payout of Income Distribution cum capital withdrawal option, the scheme will endeavour to declare regular IDCWs on a half yearly basis in compliance with the Chapter 12 of SEBI Master Circular dated March 20, 2026. The IDCW declared will be paid to the unit holders within 7 working days from the record date in compliance to the Clause 12.4 of SEBI Master Circular dated March 20, 2026.
- **Annual Payout of Income Distribution cum capital withdrawal option :**
  In the Annual Payout of Income Distribution cum capital withdrawal option, the scheme will endeavour to declare regular IDCWs on an annual basis in compliance with the Chapter 12 of SEBI Master Circular dated March 20, 2026. The IDCW declared will be paid to the unit holders within 7 working days from the record date in compliance to the Clause 12.4 of SEBI Master Circular dated March 20, 2026.

**ii. Re-investment Option:** The Income Distribution cum capital withdrawal Plan has a Re-investment Option whereby the IDCW distributed under the plan will be automatically reinvested at the ex-IDCW NAV on the transaction day following the date of declaration of IDCW and additional units will be allotted accordingly. Investors desirous of opting for the same should indicate the same in the space provided in the application form.

Please note that if no Plan is mentioned / indicated in the Application form, the units will, by default, be allotted under the Growth Plan. Similarly, for the Income Distribution cum capital withdrawal Plan, if no Option (payout or reinvestment) is indicated, the applicant will be deemed to have applied for the Reinvestment of Income Distribution cum capital withdrawal option of the Income Distribution cum capital withdrawal Plan. Under the Growth Plan, if no Option (Growth) is indicated, the applicant will be deemed to have applied under the Growth Option of the Growth Plan.

**Reinvestment of Income Distribution cum capital withdrawal option will have the following options:**

- **Daily Reinvestment of Income Distribution cum capital withdrawal option:** In the Daily Reinvestment of Income Distribution cum capital withdrawal option, the Scheme will endeavour to declare regular IDCWs on a daily basis on working days.
- **Weekly Reinvestment of Income Distribution cum capital withdrawal option:** In the Weekly IDCW option, the fund will endeavour to declare regular IDCWs on a weekly basis on every Friday or on the next working day if Friday is a holiday.
- **Monthly IDCW Reinvestment of Income Distribution cum capital withdrawal option:** In the Monthly IDCW Reinvestment of Income Distribution cum capital withdrawal, the scheme will endeavour to declare regular IDCWs on a monthly basis. The IDCW declared under this option would be re-invested to the credit of the unitholder's account at the ex-IDCW NAV and no IDCW payout will take place. There is no assurance or guarantee to Unitholders as to the rate of IDCW distribution nor that the IDCWs will be regularly paid, though it is the intention of the Mutual Fund to make regular IDCW distribution under the IDCW Option.
- **Quarterly Reinvestment of Income Distribution cum capital withdrawal option -** In the Quarterly Reinvestment of Income Distribution cum capital withdrawal option, the scheme will endeavour to declare regular IDCWs on a quarterly basis in compliance with the Chapter 12 of SEBI Master Circular dated March 20, 2026. The IDCW declared under this option would be re-invested to the credit of the unit holder's account at the ex-IDCW NAV and no IDCW payout will take place.
- **Half Yearly IDCW Reinvestment Option:** In the Half Yearly Reinvestment of Income Distribution cum capital withdrawal option, the scheme will endeavour to declare regular IDCWs on a half yearly basis in compliance with the Chapter 12 of SEBI Master Circular dated March 20, 2026. The IDCW declared under this option would be re-invested to the credit of the unit holder's account at the ex-IDCW NAV and no IDCW payout will take place.
- **Annual IDCW Reinvestment Option :** In the Annual IDCW Reinvestment Option, the scheme will endeavour to declare regular IDCWs on an annual basis in compliance with the Chapter 12 of SEBI Master Circular dated March 20, 2026. The IDCW declared under this option would be re-invested to the credit of the unit holder's account at the ex-IDCW NAV and no IDCW payout will take place.

All the above mentioned IDCW will be in compliance with Chapter 12 of SEBI Master Circular dated March 20, 2026.

The Trustees reserve the right to declare a IDCW during the interim period depending on the availability of the distributable surplus under the scheme. The IDCW amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. There is no assurance or guarantee as to the rate and frequency of IDCW distribution. Declaration of IDCW shall be in line with applicable SEBI circulars and guidelines issued from time to time. Kindly refer section on IDCW Policy for complete details.

Please note that if no Plan/Option is mentioned / indicated in the Application form, the units will, by default, be allotted under Growth Option. Similarly, Growth Option of the Growth Plan and Reinvestment Option of the Income Distribution cum capital withdrawal Plan shall be the default sub-options.

Investor may note that following shall be applicable for default plan

| Scenario | Broker Code mentioned by the investor | Plan mentioned by the investor | Default Plan to be captured |
|---|---|---|---|
| 1 | Not mentioned | Not mentioned | Direct Plan |
| 2 | Not mentioned | Direct Plan | Direct Plan |
| 3 | Not mentioned | Regular Plan/Other than Direct Plan | Direct Plan |
| 4 | Mentioned | Direct Plan | Direct Plan |
| 5 | Direct | Not Mentioned | Direct Plan |
| 6 | Direct | Regular Plan/Other than Direct Plan | Direct Plan |
| 7 | Mentioned | Regular Plan/Other than Direct Plan | Regular Plan/Other than Direct Plan |
| 8 | Mentioned | Not Mentioned | Regular Plan/Other than Direct Plan |

**Reinvestment of Payout of Income Distribution cum capital withdrawal option amount less than Rs. 100**

- In case a unitholder has opted for Payout of Income Distribution cum capital withdrawal option, the minimum amount for IDCW payout shall be Rs. 100 (net of withholding tax or any other statutory levy), else IDCW would be mandatorily reinvested. The IDCW would be reinvested in the same scheme / plan by issuing additional units of the scheme at the prevailing ex-IDCW Net Asset Value per unit on the record date. There shall be no exit load on the redemption of units allotted as a result of such reinvestment of IDCW.
- Mandatory reinvestment of IDCW would not be applicable to Unit holders holding units in Demat form, and if IDCW is declared in any applicable scheme, the amount will be paid out or reinvested as per the option selected by the unit holders.
- IDCW declared will be compulsorily paid out under the "Income Distribution cum capital withdrawal" option of all schemes, for which fresh subscriptions are discontinued with effect from October 01, 2012 as per notice-cum-Addendum no. 63 dated September 28, 2012.

**Effect of IDCWs:** If the Fund declares IDCW, the NAV of the respective Schemes will stand reduced by the amount of IDCW and Withholding Tax introduced by the Finance Act, 2020 (As applicable).

As with the redemption of Units, when IDCWs are declared and paid with respect to the Scheme, the net assets attributable to Unitholders of Income Distribution cum capital withdrawal Plan will stand reduced by an amount equivalent to the product of the number of units outstanding and the IDCW amount per unit declared on the record date. The NAV of the Unitholders in the Growth Plan will remain unaffected by the payment of IDCWs.

## VII. RIGHTS OF UNITHOLDERS OF THE SCHEME

(1) Unit holders of the Scheme have a proportionate right in the beneficial ownership of the assets of the Scheme.

(2) When the Mutual Fund declares an Income Distribution cum Capital Withdrawal (IDCW)/dividend under a scheme, IDCW/ dividend warrants shall be dispatched to the Unit Holders within 7 working days from the record date of IDCW/dividend. Consolidated Account Statement ('CAS') at mutual fund industry level for each calendar month will be issued on or before 15th day of succeeding month to all unit holders having financial transactions and who have provided valid Permanent Account Number (PAN). For folios not included in the CAS, the AMC shall issue a monthly account statement to the unit holders, pursuant to any financial transaction done in such folios; the monthly statement will be send on or before 15th day of succeeding month. In case of a specific request received from the unit holders, the AMC shall provide the account statement to the unit holder within 5 business days from the receipt of such request. If a Unit holder so desires the Mutual Fund shall issue a Unit certificate (non-transferable) within 5 Business Days of the receipt of request for the certificate.

(3) The Mutual Fund shall dispatch redemption or repurchase proceeds within 3 working days of accepting the valid redemption or repurchase request. For schemes investing at least 80% of total assets in such permissible overseas investments, 5 Working Days of accepting the valid redemption or repurchase request. Further, in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023, read with clause 15.3.3 of SEBI Master Circular dated March 20, 2026, the AMC may not be able to adhere with the timelines prescribed above.

(4) The Trustees are bound to make such disclosures to the Unit holders as are essential in order to keep the unitholders informed about any information known to the Trustees which may have a material adverse bearing on their investments.

(5) The appointment of the AMC for the Mutual Fund can be terminated by majority of the Directors of the Trustee Board or by 75% 75%of the Unit holders of the Scheme.

(6) 75%of the Unit holders of a Scheme can pass a resolution to wind- up a Scheme.

(7) The Trustee shall obtain the consent of the Unit holders:

- whenever required to do so by SEBI, in the interest of the Unit holders.
- whenever required to do so if a requisition is made by three- fourths of the Unit holders of the Scheme.
- when the majority of the trustees decide to wind up a scheme in terms Regulation 36(2)(a) of SEBI (Mutual Funds) Regulations, 2026or prematurely redeem the units of a close ended scheme.

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

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

(10) In terms of the Clause 15.5 of SEBI Master Circular dated March 20, 2026, the unclaimed redemption amount and IDCW amounts (the funds) may be deployed by the Mutual Fund in money market instruments and separate plan of liquid scheme / Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts only. 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 AMC will make a continuous effort to remind the investors through letters to take their unclaimed amounts. The details of such unclaimed redemption/IDCW amounts are made available to investors upon them providing proper credentials, on website of Mutual Funds and AMFI along with the information on the process of claiming the unclaimed amount and the necessary forms / documents required for the same. Further, the information on unclaimed amount along-with its prevailing value (based on income earned on deployment of such unclaimed amount), will be separately disclosed to investors through the periodic statement of accounts / Consolidated Account Statement sent to the investors. Further, the investment management fee charged by the AMC for managing the said unclaimed amounts shall not exceed 50 basis points.

In Partial to the above circular, Clause 15.5 of SEBI Master Circular dated March 20, 2026 introduced the following change:

a) The unclaimed redemption and dividend amounts that are currently allowed to be deployed only in call money market or money market instruments, shall also be allowed to be invested in a separate plan of only Overnight Scheme / Liquid Scheme / Money Market Mutual Fund Scheme floated by mutual funds specifically for deployment of the unclaimed amounts.

Provided that such schemes where the unclaimed redemption and dividend amounts are deployed shall be only those Overnight Scheme / Liquid Scheme / Money Market Mutual Fund Schemes which are placed in A-1 Cell (Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of potential risk class matrix as per the Clause 6.18 of SEBI Master Circular dated March 20, 2026.

b) AMCs shall not be permitted to charge any exit load in this plan and TER (Total Expense Ratio) of such plan shall be capped as per the TER of direct plan of such scheme or at 50 basis points, whichever is lower.

(11) A Register of Unit holder shall be maintained at the office of AMC and / or at the office of the Registrars and at such other places as the Trustees may decide and the register shall contain particulars as follows:

(a) The names and addresses of Unit holders

(b) The number of units held by each such holder

Subject to the provisions of the Regulations as amended from time to time, the consent of the unit holders shall be obtained, entirely at the option of the Trustees, either at the meeting of the unit holders or through postal ballot. Only one Unit holder in

respect of each folio or account representing a holding shall vote and he shall have one vote per unit in respect of each resolution to be passed.

## VIII. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS

The Seventh Schedule of the Securities and Exchange Board of India (Mutual Fund) Regulations, 2026 titled "Investment Valuation Norms" and the various circulars issued by SEBI from time to-time provide detailed guidelines on valuation of, inter alia, money market and debt securities. The Seventh Schedule also provides for overriding principles with respect to valuation of instruments in the form of "Principles of Fair Valuation". These Principles require that mutual funds value their investments in accordance with the principles of fair valuation so as to ensure fair investment to all investors, i.e., existing investors as well as investors seeking to subscribe or redeem units. It further prescribes that the valuation shall be reflective of the realizable value of securities / assets and shall be done in good faith and in a true and fair manner through appropriate valuation policies and procedures approved by the Board of the Asset Management Company ("AMC"). The Principles of Fair Valuation also state that in case of any conflict between the principles of fair valuation and the valuation guidelines as per the Seventh Schedule and circulars issued by SEBI, the Principles of Fair Valuation shall prevail. The AMC/Sponsor shall be liable to compensate investors/schemes for any unfair treatment to any investor as a result of inappropriate valuation. Additionally, all such changes to the existing provisions for valuation of money market and debt securities, brought in by SEBI by way of modification to the existing provisions, deletion of certain provisions and introduction of new provisions have been introduced in order to align the guidelines with the best market practices and improve the robustness of valuation of securities.

In order to ensure transparency of valuation norms adopted, Nippon India Mutual Fund had disclosed their valuation policy and procedures, as approved by the Board of the AMC on their website.

The broad Valuation norms are detailed below:

### A) Equity and Equity related Securities

#### 1. Traded Securities -

a. The securities shall be valued at the last quoted closing price on the stock exchange.

b. When the security is traded on more than one recognized stock exchange, the security shall be valued at the last quoted closing price on the principal stock exchange.

c. If on a particular valuation date, a security is not traded on the principal stock exchange but traded on secondary stock exchange, then closing price of the secondary exchange is considered.

d. If on a particular valuation date, a security is not traded either on the primary or secondary stock exchange, the closing price of any other exchange where the security is traded would be considered.

e. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty calendar days prior to the valuation date. In case the last traded price is more than 30 calendar days such security will be valued as a non traded security.

f. Securities held by Exchange Traded Funds (ETFs) and Index funds which are benchmarked to indices relating to a particular stock exchange will be valued using the last quoted closing price on stock exchange of the underlying benchmark index. For e.g. for a Sensex Fund, the principal stock exchange will be the BSE.

#### 2. Valuation of Non-Traded / Thinly Traded Securities:

Non traded/ thinly traded securities shall be valued "in good faith" by the AMC on the basis of the valuation principles laid down below:

I. In case an individual security constitutes less than 5% of Net Assets & the Balance sheet is available within 9 months from the close of the year:

Valuation would be done as per the following method:

a. Calculation of net worth per share – Net worth per share = [Share Capital + Reserves (excluding Revaluation Reserves) -Miscellaneous expenditure & Debit Balance in Profit and Loss Account] / No. of paid up shares.

b. Average Capitalisation rate (P/E ratio) for the industry based upon either NSE or BSE data (which shall be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75%, i.e. only 25% of the industry average P/E shall be taken as Capitalization rate (P/E ratio). Earnings per share (EPS) of the latest audited annual accounts shall be considered for this purpose.

c. The value as per the Net Worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10% for illiquidity so as to arrive at the fair value per share.

d. Incase EPS as arrived in point (b) above is negative, EPS value for that year shall be taken as zero for arriving at capitalized earning.

II. In case an individual security constitutes less than 5% of Net Assets but the Balance sheet is not available within 9 months from the close of the year:

In case where the balance sheet is not available within nine months from close of the year, unless the accounting year is changed, the security would be valued at zero.

III. In case an individual security accounts for more than 5%:

In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5% of the total assets of the scheme, it shall be valued in accordance with the procedure mentioned above in Para 7.2(I) and the proportion which it bears to the total net assets of the scheme to which it belongs will be compared on the date of the valuation.

**3. Valuation of Unlisted Equity Shares:**

Unlisted securities shall be valued "in good faith" by the AMC on the basis of the valuation norms laid down below:

***I.*** *In case an individual security constitutes less than 5% of Net Assets & the Balance sheet is available within 9 months from the close of the year:*

Valuation would be done in the following method:

a. *Calculation of net worth per share* –

Based on the latest available balance sheet, Net Worth shall be calculated as the lower of the formula (1) and (2) below:

- Formula 1

Net Worth per share = [Share Capital + Free Reserves (excluding revaluation reserves) - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] / No. of paid up shares.

- Formula 2:

After taking into account the outstanding warrants and options, net worth per share shall again be calculated and shall be:

Net Worth per share = [Share Capital + consideration on exercise of Option and/or Warrants received / receivable + Free Reserves (excluding Revaluation Reserves) - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets, and accumulated losses] / Number of paid shares plus Number of shares that would be obtained on conversion and/or exercise of Outstanding Warrants and Options.

The lower of (1) and (2) above shall be used for calculation of Net Worth per share and for further calculation in (c) below.

b. Average Capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which shall be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75%, i.e. only 25% of the indusry average P/E shall be taken as Capitalization rate (P/E ratio). Earnings per share (EPS) of the latest audited annual accounts shall be considered for this purpose.

c. The value as per the Net Worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15& for illiquidity so as to arrive at the fair value per share.

d. All calculations shall be based on audited accounts.

e. If the Net Worth is negative, the share would be marked down to zero.

f. Incase EPS as arrived in point (b) above is negative, EPS value for that year shall be taken as zero for arriving at capitalized earning.

***II.*** *In case a particular security constitutes less than 5% of Net Assets but the Balance sheet is not available within 9 months from the close of the year:*

In case where the balance sheet is not available within nine months from close of the year, unless the accounting year is changed, the security would be valued at zero.

***III.*** *In case an individual security accounts for more than 5%:*

In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5% of the total assets of the scheme, it shall be valued in accordance with the procedure mentioned above on the date of the valuation**.**

4**. Illiquid Securities:**

- Aggregate value of “illiquid securities” under a scheme, which are defined as non-traded, thinly traded and unlisted equity shares, shall not exceed 15% of the total assets of the scheme and any illiquid securities held above 15% of the total assets shall be assigned zero value.
- NIMF shall disclose the scheme wise total illiquid securities in value and percentage of the net assets while Portfolios to the unitholders. In the list of investments, an asterisk mark shall be given against all such investments which are recognized as illiquid securities.
- NIMF shall not be allowed to transfer illiquid securities among their schemes.

**5. Value of “Rights” entitlement**

a. In respect of rights, until they are traded, the value of the “rights” shares shall be calculated as:

Value of Rights = (Number of Rights Offered) / (Number of Original Shares) * (Ex-right price – Rights Offer Price)

b. If the rights are on non-traded shares or unlisted shares then the rights would be valued at zero market price.

c. If the rights are traded separately, then the traded price is the valuation price.

d. Where it is decided not to subscribe for the rights but to renounce them and renunciations are being traded, the rights must be valued at the renunciation value.

- Ex-right price of underlying security will be considered separately for each valuation day.
- In case the offer price is higher than the ex-right price, then the rights would be valued at zero.

The above valuation prices are to be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.

**6. Valuation Policy For ADR & GDR and all Overseas Securities**

**6.1 Traded Security**

Traded foreign securities would be valued at the latest available closing price of the stock exchange on which the security is traded.For the purpose of computation of NAV on the same day:

If the security/ETF is listed in a time zone ahead of ours, then the same days price would be used for valuation. The price in the local currency would be obtained and the closing RBI reference rate would be used to calculate the closing price in INR. If the INR price for the security is available then the same would be used for valuation.

If the security/ETF is listed in a time zone behind ours then the previous days price would be used for valuation. The price in local currency would be obtained and the closing RBI reference rate would be used to calculate the closing price. If the INR price for the security is available then the same would be used for valuation.

If the stock/ETF is listed in currency for which RBI reference rate is not available, the exchange rates available from Reuters (at 5.00 P.M IST) will be used. In case the direct exchange rates are not available on Reuters, then cross currency rate with USD would be considered and converted as per the INR/USD RBI reference rate.

For the purpose of computation of NAV on the next day (T+1)

The latest available closing price of the exchange on which the security is listed and RBI reference rate would be considered for valuation. If the stock is listed in a currency for which RBI reference rate is not available, the exchange rates available from Reuters (at 5.00 P.M IST) on T will be used. In case the direct exchange rates are not available on Reuters, then cross currency rate with USD would be considered and converted as per the INR/USD RBI reference rate.

If the security is listed on more than one stock exchange, the AMC shall select the appropriate stock exchange and the reasons for selection of the stock exchange shall be recorded in writing and approved by the Valuation Committee.

When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange or last available price on the selected stock exchange shall be used provided such date is not more than thirty calendar days prior to the valuation date.

Due to difference in time zones of different markets, in case the closing prices of securities are not available within a given time frame to enable the AMC to upload the NAV for a Valuation Day, the AMC may use the last available traded price/ previous day's price for the purpose of valuation. The closing price or the last available traded price, as the case may be, shall be used for valuation of the security in the manner laid down in this Policy.

On valuation date, all assets and liabilities in foreign currency shall be valued in Indian Rupees at the RBI reference rate as at the close of banking hours on the relevant business day in India. If required the AMC may change the source for determining the exchange rate.

**6.2 Non-Traded Securities**

A non-traded/thinly traded foreign security will be valued by the AMC using the principles of fair valuation after considering relevant factors on case to case basis.

In case of any extra-ordinary event in other markets post the closure of the relevant markets, the AMC will value the security at suitable fair value as determined by the Valuation Committee.

All the corporate action for foreign securities will be recorded on the same basis as valuation of foreign securities by considering a cut off time of 5.00 PM (IST). The corporate action of the securities will be recorded on T day or T+1 day, depending upon the closure of business hours of the stock exchange on which the particular securities are traded / listed.

**7. Valuation of Securities Lent under Securities Lending Scheme**

The valuation of securities lent under Securities Lending Scheme shall be valued as per this policy. The lending fees received for the securities lent out would be accrued in a proportionate manner till maturity of the contract.

**8. Futures and Options**

Individual stock & index, futures & options would be valued as given below.

8.1 Options

All traded options are to be valued as per the closing prices and in the absence of traded closing prices, the settlement price declared by the exchange will be considered for valuation. Whenever option contracts are not traded on a given day, the settlement price which reflects fair value shall be used for valuation. In such instances the closing price published in bhav copy has no relevance as it reflects last traded price, which is irrelevant. In case no settlement price is available, then a theoretical price as derived by the Black &Scholes option pricing formula would be used for valuation.

8.2 Futures

The settlement price will be considered for valuation. If the contract is traded and settlement price is not available, then closing prices for the security will be considered for valuation.

**9. Warrants**

9.1 Thinly traded / Non-traded warrants / Unlisted warrants

In respect of warrants to subscribe for shares attached to instruments, the warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. An appropriate discount for non-tradability of the equity shares shall be deducted to account for the period which must elapse before the warrant can be exercised. [Reference: Seventh Sch., MF Regulations]

For non-traded warrants, option pricing models, such as Black Scholes model, may also be used for valuation subject to the approval of the Valuation Committee.

9.2 Traded Warrants

In case of the warrants been traded separately they would be valued as per the valuation guidelines applicable to equity shares.

**10. Valuation of Suspended Security**

In case trading in an equity security is suspended for up to 30 calendar days, the last traded price would be used for valuation of that security. If an equity security is suspended for more than 30 calendar days, then valuation methodology would be decided on a case-to-case basis by the valuation committee. Such valuation norms shall be documented and recorded. Securities awaiting listing due to IPO would be valued at allotment price. Likewise, securities suspended due to corporate actions like merger/demerger/scheme of arrangement will be valued as per clause 7.14.

**11. Application Money**

If the allotment of securities or refund does not happen in the time period stipulated by the regulator the application money would be treated as Non-Performing Asset (NPA) and would be valued as per the guidelines for valuation of NPA's stated under the Debt Valuation Policy.

**12. Valuation of Preference Shares**

12.1 Traded Preference Shares

Preference Shares would be valued as per the valuation guidelines applicable to equity shares.

1. On a valuation day, preference shares are to be valued at the last quoted closing price on the Principal Stock Exchange.
2. When on a particular valuation day, the preference shares are not traded on the Principal Stock Exchange, the value at which they are traded on the Secondary Stock Exchange may be used.
3. When the preference shares are not traded on any stock exchange on a particular valuation day, the value at which it was traded on the Principal Stock Exchange or any other Stock Exchange, as the case may be, on the earlies previous day may be used provided such date is not more than 30 calendar days prior to the valuation day.

12.2 Thinly traded / Non-Traded Preference Shares

1. The non-convertible preference share will be valued at the present value of all the future expected dividend payments and the maturity value, discounted at the expected return on preference shares. The valuation committee will decide upon variables like expected future dividend, expected rate of return etc. on a case-to-case basis depending on the terms of issue of the preference shares.
2. Convertible Preference shares would be valued at the value of the equity share which would be obtained on conversion, further appropriate discount for illiquidity should be applied. The illiquidity percentage will be decided by the Valuation Committee on a case-to-case basis. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.
3. The Valuation Committee may in specific cases decide to use a different method for valuation of preference shares by assigning reasons, therefore.

**13. Convertible Debentures**

Convertible debentures would comprise of two parts, a) convertible part which will be treated as equity share and b) non-convertible part which will be treated as bonds.

The convertible part will be valued as an equity share and the valuation policy for equity shares shall be applicable to it. The non-convertible part will be valued as a bond and the valuation as defined for a bond in the debt valuation policy will be applicable to it.

**14. Cumulative Convertible Preference Shares (CCPS)**

CCPS would be valued at the traded prices. If CCPS is not traded it would be valued along lines of convertible debentures or as valuation committee may decide.

**15. Valuation of securities on Merger-Demerger**

De-merger, Merger, Amalgamation and Scheme of Arrangement

On corporate action, above valuation guidelines may be difficult to adopt due to the non-availability of the balance sheet of the restructured entities in public domain or the resultant securities come up for listing after few days while the valuation is required to be carried out effective on the date of the corporate action itself. Besides, in such case there are generally no comparative parameters readily available for carrying out the valuation exercise. Therefore, following broad valuation guidelines would be used for valuation of securities resulting from the corporate actions:

a) De-Merger

i. In case shares of both companies, i.e. the de-merged company and the resulting company, are traded immediately on de-merger: Both shares would be valued at respective traded prices.

ii. In case, shares of only one company is continued to be traded on de-merger:

1. In the event a pre-opening session is carried out, the shares shall be valued at the price determined based on the pre-opening session. Traded shares are to be valued at traded price and the other security is to be valued at traded value on the day before the de merger less special preopening session (SPOS) price.
2. If there is no special pre-opening session carried out, then the non-traded security is to be valued at closing traded value on the day before the de merger less the closing price traded value of the of the traded security post de merger.

However, if value of the non-traded security as mentioned in point 1 and 2 above is determined to be negative then it will be valued at zero. If the security remains non-traded for more than 30 calendar days, then security would be appropriately valued by the Valuation Committee considering the principles of fair valuation.

iii. In case shares of both the companies are not traded on de-merger: Based on the traded price of the shares of the de-merged company prior to demerger, the value of the shares of the demerged and resulting companies will be computed. Hence, the share price of the demerged company prior to demerger will be allocated between the de-merged company and the resulting company on an appropriate basis like Price Earnings ratio, or net worth, or any other measure, as per the decision of the Valuation Committee. If the security remains non-traded for more than 30 calendar days, then security would be appropriately valued by the Valuation Committee considering the principles of fair valuation.

b) Merger

Will be decided on case-to-case basis depending on the terms of merger and would have to be approved by the Valuation Committee.

**16. Valuation of Indian Depository Receipts**

Valuation of IDRs listed on the Indian Stock Exchange would follow the principles similar to Listed Indian Equity Shares. In case the IDRs are classified as thinly traded or are non-traded, the criteria as laid above for Listed Indian Equity shares shall be applied taking into consideration the relevant company's balance sheet.

**17. Valuation of to be Listed Companies**

Any investment in "To be Listed" Companies will be valued at listed price once it is traded. Prior to trading it shall be valued at purchase cost or book price provided the valuation date does not exceed the purchase date by 30 calendar days. If it is still not traded after 30 calendar days of purchase, then security would be appropriately valued by the Valuation Committee considering the principles of fair valuation.

**18. Valuation of Partly paid-up Shares**

i. Traded Listed Shares:

The security shall be valued at the last quoted closing price on the stock exchange

ii. Non-Traded / Unlisted / Suspended Shares: Uncalled liability per share shall be reduced from the value of traded fully paid equity shares to derive price of partly paid shares.

**B. Valuation of Debt and Money Market Instruments**

Broadly the following principles would be applicable for valuation of different instrument types across all schemes:

**1. Definitions**

**1.1. Traded Money Market and Debt Securities**

A money market or debt security shall be considered as traded when, on the date of valuation, there are trades (in marketable lots) in that security on any recognized Stock Exchange or there are trades reported (in marketable lots) on the trade reporting platform of recognized stock exchanges or The Clearing Corporation of India Ltd. (CCIL). In this regard, the marketable lots shall be defined by AMFI, in consultation with SEBI.

**1.2. Non-Traded Money Market and Debt Securities**

When a security (other than Government Securities, money market and debt securities) is not traded on any Stock Exchange for a period of thirty calendar days prior to the valuation date, the scrip shall be treated as a non-traded security.

A money market or debt security shall be considered as non-traded when, on the date of valuation, there are no trades (in marketable lots) in such security on any recognized Stock Exchange or no trades (in marketable lots) have been reported

on any of the aforementioned trade reporting platforms. i.e. recognized Stock Exchanges or The Clearing Corporation of India Ltd. (CCIL).

As the valuation methodology for thinly traded debt securities is same as non-traded debt securities, the need for a separate definition for thinly traded debt securities is not felt.

**1.3. Below Investment Grade and Default Securities**

A money market or debt security shall be classified as "below investment grade" if the long-term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short-term rating of the security is below A3.

A money market or debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA. In this respect, Mutual Funds shall promptly inform to the valuation agencies and the CRAs, any instance of non-receipt of payment of interest and / or principal amount (part or full) in any security.

Any extension in the maturity of a money market or debt security shall result in the security being treated as "Default" for the valuation purposes. Shortening and subsequent extension of the maturity date shall also result in the security being treated as "Default" for the purpose of valuation.

**1.4. Valuation Agencies**

All external agencies would be approved as recommended by AMFI and as approved by the SEBI for considering security level valuation. At present CRISIL/ICRA would be providing the security level valuation.

**2. Valuation Guidelines - Investment Grade Securities**

**2.1. Waterfall Approach for Valuation of Money Market and Debt Securities**

SEBI, vide the Master Circular dated March 20, 2026, has prescribed broad principles to be adopted as a part of the waterfall approach followed by valuation agencies for determining the security level prices for money market and debt securities. The said circular prescribes that AMFI shall ensure that the valuation agencies have a documented waterfall approach for valuation purposes and the AMC is mandated to incorporate the same within its valuation policy.

In this regard, AMFI, in consultation with SEBI, has issued standard guidelines on the waterfall approach to be adopted by valuation agencies, vide AMFI Best Practice Circular No. 83/2019-20 dated November 18, 2019. The standard guidelines are enclosed as Annexure I to Debt valuation Policy.

Under the aforementioned circular, the AMC is also bound to adopt the guidelines issued by AMFI in respect of the polling process conducted by valuation agencies, which are enclosed as Annexure II to Debt valuation Policy. The AMC's policy on the governance of the polling process is enclosed as Annexure III to Debt valuation Policy.

**3. Asset wise valuation**

**3.1. Debt Securities and money market instruments**

All debt securities and money market instruments, including commercial paper, certificate of deposit, partly paid debentures, bonds, zero coupon bonds, bills, floating rate securities and bills purchased under rediscounting scheme, with effect from April 01, 2020, shall, irrespective of residual maturity, be valued based on the average of security level prices as provided by the valuation agencies appointed by AMFI.

In the event the security level price is not available on the date of purchase of any security by any scheme of the AMC, such security shall be valued at the purchase yield / price on the date of allotment/purchase.

The AMC shall take into consideration prices of trades of same security or similar security reported at all available public platforms.

**3.2. Government Securities**

Government securities, including Central Government Securities (G-Sec), State Government Securities/Developmental Loans (SDL), Treasury Bills (T-Bills) and Cash Management Bills (CMB) shall be valued at the average of the security level prices obtained from valuation agencies irrespective of the residual maturity, as hereinabove provided in Cl. 7.2.1 of this policy.

**3.3. Repo**

Investments in repurchase (repo) transactions (including tri-party repo i.e., TREPS) except for overnight repos shall be valued at the average of security level prices as provided by the valuation agencies, appointed by AMFI.

Investments in overnight repurchase (repo) transactions (including tri-party repo i.e., TREPS), shall be valued at the purchase yield/price on the date of allotment/purchase.

**3.4. Market linked debentures and all OTC derivatives**

All market linked debentures and OTC derivatives, including interest rate swaps (IRS) and forward rate agreements (FRA) shall be valued at the prices obtained from valuation agencies.

**3.5. Interest Rate Futures**

Interest rate futures shall be valued based on the daily settlement price of the exchange or any other methodology adopted in the industry.

**3.6. Short-term deposits with banks**

Investments in short term deposits with banks (pending deployment shall be valued on cost plus accrual basis.

**3.7. Securities with Put/Call Options**

Option embedded securities would be valued as follows:

**3.7.1. Securities with call option**

The securities with call option shall be valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option. In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is to be taken as the value of the instrument.

**3.7.2. Securities with put option**

The securities with put options shall be valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option. In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is to be taken as the value of the instruments.

**3.7.3. Securities with both put and call option:**

Securities with put/call options on the same day and with the same price shall be deemed to mature on such put/call date and shall be valued accordingly. In all other cases, the cash flow of each put/call option shall be evaluated and the security shall be valued on the following basis:

(i) Identify a 'Put Trigger Date', a date on which 'price to put option' is the highest when compared with price to other put options and maturity price.

(ii) Identify a 'Call Trigger Date', a date on which 'price to call option' is the lowest when compared with price to other call options and maturity price.

(iii) In case the Put Trigger Date or Call Trigger Date is not available, the valuation shall be done to the maturity price. In case one of the trigger dates is available, then the valuation would be done as to the said trigger date. In cash both trigger dates are available, then the valuation would be done to the earliest date.

**3.7.4. Justification for non-exercise of put option**

In the event a put option is not exercised by NIMF, when exercising such put option would have potentially been in favor of the scheme, a justification for non-exercise of the put option shall be provided to the Board of the AMC and Trustees on or before the last date of the notice period.

In case of securities with multiple put options present ab-initio wherein put option is factored into valuation of the security by the valuation agency, if the put option is not exercised by the Mutual Fund, when exercising the put option would have been in favor of the scheme, a justification for not exercising the put option shall be provided to the valuation agencies, board of the AMC and Trustees, on or before the last date of the notice period. The valuation agencies shall not take into account the remaining put options for the purpose of valuation of the security.

A put option shall be considered as 'in favor of the scheme' if the yield of the valuation price ignoring the put option under evaluation is more than the contractual yield / coupon rate by 30 basis points.

