SCHEME INFORMATION DOCUMENT

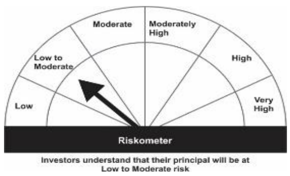
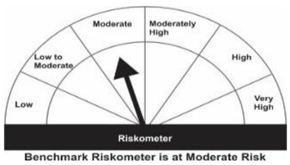
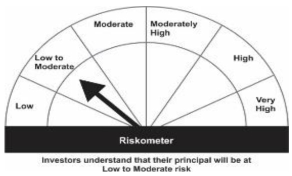
BANDHAN CORPORATE BOND FUND
(formerly IDFC CORPORATE BOND FUND)
(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds with Relatively High interest rate risk and Relatively Low Credit Risk.)

Potential Risk Class Matrix			
Credit Risk of scheme→ Interest Rate Risk of the scheme ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	**A-III**		
A Scheme with Relatively High interest rate risk and Relatively Low Credit Risk.			

This product is suitable for investors who are seeking*:

- To generate medium to long term optimal returns
- Investments predominantly in high quality corporate bonds.

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

Riskometer		
Scheme	**Benchmark**	
	 Tier 1- NIFTY Corporate Bond Index B-III	 Tier 2 - NIFTY AAA Short Duration Bond Index

Scheme Code - BNDN/O/D/CBF/15/06/0027

Name of the Mutual Fund	:	Bandhan Mutual Fund (formerly IDFC Mutual Fund)
Name of the Asset Management Company	:	Bandhan AMC Limited (formerly IDFC Asset Management Company Limited
Name of the Trustee Company	:	Bandhan Mutual Fund Trustee Limited (formerly IDFC AMC Trustee Company Limited)
Address of the Entities	:	6th Floor, One World Centre, Jupiter Mills Compound, 841, Senapati Bapat Marg, Mumbai – 400013
Website	:	www.bandhanmutual.com

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

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

The investors are advised to refer to the Statement of Additional Information (SAI) for details of Bandhan Mutual Fund, Tax and Legal issues and general information on www.bandhanmutual.com

SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website. The Scheme Information Document should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated October 31, 2023.

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HIGHLIGHTS/SUMMARY OF THE SCHEME

Name of the Scheme	Bandhan Corporate Bond Fund
Type of the Scheme	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds with Relatively High interest rate risk and Relatively Low Credit Risk
Investment Objective	The Fund seeks to provide steady income and capital appreciation by investing primarily in AA+ and above rated corporate debt securities across maturities. Disclaimer: There is no assurance or guarantee that the objectives of the scheme will be realised.
Liquidity	Units of the Scheme may be purchased or redeemed on all Business Days at NAV based prices subject to the prevailing load structure. The units of the Scheme are presently not listed on any stock exchange. Investors having a bank account with Banks whom the Fund has an arrangement from time to time can avail of the facility of direct debit/credit to their account for purchase/sale of their units. The Fund shall dispatch the redemption proceeds within 3 (three) working days from the date of acceptance of duly filled in redemption request at any of the official point of acceptance of transactions. In case of delay in dispatch, a penal interest @15% or such other interest rate as may be prescribed by SEBI from time to time shall be paid, beyond the delay of 3 working days.
Transparency & NAV disclosure	The face value of the Units is Rs.10 per unit. NAV will be determined for every Business Day except in special circumstances. NAV calculated upto four decimal places. NAV of the Scheme shall be made available on the website of AMFI (www. amfiindia.com) and the Mutual Fund (www.bandhanmutual.com) by 11.00 p.m. on all business days. The NAV shall also be are available on the call free number 1-800-300-66688 and on the website of the Registrar CAMS (www.camsonline.com). In case the NAV is not uploaded by 11.00 p.m it shall be explained in writing to AMFI for non adherence of time limit for uploading NAV on AMFI's website. If the NAVs are not available before the commencement of business hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV. The Mutual Fund/AMC shall e-mail to all unitholders (if an e-mail address is provided) the complete scheme portfolio as at the end of each month and each half year (i.e., 31st March and 30th September) within ten days of end of the month/half year. Further, pursuant to Clause 5.1.1 of SEBI Master Circular dated May 19, 2023, the AMC shall also disclose portfolios of debt schemes on fortnightly basis within 5 days of every fortnight. These shall also be displayed on the website of the Mutual Fund and that of AMFI in a user-friendly and downloadable spreadsheet format. Investors may also place a specific request to the Mutual Fund for sending the

	half yearly portfolio through email. The Mutual Fund shall publish an advertisement disclosing uploading of such half yearly scheme portfolios on its website, in one English and one Hindi daily newspaper having nationwide circulation. The Mutual Funds shall provide a