**3.7.5. Put options shall be valued on the basis of original terms of the issue and any put option inserted subsequent to the issuance of the security shall not be considered for the purpose of valuation.**

**3.8 Valuation of Mutual Fund Units**

**Domestic Mutual Fund Units:**

Mutual fund units listed and traded on exchanges (NSE & BSE) will continue to be valued at the closing traded price on the valuation date. However if the variance between the closing price and the day end NAV exceeds 3% in Equity ETF and 1 % in Debt Oriented ETF taking closing price as base, the units will be valued at the day end NAV instead of closing price. This adjustment ensures that the valuation reflects the fair value of the units.

Unlisted units, to be listed units, or those for which no traded price is available on valuation day, would be valued at the Net Asset Value (NAV) as on the valuation date.

**International Mutual Fund Units:**

Listed International mutual fund units will be valued at closing traded price on the valuation date and if the closing traded price is not available then would be valued earliest previous closing traded price shall be used provided such date is not more than thirty calendar days prior to the valuation date.

Unlisted International mutual fund units will be valued at their NAV declared on the valuation date, maintaining uniformity in valuation practices across different types of mutual funds.

**3.9 Units of REIT and InvIT**

The units of InvIT and REIT shall be valued at the last quoted closing price on the principal stock exchange. If units have not been traded on the principal stock exchange on the valuation date, then the value at which it is traded on the secondary stock exchange may be used. When such units are not traded on any stock exchange on a particular valuation day, the last traded price may be used provided such date is not more than 30 calendar days prior to valuation date.

In absence of traded price, price provided by an independent valuation agency(ies) shall be used for valuation.

In absence of above, the valuation Committee shall take a decision on valuation and one of the following approaches maybe adopted.

- price at which the units are allotted provided the valuation date does not exceed the allotment date by greater than one year, or
- the latest NAV declared by the trust provided the valuation date does not exceed the computation date of NAV by more than six months. The Valuation shall be reviewed by Valuation committee within 90 days, or
- delegate the valuation to Portfolio Manager(s) of the scheme(s).

**3.10 Valuation of Alternative Investment Fund (AIF)**

Valuation of Alternative Investment Fund (AIF) Units issued for investment in Corporate Debt Market Development Fund (CDMDF) Alternative Investment Fund (AIF) Units would be valued at the Net Asset Value (NAV) per unit of the underlying schemes, as on the valuation date.

**3.11. Valuation of AT-1 and Tier II bonds issued under Basel III framework.**

AT-1 / Tier II bonds will be valued at average of the security level prices provided by Valuation Agencies. For arriving at security level pricing, waterfall approach to be followed by Valuation agencies is annexed as Annexure II in Debt valuation policy.

**3.12. Valuation of securities not covered under the current valuation policy**

In case the securities purchased by the AMC do not fall within the current framework of valuation of securities then the AMC shall value such securities using internally developed models, which have been approved by the Trustees and statutory auditors, till the valuation of such securities is incorporated within the valuation agencies' framework. The AMC shall ensure that the total exposure in such securities does not exceed 5% of the total AUM of the scheme.

Further, such securities shall be immediately reported to AMFI by the AMC, within one week of the date of the valuation, for the purpose of getting the valuation for the said securities covered in the valuation agencies' framework within six weeks from the date of receipt of such intimation from the Mutual Fund.

**4. Valuation Guidelines – Non - Investment Grade Securities**

**1. Indicative Haircuts for senior, secured securities:**

| Rating downgraded from Investment Grade/sector | Infrastructure, Real Estate, Hotels, Loan against shares and Hospitals | | | Other Manufacturing and Financial Institutions | | | Trading, Gems & Jewellery and Others | | |
|---|---|---|---|---|---|---|---|---|---|
| | Indicative Haircut | Interest accrual | | Indicative Haircut | Interest accrual | | Indicative Haircut | Interest acrrual | |
| | | A | B | | A | B | | A | B |
| BB | 15% | 15% | 15% | 20% | 20% | 20% | 25% | 25% | 25% |
| B | 25% | 25% | 25% | 40% | 40% | 40% | 50% | 50% | 50% |
| C | 35% | 35% | 35% | 55% | 55% | 55% | 70% | 70% | 70% |
| D | 50% | 50% | 100% | 75% | 75% | 100% | 100% | 100% | 100% |

**2. Indicative Haircuts on subordinated and unsecured (or both) securities**

| Rating downgraded from Investment Grade/sector | Infrastructure, Real Estate, Hotels, Loan against shares and Hospitals | | | Other Manufacturing and Financial Institutions | | | Trading, Gems & Jewellery and Others | | |
|---|---|---|---|---|---|---|---|---|---|
| | Indicative Haircut | Interest accrual | | Indicative Haircut | Interest accrual | | Indicative Haircut | Interest acrrual | |
| | | A | B | | A | B | | A | B |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| BB | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% |
| B | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% |
| C | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% |
| D | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

All money market and debt securities which are rated below investment grade shall be valued at the price provided by valuation agencies.

Till such time the valuation agencies compute the valuation of money market and debt securities classified as below investment grade, such securities shall be valued based on indicative haircuts provided by these agencies. These indicative haircuts shall be applied on the date of credit event i.e. migration of the security to sub-investment grade and shall continue till the valuation agencies compute the valuation price of such securities. Further, these haircuts shall be updated and refined, as and when there is availability of material information which impacts the haircuts.

The treatment of accrued interest and future accrual of interest for money market and debt securities rated below investment grade, is detailed below:

(i) The indicative haircut that has been applied to the principal should be applied to any accrued interest.

(ii) For securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

AMFI in the email dated 30th April 2019 with reference number AMFI /35P/ 06 / 2019-20 provided Standard haircut for sub investment grade securities based on the SEBI Circular dated 22nd March 2019.The haircuts along with the treatment of past/future interest accrual has been provided in the tables below

A % Reversal of Interest Accrued on the date of Downgrade to non-investment grade

B % Reduction on future accrual

**Trade Price for valuation**

In case of trades during the interim period between date of credit event and receipt of valuation price from valuation agencies, AMCs shall consider such traded price for valuation if it is lower than the price post standard haircut. The said traded price shall be considered for valuation till the valuation price is determined by the valuation agencies

In case of trades after the valuation price is computed by the valuation agencies as referred above and where the traded price is lower than such computed price, such traded price shall be considered for valuation and the valuation price may be revised accordingly.

The trades referred above shall be of a minimum size as determined by valuation agencies.

**AMC right to deviate in taking price from valuation agencies**

AMCs may deviate from the indicative haircuts and/or the valuation price for money market and debt securities rated below investment grade provided by the valuation agencies subject to the following:

(a) The detailed rationale for deviation from the price post haircuts or the price provided by the valuation agencies shall be recorded by the AMC.

(b) The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees.

(c) The rationale for deviation along-with details as mentioned at para above shall also be disclosed to investors. In this regard, all AMCs shall immediately disclose instances of deviations under a separate head on their website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

**4. Segregate Portfolio valuation**

Based on the SEBI circular dated December 28, 2018 on creation of segregated portfolio in Mutual fund schemes. Notwithstanding the decision to segregate the debt and money market instrument, the valuation should consider the credit event and the portfolio shall be valued based on the principles of fair valuation. (i.e., realizable value of the assets) in terms of relevant provisions of SEBI (Mutual Fund) Regulation,2026 and Circular (s) issued thereunder.

**5. Guidelines - Interscheme Transfers**

The AMC shall seek prices for inter-scheme transfers ("**IST**") from valuation agencies appointed by AMFI. The ISTs shall be executed at a price which is an average of the prices received from valuation agencies appointed by AMFI, provided the prices are received within the pre-determined turn-around-time ("**TAT**"). The said TAT shall be decided by AMFI, in consultation with the valuation agencies.

If price from only one valuation agency is received within the agreed TAT, that price may be used for IST pricing.

In the event no prices are received from any of the valuation agencies within the agreed TAT, the AMC may determine the price for the IST, in accordance with Sixth Schedule of the SEBI (Mutual Funds) Regulations, 2026.

**6. AMFI Guidelines on upfront fees on Trades**

Upfront fees on all trades (or any consideration, by whatever name called) received in a scheme shall be considered by the valuation agencies for the purpose of valuation of a security. The following guidelines must be followed:

a) Details of such upfront fees should be shared by the AMCs on the trade date to the valuation agencies as part of the trade reporting to enable them to arrive at the fair valuation for that date.

b) For the purpose of accounting, such upfront fees should be reduced from the cost of the investment in the scheme that made the investment.

c) In case upfront fees are received across multiple schemes, then such upfront fees should be shared on a pro-rata basis across such schemes.

**7. General obligations**

The AMC shall undertake to adhere to the undermentioned principles for the purpose of valuation:

a) The AMC shall not use its own trades for the valuation of money market and debt securities and for inter-scheme transfers under this Policy.

b) The AMC shall report any changes to the terms of the investment which may have an impact on valuation including extension in the maturity of a money market or debt security to the valuation agencies, and SEBI registered credit rating agencies, immediately, along with reasons for such changes.

c) The AMC shall provide all transaction details, including inter-scheme transfers, of money market and debt securities daily to the valuation agency entrusted for providing the benchmark yield/matrix of spread over risk free benchmark yield.

d) The AMC shall ensure that similar securities held under separate schemes are valued consistently.

**8. Abnormal /Disruptive Business situations.**

In any situation that is not envisaged by this Policy or where an exception to this Policy is made in the interest of fair valuation, the Valuation Committee shall decide on the valuation of the securities

In case of exceptional events, the Valuation Committee of the AMC shall assess the situation and advise appropriate methods of valuation for the impacted securities. The onus for defining / declaring a situation / time period as an exceptional event or an abnormal business situation shall be on the Valuation Committee. Such a decision shall subsequently / suitably be reported to the Board of the AMC and Trustees. Such events or situations shall*, inter alia*, include the following:

- Non-Availability of day end prices from the valuation agencies.
- Significant / apparent deviation of the price provided by the Valuation agencies from the fair market value.
- Significant illiquidity in fixed income markets.
- Events which may lead to lack of availability of accurate information to value a security.
- Technological breakdown in trading systems.
- Errors and omissions with respect to transaction processing.
- Deviation from indicative haircuts and/or the valuation price.
- Any other events perceived to be exceptional by the Valuation Committee or abnormal/disruptive from a valuation point of view.

The events mentioned above are only indicative and may not reflect all possible exceptional events or circumstances. In case of any exceptional circumstances, the Valuation Committee may assess the situation and decide on the valuation methods and document the same, as detailed in Clause 14 of this Policy.

On an event being defined as an 'exceptional event' or an 'abnormal business situation', the situation shall be reviewed on a weekly basis to examine the need for extension in the duration or conclusion of such event. Once the event or situation is determined as concluded by the Valuation Committee, the valuation methodology adopted would revert back to the guidelines set out in this Policy.

**9. Conflict of Interest**

Any situations that lead to conflicts of interest shall be raised before the Valuation Committee and the Committee shall endeavor to resolve the same such that the valuation provides for fair treatment to all investors, including existing and prospective investors.

**C. Valuation of Gold & Silver Instruments**

**Value of Gold:**

The Gold shall be valued using the below mentioned approach:

a) 995 purity Gold: MCX latest session polled spot price, adjusted for weightage.

b) 999 purity Gold: Derived using the method: (MCX latest session polled price 995 Spot price * (conversion factor for 999 purity / conversion factor for 995 purity), i.e., MCX latest session polled spot price * 32.12 / 31.99.) adjusted for weightage

**Value of Silver:**

The Silver shall be valued using the below mentioned approach

a) 999 purity Silver: MCX latest session closing spot price, adjusted for weightage.

In the event that polled prices published by MCX are not available on any business day, prices published by any other domestic price source using a polling methodology shall be considered or any other methodology as prescribed by SEBI or we may use any other appropriate source as may be agreed upon by valuation committee to determine domestic price.

**Valuation methodology of Exchange Traded Funds units (Gold/ Silver).**

Units listed and traded would be valued at the closing traded price as on the valuation date. Unlisted units and listed-but-not-traded units would be valued at the NAV as on the valuation date.

Overseas units would be valued at the NAV as on the valuation date.

**Valuation of Sovereign Gold Bonds.**

Sovereign Gold Bonds are listed on National Stock Exchange. Since these bonds are listed and traded on exchange, these bonds will be valued at closing price given by the exchange. In case these bonds are not traded on a particular day, then previous day price will be considered.

**D. Valuation of Exchange Traded Commodity Derivatives (ETCDs)**

Valuation will be done at end of day closing /settlement price published on the valuation day on the MCX/NCDEX/NSE/BSE, as the case may be, and value the commodity on the exchange on which it got transacted There might be variants of commodities based on the lot size which may be launched going ahead by different exchanges such as Gold, Gold Mini etc. For such cases, the closing/settlement price on which it gets transacted will be taken.

In case the ETCDs gets converted into physical commodities then upon the receipt of physical commodity at the accredited warehouse of the exchanges, at the allocated location the commodity can be valued daily at the pooled physical price of the respective location published by the respective commodity exchanges. Pooled price of respective commodity is published every day at the MCX website which can be referred for valuation of stocks lying in the warehouse / designated vaults. These published prices will be considered to valuation. If the pooled physical prices are not available on the respective commodity exchanges, then the waterfall approach given below would be adopted:

a) Price of the derivative position best reflecting the physical holding (location of warehousing & expiry) which the scheme owns will be considered for valuation.

b) Previous day valuation price.

If on any day the pooled price is not available due to holiday, then the immediate previous day's prices shall be applied for the purpose of valuation of commodity.

In case necessary details to value ETCDs or physical commodities are not available or if the prices as per above do not represent fair price, the Valuation Committee, in order to ensure fair valuation, will determine price, based on the available information.

**Valuation methodology of Exchange Traded Funds units (Gold/ Silver).**

Units listed and traded would be valued at the closing traded price as on the valuation date. Unlisted units and listed-but-not-traded units would be valued at the NAV as on the valuation date.

Overseas units would be valued at the NAV as on the valuation date. [Reference: Market Practice]

**Valuation of Sovereign Gold Bonds.**

Sovereign Gold Bonds are listed on National Stock Exchange. Since these bonds are listed and traded on exchange, these bonds will be valued at closing price given by the exchange. In case these bonds are not traded on a particular day, then previous day's price will be considered.

**E. COMPUTATION OF NAV**

**A. Policy of computation of NAV & rounding off**

The Net Asset Value (NAV) of the Units will be determined daily or as prescribed by the Regulations. The NAV shall be calculated in accordance with the following formula, or such other formula as may be prescribed by SEBI from time to time.

$$NAV = \frac{\text{Market/Fair Value of Scheme's Investments + Receivables + Accrued Income + Other Assets – Accrued Expenses- Payables- Other Liabilities}}{\text{No. of Units outstanding}}$$

Rounding off policy for NAV

Net Asset Value of the Units in Scheme is calculated in the manner provided in respective Scheme Information Document or as may be prescribed by Regulations from time to time. The NAV will be computed upto four decimal places.

**B. Policy for computation of NAV in foreign securities**

The exchange gain / loss resulting from the foreign securities exchange rates conversion shall be recognized as unrealized exchange gain / loss in the books of the Scheme on the day of valuation. Further, the exchange gain / loss resulting from the settlement of assets / liabilities denominated in foreign currency shall be recognized as realized exchange gain /loss in the books of the scheme on the settlement of such assets/ liabilities for NAV computation.

**C. Procedure in case of delay in disclosure of NAV**

Delays shall be explained in writing to AMFI and the SEBI and shall also be reported in the CTR(s) in terms of number of days of non adherence of time limit for uploading NAV on AMFI's website and the reasons for the same. Corrective steps taken by AMC to reduce the number of occurrences shall also be disclosed.

In case, NAVs are not available before the commencement of business hours on the following day due to any reason, Mutual Funds shall issue a press release giving reasons for the delay and explain when they would be able to publish the NAVs

## IX. TAX, LEGAL & GENERAL INFORMATION

**A. Taxation on investing in Mutual Funds**

The following outline of tax implications is provided for general information purposes only, based on the law prevailing as at the date of this document and also incorporating the amendments made by Finance Act, 2026 for transactions on or after 1st April, 2026. These implications should be considered in light of the specific facts of each individual case. Furthermore, in the event of periodic amendments to the relevant legislation, the nature and / or quantum of these benefits / implications is subject to change. Accordingly, it is recommended that each unit holder should appropriately consult its tax consultant with respect to the specific tax implications arising out of their participation in the scheme.

**a. Tax Benefits to the Mutual Fund -** Nippon India Mutual Fund is a Mutual Fund registered with the SEBI and hence the entire income of the Mutual Fund will be exempt from income-tax in accordance with the provisions of Schedule VII (Table:SI.No.20) of the Income-tax Act, 2025 (the Act). The Mutual Fund will receive all income without any deduction of tax at source under the provisions of section 393 of the Act.

**b. Taxation on investing in Equity Oriented Mutual Fund Scheme**

**1. Tax on Income distribution by the Mutual Fund (applicable for all Unit holders)**

Any income distributed by mutual fund to unit holders is taxable in the hands of unit holders at the applicable rates from 01.04.2020 onwards. Further, section 393(1)(Table:SI.No.4(i))of the Act provides that any person responsible for paying to a resident any income in respect of units of a Mutual Fund specified under Schedule VII (Table:SI.No.20) of the Act shall at the time of credit of such income to the account of the payee or at the time of payment thereof by any mode, whichever is earlier, deduct income tax there on at the rate of 10%.

According to the provisions of section 393(2)(Table:SI.No.10) of the Act, TDS on income in respect of units of a Mutual Fund to Non-resident unitholders shall be deductible at the rate of 20%.

**2. Gains on transfer / redemption of units**

Gains arising on transfer / redemption of units, as well as from switching between schemes will be chargeable to tax under the Act. The characterization of income from investments in securities as 'business income' or 'capital gains' should be examined on a case-by-case basis. Further, the CBDT has issued a circular no. 6/ 2016 dated February 29, 2016, which states the following:

- Where the assessee opts to treat the listed shares/ securities as stock-in-trade, the income arising from the transfer of such listed shares/ securities would be treated as business income.
- If the assessee desires to treat the gains arising from transfer of listed shares/ securities held for a period of more than 12 months as capital gains, the same shall not be put to dispute by the Assessing Officer.

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

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

(i) **Business Income**

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

**Business income is chargeable to tax at the following rates:**

| Sr | Type of Assessee | % of Income Tax |
|---|---|---|
| 1 | Individuals, HUFs, Association of Persons | Applicable Slab Rates |
| 2 | Domestic company (if the company opt to the new taxation regime) | 22% |
| 3 | Domestic company having turnover/ gross receipt does not exceeding INR 400 crore in financial year 2023-24 (if the company does not exercise to adopt the new taxation regime which has the basic tax rate of 22% - as mentioned in row no. 2 above) | 25% |
| 4 | Partnership Firms, including Limited Liability Partnerships ('LLPs') | 30% |
| 5 | Domestic Company (having turnover/gross receipt exceeding INR 400 crore in financial year 2023-24 (if the company does not exercise to adopt the new taxation regime which has the basic tax rate of 22% - as mentioned in row no. 2 above) | 30% |
| 6 | Foreign Companies | 35% |

(ii) **Long-term Capital Gains**

The provision of section 198 of the Act provides taxability of long-term capital gain arising from transfer of a long term capital asset being an equity share in a company or a unit of equity oriented fund or a unit of a business trust shall be taxed @12.5% if such capital gain is exceeding Rs. 1,25,000 p.a.

For the purposes of this section-

"Equity oriented fund" means a fund set up under a scheme of a mutual fund specified under Schedule VII (Table.SI.No.20 or 21) of the Act :-

(i) in a case where the fund invests in the units of another fund which is traded on a recognized stock exchange, —

(A) a minimum of 90% of the total proceeds of such fund is invested in the units of such other fund; and

(B) such other fund also invests a minimum of 90% of its total proceeds in the equity shares of domestic companies listed on a recognized stock exchange; and

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

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

This concessional rate of 12.5%. will be applicable to such long-term capital gains, if—

i) in a case where long-term capital asset is in the nature of an equity share in a company, securities transaction tax has been paid on both acquisition and transfer of such capital asset; and

ii) in a case where long-term capital asset is in the nature of a **unit** of an equity-oriented fund or a unit of a business trust, securities transaction tax has been paid on **transfer** of such capital asset.

Further, the provision of section 90(7) also provides the following: —

i) Cost of acquisitions in respect of the long-term capital asset acquired by the assessee before the 1st day of February 2018, shall be the higher of –

a) the actual cost of acquisition of such asset; and

b) the lower of –

(I) the fair market value of such asset; *and

(II) the full value of consideration received or accruing as a result of the transfer of the capital asset.

*Fair market value has been defined to mean –

a) in a case where the capital asset is listed on any recognized stock exchange, the highest price of the capital asset quoted on such exchange on the 31st day of January 2018. However, where there is no trading in such asset on such exchange on the 31st day of January 2018, the highest price of such asset on such exchange on a date immediately preceding the 31st day of January, 2018 when such asset was traded on such exchange shall be the fair market value;

and

b) in a case where the capital asset is a unit and is not listed on recognized stock exchange, the net asset value of such asset as on the 31st day of January 2018.

(iii) **Short-term Capital Gains**

Provision of section 196 provides where the total income of an assessee includes any income chargeable under the head "Capital Gains", arising from the transfer of a short-term capital asset, being an equity share in a company or unit of an equity-oriented fund held including units of business trust for a period not more than 12 months and such transaction is chargeable to STT under Chapter VII of the Finance (No. 2) Act, 2004 (23 of 2004), the Income tax calculated by the assessee on such short-term capital gains is at the rate of 20 per cent. In case of resident individuals and Hindu Undivided Families ('HUFs'), where the total income as reduced by the short-term capital gains, is below the basic exemption limit, the short-term capital gains will be reduced to the extent of the shortfall and only the balance short-term capital gains will be subjected to the 20 per cent tax rate.

3. **Surcharge:** The income-tax rates specified above for capital gain from equity-oriented schemes and elsewhere in this document are exclusive of the applicable surcharge and Health and Education Cess. The applicable rates of surcharge are as given below:

| **Assessee** | **If income below Rs. 0.50 crore** | **If income exceeds Rs. 0.50 crore but less than Rs. 1 crore** | **If income exceeds Rs. 1 crore but less than Rs. 10 crores** | **If income exceeds Rs. 10 crores** |
|---|---|---|---|---|
| | Surcharge | Surcharge | Surcharge | Surcharge |
| Individual (including proprietorships), Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individual (BOI) | NIL | 10% | 15% | 15% |
| Co-operative Society, Local Authority and Partnership Firms (including LLPs) | NIL | NIL | 12% | 12% |
| Indian Corporates | Nil | NIL | 7% | 12% |
| Foreign Companies | Nil | NIL | 2% | 5% |

* "Health and Education Cess" levied at the rate of 4% on income tax including surcharge

4. **Foreign Institutional Investors**

Long-term capital gain arising from sale/transfer on units of equity oriented mutual funds on or after April 1st, 2018 will be taxed @12.5% as per provision of section 198 of The Act if such capital gain exceeding Rs.1,25,000 p.a.

Short-term capital gains arising on sale/ transfer of equity oriented mutual fund units held for a period of less than twelve months would be taxed at 20%.

5. **Specified overseas financial organizations.**

Long-term capital gain arising on sale/transfer on units of equity oriented mutual funds on or after April 1st,2018 will be taxed @12.5% as per provision of section 198 of The Act and if such capital gain exceeding Rs.1,25,000 p.a.

Short-term capital gains arising from the sale/ transfer of equity oriented mutual fund would be taxed at 20%.

Overseas financial organisation means any fund, institution, association or body, whether incorporated or not, established under the laws of a country outside India, which has entered into an arrangement for investment in India with any public sector bank or public financial institution or a mutual fund specified under Schedule VII (Table:Sl.No.20, 21) of the Act and such arrangement is approved by the Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992 (15 of 1992), for this purpose.

6. **Equity Linked Savings Schemes**

Equity Linked Savings Schemes (ELSS) are Schemes formulated under the Equity Linked Savings Scheme, 2005 ('the Scheme'), issued by the Central Government.

Accordingly, any investment made by an assessee in the ELSS of the Fund up to a sum of Rs. 1,50,000/- in a financial year would qualify for deduction under section 123 of the Act. However, deduction u/s 123 will be available only if investor has opted for old tax regime.

The Scheme defines "assessee" to mean: —

(i) an individual; or

(ii) a Hindu undivided family; or

(iv) an association of persons or a body of individuals consisting, in either case, only of husband and wife governed by the system of community of property in force in the State of Goa and Union Territories of Dadra and Nagar Haveli and Daman and Diu by whom, or on whose behalf, investment is made.

**7. Securities Transaction Tax (STT)**

| Nature of Transaction | Payable by | Rate From April 1, 2014 onwards |
|---|---|---|
| Purchase and sale of equity shares in a company on a recognised stock exchange on delivery basis | Purchaser | 0.1% |
| | Seller | 0.1% |
| Purchase and sale units of an equity-oriented funds on a recognised stock exchange on delivery basis | Purchaser | Nil |
| | Seller | 0.001% |
| Sale on a recognised stock exchange of equity shares of a company or units of equity-oriented funds on non-delivery basis | Seller | 0.025% |
| Derivatives: Futures | Seller | 0.05% |
| Derivatives: Options | Where Option is not exercised - Seller to pay | 0.15% |
| | Where Option is exercised – Buyer to pay | 0.15% |
| Sale of units of equity-oriented funds to the mutual fund | Seller | 0.001% |
| Sale of unlisted equity shares by any holder of such shares under an offer for sale to the public included in an initial public offer and where such shares are subsequently listed on a recognised stock exchange; | Seller | 0.2% |

The securities transaction tax paid by the assessee during the year in respect of taxable securities transactions entered in the course of business shall be allowed as deduction under section 32(k) of the Act subject to the condition that such income from taxable securities transactions is included under the head 'profits and gains of business or profession'.

**8. Dividend (Income Distribution) Stripping (All Unit holders)**

As per section 175(8) of the Act, loss arising on sale of units, which are bought within 3 months prior to the record date (i.e. the date fixed by the Mutual Fund for the purposes of entitlement of the unit holders to receive dividend (Income Distribution )) and sold within 9 months after the record date, shall be ignored for the purpose of computing income chargeable to tax to the extent of exempt income received or receivable on such units.

**9. Bonus stripping (All Unit holders)**

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

**10. (a) Tax Deduction at Source on Capital Gains**

i. **Resident unit holders:** No income tax is deductible at source from income by way of capital gains under the provisions of the Act.

ii. Foreign Institutional Investors : Under section 393 of the Act, no deduction shall be made from any income by way of capital gains, in respect of transfer of units referred to in section 210 of the Act.

iii. **Other Non-resident Unit holders:** In the case of a non-resident including foreign company: Long term capital gain arising on sale/transfer on units of equity oriented mutual funds on or after April 1st, 2018, will be taxable as per provision of section 198 of The Act and if such capital gain exceeding Rs. 1,25,000 p.a. and withholding will be applicable @12.5%.

Income tax is deductible on short-term capital gains arising on sale/ transfer of units of equity oriented mutual funds at the rate of 20%.

**(b) Tax Treaty**

Income tax is required to be deducted at source from the capital gains chargeable to tax under section 393 of the Act at the applicable rates. In the case of an assessee resident of a country with which a Double Tax Avoidance Agreement ('DTAA') is in force, the tax should be withheld as per provisions in the Act or as per the provisions in the DTAA whichever is more beneficial to the non-resident investor. However, such a non-resident unit holder will be required to provide appropriate documents to the Fund i.e. Tax Residency Certificate, Electronic Form 41 and No Permanent Establishment & self-declaration certificate to be entitled to a beneficial rate under such DTAA.

As per Finance Act, 2012 a non-resident shall not be entitled to claim treaty benefits, unless the non-resident obtains a Tax Residency Certificate ('TRC') from their home country, containing such particulars as specified in notification no. 39/2012 dated September 17, 2012.

Further, the Income-tax Rules, 2026, prescribes the additional information required to be provided by a non-resident in Electronic Form No. 10F along with TRC to avail treaty benefits.

**11. Exemptions from long-term capital gains**

The following deductions are available from Long-term Capital Gains arising on sale of Mutual Fund units, if the sale proceeds are invested in eligible avenues:

| | **Section 86** |
|---|---|
| **Eligible persons** | **Individual and HUFs** |
| **Asset to be purchased to claim exemption** | One Residential house Property in India |
| **Time-limit for purchase from date of sale of MF units** | Purchase: 1 year before / 2 years after & Construction: 3 years forward |
| **Amount Exempt** | Capital gains proportionate to the investment made from the sale proceeds (subject to other conditions of owning / purchasing residential house mentioned in the section), However, as per sub section 8 of section 86, maximum amount eligible to claim as deduction would be Rs 10 Crs. |
| **Lock-in period** | 3 years from sale of transfer of original asset |

**12. Other Benefits**

Investments in Units of the Mutual Fund scheme will consider as an eligible form of investment under Section 350 of the Act read with Schedule XVI (Sl. No. 13), for Religious and Charitable Trust.

**13. Gift-tax**

The Gift-Tax Act 1958 has been repealed since October 1, 1998. Gift units of Mutual fund units would be subject to income-tax in the hands of the donor. As per section 92(2)(m), receipts of securities, fair market value of which exceeds fifty thousand rupees, without consideration or without adequate consideration is taxable as income in the hands of individuals / HUFs.

Further the above provision of section 92(2)(m) shall not apply to any units received by the donee

(a) From any relative; or

(b) On the occasion of the marriage of the individual; or

(c) Under a will or by way of inheritance; or

(d) In contemplation of death of the payer or donor, as the case may be; or

(e) From any local authority as defined in the Schedule III (Note 6); or

(f) From or by any registered non-profit organization as defined in section 355(g), except when received by any person referred to in section 355(h) or

(g) by way of a transaction not regarded as transfer under section 70(1)(a),(c),(d),(e),(f),(g),(i), (j), (k), (l), (n), (o), (t), (u), (v) or (w); or

(h) From an individual by a trust created or established solely for the benefit of relative of the individual

(i) From such class of person and subject to such conditions, as may be prescribed

'Relative' shall mean:

A] In the case of an Individual -

(i) Spouse;

(ii) Brother or sister;

(iii) Brother or sister of the spouse;

(iv) Brother or sister of either of the parents;

(v) Any lineal ascendant or descendant;

(vi) Any lineal ascendant or descendant of the spouse;

(vii) Spouse of the person referred to in items (B) to (F).

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

**c. Taxation on investing in Other than Equity Oriented Mutual Fund Scheme**

**1) Tax on Income Distribution by Other than Equity Oriented Mutual Fund Scheme**

Any income distributed by mutual fund to unit holders is taxable in the hands of unit holders at the applicable rates from 01.04.2020 onwards. Further, section 393(1)(Table:SI.No.4) of the Act provides that any person responsible for paying to a resident any income in respect of units of a Mutual Fund specified under Schedule VII (Table:SI.No.20) of the Act shall at the time of credit of such income to the account of the payee or at the time of payment thereof by any mode, whichever is earlier, deduct income tax there on at the rate of 10%.

Section 393(2)(Table:SI.No.10) of the Act provides for applicability of TDS on income in respect of units of a Mutual Fund to Non-resident unitholders at the rate of 20%.

**2) Gains on transfer / redemption of units**

Gains arising on transfer / redemption of units, as well as from switching between schemes will be chargeable to tax under the Act. The characterization of income from investments in securities as 'business income' or 'capital gains' should be examined on a case-by-case basis. However, the CBDT has issued a circular no. 6/ 2016 dated February 29, 2016 which states the following:

- Where the assessee opts to treat the listed shares/ securities as stock-in-trade, the income arising from the transfer of such listed shares/ securities would be treated as business income.
- If the assessee desires to treat the gains arising from transfer of listed shares/ securities held for a period of more than 12 months as capital gains, the same shall not be put to dispute by the Assessing Officer.

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

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

(i) **Business Income**

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

Business income is chargeable to tax at the following rates:

| Sr No. | Type of Assessee | % of Income Tax |
|---|---|---|
| 1 | Individuals, HUFs, Association of Persons | Applicable Slab Rates |
| 2 | Domestic company (if the company opt to the new taxation regime) | 22% |
| 3 | Domestic company having turnover/ gross receipt not exceeding INR 400 crore in financial year 2023-24 (if the company does not exercise to adopt the new taxation regime which has the basic tax rate of 22% - as mentioned in row no. 2 above) | 25% |
| 4 | Partnership Firms, including Limited Liability Partnerships ('LLPs') | 30% |
| 5 | Domestic Company having turnover/gross receipt exceeding INR 400 crore in financial year 2023-24 (if the company does not exercise to adopt the new taxation regime which has the basic tax rate of 22% - as mentioned in row no. 2 above) | 30% |
| 6 | Foreign Companies | 35% |

(ii) **Long-term Capital Gains**

Long-term capital gains in respect of units will be chargeable to tax as per provision of section 197 of the Act as follows:

Long-term capital gains in respect of unlisted units, held for a period of more than 24 months, or listed units held for a period of more than 12 months will be chargeable to tax at the rate of 12.5 %. In case of resident individuals and HUFs, where the total income as reduced by capital gains, is below the basic exemption limit, the long-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gains will be subjected to tax @ 12.5%.

The Finance Act 2023 categorized other than equity-oriented scheme into two category i.e Specified Mutual Funds and Other than specified Mutual Fund Scheme.

**Specified Mutual Fund Scheme: "**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):

Provided that the percentage of investment in debt and money market instruments or in units of a fund in respect of the Specified Mutual Fund, shall be computed with reference to the annual average of the daily closing figures.

Any capital gains would be considered as short term in nature and taxed as per applicable slab rate of the investor irrespective of the holding period. This provision is applicable only for any investments made on or after 1 April 2023.

**Other than Specified Mutual Fund Scheme**: Long-term capital gains in respect of unlisted units, held for a period of more than 24 months, or listed units held for a period of more than 12 months will be chargeable to tax as per provision of section 197 of the Act, at the rate of 12.5 %. In case of resident individuals and HUFs, where the total income as reduced by capital gains , is below the basic exemption limit, the long-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gains will be subjected to the 12.5 % tax.

"Other than Specified Mutual Fund" means a Mutual Fund scheme which invests as follows

- Debt and Money Market Instruments ≤65%
- Equity shares of Domestic Company <65%

The Finance Act (No.2) 2024 has removed benefit of indexation for all transactions made on or after 23rd July 2024.

(iii) **Short-term Capital Gains**

Short-term capital gains in respect of unlisted units held for not more than 24 months and listed units held for not more than 12 months are added to the total income of the assessee and taxed at the applicable slab rates specified by the Act.

**3) Surcharge:** The income-tax rates specified above on capital gain from sale of units of other than equity oriented mutual fund units and income distribution by a mutual fund and elsewhere in this document are exclusive of the applicable Surcharge and Health and Education Cess. The applicable rates for surcharge are as given below:

| **Assessee** | **If income below** | **If income exceeds Rs. 0.50 crore but less than Rs. 1 crore** | **If income exceeds Rs. 1 crore but less than Rs. 2 crores** | **If specified income exceeds Rs. 2 crores but less than Rs. 5 crores** | **If specified income exceeds Rs. 5 crores but less than Rs. 10 crores** | **If specified income exceeds Rs.10 crores** |
|---|---|---|---|---|---|---|
| | Surcharge | Surcharge | Surcharge | Surcharge | Surcharge | Surcharge |
| #Individual (including proprietorships), Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individual (BOI) | NIL | 10% | 15% | 25%* | 25%* | 25%* |
| Co-operative Society, Local Authority and Partnership Firms (including LLPs) | NIL | NIL | 12% | 12% | 12% | 12% |
| Indian Corporate | Nil | NIL | 7% | 7% | 7% | 12% |
| Foreign Companies | Nil | NIL | 2% | 2% | 2% | 5% |

*Maximum rate of surcharge in case of long-term capital gain from sale/redemption will be @15% under default new tax regime as prescribed by the provision of section 202

*Maximum rate of surcharge in case of short-term capital gain from sale/redemption of specified mutual fund will be @37% under old tax regime.

**4) Foreign Institutional Investors**

Long-term capital gains arising on sale/ transfer of units, held for a period of more than 24 months, would be taxed at the rate of 12.5% under Section 210 of the Act. Such gains would be calculated without giving effect of the inflation index and foreign currency fluctuations.

Short-term capital gains arising from the sale/ transfer of units would be taxed at 35 per cent in case of Foreign Corporates and 30 per cent for other than Foreign Corporates.

Section 76 of the act provides that any capital gain from **specified mutual fund schemes** would be considered as short term in nature and taxed as per applicable tax rate slab of the investor irrespective of the holding period. This provision is applicable only for any investments made on or after 1 April 2023.

**Specified Mutual Fund Scheme: "**Specified Mutual Fund**"** means 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 a fund which invests sixty-five per cent or more of its total proceeds in units of such Mutual Fund, subject to the following:- a fund referred to in sub-clause (a):

(i) the percentage of investment in debt and money market instruments or in units of a fund shall be computed with reference to the annual average of the daily closing figures;

(ii) “debt and money market instruments” shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.

Any capital gains would be considered as short term in nature and taxed as per applicable tax rate slab of the investor irrespective of the holding period. This provision is applicable only for any investments made on or after 1 April 2023.

**5) Specified overseas financial organizations**

As per the provisions of section 208 of the Act, long-term capital gains arising on sale transfer of units purchased in foreign currency shall be liable to tax at the rate of 12.5%. However, such gains shall be computed without the benefit of cost indexation.

Short-term capital gains arising from the sale/ transfer of units would be taxed at 35% per cent in case of Foreign Corporates and 30 per cent for other than Foreign Corporates.

**6) Securities Transaction Tax**

Securities Transaction Tax (STT) is not applicable in the case of other than equity-oriented mutual fund scheme.

**7) Dividend Stripping**

As per Section 175(8) of the Act, loss arising on sale of Units, which are bought within 3 months prior to the record date (i.e. the date fixed by the Mutual Fund for the purposes of entitlement of the Unit holders to receive the dividend) and sold within 9 months after the record date shall be ignored for the purpose of computing income chargeable to tax to the extent of exempt income received or receivable on such Units.

**8) Bonus stripping**

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

**9) (a) Tax Deduction at Source on Capital Gains**

i. **Resident Unit holders:** No income tax is deductible at source from income by way of capital gains under the provisions of the Act.

ii. **Foreign Institutional Investors:**

As per provision of Section 393 of the Act, where any income in respect of securities referred to in section 210, is payable to a Foreign Institutional Investor, the person responsible for making the payment shall, deduct income-tax thereon at the rate of 20%. The said tax rate would be increased by an applicable Surcharge and Cess.

However, no deduction of tax shall be made from any income, by way of capital gains arising from the transfer of securities referred to in section 210, payable to a Foreign Institutional Investor.

iii. **Other Non-resident Unit holders:**

**In the case of a non-resident other than a foreign company**: Income tax is deductible on long-term capital gains arising on sale/ transfer of units at the rate of 12.5%.

Income tax is deductible on short-term capital gains arising on sale/ transfer of units as per at the rate of 30 per cent.

**In the case of a foreign company:** Income tax is deductible on long-term capital gains arising on sale/ transfer of units at the rate of 12.5%. Income tax is deductible on short-term capital gains arising on sale/ transfer of units at the rate of 35%.

**(b) Tax collection at Source on sale of goods**

Omitted as per Finance Act,2025 w.e.f 1st April, 2025 onwards

**(c) Tax Treaty**

Income tax is required to be deducted at source from the capital gains chargeable to tax under section 393 of the Act at the applicable rates. In the case of an assessee resident of a country with which a Double Tax Avoidance Agreement ('DTAA') is in force, the tax should be withheld as per provisions in the Act or as per the provisions in the DTAA whichever is more beneficial to the non-resident investor. However, such a non-resident unit holder will be required to provide appropriate documents to the Fund i.e. Tax Residency Certificate, Electronic Form 41 and No Permanent Establishment & self-declaration certificate to be entitled to a beneficial rate under such DTAA.

As per Finance Act, 2012 a non-resident shall not be entitled to claim treaty benefits, unless the non-resident obtains a Tax Residency Certificate ('TRC') from their home country, containing such particulars as specified in notification no. 39/2012 dated September 17, 2012.

Further, The Central Board of Direct Taxes ('CBDT') has issued a notification no.3/2022 dated July 16th, 2022 amending the Income-tax Rules, 1962, prescribing the additional information required to be provided by a non-resident in Electronic Form 41 along with TRC to avail treaty benefits.

**10) Exemptions from long-term capital gains**

The following deductions are available from Long-term Capital Gains arising on sale of Mutual Fund units, if the sale proceeds are invested in eligible avenues:

| | **Section 54F** |
|---|---|
| **Eligible persons** | **Individual and HUFs** |
| **Asset to be purchased to claim exemption** | One residential house property in India |
| **Time-limit for purchase from date of sale of MF units** | Purchase: 1 year backward / 2 years forward & Construction: 3 years forward |

| | |
|---|---|
| **Amount Exempt** | Capital gains proportionate to the investment made from the sale proceeds (subject to other conditions of owning / purchasing residential house mentioned in the section), However, as per the Finance Act, 2023, w.e.f 1st April 2023, maximum amount eligible to claim as deduction would be Rs 10 crs. |
| **Lock-in period** | 3 years from date of transfer of original asset |

**11) Other Benefits**

Investments in Units of the Mutual Fund scheme will be considered as an eligible form of investment under Section 350 of the Act read with Schedule XVI (Sl. No. 13) , for Religious and Charitable Trust.

**12) Gift-tax**

The Gift-Tax Act 1958 has been repealed since October 1, 1998. Gift units of Mutual fund units would be subject to income-tax in the hands of the donor. As per section 92(2)(m), receipts of securities, fair market value of which exceeds fifty thousand rupees, without consideration or without adequate consideration is taxable as income in the hands of individuals / HUFs.

Further the above provision of section 92(2)(m) shall not apply to any units received by the donee

(a) From any relative; or

(b) On the occasion of the marriage of the individual; or

(c) Under a will or by way of inheritance; or

(d) In contemplation of death of the payer or donor, as the case may be; or

(e) From any local authority as defined in the Schedule III (Note 6); or

(f) From or by any registered non-profit organization as defined in section 355(g), except when received by any person referred to in section 355(h) or

(g) by way of a transaction not regarded as transfer under section 70(1)(a),(c),(d),(e),(f),(g),(i), (j), (k), (l), (n), (o), (t), (u), (v) or (w); or

(h) From an individual by a trust created or established solely for the benefit of relative of the individual

(i) From such class of person and subject to such conditions, as may be prescribed

(i) by way of transaction not regarded as transfer under clause (i) or 85[clause (iv) or clause (v) or] clause (vi) or clause (via) or clause (viaa) or clause (vib) or clause (vic) or clause (vica) or clause (vicb) or clause (vid) or clause (vii) of section 47; or

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

(k) any compensation or other payment, due to or received by any person, by whatever name called, in connection with the termination of his employment or the modification of the terms and conditions relating thereto.

'Relative' shall mean:

A] In the case of an Individual -

(i) Spouse ;

(ii) Brother or sister;

(iii) Brother or sister of the spouse;

(iv) Brother or sister of either of the parents;

(v) Any lineal ascendant or descendant;

(vi) Any lineal ascendant or descendant of the spouse;

(vii) Spouse of the person referred to in clauses (B) to (F).

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

**d. Taxation on investing in Balanced Schemes of Mutual Fund**

In the case of Balanced scheme, the range of indicative allocation to equity would be depending upon the perception of the Investment Manager regarding market conditions, market opportunities, applicable regulations and political and economic factors, the intention being at all times to seek to protect the interests of the unit holders. Therefore, the tax treatment in the case of Balanced Scheme would be as follows:

1) In the case the allocation to equity is above 65% and the fund qualifies as an equity-oriented fund, tax treatment will be similar to that of equity-oriented fund as mentioned above.

2) In the case the allocation to equity is 65% or below and the fund does not qualify as an equity-oriented fund, tax treatment will be similar to that of funds other than equity-oriented funds as mentioned above.

**e. Taxation on investing in REIT and INVIT schemes of Mutual Fund**

**Classification of REIT and InvIT Schemes of Mutual Fund**

- These schemes do not qualify as "Equity oriented funds" as per the definition in para (b) above.
- Accordingly, they fall under the category of "other than equity oriented funds", which are further sub classified into "specified mutual funds" and "other than specified mutual funds".
- REIT and InvIT schemes shall be sub-classified **as other than specified mutual funds.**

**Tax Treatment**

**1. Capital Gains Taxation**

- **Short term capital gains (STCG):** Taxable at the applicable slab rate.
- **Long term capital gains (LTCG):** Taxable at the rate of 12.5%.

**2. Period of Holding**

- **For listed schemes:** Short term capital assets are those held for a period less than or upto 12 months.
- **For unlisted schemes:** Short term capital assets are those held for a period less than or upto 24 months.

**f. Default in furnishing the PAN**

Section 397 of the Act inserted by the Finance (No.2) Act, 2009, operative with effect from April 1, 2010, states that the deductee is required to mandatorily furnish his PAN to the deductor failing which the deductor shall deduct tax at source at higher of the following rates:

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

However, as per notification no. 53/2016, in the case of a non-resident, not being a company, or a foreign company and not having PAN, the aforementioned provisions of section 397 of the Act shall not be applicable on payments for transfer of capital asset, if the following documents are provided by the deductee to the deductor: - Name, e-mail address, contact number and address; - A certificate of the deductee being resident in their respective countries from the Governments of those countries if the law of that country provides for issuance of such certificate; and - Tax Identification Number or a unique number on the basis of which the deductee could be identified by their Governments as a resident of those countries.

**g. Special provision for deduction of tax at source for non-filers of income-tax return**

Omitted by the Finance Act, 2025

**h. Linking of PAN -Aadhaar**

Under the provisions of the Income-tax Act, 2025 (the 'Act') every person who has been allotted a PAN as on 1st July 2017 and is eligible to obtain Aadhaar Number, is required to intimate his Aadhaar to the prescribed authority.

The PAN of taxpayers who have failed to intimate their Aadhaar, as required, shall become inoperative and the consequences during the period that PAN remains inoperative will be as follows:

(i) No refund shall be made against such PANs.
(ii) Interest shall not be payable on such refund for the period during which PAN remains inoperative; and
(iii) TDS and TCS shall be deducted /collected at higher rate, as provided in the Act.

The PAN can be made operative again upon intimation of Aadhaar to the prescribed authority after payment of specified fees. Those persons who have been exempted from PAN-Aadhaar linking will not be liable to the consequences mentioned above. This category includes those residing in specified States, a non-resident as per the Act, an individual who is not a citizen of India or individuals of the age of eighty years or more at any time during the previous year.

**EACH INVESTOR IS ADVISED TO CONSULT HIS OR HER OWN TAX CONSULTANT WITH RESPECT TO THE SPECIFIC TAX IMPLICATIONS ARISING OUT OF HIS OR HER PARTICIPATION IN THE SCHEME.**

**B. Legal Information**

**(1) Prevention of Money Laundering Act Requirements (PML Requirements)**

In terms of the PML Requirements, all intermediaries, including Mutual Funds, have to formulate and implement a Client Identification Process, commonly referred to as KYC Process, verify and maintain the record of identity and address (es) of investors. NIMF recognizes the value and importance of creating a business environment that strongly discourages money launderers from using NIMF.

The investor(s) / unitholder(s) including guardian(s) where investor / unitholder is a minor, must ensure that the amount invested in the Scheme is derived only through legitimate sources and does not involve and is not designed for the purpose of any contravention or evasion of the provisions of all the applicable laws, rules and regulations, directions issued by the appropriate authority (the applicable laws) in force from time to time including the Prevention of Money Laundering Act, the Income Tax Act, 1961, or the Prevention of Corruption Act, 1988, etc.

Pursuant to the above and in terms of the Prevention of Money Laundering Act (PMLA), 2002, the Rules issued thereunder and the guidelines/circulars issued by the Securities and Exchange Board of India ('SEBI') regarding Anti Money Laundering ('AML Laws') , the AMC has adopted certain policies to ensure KYC, PML and SEBI Requirements, considered appropriate for its line of business, being committed to prevent money launderers using NIMF as a vehicle for any such illegal activity. Accordingly, NAM India may seek information or obtain and retain documentation used to establish Customers' identity. It may re-verify identity and obtain any missing or additional information for this purpose.

NIMF / NLITL / NAM India reserve the right to take all steps and actions, including recording investor(s) / unitholder(s) telephonic calls, and / or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds etc. in accordance with the applicable laws, from the investor(s) / unitholder(s), as may be required, to ensure the appropriate identification / verification / re-verification of the investor(s) / unitholder(s), the source of funds etc. under its KYC Policy.

The AMC, under powers delegated by the Trustees, shall have absolute discretion to reject any application, prevent further transactions by a Unit Holder, delay processing redemption as per applicable laws or regulations if:

(i) after due diligence, the investor / Unit Holder / a person making the payment on behalf of the investor does not fulfill the requirements of the KYC as determined by the AMC or the AMC believes that the transaction is suspicious in nature as regards money laundering.

(ii) the AMC determines in its sole discretion that the application does not or will not comply with any applicable laws or regulations.

In this regard the AMC reserves the right to reject any application and affect a mandatory Redemption of Units allotted at any time prior to the expiry of 30 days from the date of the allotment.

**Implementation of the Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2017 with respect to seeding of Aadhaar number:**

Investors are requested to note the following requirements in relation to submission of Aadhaar number and other prescribed details to Nippon India Mutual Fund (NIMF) / Nippon Life India Asset Management Limited ("the AMC") / KFin Technologies Limited (KFintech) its Registrar and Transfer Agent:

The need to 'Know Your Customer' is vital for the prevention of money laundering. The Trustees / AMC may seek information or obtain and retain documentation used to establish identity. It may re-verify identity and obtain any missing or additional information for this purpose.

The Trustees / AMC shall have absolute discretion to reject any application, or prevent further transactions by a Unit holder, if after due diligence, the Investor / Unit holder / a person making the payment on behalf of the Investor does not fulfill the requirements of the 'Know Your Customer' or the Investor / Unit holder does not provide information relating to its beneficial ownership or the Trustees / AMC believes that the transaction is suspicious in nature as regards money laundering. In this behalf the Trustees / AMC reserves the right to reject any application and / or effect a mandatory Redemption of Units allotted to the Unit holder.

If after due diligence, the Trustees / AMC believes that any transaction is suspicious in nature as regards money laundering, the AMC shall report any such suspicious transactions to competent authorities under PMLA and rules / guidelines issued thereunder by SEBI and / or the RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules / guidelines issued thereunder by SEBI and / or RBI without obtaining the prior approval of the Investor / Unit holder / any other person.

**(2) KYC Compliance**

In order to reduce hardship and help investors dealing with SEBI intermediaries, SEBI issued three circulars - MIRSD/SE/Cir-21/2011 dated October 05, 2011, MIRSD/Cir-23/2011 dated December 02, 2011 and MIRSD/Cir-26/2011 dated December 23, 2011 informing SEBI registered intermediaries as mentioned therein to follow, with effect from January 01, 2012, a uniform KYC compliance procedure for all the investors dealing with them on or after that date. SEBI also issued KYC Registration Agency ( "KRA") Regulations 2011 and the guidelines in pursuance of the said Regulations and for In-Person Verification ("IPV"). SEBI has issued circular no. CIR/MIRSD/ 66 /2016 dated July 21, 2016 and no. CIR/MIRSD/120 /2016 dated Nov. 10, for uniform and smooth implementation of CKYC norms for onboarding of new investors in Mutual funds with effect from 1st Feb 2017

**(i) Requirement for the investors in mutual funds:**

All investors other than KYC compliant investors as defined above are required to follow the new KYC compliance procedure as mentioned below while making any investment with the Fund:

- Provide the complete details in the KYC application form along with the required documents (for individual investors or non-individual investors as appropriate). The said form is available on NIMF's website i.e. https://mf.nipponindiaim.com or on the website of Association of Mutual Funds In India i.e. www.amfiindia.com or on the website of any authorised KRA's.
- KYC application and necessary document should either come along with financial transaction or when the client chooses to trade / invest / deal through the Intermediary and an account is opened in the schemes of NIMF, the investor is required to submit, in person, the completed KYC application form along with all the necessary documents as mentioned in the KYC application form in any of the offices of the distributors (details provided in the following note) or Registrar and Transfer Agent of the NIMF / NAM India i.e. KFin Technologies Limited and the NIMF;
- In line with SEBI circular MIRSD/Cir-26/2011 dated December 23, 2011, it is mandatory for SEBI registered intermediaries to carry out "In-Person Verification" ("IPV") of any investor dealing with a SEBI registered intermediary for investments in a mutual fund, the Asset Management Companies, Registrar & Transfer Agent and distributors who comply with the certification process of National Institute of Securities Market (NISM) or Association of Mutual Funds in India (AMFI) and have undergone the process of "Know Your Distributor (KYD)" are authorised to carry out the IPV. However, in case of applications received by the mutual funds directly from the clients (i.e. not through any distributor), they may also rely upon the IPV performed by the scheduled commercial banks. Unless the IPV process is completed, the intermediary will not be able to process the KYC and obtain a temporary acknowledgement for submission of all the documents. Hence the investor will not be considered as KYC compliant under the new KYC compliance procedure and hence will not be permitted to make any investment in the Fund;

- Once all the documents are verified by a KRA, they will send the investor a letter within 10 working days from the date of receipt of necessary documents by them from the Fund or its Registrar and Transfer Agent informing the investor either about compliance by the investor of the new KYC compliance procedure **("final acknowledgement")** or any deficiency in submission of details or documents.
- On the basis of the temporary acknowledgement or the final acknowledgement the investor would be eligible to deal with any of the SEBI intermediaries as mentioned in the above mentioned SEBI circulars.

**(ii) Investors are requested to note the following provisions shall be applicable for "KYC Compliances"**

1) In case of an existing investor of Nippon India Mutual Fund and who is not KYC Compliant as per our records, the investor will have to submit the standard KYC Application forms available on the website of respective KRAs along with supporting documents at any of the SEBI registered intermediaries at the time of purchase / additional purchase/ new registration of SIP/STP etc. In Person Verification (IPV) will be mandatory at the time of KYC Submission. This uniform KYC submission would a onetime submission of documentation.

2) Investors who have complied with KYC process before December 31, 2011 (KYC status with KRAs as "MF - VERIFIED BY CVLMF") and not invested in the schemes of Nippon India Mutual Fund i.e. not opened a folio earlier, and wishes to invest on or after December 01, 2012, such investors will be required to submit 'missing/not available' KYC information and complete the IPV requirements.

   Updation of 'missing / not available' KYC information along with IPV is currently a one-time requirement and needs to be completed with any one of the mutual funds i.e. need not be done with all the mutual funds where investors have existing investments. Once the same is done then the KYC status at KRAs will change to 'KYC Registered' after due verification. In such a scenario, where the KYC status changes to 'KYC Registered', investors need not submit the 'missing/not available' KYC information to mutual funds again.

   a) In case of Individual investors, following details needs to be submitted:

      i. Father's/Spouse's Name,

      ii. Marital Status,

      iii. Nationality,

      iv. Gross Annual Income or Net worth as on recent date

      v. In-Person Verification (IPV)

      Individual Investors are required to submit 'KYC Details Change Form' issued by KRAs available on their respective websites

   b) In case of Non Individual investors, complied with KYC process before December 31, 2011, KYC needs to be done afresh due to significant and major changes in KYC requirements.

All investors (individual and non- individual) are required for KYC compliance. However, applications should note that minors cannot apply for KYC compliance and any investment in the name of minors should be through a Guardian, who should be KYC compliant for the purpose of investing with a Mutual Fund. Also applicants/ unit holders intending, to apply for units currently holding units and operating their Mutual Fund folios through a Power of Attorney (PoA) must ensure that the issue of PoA and the holder of the PoA must mention their KYC compliance status at the time of investment. PoA holders are not permitted to apply for KYC compliance on behalf of the issuer of the PoA, Separate procedures are prescribed for change in name, address, and other KYC related details, should the applicant desire to change such information, POS will extend the services of effecting such changes

**(iii) Requirement for the new investors in mutual funds (From February 1, 2017) :**

SEBI has issued circular no. CIR/MIRSD/ 66 /2016 dated July 21, 2016 and no. CIR/MIRSD/120 /2016 dated Nov. 10, 2016 for uniform and smooth implementation of CKYC norms for onboarding of new investors in Mutual funds with effect from 1st Feb 2017

Central KYC Registry ( CERSAI ) is a centralized repository of KYC records of customers in the financial sector with uniform KYC norms and inter-usability of the KYC records across the sector with an objective to reduce the burden of producing KYC documents and getting those verified every time when the customer creates a new relationship with a financial entity.

- Provide the complete details in the CKYC application form along with the required documents (for individual investors or non-individual investors as appropriate). The said form is available on NIMF's website i.e. https://mf.nipponindiaim.com or on the website of Association of Mutual Funds In India i.e. www.amfiindia.com
- CKYC application and necessary document should either come along with financial transaction or when the client chooses to trade / invest / deal through the Intermediary and an account is opened in the schemes of NIMF, the investor is required to submit, in person, the completed CKYC application form along with all the necessary documents as mentioned in the application form in any of the offices of the distributors (details provided in the following note) or Registrar and Transfer Agent of the NIMF / NAM India i.e. KFin Technologies Limited and the NIMF;
- In line with SEBI circular MIRSD/Cir-26/2011 dated December 23, 2011, it is mandatory for SEBI registered intermediaries to carry out "In-Person Verification" ("IPV") of any investor dealing with a SEBI registered intermediary for investments in a mutual fund, the Asset Management Companies, Registrar & Transfer Agent and distributors who comply with the certification process of National Institute of Securities Market (NISM) or Association of Mutual Funds in India (AMFI) and have undergone the process of "Know Your Distributor (KYD)" are authorised to carry out the IPV.

However, in case of applications received by the mutual funds directly from the clients (i.e. not through any distributor), they may also rely upon the IPV performed by the scheduled commercial banks. Unless the IPV process is completed, the intermediary will not be able to process the KYC and obtain a temporary acknowledgement for submission of all the documents. Hence the investor will not be considered as KYC compliant under the new KYC compliance procedure and hence will not be permitted to make any investment in the Fund;

- Once all the documents are verified by a Central KYC Registry (CERSAI), they will send the investor an acknowledgment within 10 working days from the date of receipt of necessary documents by them from the Fund or its Registrar and Transfer Agent informing the investor either about compliance by the investor of the new KYC compliance procedure ("final acknowledgement") or any deficiency in submission of details or documents.
- On the basis of the temporary acknowledgement or the final acknowledgement the investor would be eligible to deal with any of the SEBI intermediaries as mentioned in the above mentioned SEBI circulars.

**(3) Ultimate Beneficial Owner(s):**

As per the requirements of guidelines specified by Anti-Money Laundering related laws and regulatory guidelines on client due diligence and identification of Beneficial Ownership, investors (other than Individuals) are required to provide details of 'Ultimate Beneficial Owner(s) [UBO(s)]'.

**(A) For Investors other than Individuals or Trusts:**

(i) If the investor is an unlisted company, partnership firm or unincorporated association / body of individuals, the beneficial owners are the natural person/s who are acting alone or together, or through one or more juridical person and exercising control through ownership or who ultimately has a controlling ownership interest.

(ii) Controlling ownership interest means ownership of /entitlement to:

- more than 10% of shares or capital or profits of the juridical person, where juridical person is a company. (Reduced from 25% to 10% as per Rule(9)(3)(a)(1) of Prevention of Money-laundering (Maintenance of Records) Amendment Rules, 2023)
- more than 10% of the capital or profits of the juridical person, where the juridical person is a partnership firm or who exercises control* through other means ((Reduced from 15% to 10% as per Rule(9)(3)(b) of Prevention of Money-laundering (Maintenance of Records) Amendment Rules, 2023);

  *Control shall include the right to control the management or the policy decision.
- more than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.

(iii) In cases, where there exists doubt as to whether the person with the controlling ownership interest is the beneficial owner or where no natural person exerts control through ownership interests, the identity details should be provided of the natural person who is exercising control over the juridical person through other means (i.e. control exercised through voting rights, agreement, arrangements or in any other manner).

(iv) Where no natural person is identified under any of the above criteria, the person who holds the position of senior managing official shall be provided.

**(B) For Investor which is a Trust:**

In case of a Trust, the author of the trust, the trustee, the protector and the beneficiaries with 10% or more interest in the trust or any other natural person exercising ultimate effective control over the trust through a chain of control or ownership shall be considered as beneficial owner. (Reduced from 15% to 10% as per Rule(9)(3)(a)(1) of Prevention of Money-laundering (Maintenance of Records) Amendment Rules, 2023)

**(C) For Foreign Investors:**

The Know Your Client (KYC) requirements in case of foreign investors viz. Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs), Sub accounts and Qualified Foreign Investors (QFIs), are as specified in 17.2.2 of SEBI Master Circular dated March 20, 2026, shall be considered for the purpose of identification of beneficial ownership of the investor.

In case the investor or owner of the controlling interest is a company listed on a stock exchange or is a majority owned subsidiary of such a company, the details of shareholders or beneficial owners are not required to be provided. Non-individual applicants/investors are mandated to provide the details on Ultimate Beneficial Owner(s) (UBOs) by filling up the declaration form for 'Ultimate Beneficial Ownership'.

In case of any change in the KYC and / or beneficial ownership information, the investor should immediately intimate NAM India / CKYC, as may be applicable, about such changes.

**(4) Non-Profit Organization**

As per Prevention of Money-laundering (Maintenance of Records) Amendment Rules, 2023 dated 7th March 2023, definition of Non-Profit Organization (NPO) has been revised. "Non-profit organization" means any entity or organisation, constituted for religious or charitable purposes referred to in clause (15) of section 2 of the Income-tax Act, 1961 (43 of 1961), that is registered as a trust or a society under the Societies Registration Act, 1860 (21 of 1860) or any similar State legislation or a Company registered under the section 8 of the Companies Act, 2013 (18 of 2013)".

All applicants (Entities or Organisation) are required to provide mandatory NPO declaration as part of application form and must also furnish the DARPAN Portal Registration ID wherever applicable. Submission of the NPO declaration and DARPAN ID is mandatory at the time of onboarding. No financial or investment transaction will be permitted until the requisite NPO declaration and DARPAN Portal ID are provided.

**(5) Nomination**

**Units held in Physical Form -** Pursuant to Regulation 27 of the SEBI (Mutual Fund) Regulations 2026,

1. The asset management company shall provide to every unitholder an option, in such manner as may be specified by the Board from time to time, to nominate person(s):

   (a) with whom the units held by the unitholder shall vest, as trustee on behalf of the legal heir, in the event of the death of the unitholder.

2. Where the units are held jointly by more than one unitholder, the joint unitholders may together nominate person(s) with whom all the rights in the units shall vest, as trustee on behalf of the legal heir, in the event of death of all the joint unitholders.

The nomination can be made only by individuals applying for / holding units on their own behalf singly or jointly. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot appoint nominee. The Nominee shall not be a trust (other than a religious or charitable trust), society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder. A non-resident Indian can be a Nominee subject to the exchange control regulations in force from time to time.

A minor can be nominated in that event, the name and address of the guardian of the minor nominee shall be provided by the Unit holder. Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust.

Nomination in respect of the Units shall stand rescinded upon the Redemption of Units. Cancellation of nomination can be made only by those individuals who hold Units on their own behalf, singly or jointly, and by all the persons who made the original nomination. On cancellation of the nomination, the nomination shall stand rescinded and the Mutual Fund / AMC shall not be under any obligation to transfer the Units in favour of the nominee. The nomination facility extended under the Scheme is subject to extant laws.

With effect from April 1, 2011,in line with Best Practice Guidelines issued by AMFI on January 28, 2011, nomination shall be mandatory for new folios/accounts opened by individual especially with sole holding and no new folios/accounts for individuals in single holding shall be opened without nomination. Nomination shall be maintained at the folio or account level and shall be applicable for investments in all schemes in the folio or account. Even those investors who do not wish to nominate must sign separately confirming their non-intention to nominate. Nomination shall not be allowed in a folio held on behalf of a minor. Where a folio has joint holders, all joint holders should sign the request for nomination/cancellation of nomination, even if the mode of holding is not “joint”. Nomination form cannot be signed by Power of attorney (PoA) holders.

The AMC shall, subject to production of such evidence which in their opinion is sufficient, proceed to transmit the Units to the Nominee. Transmission of Units to the nominee shall be a valid discharge of the Mutual Fund / AMC of all the liability (ies) towards the legal heirs of the deceased Unit holder.

Persons applying on behalf of a minor being either a parent or lawful guardian shall have no right to make any nomination.

**Investors shall note below provision related to Nomination Facility:**

As per Cluse 15.14.2 of SEBI Master Circular dated March 20, 2026, Investors subscribing to mutual fund units on or after October 1, 2022 shall have the choice to either submit the nomination form or the declaration form opting out of nomination. In case of Physical application the forms shall carry the wet signature of all the unit holders. In case of online option, AMC shall validate through the following:

i. Using e-sign facility recognized under Information Technology Act, 2000 or

ii. Through Two Factor authentication (2FA) in which one of the factor shall be a One-Time password sent to the unitholder at his / her email / phone no. registered with the AMC.

SEBI vide its circular no.SEBI/HO/MIRSD/POD-1/P/CIR/2023/193 dated December 27, 2023 has specified that submission of ‘choice of nomination’ is extended till June 30, 2024 instead of January 01, 2024.

In order to simplify, ease and reduce cost of compliance, SEBI vide its circular no.SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/29 dated April 30, 2024 has specified that the requirement of nomination specified under clause 15.14 of the Master Circular of Mutual Funds shall be made optional for jointly held mutual fund folios.

Further, for ease of compliance and investor convenience, SEBI vide its circular no.SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 has specified that non submission of ‘choice of nomination’ shall not result in freezing of folios for debits.

SEBI vide its circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/ON/2025/0027 dated February 28, 2025 mandated implementation of the following clauses relating to nomination with effect from June 1st, 2025:

(1) Name, percentage of share, relationship, address, email, mobile number and identity number are mandatory for each of the nominee.

(2) Date of Birth to be provided only if the nominee is minor and Guardian name is optional.

(3) Any one of the Identity numbers (PAN, Driving License number, Last 4 digits of Aadhar, passport number) to be provided for nominee.

SEBI vide its circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2025/110 dated July 30, 2025 has extended the timelines for implementation of Phase II & Phase III of above mentioned nomination circular to August 08, 2025 & December 15, 2025 respectively. SEBI vide its circular no. HO/42/36/12(4)2025-OIAE-IAD3 dated December 11, 2025 has deferred implementation of Phase III from December 15, 2025, to a later date, which will be notified separately.

SEBI vide its circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2026/12676 dated May 29, 2026 has modified norms on Nomination to be implemented with effect from September 1, 2026 by regulated entities for Mutual Fund Folios. This circular supersedes all the earlier circulars issued by SEBI with respect to nomination for mutual fund folios.

- **Default choice of nomination:**
  - (i) For all single accounts / folios opened on or after the date of implementation of this Circular, the investor shall mandatorily provide nomination, unless declaration form for 'opt-out' is submitted as per format mentioned in the Circular.
  - (ii) Nomination will be optional for jointly held demat account/ folios.
  - (iii) The consent of all the joint-holders shall be required for providing or changing nominee regardless of mode of operations
- **Number of nominees:**
  - (i) Investors can provide up to 3 nominees.
  - (ii) In case of multiple nominees, upon the demise of the investor, the nominees may either continue in the same account / folio or open separate account / folio, for their respective holding.
- **Mode of providing Nomination:**

  The investors have an option to submit the nomination either online or offline.
- **Information to be captured in nomination form:**
  - (i) **Mandatory information:** Name of nominee and the nature of relationship of the nominee with the investor. Date of birth is mandatory, in case the nominee is a minor.
  - (ii) **Optional information:** contact details of nominee like mobile number, e-mail address, percentage share of each nominee, KYC / identifier of the nominee and details of the guardian, if the nominee(s) is / are minor/s.

  Where the percentage share of each nominee is not specified, the assets in the account / folio shall be apportioned among the nominees equally. Any odd lot after division shall be transferred to the first nominee mentioned in the form.
- **Opt-out of nomination:**

  Investors may opt-out of nomination either online or offline by submitting declaration form for 'opt-out' in per prescribed format.

**Units held in Electronic Form –** The nomination facility will not be provided for the units held in Electronic Form with the Depository. The nomination details provided by the Unit holder to the depository will be applicable to the Units of the Scheme. Such nomination including any variation, cancellation or substitution of Nominee(s) shall be governed by the rules and bye-laws of the Depository.

**(5) Minor Attaining Majority – Status Change:** In line with Best Practice Guidelines issued by AMFI on January 28, 2011, the following process shall be followed when the units are held on behalf of the minor, the ownership of the units shall rest with the minor. A guardian shall operate the account until the minor attains the age of majority. Prior to minor attaining majority, the minor shall submit an application form along with:

a. Specific Service Request form for this purpose, duly filled and containing details like name of major, folio numbers, etc.
b. New Bank mandate where account changed from minor to major,
c. The signature to be attested by the Guardian (as registered in the folio of the applicant who has become a major) or a Notary or Judicial Magistrate First Class (JMFC) or attach banker's certification / attestation in the prescribed form.
d. PAN & KYC acknowledgement of the major,
e. FATCA & CRS details in prescribed form.

to change the status of the account to "major". The account shall be frozen for operation by the guardian on the day the minor attains the age of majority and no transactions shall be permitted till the documents for changing the status as stated above are received. NAM India/NIMF shall suspend all standing instructions like SIPs, SWPs, STPs etc. from the date of the minor attaining majority.

However pursuant to the Clause 15.13 of SEBI Master Circular dated March 20, 2026 following process/ change shall be applicable with respect to Investments made in the name of a minor through a guardian:

Payment for investment by means of Cheque or any other mode shall be accepted from the bank account of the minor / Minor with guardian or from a joint account of the minor with the guardian only. For existing folios, in case the pay-out bank mandate is not held solely by minor or jointly by minor and guardian, the investors are requested to provide a change of Pay-out Bank mandate request before providing redemption request.

SEBI has partially modified the above-mentioned circular as follows:

a. Payment for investment shall be accepted by any mode 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.

b. Irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified bank account of the minor which may hold with the parent/ legal guardian after completing all KYC formalities.

SEBI has advised to implement above changes in mutual fund transactions w.e.f. June 15, 2023 and the same has been implemented.

Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC / FATCA details, updated bank account details including cancelled original cheque leaf of the new account and his/her specimen signature duly authenticated by banker/guardian. Investors shall additionally note that, upon the minor attaining the status of major, no further transactions shall be allowed till the status of the minor is changed to major.

**(6) Change in Guardian:** When there is a change in guardian either due to mutual consent or demise of existing guardian, the following documents shall be submitted prior to registering the new guardian:

1. Request letter from the new guardian,
2. No Objection Letter (NoC) or Consent Letter from existing guardian or Court Order for new guardian, in case the existing guardian is alive.
3. In case of death of existing guardian, Death certificate in original or photocopy duly attested by a Notary Public or a Gazetted Officer.

The new guardian must be a natural guardian (i.e. father or mother) or a court appointed legal guardian. The relationship/status of the guardian as father, mother or legal guardian shall be specified in the application form and following documents shall be submitted alongwith the application form as evidence:

1. Birth certificate of the minor, or
2. School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., or
3. Passport of the minor, or
4. Any other suitable proof evidencing the date of birth of the minor.
5. In case of court appointed legal guardian, supporting documentary evidence shall be provided.
6. Bank attestation attesting the signature of the new guardian in a bank account of the minor where the new guardian is registered as the guardian.
7. In case change of bank, proof of bank account of the minor or from a joint account of the minor with the guardian must be provided.
8. PAN & KYC of the new guardian.
9. FATCA & CRS details of the New Guardian.

**(7) Transfer of units**

If a person becomes a holder of the Units consequent to operation of law, or upon enforcement of a pledge, the Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Fund subject to production of satisfactory evidence.

**Demat Mode:**

Units held in Demat form are transferable in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time. Transfer can be made only in favor of transferees who are eligible of holding units and having a Demat Account.

The delivery instructions for transfer of units will have to be lodged with the DP in requisite form as may be required from time to time and transfer will be effected in accordance with such rules / regulations as may be in force governing transfer of securities in dematerialized mode.

**Non-Demat (Statement of Account) mode:**

In compliance to the AMFI Best Practices Guidelines Circular No.116/ 2024-25 dated August 14, 2024 it has been decided to introduce the facility for transfer of units held in SOA (Statement of Account) mode shall be made available for all schemes of NIMF, except ETFs w.e.f. November 14, 2024. It is proposed to provide the facility to individual unitholders falling under the following three categories:

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

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

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

Based on AMFI best practices guidelines circular no.119/2025-26, the process of transfer of units has been extended to the following categories,for resident / non-resident investor:

(i) Transfer to Siblings

(ii) Gifting of Units

(iii) Transfer of Units to Third Party

(iv) Addition / Deletion of Unit Holder

Units in Exchange Traded Funds & Solution Oriented schemes such as Retirement schemes are excluded from the transfer of units facility.

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

**Mode of submitting / accepting the Transfer Request:**

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

**Pre-requisites:**

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

**Payment of Stamp duty on Transfer of Units:**

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

For further details and processes, please refer to the below link:

https://mf.nipponindiaim.com/investor-service/process-for-transfer-of-units-held-in-non-demat-mode

**(8) Transmission of Units**

In case of death of a Unitholder, Units shall be transmitted in favour of the second-named joint holder or nominee, as the case may be, on production of a death certificate or such other documents, as may be required by the Fund. In line with Best Practice Guidelines issued by AMFI on July 31, 2026, the following process shall be followed in case of Transmission of Units:

**A. Deletion of names of the deceased unit holders in case of death of 2nd and/or 3rd Holder**

**1. Deletion of names of the deceased unit holders in case of death of 2nd and/or 3rd Holder**

Request Form (Form 1) from surviving unitholder(s) requesting for Deletion of Name of Deceased 2nd and/or 3rd Holder.

Verifiable death certificate of the deceased holder.

- An original death certificate or copy of death certificate attested by the nominee subject to verification with the original; or
- Copy of death certificate duly attested by a notary public or a Gazetted Officer or a Judicial Magistrate First Class ("JMFC"); or
- Death certificate with Quick Response (QR) code.

Copy of Statement of Account (if available)

Self-attested copy of PAN of all Surviving holders (If PAN not submitted previously)

Fresh Bank Mandate Form along with cancelled cheque of the new bank account (only if there is a change in existing bank mandate)

Fresh Nomination Form (or Nomination Opt-out form) in case there is no nomination or a change in existing nomination is desired by the surviving unit holders.

KYC of the unit holders must be in "KYC Verified" status.

FATCA-CRS Declaration in a prescribed format, wherever applicable.

**2. Transmission of Units to surviving unit holder(s) in case of death of the 1st holder.**

Transmission Request Form (Form 2) for Transmission of Units to the surviving unitholder/s.

Verifiable death certificate of the deceased holder.

- An original death certificate or copy of death certificate attested by the nominee subject to verification with the original; or
- Copy of death certificate duly attested by a notary public or a Gazetted Officer or a Judicial Magistrate First Class ("JMFC"); or
- Death certificate with Quick Response (QR) code.

Copy of Statement of Account (if available)

Self-attested copy of PAN Card of the Surviving Joint Holder(s) (if PAN is not provided already).

Cancelled Original cheque of the new first unitholder, with the claimant's name pre-printed OR Recent Bank Statement / Passbook (not more than 3 months old) of the new first holder.

KYC of the unit holders must be in "KYC Verified" status.

Fresh Nomination Form (or Nomination Opt-out form) in case there is no nomination or a change in existing nomination is desired by the surviving unit holders.

FATCA-CRS Declaration in a prescribed format, wherever applicable

In case of death of the 1st holder, if there are two surviving joint holders, the surviving 2nd holder shall be treated as the new primary / 1st holder

SEBI vide its circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/ON/2025/01650 dated January 10, 2025 has specified the following:

| Event | Transmission of Account / Folio No. |
|---|---|
| Demise of One or More Joint Holder(s) | Surviving holder(s) through name deletion. The surviving holder(s) shall inherit the assets as owners. |
| Demise of all joint holders simultaneously – having nominee | Nominee |
| Demise of all joint holders simultaneously – NOT having nominee | Legal heir(s) of the youngest holder |

- AMCs / DPs shall transmit the folio / account to the nominee(s) upon receipt of 1) copy of death certificate and 2) completion / updation of KYC of the nominee(s). The nominee is not required to provide affidavits, indemnities, undertakings, attestations or notarization.
- In case of a joint account / folio, for transmission to the surviving joint holder(s) by name deletion, the surviving joint holder(s) shall have the option to update residential address(es), mobile number(s), email address(es), bank account detail(s), annual income and nominee(s), either along with transmission or at a later date. The regulated entity cannot seek KYC documents at the time of transmission, unless it was sought earlier but not provided by the holder.
- Nominee(s) shall extend all possible co-operation to transfer the assets to the legal heir(s) of the deceased investor. In this regard, no dispute shall lie against the AMC / DP.
- In case of multiple nominees, the assets shall be distributed pro-rata to the surviving nominees, as illustrated below:

| % share as specified by investor at the time of nomination | | % assets to be apportioned to surviving nominees upon demise of investor and nominee 'A' | | | |
|---|---|---|---|---|---|
| **Nominee** | **% share** | **Nominee** | **% initial share** | **% of A's share to be apportioned** | **Total % share** |
| A | 60% | A | 0 | 0 | 0 |
| B | 30% | B | 30% | 45% | 75% |
| C | 10% | C | 10% | 15% | 25% |
| **Total** | **100%** | **-** | **40%** | **60%** | **100%** |

**3. Transmission of Units to the REGISTERED NOMINEE/s in case of death of Sole or All unitholders Transmission Value LESS THAN 5 lac**

- ✓ Transmission Request Form 3
- ✓ Verifiable death certificate of the deceased holder.
  - An original death certificate or copy of death certificate attested by the nominee subject to verification with the original; or
  - Copy of death certificate duly attested by a notary public or a Gazetted Officer or a Judicial Magistrate First Class ("JMFC"); or
- Death certificate with Quick Response (QR) code.
- ✓ Copy of Statement of Account (if available)
- ✓ Copy of Birth Certificate in case the Nominee is a minor.
- ✓ KYC of the Claimant must be in "KYC Verified" status.
- ✓ Cancelled cheque with the Nominee's name pre-printed OR copy of the Nominee's recent Bank Statement/Passbook (which is not more than 3 months old).

- ✓ FATCA-CRS Declaration in a prescribed format, wherever applicable
- ✓ If the claimant is a minor, a birth certificate or school leaving certificate or passport, or Aadhaar extract showing the last four digits and date of birth shall be submitted and attested by the natural or legal guardian.
- ✓ If the transmission amount is up to ₹10 Lakh, Nominee's signature attested by the Bank Manager as per Annexure 3. In case the Nominee is a Minor, signature of the Guardian (as per the bank account of the Minor or the joint account of the Minor with the Guardian) shall be attested.
- ✓ If the transmission amount is for more than ₹10 Lakh, as an operational risk mitigation measure, signature of the Nominee shall be attested by a Notary Public or a Judicial Magistrate First Class (JMFC) with seal and date in the space provided for signature attestation in the TRF itself below the signature of the claimant.

**4. Transmission of Units to the Claimant/s on death of Sole unitholder or All unitholders, where there is NO NOMINATION registered**

Category – Quick Transmission Processing (QTP) (value up to 10K):

Transmission Request Form (QTP)

Verifiable death certificate of the deceased holder.

- An original death certificate or copy of death certificate attested by the nominee subject to verification with the original; or
- Copy of death certificate duly attested by a notary public or a Gazetted Officer or a Judicial Magistrate First Class ("JMFC"); or
- Death certificate with Quick Response (QR) code.

Copy of Statement of Account (if available)

Copy of Birth Certificate in case the claimant is a minor.

Self-attested copy of PAN card of the claimant / guardian (in case the claimant is a minor).

KYC of the Claimant must be in "KYC Verified" status.

Cancelled cheque with the claimant's name pre-printed OR copy of the claimant's recent Bank Statement/Passbook (which is not more than 3 months old).

Document evidencing relationship between the claimant and the deceased security holder (applicable only where claimant is parent, spouse, child, or parent-in-law) or affidavit as prescribed as part of QTP form itself. Refer FORM-QTP.

Undertaking on plain paper as per format as prescribed as part of QTP form. Refer FORM-QTP

FATCA-CRS Declaration in a prescribed format.

If the claimant is a minor, a birth certificate or school leaving certificate or passport, or Aadhaar extract showing the last four digits and date of birth shall be submitted and attested by the natural or legal guardian.

Nominee's signature attested by the Bank Manager as per Annexure 3. In case the Nominee is a Minor, signature of the Guardian (as per the bank account of the Minor or the joint account of the Minor with the Guardian) shall be attested.

Additional documentation - ID proof of deceased holder[PAN/Redacted Aadhaar/Voter-ID/Passport or any other valid Officially Valid Document (OVD) as per PMLA guidelines or issued by Government authorities] or original cancelled cheque having the name of the deceased person attested by the claimant(s), duly notarized or originals can be shown at the AMC branches and Original Seen and verified (OSV) seal attested by them.

Category - Simplified (Up to 10 lakh)

Transmission Request Form 3

Verifiable death certificate of the deceased holder.

- An original death certificate or copy of death certificate attested by the nominee subject to verification with the original; or
- Copy of death certificate duly attested by a notary public or a Gazetted Officer or a Judicial Magistrate First Class ("JMFC"); or
- Death certificate with Quick Response (QR) code.

Copy of Statement of Account (if Applicable)

Copy of Birth Certificate in case the claimant is a minor.

Self-attested copy of PAN card of the claimant / guardian (in case the claimant is a minor).

KYC of the Claimant must be in "KYC Verified" status.

Cancelled cheque with the claimant's name pre-printed OR copy of the claimant's recent Bank Statement/Passbook (which is not more than 3 months old).

Nominee's signature attested by the Bank Manager as per Annexure 3. In case the Nominee is a Minor, signature of the Guardian (as per the bank account of the Minor or the joint account of the Minor with the Guardian) shall be attested.

FATCA-CRS Declaration in a prescribed format

If the claimant is a minor, a birth certificate or school leaving certificate or passport, or Aadhaar extract showing the last four digits and date of birth shall be submitted and attested by the natural or legal guardian.

Indemnity and consent

Notarized indemnity bond indemnifying the processing entity (format specified at Annexure-1); and

(b) Either One of the Following (Mandatory)

Notarised affidavit-cum-NOC from all legal heirs confirming identification and claim of legal ownership to the securities and no objection (format specified at Annexure-2). OR

Copy of family settlement deed executed by all legal heirs, duly attested by a Notary Public, Gazetted Officer, or accepted and approved by a Magistrate, Judge or Civil Court.

Note:

In case the claimant submits any court issued documents viz., Succession Certificate or Probate of Will or Letter of Administration or Court Decree, the requirement of submission of following documents shall not be applicable:

Notarised indemnity bond.

Affidavit-cum-NOC from non-claimant legal heir(s).

The indemnity and affidavit-cum-NOC shall be executed on non-judicial stamp paper of appropriate value as specified under the Stamp Act of the state where the claimant resides.

Additional documentation - ID proof of deceased holder[PAN/Redacted Aadhaar/Voter-ID/Passport or any other valid Officially Valid Document (OVD) as per PMLA guidelines or issued by Government authorities] or original cancelled cheque having the name of the deceased person attested by the claimant(s), duly notarized or originals can be shown at the AMC branches and Original Seen and verified (OSV) seal attested by them.

**Category - Above Threshold (Above 10 lakh)**

Transmission Request Form 3

Verifiable death certificate of the deceased holder.

- An original death certificate or copy of death certificate attested by the nominee subject to verification with the original; or
- Copy of death certificate duly attested by a notary public or a Gazetted Officer or a Judicial Magistrate First Class (“JMFC”); or
- Death certificate with Quick Response (QR) code.

Copy of Statement of Account (if available)

Copy of Birth Certificate in case the claimant is a minor.

Self-attested copy of PAN card of the claimant / guardian (in case the claimant is a minor).

KYC of the Claimant must be in "KYC Verified" status.

Cancelled cheque with the claimant’s name pre-printed OR copy of the claimant’s recent Bank Statement/Passbook (which is not more than 3 months old).

Signature of the Nominee shall be attested by a Notary Public or a Judicial

Magistrate First Class (JMFC) with seal and date in the space provided for signature attestation in the TRF itself below the signature of the claimant.

FATCA-CRS Declaration in a prescribed format

If the claimant is a minor, a birth certificate or school leaving certificate or passport, or Aadhaar extract showing the last four digits and date of birth shall be submitted and attested by the natural or legal guardian.

Other mandatory documents:

Notarised affidavit-cum-NOC from all legal heirs confirming identification and claim of legal ownership to the securities and no objection (format specified at Annexure-2). And

Any ONE of the following documents:

(i) Copy of Will as may be applicable in terms of Indian Succession Act,1925, along with a notarized indemnity bond from the legal heir(s)/claimant(s) to whom the securities have to be transmitted, as per the format specified.

(ii) Legal Heirship Certificate or its equivalent issued by relevant authority which will mean a revenue authority not below the rank of a Tehsildar or equivalent authority, along with a notarized indemnity bond from the legal heir (s)/claimant(s) to whom the securities have to be transmitted, as per the format specified at Annexure-1.

(iii) Copy of Succession certificate or Letter of Administration or Court Decree.

Note:

In case the claimant submits any court issued documents viz., Succession Certificate or Probate of Will or Letter of Administration or Court Decree, the requirement of submission of Affidavit-cum-NOC from non-claimant legal heir(s) shall not be applicable.

The processing entities may, for cases above threshold for simplified documentation, seek additional documents over and above those prescribed by SEBI, if so required and for reasons to be recorded in writing.

Additional documentation - ID proof of deceased holder[PAN/Redacted Aadhaar/Voter-ID/Passport or any other valid Officially Valid Document (OVD) as per PMLA guidelines or issued by Government authorities] or original cancelled cheque having the name of the deceased person attested by the claimant(s), duly notarized or originals can be shown at the AMC branches and Original Seen and verified (OSV) seal attested by them.

**5. Change of Karta upon death of the Karta of Hindu Undivided Family (HUF)**

If the case of a HUF, the property of the HUF is managed by the Karta and the HUF does not come to an end in the event of death of the Karta. In such a case, the members of the HUF will need to appoint a new Karta, who needs to submit following documents for transmission:

- Request Form (Form 4) for change of Karta upon demise of the registered Karta.
- Verifiable death certificate of the deceased holder.
  - An original death certificate or copy of death certificate attested by the nominee subject to verification with the original; or
  - Copy of death certificate duly attested by a notary public or a Gazetted Officer or a Judicial Magistrate First Class ("JMFC"); or
  - Death certificate with Quick Response (QR) code.
- Bank's letter certifying that the signature and details of the new Karta have been updated in the bank account of the HUF & attesting the signature of the new Karta as per Annexure-4
- Self-attested copy of PAN of HUF Entity (If PAN not submitted previously)
- KYC of the new Karta must be in "KYC Verified" status.
- Indemnity Bond as per Annexure - 5 signed by all surviving coparceners (including the new Karta).
- Any appropriate document evidencing relationship of the new Karta and the other coparceners with the deceased Karta.
- If the transmission amount is for up to ₹ 10 lakh, New Karta signature attested by the Bank Manager as per Annexure 4.
- If the transmission amount is for more than ₹ 10 lakh, the signature of the new Karta) shall be attested by a Notary Public or a JMFC in the space provided for signature attestation in the TRF itself below the signature of the claimant.

**6. Transmission of Units to the Claimant/s upon death of the Karta of HUF, where there is no surviving co-parcener or the HUF has been dissolved/partitioned after demise of the Karta**

- Transmission Request Form (Form 4) for Transmission of Units to the Claimant.
- Verifiable death certificate of the deceased holder.
  - An original death certificate or copy of death certificate attested by the nominee subject to verification with the original; or
  - Copy of death certificate duly attested by a notary public or a Gazetted Officer or a Judicial Magistrate First Class ("JMFC"); or
  - Death certificate with Quick Response (QR) code.
- Self -attested copy of PAN Card of the claimant(s) / guardian (in case the claimant is a minor).
- KYC of the Claimant must be in "KYC Verified" status.
- Cancelled cheque with the claimant's name pre-printed thereon OR copy of the claimant's recent bank statement/passbook which is not more than 3 months old.
- If the transmission amount is up to ₹10 Lakh, attestation of signature of the claimant by Bank Manager as per Annexure 4. In case the claimant is a Minor, the signature of the Guardian (as per the Minor's bank account / Minors joint account with the Guardian) shall be attested.
- If the transmission amount is for more than ₹10 Lakh, signature of the claimant shall be attested by a Notary Public or a Judicial Magistrate First Class (JMFC) in the space provided for signature attestation in the TRF itself below the signature of the claimant.
- Bond of Indemnity to be furnished by the Claimant as per Annexure-5.
- Initial HUF Deed
- If the HUF has been dissolved/partitioned by the surviving members after demise of the Karta, the transmission of units shall be processed on the basis of any of the following documents:
  1. Notarized copy of Settlement Deed, OR
  2. Notarized copy of Deed of Partition, OR
  3. Notarized copy of Decree of the relevant competent Court.

**7. Transmission of Units to the Claimant/s upon dissolution of HUF at the request of the Karta and the coparceners (Karta Alive)**

The HUF was dissolved at the request of the Karta and the coparceners (Karta Alive)

- Request letter signed by the Karta and all coparceners explaining that the HUF has been dissolved/partitioned and requesting transfer of the MF units as per the agreed settlement. (Form 4)
- HUF Initial Deed
- Document evidencing dissolution/partition, such as:
  - Registered/Notarized Deed of Partition; or
  - Registered/Notarized Family Settlement Deed; or
  - Court Decree/Order approving the partition.

- Self -attested copy of PAN Card of the claimant(s) / guardian (in case the claimant is a minor).
- KYC of the Claimant must be in "KYC Verified" status.
- Cancelled cheque with the claimant's name pre-printed thereon OR copy of the claimant's recent bank statement/passbook which is not more than 3 months old.
- FATCA-CRS Declaration in a prescribed format
- Consent/NOC from all coparceners, if the partition deed does not clearly specify allocation or if units are being transferred to fewer than all entitled members.
- If the amount is up to ₹10 Lakh, attestation of signature of the claimant by Bank Manager as per Annexure 4.
- If the amount is for more than ₹10 Lakh, signature of the claimant shall be attested by a Notary Public or a Judicial Magistrate First Class (JMFC) in the space provided for signature attestation in the TRF itself below the signature of the claimant.
- Bond of Indemnity to be furnished by the Claimant as per Annexure-V

**8. Additional General Information for all Transmission Requests**

1. If an investor passes away outside India, a certified copy of the " Proof of Death "must be submitted. The document should be certified by any one of the following authorities:
   - A Court Magistrate, Judge, or Notary Public in the country where the document was issued; or
   - Consularisation by Indian Embassy/ Consulate General in the country of issuance; or
   - An Apostille; or
   - Authorized officials of overseas branches of Scheduled Commercial Banks registered in India; or
   - Authorized officials of overseas banks having correspondent banking relationships with Indian banks.
2. In case of Death certificate issued in India in other than English, it should be translated in English along with the certification from the professional translator and the same is attested by the notary public / JMFC before submission to AMC/RTA branches.
3. In the absence of a Will, if any legal heir(s) wanted to make a claim or seeks to hold transmission in favour of the registered nominee(s), the legal heir shall submit the relevant court order.
4. In case of demise of sole proprietor, if none of the legal heir continue the proprietorship business, transmission would be effected in the claimant's individual name, subject to production of required documentation for individual investment as mentioned above. AMC/RTA shall seek additional declaration or additional proof in this regard, where it felt necessary.
5. Name and any one other criteria [like Father's / Spouse's Name, Address] as per Death Certificate should match with the records available in the respective account(s) / folio(s) or as per KYC records of the deceased person / claimant(s). If there is any mismatch, claimant should provide documentary proof and substantiate for the difference.
6. Cooling period of 10 business days is mandated between transmission processed date and subsequent debits / redemption in line with the change of bank mandate requirements. Post transmission, any financial transactions submitted should carry the new Folio assigned to the claimant(s) as applicable.
8. If the deceased unitholder(s) held units in several folios, as 1st holder(s) in some folios and as joint holder in other(s), a single claim form may be accepted for operational ease, provided ALL the deceased holders are common across the multiple folios (irrespective of the order of names) AND the nominee(s)/ claimant(s) is/are also common/same across ALL the demat accounts/MF folios.
9. In such cases where the deceased was the 1st holder in respect of any one of the folios / funds, units in all other holdings across all other demat accounts MF folios/schemes, where the deceased was the 1st unitholder shall be 'Stop' marked/blocked against any further transactions' basis PAN or PEKRN.
10. If the original is not produced for verification, the photocopies of the supporting documents submitted for transmission of units, such as the death certificate of the deceased, birth certificate of the minor, Probate of Will, Succession Certificate, Letter of Administration etc. shall be duly attested by a Notary Public or a Gazette Officer
11. Apart from the name of the deceased, any one other factor (such as Father's name / Spouse's Name, Address] as per the death certificate should match with the records available in the respective folio(s) or as per KYC records of the deceased person / claimant(s). If there is any mismatch, the claimant should be advised to substantiate with suitable evidence.
12. If the deceased investor had registered multiple nominees, the nominee making the transmission claim will become the first holder of the new folio, and the other surviving nominees can be added as joint holders, provided they give their consent.
13. Initial HUF Deed is required to be submitted along with the transmission request form.
14. In HUF investments, sole surviving coparcener (as per HUF deed) requests transmission in his / her name basis indemnity bond. There is no threshold limit for this transmission as we cannot insist on legal heirship certificate. If HUF deed could not be provided by the claimant, then suitable court order is required to make the claims.
15. If the original is not produced for verification, the photocopies of the supporting documents submitted for transmission of units, such as the death certificate of the deceased, birth certificate of the minor, Probate of Will, Succession Certificate, Letter of Administration etc. shall be duly attested by a Notary Public or a Gazette Officer.

16. Bank mandate information provided at the time of transmission should mandatorily subjected to 'penny drop' validation [IMPS] in addition to the documentary proof submitted and the name should match as per the bank records vs. folio records. If the name is not matching or name not found as part of the penny drop reverse feed, suitable notification should be sent to the claimant to establish further documentary evidence / proof, post confirmation from them and evidence is found to be satisfactory, then transmission process can be allowed.

17. In cases where the deceased was the 1st holder in respect any one of the folios/funds, units in all other holdings across all other folios/schemes, where the deceased was the 1st unitholder shall be 'Stop' marked/blocked against any further transactions on the basis of PAN or PEKRN.

18. In the event of death of the unitholder under ELSS schemes, the nominee or legal heir, shall be able to withdraw the investment under ELSS only after completion of one year from the date of allotment of the units to the investor, but before completion of three year's lock-in.

19. In case of Retirement Fund, the nominee or legal heir shall be able to withdraw the investments post the transmission process without any lock in restrictions.

**(9) Pledge of Units**

Subject to the other terms of the Scheme, the Units under the Scheme can be offered by the Unitholder as security, by way of a pledge, in favour of scheduled banks, financial institutions, Non Banking Financial Company or any other body, as may be permitted under the applicable laws. Upon a specific authorisation request made by a Unitholder and upon completing necessary formalities by the Unitholder, the Fund will instruct the Registrar to mark a lien on the Units standing to the credit of the Unitholder's account. If by invoking the pledge /charge, the pledgee seeks the redemption of the Units, then the AMC shall comply with such request, if the necessary documents are made available to the AMC. No Pledge or charge shall be recognized by the AMC unless it is registered with the Registrar and a confirmation of the same has been issued by the Registrar.

The AMC reserves the right to change operational guidelines for pledge on units, from time to time. The Pledgor will not be entitled to redeem Units that are pledged, until the entity in whose favour such Units are pledged provides written authorisation / confirmation to the Fund that the pledge/lien / charge on such Units may be removed. As long as units are pledged, the Pledgee will have complete authority to redeem such Units. The pledge facility is provided to the units of all the Schemes of NIMF except Nippon India ELSS Tax Saver Fund (Formerly Nippon India Tax Saver (ELSS) Fund), till the time lock in period of 3 years are completed for the investments

**(10) Set Off**

In case any excess amount(s) is paid to any person by NIMF whether on account of redemption of units, payment of dividend or any other account, whatsoever, then NIMF may seek refund of such excess amount(s) from such person. In case, such person fails to refund such excess amount(s) within the specified period then NIMF, in addition to its rights as may be available to it under the law, shall also have the right to set off/ adjust, either in full or in part, such excess amount(s) together with interest thereon at the rate of 15% p.a. from the amount(s), if any, payable, whether presently or in future, by NIMF to such person under any Scheme of NIMF.

**(11) Duration of the Schemes (shall be read alongwith, next clause related to "Procedure and Manner of Winding up" and related provisions prescribed under SEBI (Mutual Funds) Regulations, 2026)**

**I. Open ended Schemes are perpetual. However, the Scheme may be wound up if:**

(a) There are changes in the capital markets, fiscal laws or legal system, or any event or series of events occurs which in the opinion of the Trustees, require the Scheme/ Plan to be wound up; or

(b) 75% of the Unit holders in the Plan pass a resolution that the Plan be wound up; or

(c) SEBI directs the Scheme/ Plan to be wound up in the interest of Unit holders.

(d) If the Plan fails to meet the criteria for minimum number of investors and maximum holding by a single investor as mentioned above.

(e) In case of Fixed Maturity Schemes, the maturity period will be calculated from the date of allotment of units. However if the maturity date falls on a non working day, the succeeding working day shall be considered for the purpose of maturity date in the respective series.

**II. The Fixed Maturity Schemes will be wound up before the maturity date in the following circumstances.**

(a) If there are changes in the capital markets, fiscal laws or legal system, or any event or series of events occurs which in the opinion of the Trustees, require the Scheme/ series to be wound up; or

(b) 75% of the Unitholders in the Series pass a resolution that the Series be wound up; or

(c) SEBI directs the Scheme/ Series to be wound up in the interest of Unitholders.

(d) If the Plan fails to meet the criteria for minimum number of investors and maximum holding by a single investor as mentioned above.

In the event of liquidation or winding up of the Scheme, each Unitholder is entitled to receive its proportion of the Scheme assets remaining after payment of debts and after providing for reserve for all debts and expenses. Instead of receiving a final payment from the Scheme on liquidation or winding up, the Unitholder may opt to switch over to other eligible Schemes then in operation at the prevailing terms of the Scheme to which the Unitholder is switching.

In terms of Regulation, a close-ended Scheme shall be wound up on the expiry of duration fixed in the Scheme on redemption of units unless rolled over for a further period.

Pursuant to SEBI Regulations, if the Scheme is to be wound up, the Trustees shall give notice disclosing the circumstances leading to the winding up of the Scheme to SEBI within one day, in two daily newspaper having circulation all over India and in a vernacular newspaper circulating at the place where where the mutual fund is formed.. On and from the date of publication of such notice, the Trustees or the AMC, as the case may be, shall :

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

(b) cease to create or cancel Units in the Scheme

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

The Trustees shall call a meeting of Unitholders to approve by simple majority of the Unitholders present and voting at the meeting a resolution for authorising the Trustees or any other person to take steps for winding up of the Scheme, provided that a meeting of the Unitholders shall not be necessary if the Scheme is wound up at the end of its maturity period.

The Trustees or the person so authorised shall dispose of the assets of the Scheme concerned in the best interest of the Unitholders of that Scheme. The proceeds of sale realised shall first be utilised towards discharge of such liabilities as are due and payable under the Scheme and after making appropriate provision for meeting expenses connected with such winding up. The balance shall be paid to the Unitholders in proportion to their respective interest in the assets of the Scheme as on the date when the decision of winding up was taken. On completion of winding up, the Trustees shall forward to SEBI and the Unitholders, the circumstances leading to the winding up, the steps taken for disposal of assets of the Scheme before winding up, the expenses incurred in connection with the winding up, net assets available for distribution to the Unitholders and a certificate from the auditors of the Fund. The provision for the disclosure of half-yearly and annual reports shall continue to be applicable until the winding up is completed or the Scheme ceases to exist. After receipt of the Trustees report, if SEBI is satisfied that all measures for winding up of the Scheme have been complied with, the Scheme shall cease to exist.

The Trustees also reserves the right to suspend / terminate offering fresh Plans of any maturity for subscription whenever it feels that the prevailing business environment is not conducive to the launch of such series.

**(12) Procedure and manner of Winding Up:**

In terms of Regulation 36(2), a Scheme of a mutual fund may be wound up, after repaying the amount due to the unitholders, -

(a) On the happening of any event which, in the opinion of the Trustees, requires the Scheme to be wound up; or

(b) If seventy five per cent of the unit holders of a Scheme pass a resolution that the Scheme be wound up; or

(c) If the Board so directs in the interest of the unit-holders.

(d) Where a Scheme is to be wound up pursuant to Regulations, the Trustees shall give notice of the circumstances leading to the winding up of the Scheme within one day:-

i. to the Board; and

ii. in two daily newspapers having circulation all over India, a vernacular newspaper circulating at the place where the mutual fund is formed.

(e) Notwithstanding anything contained herein, the application of the provisions of the Mutual Fund Regulations in respect of disclosures of half-yearly reports and annual reports shall continue to apply.

(f) Scheme if any to be wound up, shall be in accordance with the procedure prescribed under Regulation 38 of SEBI (Mutual Fund) Regulations, 2026.

(g) After the receipt of the report referred in Regulation 38(e) of SEBI (Mutual Funds) Regulations, 2026 , if SEBI is satisfied that all measures for winding up of the Scheme have been completed, the Scheme shall cease to exist.

Further, the units of schemes which are in the process of winding-up in terms of Regulation 36(2)(a), shall be listed on recognized stock exchange.

**(13) Disclaimer in respect of marketing of Schemes outside India**

The Units of all Schemes are being offered in pursuance of the SID of the respective Schemes, as amended and updated, which has been filed only with SEBI in India.

The distribution of the SID, read with this SAI and the offering, subscription, sale or transfer of the Units thereof in certain jurisdictions may be restricted or regulated by appropriate laws. No action has been or will be taken in any jurisdiction that would permit or tantamount to permit a public offering of the Units or the possession, circulation or distribution of the SID or SAI or any other offering, marketing or publicity material relating to any Scheme or the Units, in any country or jurisdiction (other than India), where any action for such purpose(s) is required.

Accordingly, the Units may not be marketed or offered or sold, directly or indirectly, and neither the SID nor the SAI or any other offering, marketing material, circular, form of application or advertisement in connection with the Units (collectively referred to as “Offering Material”) may be distributed or published, in or from any country or jurisdiction unless such marketing, offer or sale or circulation, etc is in compliance with all applicable laws and regulations of any such country or

jurisdiction. The Offering Material does not constitute, and the AMC. Sponsor or Trustees are not making, an offer of, or an invitation to subscribe for or purchase, any of the Units in any jurisdiction in which such offer or invitation would be unlawful.

The Offering Material does not constitute an offer to any person other than to whom it has been issued. It may only be used by those persons to whom it has been delivered in connection with the offering described herein and may neither be copied nor directly or indirectly distributed or made available to other persons, without the express consent of the AMC and/or NIMF.

The recipient of the Offering Material is required to read, consent and form his own independent opinion / judgment, as to their investment, at their own cost and expense, and NIMF, the AMC, Sponsor and Trustees require such recipient to inform himself about and to observe any restrictions at their own expense, without any liability to NIMF, the AMC, the Sponsor or the Trustees.

This section may include information on Nomination Facility, KYC Requirements, Requirements of Prevention of Money Laundering Act, Transfer and transmission of units, Duration of the scheme/Winding up, Procedure and manner of winding up etc.

**C. General Information**

(1) **Inter-Scheme Transfer of Investments:**

The Scheme may purchase / sell securities under the Scheme through the mode of inter-Scheme transfers, if such a security is under the buy / sell list of the Scheme and is on the sell / buy list of another Scheme under the Fund. Transfers of investments from one scheme to another scheme in the same mutual fund shall be allowed only if,-

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

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

The valuation of untraded / unquoted securities and debt instruments shall be done in accordance with the general valuation policies of the Fund.

**(2) Aggregate investment in the Scheme under the following categories:**

In accordance with Paragraph on 'Scheme Related Disclosures' of SEBI Master Circular for Mutual Funds dated March 20, 2026, please find below the aggregate investment in the respective Scheme(s) by Board of Directors of Nippon Life India Asset Management Limited (AMC) and key personnel as on September 30, 2026:

| Scheme Name | Aggregate amount invested in the scheme as on September 30, 2026 (Market Value in Rs.) | | |
|---|---|---|---|
| | AMC' Board of Directors | Key Personnel (excluding Fund Manager) | Fund Manager |
| CPSE ETF | Nil | 51,55,923.01 | 24,60,537.32 |
| NIPPON INDIA - JAPAN EQUITY FUND | Nil | 1,02,12,404.27 | 64,480.97 |
| NIPPON INDIA - US EQUITY OPPORTUNITIES FUND | Nil | 2,70,22,488.75 | 21,29,324.41 |
| NIPPON INDIA ACTIVE MOMENTUM FUND | Nil | 56,438.19 | 2,04,289.17 |
| NIPPON INDIA AGGRESSIVE HYBRID FUND | Nil | 1,28,41,766.45 | 71,61,822.74 |
| NIPPON INDIA ARBITRAGE FUND | Nil | 57,42,533.08 | 4,80,40,167.52 |
| NIPPON INDIA BALANCED ADVANTAGE FUND | Nil | 1,00,50,226.42 | 1,11,78,819.29 |
| NIPPON INDIA BANKING & FINANCIAL SERVICES FUND | Nil | 9,40,72,345.17 | 2,66,36,843.65 |
| NIPPON INDIA BANKING AND PSU DEBT FUND | Nil | 40,62,935.99 | 60,86,530.16 |
| NIPPON INDIA BSE SENSEX NEXT 30 INDEX FUND | Nil | 53,05,627.42 | Nil |
| NIPPON INDIA CONSERVATIVE HYBRID FUND | Nil | 5,48,335.28 | 16,59,893.75 |
| NIPPON INDIA CONSUMPTION FUND | Nil | 13,53,372.30 | 2,54,79,536.74 |
| NIPPON INDIA CORPORATE BOND FUND | Nil | 37,89,238.53 | 77,88,375.26 |
| NIPPON INDIA CREDIT RISK FUND | Nil | 40,60,148.59 | 1,30,03,360.02 |
| NIPPON INDIA DIVERSIFIED EQUITY FLEXICAP PASSIVE FOF | Nil | 3,34,06,747.50 | 96,310.97 |
| NIPPON INDIA DYNAMIC TERM FUND | Nil | 4,10,50,619.67 | 56,79,286.49 |
| NIPPON INDIA ELSS TAX SAVER FUND | Nil | 1,01,02,396.16 | 1,65,04,045.89 |
| NIPPON INDIA EQUITY SAVINGS FUND | Nil | 12,59,514.97 | 6,47,268.34 |

| | | | |
|---|---|---|---|
| NIPPON INDIA ETF BSE SENSEX | Nil | 3,11,137.88 | Nil |
| NIPPON INDIA ETF GOLD BEES | Nil | 22,94,498.24 | 48,08,479.72 |
| NIPPON INDIA ETF HANG SENG BEES | Nil | Nil | 80,77,381.14 |
| NIPPON INDIA ETF NIFTY 100 | Nil | 4,54,335.63 | Nil |
| NIPPON INDIA ETF NIFTY 1D RATE LIQUID BEES | Nil | 1,196.20 | Nil |
| NIPPON INDIA ETF NIFTY 50 BEES | Nil | 22,05,917.96 | 22,49,778.31 |
| NIPPON INDIA ETF NIFTY 50 VALUE 20 | Nil | 3,52,234.28 | 35,32,857.22 |
| NIPPON INDIA ETF NIFTY 8-13 YR G-SEC LONG TERM GILT LT | Nil | 9,58,790.76 | Nil |
| NIPPON INDIA ETF NIFTY BANK BEES | Nil | 1,62,546.07 | 14,15,906.50 |
| NIPPON INDIA ETF NIFTY DIVIDEND OPPORTUNITIES 50 | Nil | 12,63,628.66 | Nil |
| NIPPON INDIA ETF NIFTY INDIA CONSUMPTION | Nil | 9,25,457.43 | 46,27,410.67 |
| NIPPON INDIA ETF NIFTY IT | Nil | 8,98,485.29 | Nil |
| NIPPON INDIA ETF NIFTY NEXT 50 JUNIOR BEES | Nil | 13,98,444.83 | 7,54,692.30 |
| NIPPON INDIA FIXED MATURITY PLAN - XLI - SERIES 8 | Nil | Nil | 18,44,661.86 |
| NIPPON INDIA FLEXI CAP FUND | Nil | 1,09,07,767.97 | 2,02,95,515.24 |
| NIPPON INDIA FLOATING INTEREST RATES FUND | Nil | 68,99,116.42 | 32,28,784.62 |
| NIPPON INDIA FOCUSED FUND | Nil | 11,16,04,308.66 | 2,35,07,830.09 |
| NIPPON INDIA GILT FUND | Nil | 1,72,15,434.05 | 20,98,473.16 |
| NIPPON INDIA GOLD SAVINGS FUND | Nil | 26,88,714.52 | 22,75,192.73 |
| NIPPON INDIA GROWTH MID CAP FUND | Nil | 3,74,12,375.30 | 4,34,64,618.20 |
| NIPPON INDIA INCOME PLUS ARBITRAGE ACTIVE FUND OF FUND | Nil | Nil | 28,15,540.73 |
| NIPPON INDIA INCOME PLUS ARBITRAGE OMNI FUND OF FUND | Nil | Nil | 3,01,14,894.25 |
| NIPPON INDIA INDEX FUND - BSE SENSEX PLAN | Nil | 34,06,748.94 | 8,69,559.07 |
| NIPPON INDIA INDEX FUND - NIFTY 50 PLAN | Nil | 1,07,25,327.14 | 2,24,85,444.37 |
| NIPPON INDIA INNOVATION FUND | Nil | 17,08,580.79 | 66,50,173.79 |
| NIPPON INDIA LARGE CAP FUND | Nil | 8,60,55,685.17 | 13,78,69,995.28 |
| NIPPON INDIA LIQUID FUND | Nil | 2,84,05,982.10 | 1,66,82,465.48 |
| NIPPON INDIA MEDIUM TERM FUND | Nil | 1,19,85,897.26 | 1,15,789.95 |
| NIPPON INDIA MEDIUM TO LONG TERM FUND | Nil | 2,06,171.62 | 1,80,832.43 |
| NIPPON INDIA MNC FUND | Nil | 12,27,258.75 | 86,600.68 |
| NIPPON INDIA MONEY MARKET FUND | Nil | 91,56,787.41 | 54,06,650.29 |
| NIPPON INDIA MULTI - ASSET OMNI FOF | 3,40,99,173.99 | 22,80,792.06 | 27,51,052.57 |
| NIPPON INDIA MULTI ASSET ALLOCATION FUND | 88,29,811.58 | 1,57,35,449.21 | 1,83,48,902.00 |
| NIPPON INDIA MULTI CAP FUND | Nil | 10,55,57,297.97 | 10,86,77,007.33 |
| NIPPON INDIA NIFTY 50 VALUE 20 INDEX FUND | Nil | 1,62,13,233.15 | 79,70,394.89 |
| NIPPON INDIA NIFTY 500 EQUAL WEIGHT INDEX FUND | Nil | 9,47,952.60 | 9,97,695.83 |
| NIPPON INDIA NIFTY 500 MOMENTUM 50 INDEX FUND | Nil | 4,13,799.31 | 44,62,624.22 |

| | | | |
|---|---|---|---|
| NIPPON INDIA NIFTY ALPHA LOW VOLATILITY 30 INDEX FUND | Nil | 1,10,47,355.56 | Nil |
| NIPPON INDIA NIFTY AUTO ETF | Nil | 11,49,777.14 | Nil |
| NIPPON INDIA NIFTY BANK INDEX FUND | Nil | Nil | 1,88,32,717.94 |
| NIPPON INDIA NIFTY INDIA MANUFACTURING INDEX FUND | Nil | 1,60,728.33 | Nil |
| NIPPON INDIA NIFTY IT INDEX FUND | Nil | Nil | 38,76,808.78 |
| NIPPON INDIA NIFTY MIDCAP 150 INDEX FUND | Nil | 91,56,555.02 | 1,40,93,570.70 |
| NIPPON INDIA NIFTY NEXT 50 JUNIOR BEES FOF | Nil | 2,21,07,661.50 | 92,594.78 |
| NIPPON INDIA NIFTY PHARMA ETF | Nil | 37,38,820.53 | Nil |
| NIPPON INDIA NIFTY SDL PLUS G-SEC - JUN 2028 MATURITY 70:30 INDEX FUND | Nil | 6,44,245.67 | Nil |
| NIPPON INDIA NIFTY SMALLCAP 250 INDEX FUND | Nil | 3,41,48,846.36 | 1,46,82,406.47 |
| NIPPON INDIA NIVESH LAKSHYA LONG TERM FUND | Nil | 5,76,76,987.24 | 98,13,357.98 |
| NIPPON INDIA OVERNIGHT FUND | Nil | 112.14 | Nil |
| NIPPON INDIA PHARMA FUND | Nil | 83,75,243.11 | 2,75,50,788.18 |
| NIPPON INDIA POWER & INFRA FUND | Nil | 1,15,44,119.81 | 48,78,351.09 |
| NIPPON INDIA QUANT FUND | Nil | 1,36,49,391.12 | 66,662.28 |
| NIPPON INDIA RETIREMENT FUND - WEALTH CREATION SCHEME | Nil | 10,15,456.47 | Nil |
| NIPPON INDIA SHORT TERM FUND | Nil | 2,07,42,136.89 | 89,02,139.93 |
| NIPPON INDIA SILVER ETF | Nil | Nil | 25,25,558.30 |
| NIPPON INDIA SILVER ETF FUND OF FUND (FOF) | Nil | 24,24,328.92 | Nil |
| NIPPON INDIA SMALL CAP FUND | Nil | 14,03,67,858.01 | 6,43,33,994.76 |
| NIPPON INDIA TAIWAN EQUITY FUND | Nil | 35,51,834.63 | 2,37,772.64 |
| NIPPON INDIA ULTRA SHORT TERM FUND | Nil | 62,72,486.85 | 39,80,366.32 |
| NIPPON INDIA ULTRA SHORT TO SHORT TERM FUND | Nil | 73,90,042.66 | 84,04,327.27 |
| NIPPON INDIA VALUE FUND | Nil | 3,64,32,923.85 | 1,41,78,285.31 |
| NIPPON INDIA VISION LARGE & MID CAP FUND | Nil | 38,75,939.67 | 3,18,65,134.12 |

**(3) Dematerialisation and Rematerialisation procedures**

i. Application for/get allotment of units in Demat mode

- Investors/applicants desiring to get allotment of units in demat mode must have a beneficiary account with a Depository Participant (DP) of the Depositories i.e. National Securities Depositories Limited (NSDL) / Central Depository Services Limited (CDSL).
- At the time of making application to apply Mutual fund units, investors/applicants must provide demat Account details i.e. the DP's name, DP ID Number and the beneficiary account number in the specified section of the application form.
- Units shall be directly credited to the investor's demat account after the realization of funds and depositories will issue a statement.
- Investors/applicants must ensure that the sequence of names as mentioned in the application form matches with that of the account held with the Depository Participant. If the details mentioned in the application are incomplete/incorrect or not matched with the Depository data, the AMC reserves the right to allot units in Non Demat mode.
- Mode of holding shall be clearly specified in the Application Form.
- The investors shall note that for holding the units in demat form, the provisions laid in the SID of respective Scheme and guidelines/procedural requirements as laid by the Depositories (NSDL/CDSL) shall be applicable.

- Investors are requested to note that Units held in dematerialized form are freely transferable except units held in Equity Linked Savings Scheme's (ELSS) during the lockin period.
- The investors can have the option to hold the units in dematerialized mode (demat) for subscription made through Systematic Investment Plan ("SIP") (except for Micro SIP) in the eligible open-ended schemes of NIMF.
- In case of subscription through SIP the units will be allotted as per the SID and will be credited to investors demat account as per applicable timelines. This option shall be available in accordance with the provision laid down in the respective schemes and in terms of guidelines/ procedural requirements as laid by the Depositories (NSDL/CDSL) / Stock Exchanges (NSE / BSE) from time to time.

ii. Conversion of units held in SOA (Physical mode) to Demat Mode and Vice-versa

- In case the unit holder wishes to convert the units held in non-demat mode to demat mode or vice versa at a later date, such request along with the Conversion Request form should be submitted to their Depository Participant(s).
- In the event of joint holders, the form must be signed by all of them.
- Submit the Conversion Request Form together with the Account statement issued by the AMC to the Depository Participant(s).
- The DP would transmit the Conversion Request to the Depositories after proper verification for processing by RTA/AMC.
- Conversion request will not be processed in case the unitholder is having Systematic Transfer Plan / Systematic Withdrawal Plan registered in the folio.

iii. Redemption of units held in Demat mode

- Unitholders of mutual fund units held in demat form can redeem the units through Depository or stock broker/distributor through exchange platforms i.e. BSE (BSE STAR MF Platform) and NSE (Mutual Fund Service System (MFSS)
- The Investor would be required to submit all requisite information/documents as requested by the Depository or stock broker.
- After receipt of such redemption request from the respective source, AMC/RTA will process the redemption request post due validations

iv. The investors are requested to check with their Depository Participant (DP) for the availability of switch transaction in demat mode at their end and accordingly refer the guidelines/procedure for the same.

v. Procedure for change in Investor's Profile/ Bank Account Details, etc; in respect of units held in Demat Mode

- In case of request pertaining to change in profile or Bank Account Details, etc in respect of Units held in Demat mode, investor is required to approach the depository participant (DP).

(II) Investor may note that through Notice Cum Addendum No. 63, no fresh purchases / additional purchases / switch- in(s) / new SIP Registration and any other new systematic transactions shall be accepted with effect from 01st October, 2012 in the discontinued Plans. However, if the investor has registered for special products like SIP / STP / SMART SteP / Trigger / TIDCWP / Salary Advantage etc. and IDCW re-investment option, the transaction process shall continue as per the terms and conditions of the respective facilities till further notice. Investors are requested to note that the said transactions shall be carried out as per the existing terms and conditions till 31st October, 2012.

Subsequent to 31st October, 2012, the above mentioned registrations / mandates in the discontinued Plans /Options shall continue to be processed in the new Plans / Options as determined in the Single Plan Structure (details of the same has been mentioned in the Notice Cum Addendum No. 63) of the schemes. The units created in line with the above mentioned details will be processed at the applicable NAV of the Single Plan for the respective options. The entry and exit loads for the units so created in the Single Plan Structure, if applicable, will be as per the terms of the existing Single Plan.

In such a scenario, the same folio number will have units created in two plans i.e. units created on or before October 31, 2012 and units created on or after November 1, 2012

Further, investors are requested to note the following in terms of submission of the transaction requests:

a. While submitting the details for processing any transactions which inter alia includes redemptions, switch out, systematic transfers etc. there has to be a specific mention about the plan / option from which the transactions has to be initiated.

b. Investments and all other action(s) which the impact of will not have creating units in the discontinued plan will continue till such time all the units are switched out / redeemed from the plan.

c. Cancellation request for any of the special products / facilities in the discontinued plan will by default be treated as cancellation request in the existing plan (in addition to the discontinued plans) and the same shall be processed accordingly.

**(4) ASBA disclosures**

Investors will be provided ASBA facility for all NFO launched. ASBA means "Application Supported by Blocked Amount". ASBA is an application containing an authorization to block the application money in the bank account, for applying during the NFO.

An ASBA investor shall submit an ASBA physically or electronically through the internet banking facility, to the SCSB with whom, the bank account to be blocked, is maintained. The SCSB shall then block the application money in the bank account specified in the ASBA, on the basis of an authorisation to this effect given by the account holder in the ASBA. The application money shall remain blocked in the bank account till the allotment of the issue or till withdrawal/ rejection of the application, as the case may be.

ASBA facility will be available to all the category of investors mentioned under "Who can invest" Section of the respective SID. An investor, who is eligible for ASBA facility, has the option of making application through ASBA or through the existing facility of applying with cheque as mentioned in the SID

**(5) Portfolio Turnover Details**

The portfolio turnover ratio is the rate at which assets in a fund are bought and sold by the portfolio managers. In other words, the portfolio turnover ratio refers to the percentage change of the assets in a fund over a one-year period. For more details please refer to below link:

https://mf.nipponindiaim.com/investor-service/downloads/factsheet-portfolio-and-other-disclosures

**A. Associate Transactions**

The below details are as per list of associates/group companies during the respective financial years

**(a) Policy for investing in group companies of the sponsor of a Mutual Fund**

In terms of current regulations no investment will be made in any unlisted security of an associate or Group Company of the sponsor and in any security issued by way of private placement by an associate or group company of the sponsor. Further, no investment will be made in listed securities of the group company of the sponsor, which is in excess of 25% of the net assets of the Scheme of the fund. Investment in group companies will be done only in the interest of the fund and as per the Regulations.

The AMC from time to time, for the purpose of conducting its normal business may use the services of the Associates of the Sponsor / AMC, in existence or to be established at a later date, in case such an associate is in a position to provide the requisite services to the AMC. The AMC will conduct its business with the aforesaid companies on commercial terms and on an arms length basis and at the then prevailing market prices to the extent permitted under the applicable laws including the Regulations, after an evaluation of the competitiveness of the pricing offered by the associate companies and services to be provided by them.

Should the Fund enter into any transaction with / through associates / group companies of Sponsor/ AMC, it shall do so as may be permitted by the Regulations and will disclose details of such investments or transactions in the manner required by the Regulations.

**(b) Underwriting obligations with respect to issues of Group/Associate Companies**

NIMF under its entire Scheme has till date not entered into any underwriting contracts in respect of any public issue made by any of the group/associate companies of the Sponsor.

**(c) Subscription to issues lead managed by Group/ Associate Companies**

The details of subscription to issues lead managed by the Sponsor or any of its Associates - NIL(Last 3 Years - NIL)

Subscription by the schemes in the issues lead managed by the associate companies during the year ended 31 March 2026: NIL

**(d) Investments in Group Companies**

The total investment in securities of Group companies under all the Schemes is disclosed below .Such investments were made from secondary market at relevant market prices over a period of time, based on the approved investment strategy.

(Rs. in lakh)

| Name of Scheme | 2023-2024 | 2024-2025 | 2025-2026 | 2026-27 |
|---|---|---|---|---|
| Nippon India Nifty Smallcap 250 Index Fund | - | - | 319.14 | 39.07 |
| Nippon India Nifty 500 Equal Weight Index Fund | - | - | 77.66 | 24.62 |
| Nippon India Banking & Financial Services Fund | - | - | - | 3,089.43 |

The aggregate market value of the holding in group companies of the Sponsor/ AMC by Schemes of NIMF is as follows:

(Rs. in lakh)

| ` | As on Sept 30, 2026 | | As on March 31, 2026 | | As on March 31, 2025 | | As on March 31, 2024 | |
|---|---|---|---|---|---|---|---|---|
| | Market Value | % of Net Assets | Market Value | % of Net Assets | Market Value | % of Net Assets | Market Value | % of Net Assets |
| Nippon India Nifty Smallcap 250 Index Fund | - | - | 341.24 | 0.14% | - | - | - | - |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Nippon India Nifty 500 Equal Weight Index Fund | - | - | 83.04 | 0.23% | - | - | - | - |
| Nippon India Banking & Financial Services Fund | 2704.22 | 0.37% | - | - | - | - | - | - |

**(e) Investments by associates in the Schemes:**

Value of Unit Holding by associates and group companies in the Schemes of Nippon India Mutual Fund is as follows:

(Rs. in lakh)

| Name of the Scheme | 2023-2024 | 2024-2025 | 2025-2026 |
|---|---|---|---|
| NIPPON INDIA INCOME PLUS ARBITRAGE ACTIVE FUND OF FUND | - | - | 8,937.66 |
| NIPPON INDIA MNC FUND | - | - | 57.19 |
| NIPPON INDIA NIFTY 1D RATE LIQUID ETF - GROWTH | - | - | 1,033.61 |
| NIPPON INDIA ANNUAL INTERVAL FUND - SERIES I | 60.56 | 64.96 | 69.32 |
| NIPPON INDIA ARBITRAGE FUND | 595.18 | 610.42 | 649.48 |
| NIPPON INDIA BANKING AND PSU FUND | 664.96 | 721.58 | 1,993.60 |
| NIPPON INDIA BANKING & FINANCIAL SERVICES FUND | 752.39 | 965.01 | 997.90 |
| NIPPON INDIA MEDIUM DURATION FUND | 2,228.69 | 1,621.05 | 1,755.80 |
| NIPPON INDIA POWER & INFRA FUND | 507.31 | 1,036.19 | 1,064.46 |
| NIPPON INDIA DYNAMIC BOND FUND | 40,664.08 | 29,053.85 | 30,624.67 |
| NIPPON INDIA MULTI CAP FUND | 3,553.69 | 5,493.06 | 6,468.99 |
| NIPPON INDIA EQUITY SAVINGS FUND | 79.52 | 85.11 | 88.37 |
| NIPPON INDIA FLOATER FUND | 19,641.08 | 11,094.88 | 11,828.38 |
| NIPPON INDIA GILT FUND | 5,252.18 | 5,758.32 | 5,761.23 |
| NIPPON INDIA GOLD SAVINGS FUND | 1,295.62 | 1,694.64 | 2,764.26 |
| NIPPON INDIA GROWTH MID CAP FUND | 3,163.84 | 4,753.54 | 5,612.89 |
| NIPPON INDIA MEDIUM TO LONG DURATION FUND | 97.45 | 106.45 | 109.02 |
| NIPPON INDIA INDEX FUND - NIFTY 50 PLAN | 143.54 | 152.72 | 146.47 |
| NIPPON INDIA INDEX FUND - BSE SENSEX PLAN | 15.43 | 16.37 | 15.35 |
| NIPPON INDIA INTERVAL FUND - QUARTERLY PLAN - SERIES I | 100.95 | 106.78 | - |
| NIPPON INDIA - JAPAN EQUITY FUND | 877.65 | 880.75 | 1,159.34 |
| NIPPON INDIA ULTRA SHORT DURATION FUND | 1,076.67 | 1,162.83 | 1,809.19 |
| NIPPON INDIA LIQUID FUND | 14,498.63 | 23,098.46 | 29,216.70 |
| NIPPON INDIA MONEY MARKET FUND | 54,828.98 | 44,521.91 | 74,794.10 |
| NIPPON INDIA FOCUSED FUND | 1,190.89 | 1,299.73 | 1,167.18 |
| NIPPON INDIA CONSUMPTION FUND | 189.24 | 300.02 | 348.41 |
| NIPPON INDIA CORPORATE BOND FUND | 28,790.51 | 31,375.86 | 35,487.72 |
| NIPPON INDIA LOW DURATION FUND | 24,940.98 | 26,950.95 | 28,815.68 |
| NIPPON INDIA CONSERVATIVE HYBRID FUND | 13,462.20 | 14,569.03 | 15,683.06 |
| NIPPON INDIA MONTHLY INTERVAL FUND - SERIES I | 59.69 | 63.07 | - |

| Name of the Scheme | 2023-2024 | 2024-2025 | 2025-2026 |
|---|---|---|---|
| NIPPON INDIA MONTHLY INTERVAL FUND - SERIES II | 59.39 | 62.76 | - |
| NIPPON INDIA BALANCED ADVANTAGE FUND | 1,118.03 | 1,314.52 | 1,319.62 |
| NIPPON INDIA PHARMA FUND | 993.92 | 1,189.78 | 1,265.41 |
| NIPPON INDIA QUANT FUND | 176.49 | 190.85 | 191.64 |
| NIPPON INDIA QUARTERLY INTERVAL FUND - SERIES II | 60.19 | 64.42 | 25.75 |
| NIPPON INDIA QUARTERLY INTERVAL FUND - SERIES III | 12.80 | 63.78 | - |
| NIPPON INDIA AGGRESSIVE HYBRID FUND | 548.49 | 592.09 | 596.77 |
| NIPPON INDIA CREDIT RISK FUND | 21,386.26 | 20,661.38 | 20,363.86 |
| NIPPON INDIA VALUE FUND | 1,081.22 | 1,211.33 | 1,194.26 |
| NIPPON INDIA RETIREMENT FUND - INCOME GENERATION SCHEME | 928.47 | 1,010.46 | 999.04 |
| NIPPON INDIA RETIREMENT FUND - WEALTH CREATION SCHEME | 482.21 | 518.67 | 499.22 |
| NIPPON INDIA SHORT DURATION FUND | 40,617.03 | 44,218.75 | 47,124.45 |
| NIPPON INDIA SMALL CAP FUND | 5,635.02 | 6,690.05 | 7,829.01 |
| NIPPON INDIA ELSS TAX SAVER FUND | 2,608.19 | 2,753.53 | 2,113.58 |
| NIPPON INDIA LARGE CAP FUND | 2,878.94 | 5,093.55 | 6,319.69 |
| NIPPON INDIA - US EQUITY OPPORTUNITIES FUND | 514.43 | 546.96 | 601.68 |
| NIPPON INDIA VISION LARGE & MID CAP FUND | 664.27 | 789.15 | 885.04 |
| NIPPON INDIA ETF NIFTY 100 | 1,684.31 | 1,778.15 | 250.67 |
| NIPPON INDIA ETF NIFTY INDIA CONSUMPTION | 429.84 | 457.71 | 214.96 |
| NIPPON INDIA ETF NIFTY DIVIDEND OPPORTUNITIES 50 | 85.12 | 88.43 | 86.95 |
| NIPPON INDIA ETF NIFTY 50 VALUE 20 | 644.43 | 671.35 | 183.86 |
| NIPPON INDIA ETF BSE SENSEX | 683.42 | 726.48 | 189.54 |
| NIPPON INDIA ETF NIFTY BANK BEES | 8,100.73 | 5,239.91 | 4,959.26 |
| CPSE ETF | 160.02 | 174.53 | 200.14 |
| NIPPON INDIA ETF GOLD BEES | 123.83 | 164.55 | 263.57 |
| NIPPON INDIA ETF HANG SENG BEES | 68.46 | 101.93 | 121.70 |
| NIPPON INDIA ETF NIFTY INFRASTRUCTURE BEES | 215.73 | 218.30 | 156.07 |
| NIPPON INDIA ETF NIFTY NEXT 50 JUNIOR BEES | 657.21 | 687.15 | 140.13 |
| NIPPON INDIA ETF NIFTY 1D RATE LIQUID BEES | 65.98 | 69.47 | 72.49 |
| NIPPON INDIA ETF NIFTY 8-13 YR G-SEC LONG TERM GILT LT | 82.66 | 90.82 | 93.76 |
| NIPPON INDIA ETF NIFTY 50 BEES | 476.82 | 508.14 | 111.25 |
| NIPPON INDIA ETF NIFTY PSU BANK BEES | 116.47 | 104.37 | 131.38 |
| NIPPON INDIA ETF NIFTY 50 SHARIAH BEES | 54.75 | 55.24 | 49.32 |
| NIPPON INDIA ETF NIFTY MIDCAP 150 | 2,237.60 | 2,415.26 | 200.56 |
| NIPPON INDIA NIVESH LAKSHYA LONG DURATION FUND | 609.96 | 842.39 | 871.48 |
| NIPPON INDIA OVERNIGHT FUND | 64.29 | 71.07 | 74.98 |
| NIPPON INDIA NIFTY NEXT 50 JUNIOR BEES FOF | 112.75 | 117.56 | 113.90 |
| NIPPON INDIA ETF BSE SENSEX NEXT 50 | 338.40 | 374.07 | 132.68 |
| NIPPON INDIA EQUITY HYBRID FUND - SEGREGATED | 2.29 | - | - |

| Name of the Scheme | 2023-2024 | 2024-2025 | 2025-2026 |
|---|---|---|---|
| PORTFOLIO 1 | | | |
| NIPPON INDIA EQUITY SAVINGS FUND - SEGREGATED PORTFOLIO 1 | 1.51 | - | - |
| NIPPON INDIA MULTI ASSET ALLOCATION FUND | 307.97 | 585.45 | 1,122.05 |
| NIPPON INDIA NIFTY SMALLCAP 250 INDEX FUND | 142.64 | 149.35 | 141.47 |
| NIPPON INDIA DIVERSIFIED EQUITY FLEXICAP PASSIVE FOF | 92.44 | 97.90 | 94.69 |
| NIPPON INDIA MULTI - ASSET OMNI FOF | 90.04 | 103.41 | 112.81 |
| NIPPON INDIA NIFTY MIDCAP 150 INDEX FUND | 102.36 | 110.26 | 112.38 |
| NIPPON INDIA NIFTY 50 VALUE 20 INDEX FUND | 87.99 | 91.61 | 86.08 |
| NIPPON INDIA ETF NIFTY IT | 1,121.28 | 1,208.19 | 119.62 |
| NIPPON INDIA ETF NIFTY CPSE BOND PLUS SDL SEP 2024 50:50 | 58.80 | - | - |
| NIPPON INDIA ETF NIFTY SDL APR 2026 TOP 20 EQUAL WEIGHT | 17,356.38 | 243.03 | 258.16 |
| NIPPON INDIA NIFTY AAA CPSE BOND PLUS SDL - APR 2027 MATURITY 60:40 INDEX FUND | 111.08 | 183.24 | 195.97 |
| NIPPON INDIA TAIWAN EQUITY FUND | 119.94 | 105.82 | 278.05 |
| NIPPON INDIA FIXED MATURITY PLAN - XLIII - SERIES 1 | 458.56 | 495.67 | 529.11 |
| NIPPON INDIA FIXED MATURITY PLAN - XLIII - SERIES 5 | 56.65 | 61.73 | 66.00 |
| NIPPON INDIA FLEXI CAP FUND | 847.08 | 1,190.79 | 1,228.95 |
| NIPPON INDIA SILVER ETF FUND OF FUND (FOF) | 58.58 | 78.67 | 177.68 |
| NIPPON INDIA ETF NIFTY 5 YR BENCHMARK G-SEC | 58.26 | 63.62 | 67.00 |
| NIPPON INDIA NIFTY PHARMA ETF | 531.35 | 593.57 | 78.52 |
| NIPPON INDIA NIFTY AUTO ETF | 93.75 | 93.68 | 105.34 |
| NIPPON INDIA SILVER ETF | 59.32 | 79.18 | 181.81 |
| NIPPON INDIA ACTIVE MOMENTUM FUND | - | 16.28 | 39.60 |
| NIPPON INDIA CRISIL - IBX AAA FINANCIAL SERVICES - DEC 2026 INDEX FUND | - | 1,014.12 | 1,087.66 |
| NIPPON INDIA FIXED MATURITY PLAN - XLV - SERIES 4 | 10.74 | 11.58 | 12.34 |
| NIPPON INDIA FIXED MATURITY PLAN - XLV - SERIES 5 | 2,204.68 | 2,404.33 | 2,597.11 |
| NIPPON INDIA INNOVATION FUND | 168.41 | 319.18 | 367.27 |
| NIPPON INDIA FIXED MATURITY PLAN - XLIV - SERIES 1 | 456.69 | 495.97 | 531.50 |
| NIPPON INDIA FIXED MATURITY PLAN - XLIV - SERIES 4 | 7.65 | 8.24 | 8.78 |

(f) Brokerage and Commission paid to associates/related parties/group companies of Sponsor/AMC - (Last 3 Years - NIL)

Mutual Fund has availed services of the following associate companies of the sponsor/AMC for distribution of units and paid the Commission for distribution of Units - (Last 3 Years - NIL)

**B. Documents Available for Inspection**

The following documents will be available for inspection at the office of the Mutual Fund at 30th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. during business hours on any day (excluding Saturdays, Sundays and public holidays):

- Memorandum and Articles of Association of the AMC
- Investment Management Agreement
- Trust Deed and amendments thereto, if any
- Mutual Fund Registration Certificate

- Agreement between the Mutual Fund and the Custodian
- Agreement with Registrar and Share Transfer Agents
- Consent of Auditors to act in the said capacity
- Consent of Legal Advisors to act in the said capacity
- Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 and amendments from time to time thereto.
- Indian Trusts Act, 1882.

**C. Investor Grievances Redressal Mechanism**

Investor grievances will normally be received at the Corporate Office of the AMC/Call Centre or at the head office of the Registrar. All grievances received at the AMC, will then be forwarded to the Registrar, if required, for necessary action. The complaints will be closely followed up with the Registrar to ensure timely redressal and prompt investor service.

Mr. Milind Nesarikar, Investor Relations Officer

**Registered office :**

30th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013

- Call at 1860 266 0111 (charges applicable) or 022 69259696 (charges applicable); or
- E-mail: customercare@nipponindiaim.in; or
- Investors may contact / visit any of the Investor Service Centres (ISCs) of the AMC; or
- Post their feedback / suggestions on our website https://mf.nipponindiaim.com/ appearing under section 'Investor Service' -> Grievance Redressal Process

All correspondence, including change in the name, address, designated bank account number and bank branch, loss of Account Statement / Unit Certificates, etc. should be addressed to KFin Technologies Limited - UNIT NIMF, Madhura Estate, Municipal No 1-9/13/C, Plot No 13 & 13C, Survey No 74 & 75, Madhapur Village, Serlingampally Mandal & Municipality, R R District, Hyderabad 500 081. Tel: 040-40308000 Fax: 040-23394828

For any further information, you may send us an e-mail to: customercare@nipponindiaim.in or contact our Customer Service Centre at 18602660111 (charges applicable), callers outside India, please call customer care at 91-22-6925 9696 (charges applicable).

**Online Dispute Resolution Platforms**

**1. SCORES**

SCORES is a web based centralized grievance redressal system which enables investors to lodge and follow up their complaints and track the status of redressal of such complaints online. Through this system, the investor should be able to submit his/her complaint on an online basis, which shall then be monitored and forwarded by the concerned Desk Officer(s) at SEBI to the concerned AMC's, who would then in-turn be required to suitably redress & upload status thereof on this platform itself, within the stipulated time period. For redressal of complaints, Investors can visit SEBI Scores portal.

**2. Online Dispute Resolution (ODR) Portal:**

Pursuant to SEBI Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 read with SEBI Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, common Online Dispute Resolution ('ODR') Portal has been established in order to harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

The investors can access the link to ODR portal which is made available on our website.

**Investors' Complaints History:**

NIMF has received, either directly or through its Registrars, some complaints / requests, pertain to non-receipt of Account Statement or correction of Name or Address etc. NIMF works closely with its Registrar to provide prompt service to its Investors and has been able to attend to most standard complaints within normal response times. The status of complaints relating to NIMF Schemes received as on September 30, 2026

| Scheme Name | Period | Complaints Received | Complaints Redressed | Complaints Pending |
|---|---|---|---|---|
| Nippon India Growth Mid Cap Fund | 2023-2024 | 126 | 125 | 1 |
| | 2024-2025 | 160 | 160 | 0 |
| | 2025-2026 | 108 | 108 | Nil |
| | 2026-2027 | 45 | 44 | 1 |
| Nippon India Vision Large & Mid Cap Fund | 2023-2024 | 27 | 27 | 0 |
| | 2024-2025 | 49 | 49 | 0 |
| | 2025-2026 | 113 | 113 | Nil |
| | 2026-2027 | 33 | 33 | Nil |

| | | | | |
|---|---|---|---|---|
| Nippon India Medium to Long Duration Fund | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 1 | 1 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | 1 | 1 | Nil |
| Nippon India Corporate Bond Fund | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | 2 | 2 | Nil |
| | 2026-2027 | 2 | 2 | Nil |
| Nippon India Short Duration Fund | 2023-2024 | 2 | 2 | 0 |
| | 2024-2025 | 5 | 5 | 0 |
| | 2025-2026 | 1 | 1 | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Banking & Financial Services Fund | 2023-2024 | 35 | 35 | 0 |
| | 2024-2025 | 22 | 22 | 0 |
| | 2025-2026 | 26 | 26 | Nil |
| | 2026-2027 | 17 | 17 | Nil |
| Nippon India Gilt Fund | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Conservative Hybrid Fund | 2023-2024 | 5 | 5 | 0 |
| | 2024-2025 | 2 | 2 | 0 |
| | 2025-2026 | 8 | 8 | Nil |
| | 2026-2027 | 4 | 4 | Nil |
| Nippon India Power & Infra Fund | 2023-2024 | 28 | 27 | 1 |
| | 2024-2025 | 54 | 53 | 1 |
| | 2025-2026 | 44 | 44 | Nil |
| | 2026-2027 | 16 | 15 | 1 |
| Nippon India Pharma Fund | 2023-2024 | 9 | 9 | 0 |
| | 2024-2025 | 9 | 9 | 0 |
| | 2025-2026 | 13 | 13 | Nil |
| | 2026-2027 | 5 | 5 | Nil |
| Nippon India Floater Fund | 2023-2024 | 6 | 6 | 0 |
| | 2024-2025 | 5 | 5 | 0 |
| | 2025-2026 | 5 | 5 | Nil |
| | 2026-2027 | 4 | 4 | Nil |
| Nippon India Consumption Fund | 2023-2024 | 3 | 3 | 0 |
| | 2024-2025 | 14 | 14 | 0 |
| | 2025-2026 | 5 | 5 | Nil |
| | 2026-2027 | 2 | 2 | Nil |
| Nippon India Multi Cap Fund & | 2023-2024 | 126 | 126 | 0 |
| | 2024-2025 | 185 | 185 | 0 |
| | 2025-2026 | 164 | 163 | 1 |
| | 2026-2027 | 83 | 83 | Nil |
| Nippon India Balanced Advantage Fund | 2023-2024 | 18 | 17 | 1 |
| | 2024-2025 | 40 | 40 | 0 |
| | 2025-2026 | 15 | 15 | Nil |
| | 2026-2027 | 2 | 2 | Nil |

| | | | | |
|---|---|---|---|---|
| Nippon India Dynamic Bond Fund | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | 1 | 1 | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India ELSS Tax Saver Fund | 2023-2024 | 62 | 62 | 0 |
| | 2024-2025 | 73 | 73 | 0 |
| | 2025-2026 | 54 | 54 | Nil |
| | 2026-2027 | 37 | 37 | Nil |
| Nippon India Value Fund | 2023-2024 | 19 | 19 | 0 |
| | 2024-2025 | 18 | 18 | 0 |
| | 2025-2026 | 22 | 21 | 1 |
| | 2026-2027 | 11 | 11 | Nil |
| Nippon India Money market Fund | 2023-2024 | 12 | 12 | 0 |
| | 2024-2025 | 4 | 4 | 0 |
| | 2025-2026 | 5 | 5 | Nil |
| | 2026-2027 | 1 | 1 | Nil |
| Nippon India Credit Risk Fund | 2023-2024 | 1 | 1 | 0 |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | 1 | 1 | Nil |
| | 2026-2027 | 1 | 1 | Nil |
| Nippon India Fixed Tenor Fund – Plan A | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India FIXED HORIZON FUND - XVI | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Fixed Horizon Fund -XIX | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Fixed Horizon Fund –XX | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Fixed Horizon Fund –XXI | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Fixed Horizon Fund –XXII | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Fixed Horizon Fund –XXIII | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |

| | | | | |
|---|---|---|---|---|
| Nippon India Fixed Horizon Fund –XXIV | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Fixed Horizon Fund –XXV | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Focused Fund | 2023-2024 | 41 | 41 | 0 |
| | 2024-2025 | 49 | 49 | 0 |
| | 2025-2026 | 34 | 33 | 1 |
| | 2026-2027 | 26 | 26 | Nil |
| Nippon India Low duration fund | 2023-2024 | 14 | 14 | 0 |
| | 2024-2025 | 13 | 13 | 0 |
| | 2025-2026 | 6 | 6 | Nil |
| | 2026-2027 | 5 | 5 | Nil |
| Nippon India Interval Fund | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Large Cap Fund | 2023-2024 | 68 | 68 | 0 |
| | 2024-2025 | 119 | 118 | 1 |
| | 2025-2026 | 143 | 141 | 2 |
| | 2026-2027 | 72 | 72 | Nil |
| Nippon India ETF Nifty 100 | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Equity Linked Saving Fund-Series I | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | 1 | 1 | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Quant Fund | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Aggressive Hybrid Fund | 2023-2024 | 8 | 8 | 0 |
| | 2024-2025 | 12 | 12 | 0 |
| | 2025-2026 | 7 | 7 | Nil |
| | 2026-2027 | 6 | 6 | Nil |
| Nippon India Dual Advantage Fixed Tenure Fund-I | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Dual Advantage Fixed Tenure Fund-II | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |

| | | | | |
|---|---|---|---|---|
| Nippon India Dual Advantage Fixed Tenure Fund-III | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Yearly Interval Fund | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Small Cap Fund | 2023-2024 | 312 | 310 | 2 |
| | 2024-2025 | 244 | 241 | 3 |
| | 2025-2026 | 135 | 134 | **1** |
| | 2026-2027 | 45 | 44 | 1 |
| Nippon India Arbitrage Fund | 2023-2024 | 7 | 7 | 0 |
| | 2024-2025 | 8 | 8 | 0 |
| | 2025-2026 | 21 | 21 | Nil |
| | 2026-2027 | 14 | 14 | Nil |
| Nippon India Index Fund - Nifty Plan | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 2 | 2 | 0 |
| | 2025-2026 | 3 | 3 | Nil |
| | 2026-2027 | 4 | 4 | Nil |
| Nippon India Interval Fund II | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Index Fund - BSE Sensex Plan | 2023-2024 | 1 | 1 | 0 |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Gold Saving Fund | 2023-2024 | 4 | 4 | 0 |
| | 2024-2025 | 6 | 6 | 0 |
| | 2025-2026 | 22 | 22 | Nil |
| | 2026-2027 | 15 | 15 | Nil |
| Nippon India Dual Advantage Fixed Tenure Fund-IV | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Close Ended Equity Fund | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | 1 | 1 | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Close Ended Equity Fund-II | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India ETF Consumption | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |

| | | | | |
|---|---|---|---|---|
| Nippon India ETF Dividend Opportunities | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Capital Builder Fund | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Medium Duration Fund | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 4 | 4 | 0 |
| | 2025-2026 | 1 | 1 | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Japan Equity Fund | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 1 | 1 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Interval Fund III | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India ETF Sensex | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Dual Advantage Fixed Tenure Fund VI | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Dual Advantage Fixed Tenure Fund VII | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Capital Builder Fund II | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Fixed Horizon Fund XXVII | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India FIXED HORIZON FUND XXVIII | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Retirement fund - Income Generation | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 1 | 1 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |

| | | | | |
|---|---|---|---|---|
| Nippon India Retirement fund - Wealth Generation | 2023-2024 | 3 | 3 | 0 |
| | 2024-2025 | 8 | 8 | 0 |
| | 2025-2026 | 3 | 3 | Nil |
| | 2026-2027 | 4 | 4 | Nil |
| Nippon India Banking and PSU Fund | 2023-2024 | 1 | 1 | 0 |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | 2 | 2 | Nil |
| Nippon India EQUITY SAVINGS FUND | 2023-2024 | 1 | 1 | 0 |
| | 2024-2025 | 3 | 3 | 0 |
| | 2025-2026 | 6 | 6 | 0 |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India CAPITAL BUILDER FUND III | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Fixed Horizon Fund XXIX | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Fixed Horizon Fund XXX | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Fixed Horizon Fund XXXI | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Dual Advantage Fixed Tenure Fund VIII | 2023-2024 | 0 | 0 | 0 |
| | 2024-2025 | Nil | Nil | Nil |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Interval Fund IV | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India US Equity Opportunities Fund | 2023-2024 | 2 | 2 | 0 |
| | 2024-2025 | 2 | 2 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India ETF Nifty 50 Value 20 | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India ETF Nifty 8-13 yr G-Sec Long Term Gilt | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |

| | | | | |
|---|---|---|---|---|
| Nippon India Dual Advantage Fixed Tenure Fund IX | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India ETF Nifty 50 BeES | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India ETF Nifty Next 50 Junior BeES | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India ETF Nifty 1D Rate Liquid BeES | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India ETF Nifty Bank BeES | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India ETF Gold BeES | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India ETF Nifty PSU Bank BeES | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India ETF Nifty 50 Shariah BeES | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India ETF Hang Seng BeES | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India ETF Infra BeES | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| CPSE ETF | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Dual Advantage Fixed Tenure Fund X | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |

| | | | | |
|---|---|---|---|---|
| Nippon India Fixed Horizon Fund XXXII | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India FIXED HORIZON FUND - XXXIII | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Dual Advantage Fixed Tenure Fund XI | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India FIXED HORIZON FUND - XXXIV | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India FIXED HORIZON FUND - XXXV | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India CAPITAL BUILDER FUND IV | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India FIXED HORIZON FUND - XXVI | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Dual Advantage Fixed Tenure Fund XII | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | Nil | Nil | Nil |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India FIXED HORIZON FUND - XXXVI | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | Nil | Nil | Nil |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Liquid Fund | 2023-2024 | 22 | 22 | 0 |
| | 2024-2025 | 11 | 10 | 1 |
| | 2025-2026 | 15 | 15 | Nil |
| | 2026-2027 | 10 | 10 | Nil |
| Nippon India Ultra short duration fund | 2023-2024 | 30 | 30 | 0 |
| | 2024-2025 | 20 | 19 | 1 |
| | 2025-2026 | 39 | 39 | Nil |
| | 2026-2027 | 16 | 16 | Nil |
| Nippon India FIXED HORIZON FUND - XXXVII | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |

| | | | | |
|---|---|---|---|---|
| Nippon India FIXED HORIZON FUND - XXXVIII | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India NIVESH LASKSHYA LONG DURATION FUND | 2023-2024 | 3 | 3 | 0 |
| | 2024-2025 | 1 | 1 | 0 |
| | 2025-2026 | 1 | 1 | Nil |
| | 2026-2027 | 1 | 1 | Nil |
| Nippon India OPPORTUNITIES FUND | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India FIXED HORIZON FUND - XXXIX | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India INTERVAL FUND - V | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India FIXED HORIZON FUND - XXXX | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India OVERNIGHT FUND | 2023-2024 | 5 | 5 | 0 |
| | 2024-2025 | 3 | 3 | 0 |
| | 2025-2026 | 3 | 3 | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India ETF NIFTY MIDCAP 150 | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India JUNIOR BEES FOF | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Fixed Maturity Plan - XLI | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India ETF BSE Sensex Next 50 | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India FIXED HORIZON FUND - XIII | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |

| | | | | |
|---|---|---|---|---|
| Nippon India Focused Large Cap Fund | 2023-2024 | 8 | 8 | 0 |
| | 2024-2025 | 6 | 6 | 0 |
| | 2025-2026 | 80 | 79 | 1 |
| | 2026-2027 | 27 | 27 | Nil |
| Nippon India Liquid Fund | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India FIXED HORIZON FUND - XLII | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA CAPITAL PROTECTION ORIENTED FUND II | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA ETF NIFTY IT | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA MULTI ASSET ALLOCATION FUND | 2023-2024 | 14 | 14 | 0 |
| | 2024-2025 | 12 | 12 | 0 |
| | 2025-2026 | 12 | 12 | Nil |
| | 2026-2027 | 20 | 20 | Nil |
| Nippon India ETF Nifty CPSE Bond Plus SDL Sep 2024 50:50 | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA NIFTY SMALLCAP 250 INDEX FUND | 2023-2024 | 8 | 8 | 0 |
| | 2024-2025 | 14 | 14 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | 1 | 1 | Nil |
| NIPPON INDIA DIVERSIFIED EQUITY FLEXICAP PASSIVE FOF | 2023-2024 | 1 | 1 | 0 |
| | 2024-2025 | 1 | 1 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Multi - Asset Omni FoF | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | 6 | 6 | Nil |
| | 2026-2027 | 4 | 4 | Nil |
| NIPPON INDIA NIFTY MIDCAP 150 INDEX FUND | 2023-2024 | 1 | 1 | 0 |
| | 2024-2025 | 2 | 2 | 0 |
| | 2025-2026 | 1 | 1 | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA NIFTY 50 VALUE 20 INDEX FUND | 2023-2024 | 2 | 2 | 0 |
| | 2024-2025 | 2 | 2 | 0 |
| | 2025-2026 | 1 | 1 | Nil |
| | 2026-2027 | Nil | Nil | Nil |

| | | | | |
|---|---|---|---|---|
| Nippon India ETF Nifty 5 yr Benchmark G-Sec | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA NIFTY PHARMA ETF | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA FLEXI CAP FUND | 2023-2024 | 42 | 42 | 0 |
| | 2024-2025 | 69 | 69 | 0 |
| | 2025-2026 | 31 | 29 | 2 |
| | 2026-2027 | 8 | 8 | Nil |
| NIPPON INDIA FIXED MATURITY PLAN - XLIII | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA TAIWAN EQUITY FUND | 2023-2024 | 4 | 4 | 0 |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | 1 | 1 | Nil |
| | 2026-2027 | 4 | 4 | Nil |
| NIPPON INDIA NIFTY AUTO ETF | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA SILVER ETF - GROWTH PLAN | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA SILVER ETF FUND OF FUND (FOF) | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | 1 | 1 | Nil |
| | 2026-2027 | 2 | 2 | Nil |
| NIPPON INDIA FIXED MATURITY PLAN XLIII SERIES 5 | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund | 2023-2024 | 1 | 1 | 0 |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA FIXED MATURITY PLAN XLIV SERIES 4 | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |

| | | | | |
|---|---|---|---|---|
| NIPPON INDIA NIFTY G-SEC - SEP 2027 MATURITY INDEX FUND | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA NIFTY G-SEC - JUN 2036 MATURITY INDEX FUND | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA NIFTY SDL PLUS G-SEC - JUN 2029 MATURITY 70:30 INDEX FUND | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA FIXED MATURITY PLAN XLV SERIES 4 | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA FIXED MATURITY PLAN XLV SERIES 5 | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA NIFTY G-SEC OCT 2028 MATURITY INDEX FUND | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Nifty SDL Plus G-Sec - Jun 2028 Maturity 70:30 Index Fund | 2023-2024 | 1 | 1 | 0 |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Nifty AAA PSU Bond Plus SDL - Sep 2026 Maturity 50:50 Index Fund | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA INNOVATION FUND | 2023-2024 | 25 | 25 | 0 |
| | 2024-2025 | 40 | 40 | 0 |
| | 2025-2026 | 17 | 17 | Nil |
| | 2026-2027 | 5 | 5 | Nil |
| NIPPON INDIA NIFTY ALPHA LOW VOLATILITY 30 INDEX FUND | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 1 | 1 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | 3 | 3 | Nil |
| NIPPON INDIA FIXED MATURITY PLAN - XLVI | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA NIFTY IT INDEX FUND | 2023-2024 | 2 | 1 | 1 |
| | 2024-2025 | 6 | 6 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |

| | | | | |
|---|---|---|---|---|
| NIPPON INDIA NIFTY BANK INDEX FUND | 2023-2024 | 1 | 0 | 1 |
| | 2024-2025 | 0 | 0 | 0 |
| | 2025-2026 | 2 | 2 | Nil |
| | 2026-2027 | 1 | 1 | Nil |
| NIPPON INDIA NIFTY NEXT 50 JUNIOR BEES FOF | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 1 | 1 | 0 |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA NIFTY 500 EQUAL WEIGHT INDEX FUND | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 6 | 6 | 0 |
| | 2025-2026 | 4 | 4 | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA NIFTY 500 MOMENTUM 50 INDEX FUND | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | 2 | 2 | 0 |
| | 2025-2026 | 3 | 3 | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India CRISIL-IBX AAA Financial Services - Dec 2026 Index Fund | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | Nil | Nil | Nil |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India CRISIL-IBX AAA Financial Services - Jan 2028 Index Fund | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | Nil | Nil | Nil |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Nifty Realty Index Fund | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | Nil | Nil | Nil |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Nifty Auto Index Fund | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | Nil | Nil | Nil |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Active Momentum Fund | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | Nil | Nil | Nil |
| | 2025-2026 | 3 | 3 | Nil |
| | 2026-2027 | 3 | 3 | Nil |
| Nippon India Nifty 500 Low Volatility 50 Index Fund | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | Nil | Nil | Nil |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| Nippon India Nifty 500 Quality 50 Index Fund | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | Nil | Nil | Nil |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA BSE SENSEX NEXT 30 INDEX FUND | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | Nil | Nil | Nil |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | 1 | 1 | Nil |

| | | | | |
|---|---|---|---|---|
| NIPPON INDIA BSE SENSEX NEXT 30 ETF | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | Nil | Nil | Nil |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA INCOME PLUS ARBITRAGE ACTIVE FUND OF FUND | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | Nil | Nil | Nil |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA MNC FUND | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | Nil | Nil | Nil |
| | 2025-2026 | 6 | 6 | Nil |
| | 2026-2027 | 3 | 3 | Nil |
| NIPPON INDIA NIFTY 1D RATE LIQUID ETF - GROWTH | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | Nil | Nil | Nil |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA NIFTY INDIA MANUFACTURING INDEX FUND | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | Nil | Nil | Nil |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA NIFTY INDIA MANUFACTURING ETF | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | Nil | Nil | Nil |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA CRISIL-IBX FINANCIAL SERVICES 3-6 MONTHS DEBT INDEX FUND | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | Nil | Nil | Nil |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA CRISIL-IBX FINANCIAL SERVICES 9-12 MONTHS DEBT INDEX FUND | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | Nil | Nil | Nil |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |
| NIPPON INDIA INCOME PLUS ARBITRAGE OMNI FUND OF FUND | 2023-2024 | Nil | Nil | Nil |
| | 2024-2025 | Nil | Nil | Nil |
| | 2025-2026 | Nil | Nil | Nil |
| | 2026-2027 | Nil | Nil | Nil |

**Complaints Received from SEBI**

| Periodicity | Complaints Received | Complaints Redressed | Complaints Pending |
|---|---|---|---|
| 2023-2024 | 3 | 3 | Nil |
| 2024-2025 | 2 | 2 | Nil |
| 2025-2026 | 1 | 1 | Nil |
| 2026-2027 | Nil | Nil | Nil |

**D. Information pertaining to Investments by the Schemes of the Fund**

**1. Derivative strategies**

**Trading In Derivatives**

The scheme intends to use derivatives for the purpose of hedging and portfolio rebalancing as may be permitted by SEBI Mutual Fund regulations from time to time. Derivative transactions that can be undertaken by the Scheme include a wide range of instruments, including, but not limited to

a) Futures

b) Options

c) Swaps

d) Any other instrument, as may be permitted by statutory authorities from time to time.

Derivatives can be either exchange traded or can be over the counter (OTC). Exchange traded derivatives are listed and traded on Stock Exchanges whereas OTC derivative transactions are generally structured between two counterparties.

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.

SEBI has vide Clause 8.5 of the SEBI Master Circular dated March 20, 2026, interalia specified the guidelines pertaining to trading by Mutual Funds in Exchange Traded derivatives contract. All derivative position taken in the portfolio would be guided by the following principles.

1. Mutual Fund schemes are permitted to participate in derivatives market, subject to compliance with the regulatory guidelines and exposure limits specified by the board in this regard from time to time.
2. Mutual Fund schemes are also permitted to undertake transactions in Forward Rate Agreements and Interest Rate Swaps with banks, Primary Dealers & Financial Institutions as per applicable RBI Guidelines232. Further, mutual fund schemes are permitted to trade in interest rate derivatives through the Stock Exchanges subject to requisite disclosures in the SID.
3. Appropriate disclosures shall be made in the offer document regarding
   a) the extent and manner of participation of the schemes of the Mutual Funds in derivative instruments and
   b) the risk factors, which shall be explained by suitable numerical examples.
4. Existing schemes of Mutual Funds, whose SIDs do not envisage investments in derivatives, may participate in derivatives market subject to the following conditions:
   a) The extent and the manner of the proposed participation in derivatives shall be disclosed to the unit holders.
   b) The risks associated with such participation shall be disclosed and explained by suitable numerical examples.
   c) Prior to commencing participation in derivatives, the scheme shall comply with the provisions of Regulation 22(9)(c).
5. The Mutual Funds shall be treated at par with a registered FII in respect of position limits in index futures, index options, stock options and stock futures contracts. The Mutual Funds shall be considered as trading members like registered FIIs and the schemes of Mutual Funds will be treated as clients like sub-accounts of FIIs.
6. The following position limits in IRF shall be applicable for Mutual Fund level and scheme level:
   a) Mutual Funds shall have position limits as applicable to trading members presently.
   b) Schemes of Mutual Funds shall have position limits as applicable to clients presently.

**In terms of Clauses 13.15 of SEBI Master Circular dated March 20, 2026, following shall be additionally applicable:**

1. The cumulative gross exposure through equity, debt, Money Market Instruments, repo in corporate bonds and derivative positions (including Fixed income derivatives) should not exceed 100% of the net assets of the scheme.
2. Mutual Funds shall not write options or purchase instruments with embedded written options except for the covered call strategy.
3. The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.
4. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
5. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:
   a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
   b. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1.
   c. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
   d. The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.
6. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1.

7. Definition of Exposure in case of Derivative Positions: Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

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

8. Mutual Funds may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.

   The AMC retains the right to enter into such derivative transactions as may be permitted by the SEBI regulations from time to time. For risks associated with investments in derivatives investors are requested to refer Section I of Scheme Information Document.

**Illustrations**

**Index Futures**

Index Futures have been introduced by BSE and NSE. Generally three futures of 1 month 2 months and 3 months are presently traded on these exchanges. These futures expire on the last working Thursday of the respective months.

If the Nifty (Index) was 1875 at the beginning of a month and the quotes for the three futures were as under:

| MONTH | BID PRICE | OFFER PRICE |
|---|---|---|
| 1 | 1880 | 1885 |
| 2 | 1900 | 1915 |
| 3 | 1910 | 1930 |

The Fund can buy an Index of month 1 on the last day of the month prior to month 1 in the illustration above at an offer price of 1885.Numerical example of futures trade. Following table will give an overview of the new derivative policy permitted by SEBI:

| **Sl. No** | **Derivative Type** | **Limit applicable on** | **Limit defined** | |
|---|---|---|---|---|
| 1 | Index Options | Mutual Fund Level | Higher of | |
| | | | • | Rs 500 crores |
| | | | • | 15% of open interest position |
| 2 | Index Future | Mutual Fund Level | Higher of | |
| | | | • | Rs 500 crores |
| | | | • | 15% of open interest position |
| 3 | Index derivatives | Mutual Fund Level | Additional limits for hedging<br>(over and above 1 & 2) | |
| | | | • | Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks. |
| | | | • | Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments. |
| 4 | Stock derivatives | Mutual Fund | The combined futures and options position limit shall be 20% of the applicable Market Wide Position Limit (MWPL).<br>The MWPL and client-level position limits would remain the same as prescribed earlier by SEBI. | |
| 5 | Stock derivatives | Scheme | Higher of<br>1% of free float market cap or<br>5% of open interest in the derivatives contracts Subject to 4 above | |

The following is a hypothetical example of a typical likely index future trade and the associated costs.

| Particulars | Index Future | Actual Purchase of Stocks |
|---|---|---|
| Index at the beginning of the month | 1875 | 1875 |
| Price of 1 Month Future | 1885 | |
| A. Execution Cost: Carry and other Index Future Costs (1885-1875) | 10 | Nil |
| B. Brokerage Cost: Assumed at 0.30% for Index Future and 0.50% for spot Stocks<br>(0.30% of 1885)<br>(0.50% of 1875) | 5.66 | 9.38 |
| C. Gains on Surplus Funds: | | |
| (assumed 10% return on 90% of the money left after paying 10% margin) | | |
| (10%*1875*90%*30days/365) | 13.87 | Nil |
| Total Cost (A+B-C) | 1.79 | 9.38 |

In this example, the Index Future trade has resulted in profitability compared to actual purchase of the underlying index stocks. The profitability of Index Future as compared to an individual security will interalia depend upon the carrying cost, the interest available on surplus funds and the transaction cost.

There are futures based on stock indices as mentioned above as also futures based on individual stocks.

Illustrative list of strategies that can employ futures.

**Strategies that employ index futures**

(a) The fund has an existing equity portion invested in a basket of stocks. In case the fund manager has a view that the equity markets are headed downwards, the fund can then hedge the exposure to equity either fully or partially by initiating short futures positions in the index. A similar position in the long direction can also be initiated by the fund to hedge its position of cash and permissible equivalents. The extent to which this can be done is determined by existing guidelines.

(b) To the extent permissible by extant regulations the scheme can initiate a naked short position in an underlying index future traded on a recognized stock exchange.

In case the nifty near month future contract trading at say, 1850, and the fund manager has a view that it will depreciate going forward, the fund can initiate a sale transaction of nifty futures at 1850 without holding a portfolio of equity stocks or any other underlying long equity position. Once the price falls to 1800 after say, 20 days the fund can initiate a square-up transaction by buying the said futures and book a profit of 50. Correspondingly the fund can take a long position without an underlying cash/ cash equivalent subject to the extant regulations.

**Strategies that Employ Stock Specific Futures**

a. Individual stock futures are also available in the Indian Equity Markets. Stock futures trade either at a premium or at discount to the spot prices, the level of premium generally reflects the cost of carry. Stock specific issues may have a bearing on futures as speculators may find futures as a cost-effective way of executing their view on the stock. However such executions usually increase the premium/discount to the spot significantly, thereby giving rise to arbitrage opportunities for a fund.

b. Selling spot and buying future : In case the fund holds the stock of a company at say Rs. 1000 while in the futures market it trades at a discount to the spot price say at Rs. 980 then the fund may sell the stock and buy the futures. On the date of expiry of the stock future, the fund may reverse the transactions (i.e. Buying at Spot & Selling futures) and earn a risk-free Rs. 20/- (2% absolute) on its holdings. As this can be without any dilution of the view of the fund on the underlying stock the fund can still benefit from any movement of the price in the northward direction, i.e. if on the date of expiry of the futures, if the stock trades at 1100 which would be the price of the futures too, the fund will have a benefit of Rs. 100/- whereby the fund gets the 10% upside movement together with the 2% benefit on the arbitrage, and thus getting a total return of 12%.

c. Buying spot and selling future: Where the fund holds the stock of a company trading in the spot market at Rs 1000 while it trades at Rs. 1020/- in the futures market then fund may buy the stock at spot and sell in the futures market thereby earning Rs 20. In case of adequacy of cash with the fund, this strategy may be used to enhance returns of the Scheme which was otherwise sitting on cash.

d. Buying stock future: Where the scheme wants to initiate a long positon in a stock whose spot price is at say, Rs.1000 and futures is at 980, then the fund may just buy the futures contract instead of the spot thereby benefiting from a lower cost option.

In case the fund has a bearish view on a stock which is trading in the spot market at Rs.1000/- and the futures market at say Rs.980/-. The fund can express such a view subject to extant SEBI regulations by initiating a short postion in the futures contract. In case the view is right and the futures price depreciates to say 900/- the fund can square up the short position thereby earning a profit of Rs. 80/-

**Options**

Option contracts are of two types - Call and Put; the former being the right, but not obligation, to purchase a prescribed number of shares at a specified price before or on a specific expiration date and the latter being the right, but not obligation, to sell a prescribed number of shares at a specified price before or on a specific expiration date. The price at which the shares are contracted to be purchased or sold is called the strike price. Options that can be exercised on or before the expiration date are called American Options, while those that can be exercised only on the expiration date are called European Options. Option contracts are designated by the type of option, name of the underlying, expiry month and the strike price. Numerical examples of Options

a. Call Option (Buy): The fund buys a call option at the strike price of say Rs.1000 and pays a premium of say Rs. 50, the fund would earn profits if the market price of the stock at the time of expiry of the option is more than 1050 being the total of the strike price and the premium thereon. If on the date of expiry of the option the stock price is below Rs 1000, the fund will not exercise the option while it loses the premium of Rs 50.

b. Put Option (Buy): The fund buys a Put Option at Rs 1000 by paying a premium of say Rs 50. If the stock price goes down to Rs. 900, the fund would protect its downside and would only have to bear the premium of Rs 50 instead of a loss of Rs 100 whereas if the stock price moves up to say Rs. 1100 the fund may let the Option expire and forego the premium thereby capturing Rs. 100 upside after bearing the premium of Rs50.

The above mentioned option positions can be initiated in both index based options as well as stock specific options. Permissible strategies involving index options and stock specific options would be the same as that of index futures and stock specific futures respectively.

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

**Debt Derivatives**

In terms of Circular No. MFD.BC.191/07.01.279/1999-2000 and PD.BC.187/07.01.279/1999-2000 dated November 1, 1999 and July 7, 1999 respectively issued by Reserve Bank of India permitting participation by Mutual Funds in Interest Rate Swaps and Forward Rate Agreements, the Fund will use derivative instruments for the purpose of hedging and portfolio balancing. The AMC would undertake the same for similar purposes only.

**Interest Rate Swaps (IRS)**

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

**Forward Rate Agreement (FRA)**

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

**Example of a Derivatives Transaction**

**Basic Structure of A Swap**

Bank A has a 6 month Rs 10 crores liability, currently being deployed in call. Bank B has a Rs 10 crores 6 month asset, being funded through call. Both banks are running an interest rate risk.

To hedge this interest rate risk, they can enter into a 6 month MIBOR (Mumbai Inter Bank Offered Rate) swap. Through this swap, A will receive a fixed preagreed rate (say 7%) and pay “call” on the NSE MIBOR (“the benchmark rate”). Bank A’s paying at “call” on the benchmark rate will neutralize the interest rate risk of lending in call. B will pay 7% and receive interest at the benchmark rate. Bank A’s receiving of “call” on the benchmark rate will neutralize his interest rate risk arising from his call borrowing.

**The mechanism is as follows:**

Assume the swap is for Rs.10 crore from March 1, 2023 to September 1, 2023. A is a fixed rate receiver at 7% and B is a floating rate receiver at the overnight compounded rate. On March 1, 2023 A and B will exchange only an agreement of having entered this swap. This documentation would be as per International Swaps and Derivatives Association (ISDA).

On a daily basis, the benchmark rate fixed by NSE will be tracked by them. On September 1, 2023 they will calculate the following:

- A is entitled to receive interest on Rs.10 crore at 7% for 184 days i.e. Rs. 35.28 lakh, (this amount is known at the time the swap was concluded) and will pay the compounded benchmark rate.
- B is entitled to receive daily compounded call rate for 184 days & pay 7% fixed.

On September 1, 2023, if the total interest on the daily overnight compounded benchmark rate is higher than Rs. 35.28 lakhs, A will pay B the difference. If the daily compounded benchmark rate is lower, then B will pay A the difference. Effectively Bank A earns interest at the rate of 7% p.a. for six months without lending money for 6 months fixed, while Bank B pays interest @ 7% p.a. for 6 months on Rs. 10 crore, without borrowing for 6 months fixed.

The AMC retains the right to enter into such derivative transactions as may be permitted by the SEBI regulations from time to time. For risks associated with investments in derivatives investors are requested to refer to page no. 6 of this Scheme Information Document.

**2. Swing Pricing**

Swing pricing refers to a process for adjusting a scheme's Net Asset Value (NAV) to effectively pass on transaction costs stemming from significant net capital activity (i.e., flows into or out of the fund) to the investors associated with that activity. It is aimed at reducing the impact of large redemptions on existing investors by reducing dilution of the value of a fund's units.

The swing pricing framework will be made applicable only for scenarios related to net outflows from the schemes.

SEBI will determine 'market dislocation' either based on AMFI's recommendation or suo moto. Once market dislocation is declared, it will be notified by SEBI that swing pricing will be applicable for a specified period.

Subsequent to the announcement of market dislocation, the swing pricing framework shall be mandated only for open ended debt schemes which

1) Have "High" or "Very High" risk on the risk-o-meter (as of the most recent period at the time of declaration of market dislocation) and

2) Potential Risk Class (PRC) cells A-III, B-II, B-III, C-I, C-II and C-III

**Swing Factor**

A minimum swing factor as under shall be made applicable to the schemes mentioned above and the NAV will be adjusted for swing factor. This will be applicable to both purchase and redemption.

| **Minimum swing factor for open ended debt schemes** | | | |
|---|---|---|---|
| **Credit Risk of scheme** / **Interest Rate Risk of scheme** | **Class A (CRV*>=12)** | **Class B (CRV*>=10)** | **Class C (CRV*<10)** |
| Class I: (MD<=1 year) | - | - | 1.50% |
| Class II: (MD<=3 years) | - | 1.25% | 1.75% |
| Class III: Any Macaulay duration (MD) | 1% | 1.50% | 2% |

*CRV - Credit Risk Value

When swing pricing framework is triggered, and swing factor is made applicable, both the incoming and outgoing investors shall get NAV adjusted for swing factor.

Swing pricing shall be made applicable to all unitholders at PAN level with an exemption for redemptions upto Rs. 2 lacs for each mutual fund scheme for both normal times and market dislocation.

**Illustration**

Unswung NAV of the Scheme – Rs. 10

PRC cell of the scheme is C-III & corresponding swing factor is 2%

**Post notification of market dislocation by SEBI: -**

Swing NAV = Unswung NAV – Swing Factor*Unswung NAV

= 10 – 2%*10

= 10 – 0.2

= 9.8

**Disclosure**

Disclosures pertaining to NAV adjusted for swing factor along with the performance impact is given below:

| Sr. No. | Period of applicability of swing pricing | Scheme name | Unswung NAV | Swing factor applied | Whether optional or mandatory |
|---|---|---|---|---|---|
| **NA** | | | | | |

**Swing Pricing on Re-Opening of a Scheme after announcement of winding up**

Pursuant to SEBI vide its letter No. SEBI/HO/IMD/PoD-1/OW/P/2024/24219/1 dated July 30, 2024 ("SEBI Letter") and AMFI Best Practices Guidelines Circular No 135/ BP/96-B/ 2024-25 dated November 4, 2024, Swing Pricing Framework ('the Swing Framework') shall also stand applicable upon re-opening of a scheme after announcement of winding up for all open-ended debt schemes of Nippon India Mutual Fund (except Nippon India Overnight Fund and Nippon India Gilt Fund).

**Trigger for Swing Pricing and Swing Factor**

a) There may be instances where an NAM India after making an announcement to wind up a scheme, decides to roll-back the decision to wind up the scheme. Such situations may trigger large scale redemptions and hence it would be prudent to invoke the swing pricing mechanism to manage such a situation. In other words, if NAM India decides to reverse its decision to wind up the scheme, it shall mandatorily invoke the Swing pricing upon re-opening a scheme for subscriptions and redemptions post such announcement.

b) The minimum swing factor for the parameter of "Re-opening of the scheme after announcement of Winding-Up" as per latest AMFI Best Practice circular is as follows:

| PRC Bucket | A | B | c |
|---|---|---|---|
| 1 | 0.00% | 0.05% | 0.20% |
| 2 | 0.05% | 0.10% | 0.40% |
| 3 | 0.10% | 0.20% | 0.60% |

The minimum swing factor applied would be higher of the swing factor suggested by the Board of AMC or as per suggestion in the AMFI Best Practice Circular as shown above.

The swing period shall be for higher of swing period as may be decided by the Board of AMC or for a minimum of 7 working days as per AMFI Best Practice circular, upon re-opening a scheme for subscriptions and redemptions.

**3. Provisions on creation of Segregated portfolio/Side pocketing**

In order to ensure fair treatment to all investors in case of a credit event and to deal with liquidity risk, SEBI has allowed creation of segregated portfolio of debt and money market instruments by mutual fund schemes.

**Creation of segregated portfolio shall be subject to following guidelines specified in Clause 5.5 of SEBI Master Circular dated March 20, 2026 and subsequent circulars issued by SEBI from time to time:**

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

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

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

   c) Similar such downgrades of a loan rating

2) In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as mentioned above and implemented at the ISIN level.

3) Further, SEBI has decided to permit creation of segregated portfolio of unrated debt or money market instruments by mutual fund schemes of an issuer that does not have any outstanding rated debt or money market instruments, subject to the following:

   a) Segregated portfolio of such unrated debt or money market instruments may be created only in case of actual default of either the interest or principal amount. 'Actual default' by the issuer of such instruments shall be considered for creation of segregated portfolio

   b) AMC shall inform AMFI immediately about the actual default by the issuer. Upon being informed about the default, AMFI shall immediately inform the same to all AMCs. Pursuant to dissemination of information by AMFI about actual default by the issuer, AMCs may segregate the portfolio of debt and money market instrument of the said unrated issuer as per the terms laid down hereunder.

4) Creation of segregated portfolio is optional and is at the discretion of Nippon Life India Asset Management Limited ("AMC")

5) AMC has a written down policy on Creation of segregated portfolio which is approved by the Trustees.

**Process for Creation of Segregated Portfolio**

1) AMC shall decide on creation of segregated portfolio on the day of credit event. Once AMC decides to segregate portfolio, it shall:

   a) seek approval of trustees prior to creation of the segregated portfolio.

   b) immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. Nippon India Mutual Fund will also disclose that the segregation shall be subject to Trustee approval. Additionally, the said press release will be prominently disclosed on the website of the AMC.

   c) ensure that till the time the trustee approval is received, which in no case shall exceed 1 business day from the day of credit event, the subscription and redemption in the scheme will be suspended for processing with respect to creation of units and payment on redemptions.

2) Once Trustee approval is received by the AMC:

   a) Segregated portfolio will be effective from the day of credit event.

b) AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information will also be submitted to SEBI.

c) An e-mail or SMS will be sent to all unit holders of the concerned scheme.

d) The NAV of both segregated and main portfolios will be disclosed from the day of the credit event.

e) All existing investors in the scheme as on the day of the credit event will be allotted equal number of units in the segregated portfolio as held in the main portfolio.

f) No redemption and subscription will be allowed in the segregated portfolio.

g) AMC should enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests.

3) If the trustees do not approve the proposal to segregate portfolio, AMC will issue a press release immediately informing investors of the same.

**Valuation and Processing of Subscriptions and Redemptions**

1) Notwithstanding the decision to segregate the debt and money market instrument, the valuation should take into account the credit event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 2026 and Circular(s) issued thereunder.

2) All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable will be processed as under:

i. Upon trustees' approval to create a segregated portfolio -

- Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
- Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.

ii. In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

**Disclosures**

In order to enable the existing as well as the prospective investors to take informed decision, the following shall be adhered to:

1) A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio.

2) Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the scheme.

3) The Net Asset Value (NAV) of the segregated portfolio shall be declared on daily basis.

4) The information regarding number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc.

5) The scheme performance required to be disclosed at various places shall include the impact of creation of segregated portfolio. The scheme performance should clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, shall be disclosed as a footnote to the scheme performance.

6) The disclosures mentioned in points (4) and (5) above regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off.

7) The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

**Monitoring by Trustees**

In order to ensure timely recovery of investments of the segregated portfolio, trustees shall ensure that:

- The AMC puts in sincere efforts to recover the investments of the segregated portfolio.
- Upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.
- An Action Taken Report (ATR) on the efforts made by the AMC to recover the investments of the segregated portfolio shall be placed in every Trustee meeting till the investments are fully recovered/written-off.
- Trustees will monitor the compliance of the SEBI Circular in respect of creation of segregated portfolio and disclosure in this respect shall be made in Half-Yearly Trustee reports filed with SEBI.

To avoid misuse of segregated portfolio, trustees shall ensure to have a mechanism in place to negatively impact the performance incentives of Fund Managers, Chief Investment Officers (CIOs), etc. involved in the investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the segregated portfolio of the scheme. **TER for the Segregated Portfolio**

1) AMC will not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.

2) The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.

3) The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.

4) The costs related to segregated portfolio shall in no case be charged to the main portfolio.

**Definitions/Explanations:**

1) The term 'segregated portfolio' means a portfolio, comprising of debt or money market instrument affected by a credit event, that has been segregated in a mutual fund scheme.

2) The term 'main portfolio' means the scheme portfolio excluding the segregated portfolio.

3) The term 'total portfolio' means the scheme portfolio including the securities affected by the credit event.

**Risks associated with segregated portfolio**

**Liquidity risk**

1. Investor holding units of segregated portfolio may not able to liquidate their holding till the time recovery of money from the issuer.

2. Listing of units of segregated portfolio in recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

**Credit risk**

3. Security comprises of segregated portfolio may not realise any value.

**Illustration of Segregated Portfolio**

Portfolio Date: 04-June-19

Downgrade Event Date: 04-June-19

Downgrade Security: 8.04% E Ltd NCD (MD 27/01/2022) from A- to C

Valuation Marked Down: 55%

No. of units outstanding in a scheme 10,000 units, amounting to (10,000*1181.85) Rs.118.18 lakhs

**C. Total Portfolio (after Credit Event but before Segregation)**

| Security | Rating | Type of the security | Qty | Price Per Unit (Rs) | Market Value (in lakhs) |
|---|---|---|---|---|---|
| 7.14% A Ltd NCD (MD 09/12/2021) | CRA 1AAA | NCD | 25,000 | 98.0144 | 24.5 |
| 8.02% B Ltd NCD (MD 22/05/2022) | CRA 1 AAA | NCD | 24,000 | 100.9817 | 24.24 |
| 8.53% C Ltd NCD Ser C(MD 03/07/20) | CRA 2 AA | NCD | 21,300 | 98.3226 | 20.94 |
| D Ltd CP (MD 27/02/2020) | CRA 1 A1+ | CP | 25,000 | 94.9606 | 23.74 |
| 8.04% E Ltd NCD (MD 27/01/2022) | CRA 3 C* | NCD | 23,700 | 41.2007 | 9.76 |
| Cash & Cash equivalent | | | | | 15 |
| Net Assets (in lakhs) | | | | | 118.18 |
| Unit capital (no. of units) | | | | | 10,000.00 |
| NAV per unit (Rs) | | | | | 1,181.85 |

*We have marked down the security (8.04% E Ltd NCD (MD 27/01/2022)) by 55% as it was downgraded to C from A-. Before marked down, the security was valued at Rs. 91.5571 per unit.

**B. Main Portfolio (After creation of Segregated portfolio)**

| Security | Rating | Type of the security | Qty | Price Per Unit (Rs) | Market Value (in lakhs) |
|---|---|---|---|---|---|
| 7.14% A Ltd NCD (MD 09/12/2021) | CRA 1 AAA | NCD | 25,000 | 98.0144 | 24.50 |
| 8.02% B Ltd NCD (MD 22/05/2022) | CRA 1AAA | NCD | 24,000 | 100.9817 | 24.24 |
| 8.53% C Ltd NCD Ser C (MD 03/07/20) | CRA 2 AA | NCD | 21,300 | 98.3226 | 20.94 |
| D Ltd CP (MD 27/02/2020) | CRA 1 A1+ | CP | 25,000 | 94.9606 | 23.74 |
| Cash & Cash equivalent | | | | | 15.00 |
| Net Assets (in lakhs) | | | | | 108.42 |
| Unit capital (no. of units) | | | | | 10,000.00 |
| NAV per unit (Rs) | | | | | 1,084.20 |

Security 8.04% E Ltd NCD (MD 27/01/2022) will be segregated into a separate portfolio.

**C. Segregated Portfolio**

| Security | Rating | Type of the security | Qty | Price Per Unit (Rs) | Market Value (in lakhs) |
|---|---|---|---|---|---|
| 8.04% E Ltd NCD (MD 27/01/2022) | CRA 3 C | NCD | 23,700 | 41.2007 | 9.76 |
| Net Assets (in lakhs) | | | | | 9.76 |
| Unit capital (no. of units) | | | | | 10,000.00 |
| NAV per unit (Rs) | | | | | 97.65 |

Please note CRA in the tables above stands for Credit Rating Agency.

Total Portfolio value after creation of segregated portfolio

| | Main portfolio | Segregated portfolio | Total value (in lakhs) |
|---|---|---|---|
| No. of units | 10,000 | 10,000 | - |
| NAV per unit | 1084.20 | 97.65 | 1181.85 |
| Total value (in lakhs) | 108.42 | 9.77 | 118.19 |

**4. Short selling**

Short selling is the sale of shares that the seller does not own at the time of trading. Instead, he borrows it from someone who already owns it. Later, the short seller buys back the stock he shorted and returns the stock to close out the loan. If the price of the stock has fallen, he can buy the stock back for less than he received for selling it and profits from it (the difference between higher short sale price and the lower purchase price). However, Short positions carry the risk of losing money and these losses may grow theoretically unlimited if the price increases without limit and shall result into major losses in the portfolio.

**5. Security Lending and Borrowing**

The scheme shall engage in securities lending for equity investments, in line with the SEBI (Mutual Funds) Regulations, 2026, Securities Lending Scheme, 1997 and Clause 13.6 of SEBI Master Circular dated March 20, 2026, notifying framework for lending of securities and such other applicable guidelines as may be amended from time to time. The scheme may engage in Securities Lending not exceeding 15% of the net assets of the scheme and shall not lend more than 5% of its Net Assets to a single counterparty or such other limits as may be permitted by SEBI from time to time.

In accordance with the Regulations and applicable guidelines, the Fund may engage in stock lending activities. The Securities will be lent by the Approved Intermediary against collateral received from borrower, for a fixed period, on expiry of which the securities lent will be returned by the borrower.

It may be noted that this activity would have the inherent probability of collateral value drastically falling in times of strong downward market trends, resulting in inadequate value of collateral until such time as that diminution in value is replenished by additional security. It is also possible that the borrowing party and/or the approved intermediary may suddenly suffer severe business setbacks and become unable to honor its commitments. This, along with a simultaneous fall in value of collateral would render potential loss to the Scheme. Besides, there can also be temporary illiquidity of the securities that are lent out and the scheme may not be able to sell such lent out securities.

There is no risk associated with securities borrowing for Mutual Fund investments.

**E. Transaction Charges and Stamp Duty**

**Transaction Charges**

As per Notice cum Addendum dated May 08, 2024, there is discontinuation of payment of Transaction Charges to Distributors w.e.f from May 13, 2024.

**Applicability of Stamp Duty**

Pursuant to Notification No. S.O. 1226(E) and G.S.R. 226(E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, a stamp duty @ 0.005% of the transaction value would be levied on applicable mutual fund transactions, with effect from July 01, 2020. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase/switch-in transactions (including IDCW reinvestment) to the unitholders would be reduced to that extent.

**F. Introduced Voluntary Lock-in / Debit freeze facility of Mutual Fund folios**

The facility is to promote digital security of units of investors held in non-demat (i.e., Statement of Account) and demat mode, and to ensure that no units shall be debited from such folios till the time they are unlocked.

1. **Availability and Applicability of the facility:** The facility would be available on MF Central platform only and platform can be accessed on https://www.mfcentral.com/. The facility is appliable to following set of investors:
   - Resident and non-resident Individual investors.
   - First / sole holder in the folio, held in single and anyone or survivor basis.
   - The facility to lock for minor account will be exercised by guardian till age of maturity and after obtaining maturity lock/ unlock will be exercised by the unit holder only.
   - The folios shall be KYC complied (Registered / Validated)
   - The folios shall have both valid Email and Mobile no. registered in India
2. **Process /Options for Locking/freezing and Unlocking:**
   a. Investors will have option to lock any/ all the following transactions in the folios selected for locking:
      - Lock only debit transactions (investor initiated)
      - Lock debit + non-financial transactions (investor initiated)
   b. Investors shall log in to the MF Central portal. After completing the authentication process which includes providing PAN along with registered email ID and/or mobile number, and OTP-based authentication.
   c. Upon successful authentication, investors shall be able to view details of their holdings in SOA form, including scheme name, folio number, outstanding units, and valuation (based on the latest available NAV), along with the status of folios (locked/unlocked).
   d. Investors may select the option to “lock” or “unlock” transactions and choose the specific scheme(s) and folio(s) for which the lock is to be applied or lock is to be revoked.
   e. Upon selection of the lock/unlock option, an OTP shall be sent to the investor’s registered email ID and/or mobile number. Upon successful validation of different OTPs wherever applicable, MF Central shall forward the request to the respective RTA(s) for processing.
   f. The respective RTA(s) shall process the request by marking or removing the lock, as applicable, on the selected folio(s).
   g. A folio marked as “locked” shall not be permitted for financial and/or non-financial transactions, as applicable, until such time the lock is revoked by the investor.

   Following nature of transactions shall be allowed only after unlocking the folio: -

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

**Notes: -**

- All other transactions, other than the above, and existing registered SWP, IDCW Transfer and STP (registered prior to locking of folios) will continue during the lock.

- Certain non-investor initiated transactions (including KRA-based updates and IDCW payout/reinvestment) and actions pursuant to regulatory/statutory directives shall continue irrespective of the lock status.
- For units held in demat account, MF central will redirected to investor to online services offered by respective depositories.

## X. DISCLOSURES AND REPORTS BY THE FUND

### 1. Account Statement/Consolidated Account Statement

In accordance with Clause 15.7 of SEBI Master Circular dated March 20, 2026 the investor whose transaction has been accepted by the NAM India/NIMF shall receive a confirmation by way of email and/or SMS within 5 Business Days from the date of receipt of transaction request, same will be sent to the Unit holders registered e-mail address and/or mobile number.

Thereafter, a Consolidated Account Statement ("CAS") shall be issued in line with the following procedure:

Consolidation of account statement shall be done on the basis of PAN. In case of multiple holding, it shall be PAN of the first holder and pattern of holding.

The CAS shall be generated on a monthly basis and shall be issued on or before 15th of the immediately succeeding month to the unit holder(s) in whose folio(s) transaction(s) has/have taken place during the month.

If there is any transaction in any of the Demat accounts of the investor or in any of his mutual fund folios, depositories shall send the Consolidated Account Statement (CAS) within twelve (12) days from the month end and to investors that have opted for delivery via physical mode, within fifteen (15) days from the month end w.e.f May 14, 2025 pursuant to SEBI Circular No. SEBI/HO/MRD/PoD1/CIR/P/2025/16 dated February 14, 2025. In case, there is no transaction in any of the mutual fund folios and demat accounts then CAS with holding details shall be sent to the investor on half yearly basis. The depositories shall dispatch the CAS to investors that have opted for e-CAS on or before the eighteenth (18th) day of April and October and to investors that have opted for delivery via physical mode by the twenty first (21st) day of April and October.

Investors having MF investments and holding securities in Demat account shall receive a Consolidated Account Statement containing details of transactions across all Mutual Fund schemes and securities from the Depository by email / physical mode.

Investors having MF investments and not having Demat account shall receive a Consolidated Account Statement from the MF Industry containing details of transactions across all Mutual Fund schemes by email / physical mode.

The word 'transaction' shall include purchase, redemption, switch, IDCW payout, IDCW reinvestment, systematic investment plan, systematic withdrawal plan, and systematic transfer plan.

CAS shall not be received by the Unit holders for the folio(s) wherein the PAN details are not updated. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN. For Micro SIP and Sikkim based investors whose PAN details are not mandatorily required to be updated Account Statement will be dispatched by NAM India/NIMF for each calendar month on or before 10th of the immediately succeeding month.

The Consolidated Account statement will be in accordance to Clause 15.7.4 of SEBI Master Circular dated March 20, 2026.

In case of a specific request received from the Unit holders, NAM India / NIMF will provide the account statement to the investors within 5 Business Days from the receipt of such request.

Investors are requested/encouraged to register/update their email id and mobile number of the primary holder with the AMC/RTA through our Designated Investor Service Centres (DISCs) in order to facilitate effective communication.

### 2. Half Yearly disclosure of Un-Audited Financials for the Schemes of NIMF:

Before expiry of one month from the close of each half year i.e. on March 31 or September 30, the Fund shall host a soft copy of half – yearly unaudited financial results on the website of the NIMF i.e. https://mf.nipponindiaim.com and that of AMFI www.amfiindia. com. Written communication (including digital modes such as email/SMS etc.) shall be sent to unitholders by about the availability of financial results.

### 3. Half Yearly Results

The Mutual Fund shall host half yearly disclosures of the Scheme's' unaudited financial results in the prescribed format on its website viz. https://mf.nipponindiaim.com and on the website of Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com within one month from the close of each half year i.e. on 31st March and on 30th September **Annual Report**

The AMC shall send the digital copy of the scheme-wise Annual Report or an abridged summary thereof to all unitholders within four months from the date of closure of the relevant financial year, in the manner as maybe specified by the Board from time to time.. AMCs shall send an email/SMS to all unitholders regarding the hosting of scheme wise annual report on AMC website and on the website of AMFI.

The AMC shall email the annual report or an abridged summary thereof to the unitholders whose email addresses are registered with the Fund. The unitholders whose e-mail addresses are not registered with the Fund are requested to update / provide their email address to the Fund for updating the database. The said communication shall also include details of modes such as SMS, telephone, email or written request (letter), etc. through which unit holders can submit a request for a

physical copy of the scheme wise annual report or abridged summary thereof. Physical copy of scheme wise annual report or abridged summary shall be provided to investors who have opted to receive the same.

AMC shall provide a physical copy of the abridged summary of the annual report, without charging any cost, on specific request received from a unitholder.

As per regulation 70(1)(d) of the Regulations, copy of scheme wise Annual Report shall be also made available to unitholder on payment of nominal fees as may be specified by NIMF.

Please refer to the below link for scheme annual report or abridged summary

**https://mf.nipponindiaim.com/investor-service/downloads/annual-half-yearly-reports**

**Notwithstanding anything contained in this Statement of Additional Information, the provisions of the SEBI (Mutual Funds) Regulations, 2026 and the guidelines thereunder shall be applicable.**

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## DESIGNATED INVESTOR SERVICE CENTRES NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED

**Agartala:** 1st Floor, Om Niwas (Above HDFC Bank), Netaji Chowmuhani, Agartala - 799001. **Agra:** Block No. 50, Anupam Plaza, Opp FCI, Sanjay Place, Agra - 282002. **Ahmedabad:** 4th Floor, Megha House, Mithakhali, Law Garden Road, Ellis Bridge, Ahmedabad -380006. **Ahmednagar:** 2nd Floor, MARC HOUSE, Opp. Dutta Mandir, Nagar - Shirdi Road, Savedi, Ahmednagar - 414003. **Ajmer:** India Heights india motor circle 2nd floor above ICICI bank , kutchery Road , Ajmer - 305001. **Akola:** 3rd Floor , Yamuna Tarang Complex,National Highway No 6, Near Ramlata Business Center - 444001. **Aligarh:** 1st Floor, B - 101, Center Point Market, Samad Road, Aligarh - 202001. **Allahabad:** Shop no 3, First Floor, Vinayak Vrindavan Tower, Tashkent Marg, Prayagraj (U.P.), Allahabad - 211001. **Alwar:** 2nd Floor - 201 Raghu Marg, Opp Govt Children Hospital, Alwar(Rajasthan) - 301001. **Ambala:** 4307/12.Shanti Complex , Jagadhari Road ,Opp. Civil Hospital,2nd floor above yes bank, Ambala - 133001. **Amravati:** Vimaco Towers, C Wing 4,5,6, Amravati - 444601. **Amritsar:** FF - 2, 1st Floor, Eminent Mall, 10 Kennedy Avenue, The Mall, Amritsar - 143001. **Anand:** 2nd Floor, 204, Maruti Sharnam, Anand Vidhyanagar Road, Anand - 388001. **Asansol:** A 102, P. C. Chatterjee Market, A Block, G. T. Road, Rambandhu Tala, Asansol, Paschim Barddhaman, West Bengal 713303. **Aurangabad:** 1st Floor, Shree Swami Samarth Shrushti, Above Bank of Baroda, Varad Ganesh Mandir Rd, Samarth Nagar, Aurangabad, Maharashtra - 431001. **Balasore:** Holding No. 903, Padhuanpada, Bidyut Marg, Near UCO Bank Regional Office, Balasore - 756001. **Bankura:** Ground Floor, Central Bank of India Building, Bijay Smriti Soudha, Machantala, Bankura - 722101. **Bangalore:** No.80/1, West Park Road, 18th Cross, Malleswaram, Bangalore - 560003. **Bangalore:** Ground Floor,31/2,8th E Main,4th Block, Jayanagar(Near Jayanagar Post Office) - 560011. **Bengaluru:** NG - 1 & 1A, North block, Ground Floor, Manipal Centre, 47, Dickenson Road, Bangalore, Karnataka - 560042. **Bardoli:** 1st Floor, Office No 68,69,70, Mudit Palace, Station Road, Bardoli - 394601. **Bareilly:** 1st Floor, 54, Civil Lines, Ayub Khan Chauraha, Bareily - 243001. **Belgaum:** 1st Floor, Shree Krishna Towers, RPD Cross No 14, Khanapur Road, Tilakwadi, Belgaum - 560009. **Bellary:** Gnanandam,First Floor,1st Cross, Gandhi Nagar, Bellary - 583101. **Berhampore**: Ground Floor, 3-19 K.K. Banerjee Road, Opp. Berhampore Girls College P.O- Berhampore, Murshidabad-742101. **Berhampur:** 1st Floor,Uma Mahal,Dharmanagar,Main Road , Berhampur,Dist- Ganjam - 760002. **Bhagalpur:** Angar Complex, First Floor, Near Icici Bank, Patel Babu Road,Bhagalpur -812001. **Bharuch:** D 118-119, R K Casta Complex, Near. Hotel Shethna Plaza, Station Road, Bharuch-392001. **Bhatinda:** Jindal Complex, 2nd Floor, G T Road, Bathinda - 151001.**Bhavnagar:** 3rd Floor, Corporate House, Plot No. 11B, Waghawadi Road, Bhavnagar - 364004. **Bhilai:** 1st Floor, 84-85, Nehru Nagar Commercial Complex, Nehru Nagar (E), Bhilai - 490020. **Bhilwara:** Ground Floor Shop no 10, Govindam, Old RTO Road, Gandhi Nagar, Bhilwara, Rajasthan - 311001. **Bhopal:** 133, Kay Kay Business Centre, 1st Floor above Citi Bank, Zone 1- M P Nagar - 462011. **Bhubaneswar:** Santosh Plasa, 1st Floor, No 5 Janpath Road, Near Home Town Centre, Satyanagar, Bhubaneswar - 751007. **Bhuj:** Office NO 105, Krishna Chambers, "B", Station Road, Above SBI, Bhuj - 370001. **Bikaner:** 1st Floor,Shop No 26 & 27, Silver Square, Rani Bazar, Bikaner - 334001. **Bilaspur:** 1st Floor, Krishna, Sonchhatra Compound, Shiv Talkies – Tarbahar Road, Near RNT Square, Bilaspur - 495004. **Bokaro:** GB-20, City Center , Sector-4, Bokaro - 827004. **Burdwan:** 448 G.T. Road, 1st Floor, (Union Bank Buildng) Near Police Line, Muchipara, PO - Sripolly, Purba Barddhaman, Burdwan, West Bengal – 713103. **Calicut:** "Joselas Galleria", Opp : Malabar Christian College H.S School, Wayanad Road (NH 766), Calicut - 673001. **Chandigarh:** SCO - 40-41 ,1st floor, Sector-9 D, Chandigarh Chandigarh - 160009. **Chaibasa:** Ground Floor, Narayani Enclave, Near Sishu Mandir School & ICICI Bank, Amlatola, Chaibasa, West Singhbhum - 833201. **Chennai:** 2nd floor, 52/8, North Boag Road, T. Nagar - 600017. **Chennai:** Shop No. 3, Ground Floor, Anu Arcade, No. 1, 15th Cross Street, Shashtri Nagar, Adyar, Chennai - 600020. **Chennai:** No. 74, 3rd Floor, 5th Ave, V Block, Anna Nagar, Chennai 600040. **Cochin:** No. 54/3099, Ground Floor, Panorama House, Subhash Chandra Bose Road, Kadavanthara, Cochin - 682020. **Coimbatore:** Ahuja Towers, 2Nd Floor, 42/15, T.V.Swamy Road (West), R.S. Puram, Coimbatore - 641002. **Contai:** 1st Floor, Axis Bank Building, Serpur Etwaribar, Contai - 721401. **Cuttack:** 515, Jagannath Bhawan Complex,1st Floor, BK-Professor Pada Road, P.O.A.D Market PS-Badambadi, Cuttack - 75301.**Davangere:** No. 164/3/4, (Beside Sri Kannikaparameswari Co-Operative Bank), First Floor, 3Rd Main Road, Pj Extension - 577002. **Dehradun:** 2Nd Floor, Ncr Corporate Plaza, New Cantt Road, Dehradun - 248001.**Dhanbad:** Office No. 302A, 3Rd Floor, Shriram Plaza, Bank More, Dhanbad - 826001. **Dhule:** 1st Floor, H. No. 0459, Near Balaji Mandir, Lane No. 4,Khol Galli, Dhule - 424001 **Durgapur:** Plot No 848, City Centre, Near Rose Valley Hotel, 2Nd Floor, Durgapur - 713216. **Eluru:** Prasanna Towers,1st Floor, 3A-13-1, Head Post Office Road, Eluru, Pin-534001. **Erode:** 303,First Floor, Maasil Complex, Brough Road - 638001.**Faridabad:** SCF-41, Ground Floor, (Near OBC Bank), Sector-19 Market Part-2 - 121002. **Firozabad:** 1st Floor, Plot No 9/1, Raniwala Market, Agra Road, Above UCO Bank, Firozabad - 283203. **Gandhinagar:** 1st Floor 104, Shalin Centrum, Sector - 11, Gandhinagar - 382011. **Gaya:** Nippon Life India Asset Management Limited ,Zion Complex, Ground Floor, Opp Fire Brigade Station, Swaraj Puri Road, - 823001. **Ghaziabad:** J-3, 2nd Floor, Krishna Plaza, Raj Nagar - 201001. **Gorakhpur:** Shop No. 14 to 15, First Floor, Cross Road, The Mall, Bank Road, Gorakhpur - 273001. **Gandhidham:** 102, First Floor, Shree Ambika Arcade, Above Karur Vysya Bank, Plot No. 300, WARD 12/B,NR HDFC BANK,Gandhidham - 370201. **Guntur:** Pranavam Plaza, Door No. 5-35-69, 4/9, Brodipet, Guntur - 522002. **Gurgaon:** Shop no 215, 2nd Floor, Vipul Agora, M.G. Road,Gurgaon – 122002. **Guwahati:** 2E, 2nd Floor, Dihang Arcade, ABC, Rajiv Bhavan, G S Road, Guwahati - 781005.**Gwalior:** Office No B204, 2nd Floor, Athena, City Centre, Behind S P Office, Gwalior - 474011. **Haldwani:** Plot No 10, Near IDBI Bank, Durga City Centre, Haldwani - 263139. **Haridwar:** Kumar Complex, 1st floor, Ranipur More, In front of V Mart, Haridwar - 249407. **Haridwar:** 2nd floor, Shyam Tower Nandpuri Gate, Arya Nagar Chowk, Jwalapur, Haridwar - 249407. **Himmatnagar:** First Floor, Shop No F05 & F08, Kumar House, Durga Mill Compound,Himmatnagar - 383001. **Hoshiarpur:** 2nd Floor, B-XX / 214, Main Court Road, Hoshiarpur, Punjab 146001. **Hissar:** SCO- 187, 1st Floor, Red Square Market- 125001. **Howrah:** Krishna Enclave, 2nd Floor, 2/1 Bhajan Lal Lohia Lane, Near Howrah AC Market, Howrah - 711101. **Hubli:** No.6, Upper Ground Floor, Giriraj Annex T B Road , Hubli - 580029. **Hyderabad:** Second Floor, Gowra Klassic, 1-11-252/6&7/A&B, behind Shoppers Stop, Begumpet - 500016. **Ichalkaranji:** 1st Floor, Magdum Square, Opp IDBI Bank, Janata Chowk, Ichalkaranji - 416115. **Indore:** Kamal Kiran, Ground Floor, 11/5 A , New Palasiya, Indore - 452001 **Jabalpur:** 1st Floor, Raj Leela Tower, 1276 Wight Town, Allahabad Bank, Jabalpur - 482001. **Jaipur:** 1st Floor Bhagwati Bhavan, Opp Govt Hostel, MI Road, Jaipur-302001. **Jalandhar:** 2nd Floor, Shanti Tower, SCO no.37,PUDA Complex, Opposite Tehsil Complex, Jalandhar - 144001. **Jalgaon:** Ground Floor, Shop No 3, Laxmi Plaza, Gujarathi Lane, Visanji Nagar, Jalgaon - 425001. **Jammu:** Hall no 206,2nd floor, B-2 South Block,Bahu Plaza Jammu - 180004. **Jamnagar:** Ground Floor, Shop no. G3 & G4, Amit Park, Opp. ST. Ann's Kindergarten, Park Colony, Jamnagar-361008. .**Jamshedpur:** Office No- 1A, 1st floor Fairdeal Complex SB shop Area, Main Road Bistupur, Opposite HP Petrol Pump - 831001. **Janakpuri:** B-25, 1st Floor, B1 Block, Community Centre, Janakpuri, Delhi - 110058 **Jhansi:** 1st Floor, DP Complex, Elite, Sipri Road, Jhansi - 284001. **Jodhpur:** E-4, First Floor, Suvidha Complex, Shastri Nagar, Kalpatru Shopping Center, Jodhpur - 324001. **Junagarh:** Shop No - 7/8, 1st Floor, Noble Plaza, Above SBI Bank, Nr. Domadiya Vadi, B/h Swaminarayan Gurukul, Junagadh - 362001. **Kalyan:** Shop no 6, Ground Floor, Nakshatra A-wing, Murbad Road, Beside HDFC Home loan branch, Opposite Axis bank, Kalyan (W) – 421301. **Kalyani:** B-12/16 (S), Ground Floor, Central Park Kalyani, Nadia, West Bengal - 741235 . **Kangra:** Ground Floor, Vill – Birta, P.O – Ghurkari, Tehsil Kangra H.P. - 176001. **Kanpur:** Office No 5 Ground floor,KAN Chamber,14/113 Civil Line ,Kanpur - 208001. **Karnal :** SCO 364, Ground Floor, Moughal Canal Market, Karnal - 132001. **Kharagpur:** Atwal Real Estate, M S Towers, O T Road, INDA, Kharagpur - 721305. **Kolhapur:** 1st Floor, Office NO 101, 102, Haripriya Plaza, Rajaram Road, Rajarampuri, - 416001. **Kolkata:** 1st Floor, 3 B Shakespeare Sarani, Opposite to Kenilworth Hotel, Kolkata – 700071. **Kolkata:** 24, Chittaranjan Avenue, 5th Floor (At the Crossing of C R Avenue & Ganesh Chandra Avenue, Beside Chandni Metro Gate No 4), Dalhousie, Kolkata – 700072. **Kolkata:** B D 25, Salt Lake, Sector - 1, Kolkata - 700064. **Kollam :** No.17/3023 & 1372, 2nd Floor, Amar Jyothi Business Centre, Beach Road, Kadapakkada, Kollam – 691008. **Kota:** Wonder View, First Floor, Shop no 05, Plot No 1, Ballabh Bari, Kota – 324007. **Kolkata:** Ground Floor ,1/1 Praffulla Nagar, HDFC Bank Building,Private Road Bus Stop,Dumdum - 700074. **Kottayam:** No: XVIII/289, 1st Floor, Pulimoottil Arcade, KK Road, Kanjikuzhy, Kottayam- 686004. **LEH:** 1st Floor, Khwaja Complex, Zangsti, Opposite SBI Bank, LEH - 194101. **Lucknow:** Ground Floor, Aslam Agha Complex, 5, Park Road, Thapper House, Hazaratganj, Lucknow - 226001. **Ludhiana:** SCO 10-11, 1st Floor Feroze Gandhi Market, Above DCB Bank Building, Ludhiana- 141001. **Madurai:** 1st Floor, Suriya Towers, 272, 273, Goods Shed Street, Madurai - 625001. **Malda:** Ground Floor, Manaskamena Road, Near Fulbari More, Malda - 732101. **Mangalore:** UGI-3 & 4, Ground Floor, "Maximus Commercial Complex", Light House Hill Road - 575001. **Margao:** Office no 102 & 103, Raghunath Esquire, Above Mario Miranda Gallery, Pajifond, Margao-403601. **Mathura:** 1st Floor, Aparna Tower, Opp Vikash Bazar, Mathura - 281001. **Meerut:** Ground Floor, G-14, Rama Plaza, Bachha Park, WK Road, Meerut - 250001. **Mehsana:** Jaydev Complex, 1st Floor, Near SBBJ Bank, Opposite P B Pump, Mehsana - 384002.**Moradabad:** 8/8/49A , Near Raj Mahal Hotel , Civil lines - 244001. **Mumbai:** Office No 304, Kshitij Building, 3rd Floor, Veera Desai Road, Opposite Andheri Sports Complex,Near Azad Nagar metro station, Andheri (W), Mumbai - 400053. **Mumbai:** Office No. 203 & 204, 2nd Floor, Rupa Plaza, Jawahar Road, New BMC Office,Land Mark : Above IDBI Bank , Ghatkopar (E), Mumbai - 400077. **Mumbai:** Ground Floor, Shop No A II, Sapna CHS, Agar Bazar, Near TJSB Bank, Dadar West, Mumbai - 400028. **Mumbai:** Office No 101, 1st Floor, Bhoomi Saraswathi, Ganjawala Lane, Chamunda Circle, Borivali (W) - 400092. **Mumbai:** Office No 205/206, Pushp Plaza, Mavelpada Road, Above Snehanjali, Opp. Railway Station, Virar East - 401305. **Mumbai:** 1st Floor, Office No 19, Nariman Bhavan, 220, Back bay Reclamation Scheme, Block III, Nariman Point, Mumbai - 400021. **Muzaffarnagar:** 1st Floor, 139, Sarvat Gate North, Ansari Road, Muzaffarnagar 251002. **Muzaffarpur:** 1st floor Jaiswal complex, Near Pani Tanki Chowk Club road, Mithanpura Ramna, Muzaffarpur - 842002. **Mysore:** Shop No. 1, Ground Floor, Mahindra Arcade, Saraswathipuram, 2nd Main Road, Mysore - 570009. **Nagpur:** Office No 101, 1st Floor, Ramdaspeth , behind SBI Bank , Thapar Inclave 2 , Nagpur - 440010. **Nanded:** Office No 10, 1st floor, Sanman prestige, Near Zila Parishad 43160l.**Nashik:** Office No - 1,Bedmutha's Navkar Height,New Pandit Colony, Sharanpur Road, Nasik - 422002. **Navsari:** 303, Swiss Cottage, Asha Nagar, Navsari - 396445. **New Delhi:** 801-806, 810-812, 8th Floor, Prakashdeep Building, 7, Tolstoy Marg - 110001. **Nadiad:** Nippon Life India Asset Management Limited,Office No 109, 1st Floor, City Center,Near Paras Circle ,Nadiad - 387001. **Nagercoil:** 43 L, Second Floor, Centree Tower, Dennison Road, Nagercoil - 629001. **Nellore:** No. 15/191, 2nd Floor, IKON Narthagi Plaza, R R Street, Nellore, Andhra Pradesh – 524001. **Noida:** 205, 2nd Floor, Ocean Plaza, Noida - 201301. **Panaji:** 1st Floor, Block "D", Office No F17, F18, F19 & F20, Alfran Plaza, Mahatma Gandhi Road, Panjim - 403001. **Panipat:** 1st Floor, Royal II, 1181, G T Road, Opposite Railway Road, Panipat - 132103. **Pathankot:** 2nd Floor, Choudhary Collections, SCO 11, Near ICICI Bank, Patel Chowk, Pathankot - 145001. **Patiala:** S.C.O. 44, 1st Floor, New Leela Bhawan Market, Patiala - 147001. **Patna:** C- 5, 1st Floor, Twin tower, Hathwa, South Gandhi Maidan, - 800001. **Pitampura:** Unit No 284, 2nd Floor, Aggarwal Millennium Tower - II, Netaji Subhash Place, Pitampura, New Delhi - 110034. **Pune:** Nippon Life India Asset Management Limited Ground Floor, Shop No 3, Gulmohar Apartment, Next to SBI, 2420 East Street, Camp, Pune - 411001. **Pune:** Ground Floor, Shop No A19, Empire Estate Building, A Premier City, Pimpri Chincwad, Pune - 411019. **Pune:** 5th Floor, Guru Krupa, 1179/4, F.P. No. 554/4, Smruti, Modern College Road, Dnyaneshwar Paduka Chowk, Off FC Road, Pune - 411005. **Ratnagiri:** Ground Floor, Shop no 16, 28 Paras Plaza, K C Jain Nagar, Maruti Mandir, Ratnagiri-415612**. Raipur:** Ground Floor, Raj Villa, Near Ghadi Chowk, Civil Lines, - 492001. **Ratlam:** 125/4 Station Road, Near Shankar Dairy, Ratlam - 457001. **Rajahmundry:** Door No : 6-8-7, First Floor, Upstairs of HDFC Bank, T-Nagar, Nidamarthi Vari Veedhi, - 533101. **Rajkot:** Office no 103, 1st Floor, Prism Square, Opp. Rajkumar College, Above Unity Small Finance Bank, Gymkhana Road, Rajkot 360001. **Ranchi:** 1st Floor , 101 Satya Ganga Arcade , Lalji Hirji Road, Main Road Ranchi, Ranchi, Jharkhand - 834001. **Rohtak:** Ground Floor, Ashoka Plaza, Delhi Road, Rohtak – 124001 **Rourkela:** 1st Floor, Plot no-308/1428, Udit Nagar Chowk, Rourkela - 769012. **Sagar:** Ground Floor, Besides Indusind Bank, 10 Civil Lines, Yadav Complex, Sagar (M. P) - 470002 **Saharanpur:** G-41, 42, Parshavnath plaza, Court Road, Saharanpur, UP - 247001. **Salem:** Ground Floor, Front Portion of No.7,Ramakrishna Road - 636007.**Sambalpur:** 1st Floor , Opposite SBI Budharaja Branch PO:Budharaja - 768004. **Sangli:** Ground Floor, Office No G 4, Siddhivinayak Forum Opp. Zilla Parishad, Miraj Road, Sangli - 416416. **Satara:** Shop No 6 & 7, 1st Floor, Rajasi Complex, Powai Naka, Satara - 415001. **Shillong:** 1st Floor Crescens Building, M G Road. - 793001. **Shimla:** First Floor, Shop No. - 54, The Mall, Shimla, Himachal Pradesh - 171001 **Sri Ganganagar:** Plot No. 6, Street No. 4,Nagpal Colony, Opp. Bihani Petrol Pump Sri Ganganagar - 335001. **Surat:** Office No 3, Platinum Plaza, Opp V.T. Choksi Trust, Law College, Parle Point, Surat - 395007. **Siliguri:** hanti Square Building,1st Floor, 2nd Mile, Sevoke Road, Siliguri, PS - Bhaktinagar - 734001. **Solapur:** 1st Floor, Anuplaza, House No 27, Railway Lines, Solapur – 413001. **Sreerampore:** Shop No 2, ground Floor, Misti Apartment, 5 no Mukherjee Para Lane, PO & PS - Serampore, District - Hooghly, West Bengal - 712201. **Thane:** Shop no- 4&5, Pride Enclave, Vishnu Nagar Naupada, Thane West – 400602.**Thiruvalla:** 1st Floor, Pulimittathu Building, Ramanchira, Muthoor P.O, Tiruvalla 698107. **Thrissur:** First Floor, James Tower, Veliyannur Ring Road, Near Rashtradeepika News Print, Thrissur - 680021. **Tinsukia:** Ground Floor, Govind Tower, Manik Hazarika Path, Panchali, Tinsukia, Assam - 786125. **Tirupati:** 20-02-658/B, 1st Floor,Tirumala By Pass Road, Korlagunta,Tirupati - 517501 **Trichy:** Ground Floor, Plot No. D-27, Door No. D-27, 7thCross (East), Thillainagar, Tiruchirappalli - 620018. **Trivandrum:** 1st flr,Uthradam, Panavila Junction, Trivandrum - 695001. **Udaipur:** Office No. 202, 2nd Floor , Apex Chamber, 4-C, Madhuban, Udaipur - 313001. **Udupi:** No 8-1-138E (6), 1st Floor, above HDFC Bank, Shreemaa Enclave, Udupi Manipal Road, Kunjibettu, Udupi - 576102. **Ujjain:** Office No 21, 1st Floor, Akshay Tower, Beside Karnataka Bank, Shanku Marg,Freeganj - 456001. **Uttar Pradesh:** 21/437, Tilak Road, In Front of Registrar Office, Deoria (Uttar Pradesh) - 274001. **Vadodara:** Office No 101-102, 1st Floor, Everest Onyx, Besides Indraprastha Apartment, Opp. Inox Multiplex, Race Course Road, Vadodara - 390007, Gujarat. **Valsad:** Office Number - 4, 1st Floor, Jhanvi Arcade, Opp. Bank Of Baroda, Nr. Collector Bunglow, Tithal Road, Valsad - 396001. **Vapi:** 1st Floor, Royal Fortune, 102 b/b,102b/c,Daman Chala Road, Opp Upasna School, Vapi - 396191. **Varanasi:** unit no. 2, 1st floor, Arihant Complex, Sigra, Varanasi - 221010. **Vasco:** Shop No: 113 & 114, First Floor, Anand Chambers, Opposite SBI Branch, FL Gomes Road, Vasco Da Gama, Goa - 403802. **Vashi:** Shop no. 20, Ground floor, Devrata Building, Plot no. 83, Sector 17, Vashi , Navi Mumbai - 400705. **Vellore:** 1st Floor, Lingam Residency, No.104, Arni Main Road, Sankarapalayam, Vellore - 632001. **Vijayawada:** No. 33-5-58, 1st Floor, Sri Tirumala sai Bhavani Nilayam, Papaiah Street, Seetharampuram, Vijayawada - 520004, Andhra Pradesh. **Visakhapatnam:** First Floor, Somu Naidu Enclave, Dwaraka Nagar, 3rd Lane - 530016. **Warangal:** 15 & 16, 2nd Floor, ABK Mall, Ram Nagar, Hanamkonda, Warangal -506001. **Yamunanagar:** First Floor, 392, Bhatia Building, West Bhatia Nagar, Yamunanagar – 135001.

**KFin Technologies Limited (Formerly KFin Technologies Private Limited)**

**Agartala:** Bidurkarta Chowmuhani, J N Bari Road- 799001. **Agra:** 1st Floor, Deepak Wasan Plaza, Behind Holiday Inn, Opp Megdoot Furnitures, Sanjay Place -282002. **Ahmedabad**: 201/202 Shail Complex, Opp: Madhusudan House, B/H Girish Cold Drink , Off C G Road, Navrangpura- 380006. **Ajmer:** 302, 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road, Ajmer-305001.**Akola:** Yamuna Tarang Complex, Shop no 30 Ground floor, N.H. No-06, Akola- 444004. **Aligarh:** 1st Floor, Kumar Plaza, Ramghat Road- 202001. **Allahabad:** Rsa Towers, 2nd Floor, Above Sony Tv Showroom, 57, S P Marg, Civil Lines- 211001. **Alleppy:** 1st Floor, Jp Towers , Mullackal ,Near Agricultural Office- 688011. **Alwar:** 101, Saurabh Tower, Opp. Uit, Near Bhagat Singh Circle, Road No.2- 301001. **Amaravathi:** Shop No. 21, 2nd Floor, Gulshan Tower, Near Panchsheel Talkies, Jaistambh Square- 444601. **Ambala:** 6349, Nicholson Road, Adjacent Kos Hospital, Ambala Cant-133001. **Amritsar:** 72-A, Taylor's Road, Opp Aga Heritage Club- 143001. **Anand:** B-42 Vaibhav Commercial Center, Nr Tvs Down Town Shrow Room, Grid Char Rasta - 380001. **Anantapur:** #15/149, 1st Floor, S R Towers, Subash Road, Opp. To Lalitha Kala Parishad- 515001. **Ankleshwar:** L/2 Keval Shopping Center , Old National Highway , Ankleshwar- 393002. **Asansol:** 114/71 G T Road, Near Sony Centre, Bhanga Pachil- 713303. **Aurangabad:** Ramkunj Niwas, Railway Station Road, New Osmanpura Circle,Near BJP Office,Aurangabad- 431005. **Azamgarh:** 1st Floor, Alkal Building, Opp. Nagaripalika Civil Line- 276001. **Balasore:** M.S Das Street, Gopalgaon- 756001. **Bangalore:** 59, Skanda puttanna Road, Basavanagudi- 560004. **Bankura:** Ambika Market Complex (Ground Floor), Nutanganj- 722101. **Bareilly:** 1st Floor, Rear Side, A-Square Building, 154-A, Civil Lines, Opp D M Residence, Station Road- 243001. **Barhampore (Wb):** Thakur Market Complex, Gorabazar, Post Berhampore Dist Murshidabad, 72 No Nayasarak Road- 742101. **Baroda:** 203, Corner point, Jetalpur Road, Baroda, Gujarat- 390007. **Begusarai:** Near Hotel Diamond Surbhi Complex, O.C Township Gate, Kapasiya Chowk- 851117. **Belgaum:** Cts No 3939/ A2 A1, Above Raymonds Show Room |Beside Harsha Appliances, Club Road- 590001. **Bellary:** No. 1, Khb Colony, Gandhi Nagar-583103. **Berhampur (Or):** Opp –Divya Nandan Kalyan Mandap, 3rd Lane Dharam Nagar, Near Lohiya Motor- 760001. **Betul:** 107, 1st Floor, Hotel Utkarsh, J. H. College Road- 460001. **Bhagalpur:** 2nd Floor, Chandralok Complex, Ghantaghar, Radha Rani Sinha Road- 812001. **Bharuch:** Shop No 147-148, Aditya Complex, Near Kasak Circle- 392001. **Bhatinda:** #2047-A 2nd Floor, The Mall Road, Above Max New York Life Insurance- 151001. **Bhavnagar:** Krushna Darshan Complex, Parimal Chowk, Office No. 306-307, 3Rd Floor, Above Jed Blue Show Room- 364001. **Bhilai:** Shop No -1, First Floor, Plot No -1, Commercial Complex, Nehru Nagar- East- 490020. **Bhilwara:** Shop No. 27-28, 1st Floor, Heera Panna Market, Pur Road- 311001. **Bhopal:** Kay Kay Business Centre, 133, Zone I, Mp Nagar, Above City Bank- 462011. **Bhubaneswar:** A/181, Back Side Of Shivam Honda Show Room, Saheed Nagar- 751007. **Bikaner:** 70-71, 2nd Floor | Dr.Chahar Building, Panchsati Circle, Sadul Ganj- 334003.**Bilaspur:** Shop No -225,226 & 227,2nd Floor , Narayan Plaza, Link Road - 495001. **Bokaro:** B-1, 1st Floor, City Centre, Sector- 4, Near Sona Chandi Jwellars- 827004. **Burdwan:** 63 Gt Road, Halder Complex 1st Floor- 713101. **Calicut:** First Floor, Savithri Building, Opp. Fathima Hospital, Bank Road Road - 673001. **Chandigarh:** Sco- 2423-2424, Above Mirchi Restaurent, New Aroma Hotel, First Floor, Sector 22-C- 160022. **Chandrapur:** Shop No-6 Office No-2, 1St Floor Rauts Raghuvanshi Complex, Beside Azad Garden Main Road- 442402. **Chennai:** F-11, Akshaya Plaza, 1St Floor ,108, Adhithanar Salai, Egmore, Opp To Chief Metropolitan Court- 600 002. **Coimbatore:** 3rd Floor, Jaya Enclave, 1057, Avinashi Road- 641018. **Cuttack:** Opp Dargha Bazar Police station, Dargha Bazar, Po - Buxi Bazar-753001. **Darbhanga:** Jaya Complex, 2nd Floor, Above Furniture Planet, Donar, Chowk - 846003. **Davangere:** D.No 376/2, 4th Main, 8th Cross,P J Extension, Opp Byadgishettar School-577002.**Dehradun:** Kaulagarh Road, Near Sirmaur Margabove, Reliance Webworld- 248001. **Deoria:** 1st Floor, Shanti niketan, Opp. Zila Panchayat, Civil Lines - 274001. **Dewas:** 27 Rmo House, Station Road, Above Maa Chamunda Gaes Agency- 455001. **Dhanbad:** 208 New Market 2nd Floor, Bank More - 826001. **Dharwad:** 307/9-A 1st Floor, Elite Business Center, Nagarkar Colony, P B Road - 580001. **Dhule:** Ground Floor Ideal Laundry, Lane No 4, Khol Galli, Near Muthoot Finance, Opp Bhavasar General Store - 424001. **Dindigul:** NNo : 9 Old No:4/B, New Agraharam, Palani Road - 624001. **Durgapur:** MWAV-16 Bengal Ambuja, 2nd Floor, City centre, 16 Dt Burdwan - 713216. **Eluru:** D.No:23B-5-93/1, Savithri Complex, Edaravari Street, Near Dr.Prabhavathi Hospital, R.R.Pet- 534002. **Erode:** No: 4, Veerappan Traders Complex, KMY Salai, Sathy Road, Opp. Erode Bus Stand- 638003. F C Road, **Pune:** Mosaic Building, 3rd Floor, CTS No 1216/1, F. C. Road,Opp F. C. College Main Gate,Pune - 411004. A-2B,3rd Floor, Neelam Bata Road, Peer baba ki Mazar,Nehru Groundnit - 121001. **Ferozepur:** The Mall Road, Chawla Bulding, Ist Floor, Opp. Centrail Jail, Near Hanuman Mandir-152002.**Gandhidham:** Shop # 12, Shree Ambica Arcade, Plot # 300, Ward 12. Opp. CG High School, Near HDFC Bank - 370201. **Gandhinagar:** 123, First Floor ,Megh Malhar Complex ,Opp. Vijay Petrol Pump, Sector – 11 - 382011. **Gaya:** 54 Lal Kothi Compound, Shree Krishna Road, 2nd Floor, North Side, Near Royal Surya Hotel, - 823001. **Ghaziabad:** 1st Floorc-7, Lohia Nagar- 201001. **Ghazipur:** 2nd Floor, Shubhra Hotel Complex, Mahaubagh - 233001. **Gonda:** Shri Market, Sahabgunj, Station Road - 271001. **Gorakpur:** Above V.I.P. House, Ajdacent A.D. Girls College, Bank Road - 273001. **Gulbarga:** Cts No 2913 1st Floor, Asian Towers, Jagath station Main Road, Next To Adithya Hotel-585105. **Guntur:** D No 6-10-27, Srinilayam, Arundelpet, 10/1- 522002. **Gurgaon:** Shop No.18, Ground Floor, Sector - 14, Opp. Akd Tower, Near Huda Office- 122001. **Guwahati:** 1st Floor, Bajrangbali Building, Near Bora Service Station, GS Road - 781007. **Gwalior:** 2nd Floor, Rajeev Plaza, Jayendra Ganj, Lashkar- 474009. **Haldwani:** Above Kapilaz, Sweet House, Opp Lic Building , Pilikothi - 263139. **Haridwar:** 7, Govind Puri, Opp. I-India Mart, Above Raj Electricals, Ranipur More- 249401. **Hassan:** SAS no-212 Ground Floor,Sampige Road 1st cross Near Hotel Souther Star, K R Puram-573201. **Hissar:** Sco-71, 1st Floor,opposite bank of baroda , Red Square Market Hissar- 125001. **Hooghly:** J C Ghosh Saranu, Bhanga Gara, Chinsurah- 712101. **Hoshiarpur:** 1st Floor, The Mall Tower, Opp Kapila Hospital, Sutheri Road-146001.**Hubli:** CTC no. 483 / A1/A2, Ground Floor, Shri Ram Plaza, Behind Kotak Mahindra Bank, Club Road- 580029. **Hyderabad:** KARVY HOUSE, No:46, 8-2-609/K, Avenue 4, Street No. 1 , Banjara Hills- 500034.**Hyderabad:** Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi,Telangana, India, 500032. **Indore:** 2nd floor, 203-205 Balaji Corporates, Above ICICI bank, 19/1 New Palasia, NearCurewell Hospital, Janjeerwala Square- 452001. **Jabalpur:** Grover Chamber, 43 Naya Bazar Malviya Chowk, Opp Shyam Market- 482002. **Jaipur:** S16/A IIIrd Floor, Land Mark Building Opp Jai Club, Mahaver Marg C Scheme- 302001.**Jalandhar City:** 1st Floor, Shanti Towers, SCO No. 37, PUDA Complex, Opposite Tehsil Complex- 144001.**Jalgaon:** 269, Jaee Vishwa, 1 St Floor, Baliram Peth, Above United Bank Of India ,Near Kishor Agencies.- 425001. **Jalpaiguri:** D B C Road Opp Nirala Hotel, Opp Nirala Hotel-735101. **Jammu:** Gupta's Tower 2nd Floor, CB-12, Rail Head complex, Jammu, 180012. **Jamnagar:** 136-137-138 Madhav Palaza, Opp Sbi Bank, Nr Lal Bunglow- 361001. **Jamshedpur:** 2ND Floor, R R Square, SB Shop Area, Near Reliance Foot Print & Hotel - BS Park Plaza, Main Road, Bistupur- 831001. **Jaunpur:** R N Complex, 1-1-9-G, In Front Of Pathak Honda, Ummarpur- 222002. **Jhansi:** 371/01, Narayan Plaza, Gwalior Road, Near Jeevan Shah Chauraha- 284001. **Jodhpur:** 203, Modi Arcade, Chopasni Road- 342001.**Junagadh:** 124-125 Punit Shopping Center, M.G Road, Ranavav Chowk- 362001. **Kannur:** 2 Nd Floor, Prabhath Complex, Fort Road,Opp. ICICI Bank- 670001. **Kanpur:** 15/46, B, Ground Floor, Opp : Muir Mills, Civil Lines- 208001. **Karaikudi:** No. 2,Gopi Arcade, 100 Feet Road- 630001. **Karimnagar:** H.No.4-2-130/131, Above Union Bank, Jafri Road, Rajeev Chowk- 505001. **Karnal:** 18/369, Char Chaman, Kunjpura Road, Behind Miglani Hospital- 132001.**Karur:** No.6, old No.1304, Thiru-vi-ka Road, Near G.R.Kalyan Mahal- 639001. **Kharagpur:** 180 Malancha Road, Beside Axis Bank Ltd- 721304. **Kochi:** Ali Arcade, 1st Floor, Kizhavana Road, Panampilly Nagar, Near Atlantis Junction- 682036. **Kolhapur:** 605/1/4 E Ward, Shahupuri 2nd Lane, Laxmi Niwas, Near Sultane Chambers- 416001. **Kolkata:** 2Nd Floor, Room no-226, R N Mukherjee Road, Dalhousie- 700 001. **Kolkata:** Apeejay House ( Beside Park Hotel ), C Block,3rd Floor, 15 Park Street- 700016.**Kollam:** Sree Vigneswara Bhavan, Shastri Junction - 691001. **Korba:** 1st Floor, City Centre, 97 IRCC, Transport Nagar- 495677**. Kota:** , 259,Ist Floor, Near Lala Lajpat Rai Circle, Shopping Centre Kota-324007.**Kottayam:** 1st Floor Csiascension Square, Railway Station Road, Collectorate P O- 686002. **Kurnool:** Shop No.43, 1st Floor, S V Complex, Railway Station Road, Near SBI Main Branch- 518004. **Lucknow:** Ist Floor, A. A. Complex, 5 Park Road, Hazratganj, Thaper House- 226001. **Ludhiana:** Sco - 136 , 1St Floor Above Airtel Showroom , Feroze Gandhi Market- 141001.**Madurai:** Rakesh towers, 30-C, Ist floor, Bye pass Road, Opp Nagappa motors-625010. **Malappuram:** First Floor, Peekays Arcade , Down Hill- 676505. **Malda:** Sahis Tuli, Under Ward No.6, No.1 Govt Colony, English Bazar Municipality- 732101. **Mandi:** 149/11, School Bazaar, Near UCO Bank,Opp. Hari Mandir- 175001. **Mangalore:** Mahendra Arcade Opp Court Road, Karangal Padi- 575003. **Margao:** 2nd Floor, Dalal Commercial Complex, Pajifond- 403601. **Mathura:** Ambey Crown, Iind Floor, In Front Of BSA College, Gaushala Road- 281001. **Meerut:** 1st Floor, Medi Centreopp ICICI Bank, Hapur Road Near Bachha Park- 250002. **Mehsana**: Ul/47 Apollo Enclave, Opp Simandhar Temple, Modhera Cross Road- 384002. **Mirzapur:** Abhay Yatri Niwas, 1st Floor, Abhay Mandir, Above HDFC Bank, Dankeenganj, UP- 231001. **Moga:** 1st Floor, Dutt Road, Mandir Wali Gali, Civil Lines, Barat Ghar- 142001.**Moradabad:** Om Arcade, Parker Road, Above Syndicate Bank, Chowk Tari Khana- 244001. **Morena:** Moti Palace, Near Ramjanki Mandir, Near Ramjanki Mandir- 476001. **Mumbai:** 104, Sangam Arcade , V P Road Opp: Railway Station ,Above Axis Bank Atm, Vile Parle (west), Mumbai- 400 056.**Mumbai:** 24/B, Raja Bahadur Compound, Ambalal Doshi Marg, Behind BSE Bldg, Fort- 400001. **Mumbai:** Gomati Smuti,Ground Floor, Jambli Gully, Near Railway Station, Borivali, Mumbai- 400092.**Mumbai:** Shop No.43-A, Ground Floor, Vashi Plaza, Sector-17, Near Apna Bazar, Vashi, Mumbai-400705.**Muzaffarpur:** First Floor, Shukla Complex, Near ICICI Bank, Civil Court Branch, Company Bagh- 842001. **Mysore:** L-350, Silver Tower, Ashoka Road, Opp.Clock Tower- 570001. **Nadiad:** 104/105, Near Paras Cinema, City Point Nadiad- 387001. **Nagercoil:** HNO 45, Ist Floor , East Car Street, - 629001. **Nagpur:** Plot No 2/1, House No 102/1, Mangaldeep Appartment,Mata Mandir Road, Opp Khandelwal Jwelers, Dharampeth,Nagpur- 440010. **Namakkal:** 105/2, Arun Towers, Paramathi Street- 637001. **Nanded:** Shop No.4, Santakripa Market, G G Road, Opp.Bank Of India- 431601. **Nasik:** S-9, Second Floor, Suyojit Sankul, Sharanpur Road- 422002. **Navsari:** 1/1 Chinmay Aracade, Opp Sattapir Rd, Tower Rd- 396445. **Nellore:** 16-2-230, Room No : 27, 2nd Floor, Keizen Heights, Gandhi Nagar, Pogathota- 524001. **New Delhi:** 305 New Delhi House Building, 3rd Floor, 27 Barakhamba Road ,New Delhi - 110001. **Nizamabad:** H No:5-6-430, Above Bank Of Baroda First Floor, Beside Hdfc Bank, Hyderabad Road- 503003. **Noida:** 405,4th Floor,Vishal Chamber, Plot No.1,Sector-18- 201301. **Palakkad:** No: 20 & 21, Metro Complex H.P.O.Road Palakkad, H.P.O.Road- 678001. **Panipat:** JAVA Complex, 1st Floor, Above Vijaya Bank, G T Road, Panipat- 132103. **Panjim:** Flat No.1-A, H. No. 13/70, Timotio Bldg , Heliodoro Salgado Road, Next to Navhind Bhavan (Market Area)- 403001. **Pathankot:** 2nd Floor, Sahni Arcade Complex, Adj.Indra colony Gate Railway Road, Pathankot- 145001. **Patiala:** Sco 27 D , Chotti Baradari, Near Car Bazaar- 147001.**Patna:** 3A, 3rd Floor Anand Tower, Exhibition Road, Opp Icici Bank- 800001. **Pollachi:** 146/4,Ramanathan Building, 1st Floor New Scheme Road - 642002. **Proddatur:** D.NO: 4/625, BHAIRAVI COMPLEX, UPSTAIRS KARUR VYSYA BANK - 516360. **Pudukottai:** Sundaram Masilamani Towers, Ts No. 5476 - 5479, Pm Road, Old Tirumayam Salai, Near Anna Statue, Jublie Arts- 622001. **Raipur:** Office No S-13, Second Floor, Reheja Tower, Fafadih Chowk, Jail Road- 492001. **Rajahmundry:** D.No.6-1-4, Rangachary Street, T.Nagar, Near Axis Bank Street- 533101. **Rajapalayam:** Sri Ganapathy Complex, 14B/5/18, T P Mills Road- 626117. **Rajkot:** 302, Metro Plaza, Near Moti Tanki Chowk , Rajkot- 360001. **Ranchi:** Room No 307 3rd Floor, Commerce Tower, Beside Mahabir Tower- 834001. **Ratlam:** 1 Nagpal Bhawan, Free Ganj Road, Do Batti, Near Nokia Care- 457001. **Renukoot:** Radhika Bhavan, Opp. Padmini Hotel,Murdhwa, Renukoot - 231217. **Rewa:** 1st Floor, Angoori Building, Besides Allahabad Bank, Trans University Road, Civil Lines- 485001. **Rohtak:** 1st Floor, Ashoka Plaza, Delhi Road- 124001. **Roorkee:** Shree Ashadeep Complex, 16, Civil Lines, Near Income Tax Office- 247667. **Rourkela:** 1st Floor Sandhu Complex, Kachery Road, Uditnagar- 769012. **Sagar:** II floor ,Above shiva kanch mandir. 5 civil lines, Sagar- 470002. **Saharanpur:** 18 Mission Market, Court Road- 247001. **Salem:** NO 3/250 , Brindavan Road , 6th Cross,Perumal kovil back side, Fairland's - 636016. **Sambalpur:** Koshal Builder Complex, Near Goal Bazaar Petrol pump - 768001. **Satna:** 1st Floor, Gopal Complex, Near Bus Stand, Rewa Road- 485001. **Secunderabad:** Crystal Plaza , 2nd Floor , Manday Lane, Near Sunshine Hospital, P G Road- 500 003.**Shaktinagar:** 1st/A-375, V V Colony, Dist Sonebhadra- 231222. **Shillong:** Annex Mani Bhawan, Lower Thana Road, Near R K M Lp School- 793001. **Shimla:** Triveni Building, By Pas Chowk, khallini- 171002. **Shimoga:** 1St Floor,Dutt Road, Mandir Wali Gali, Civil Lines, Barat Ghar - 142001. **Shivpuri:** 1st Floor, M.P.R.P. Building, Near Bank Of India-473551. **Sikar:** First Floor,Super Tower , Behind Ram Mandir Near Taparya Bagichi , Sikar - 332001.**Silchar:** N.N. Dutta Road, Chowchakra Complex, Premtala- 788001. **Siliguri:** Nanak Complex, Sevoke Road- 734001. **Sitapur:** 12/12-A Sura Complex, Arya Nagar Opp, Mal Godam- 261001. **Sivakasi:** 363, Thiruthangal Road, Opp: TNEB- 626123. **Solan:** Sahni Bhawan, Adjacent Anand Cinema Complex, The Mall solan- 173212. Solapur: Block No 06, Vaman Nagar, Opp D-Mart, **Jule Solapur- 41**3004. **Sonepat:** 205 R Model Town,Harshil complex, Above Central Bank Of India Sonepat - 131001**. Sri Ganganagar:** 35E Block, Opp: Sheetla Mata Vaateka Sri Ganganagar- 335001.**Srikakulam:** D.No-4-1-28/1, Venkateswara Colony, Near Income Tax Office- 532001. **Sultanpur:** 1077/3, Civil Lines Opp Bus Stand , Civil Lines, Sultanpur- 228001. **Surat:** G-5 Empire State Buliding, Nr Udhna Darwaja, Ring Road- 395002. **Tanjore:** No. 70, Nalliah Complex, Srinivasam Pillai Road- 613001. **Thane:** Flat No - 201/202, 2nd Floor, Matru Chhaya Apt, Near Bedekar Hospital, Naupada, Thane- 400 602.**Thiruvalla:** 2nd Floor, Erinjery Complex, Ramanchira, Opp Axis Bank-689107. **Thodupuzha:** First Floor, Pulimoottil Pioneer, Pala Road- 685584. **Thrissur:** 2nd Floor, Brothers Complex, Naikkanal Junction, Shornur Road, Near Dhanalakshmi Bank H O - 680001. **Tirupathi:** D no: 203, II nd Floor, Padmavathi Nilayam, Nokia Care Upstairs, Tilak Road- 517501. **Tirupur:** First floor, 244 A, Above Selvakumar Dept stores, Palladam Road, Opp to Cotton market complex- 641604. **Trichy:** 60, Sri Krishna Arcade, Thennur High Road- 620017. **Trivandrum:** 2nd Floor, Akshaya Tower, Sasthamangalam- 695010. **Tuticorin:** 4 - B, A34 - A37, Mangalmal Mani Nagar, Opp. Rajaji Park, Palayamkottai Road- 628003. **Udaipur:** 201-202, Madhav Chambers, Opp G P O , Chetak Circle , Udaipur- 313001.**Ujjain:** 101 Aashta Tower, 13/1 Dhanwantri Marg, Freeganj- 456010. **Valsad:** Shop No 2, Phiroza Corner, Opp Next Show Room, Tithal Road- 396001. **Vapi:** Shop No-12, Ground Floor, Sheetal Appatment, Near K P Tower- 396195. **Varanasi:** D-64/1321st Floor, Anant Complex, Sigra- 221010. **Vellore:** 1, M N R Arcade, Officers Line, Krishna Nagar- 632001. **Vijayawada:** 39-10-7, Opp : Municipal Water Tank, Labbipet- 520010. **Visakhapatnam:** Door No: 48-8-7,Dwaraka Diamond, Ground Floor,Srinagar- 530016. **Vizianagaram:** Soubhagya, 19-6-1/3, 2nd Floor, Near Fort Branch, Opp: Three Temples- 535002. **Warangal:** 5-6-95, 1 St Floor, Opp: B.Ed Collage, Lashkar Bazar, Chandra Complex, Hanmakonda- 506001. **Yamuna Nagar:** Jagdhari Road, Above Uco Bank, Near D.A.V. Girls College-135001.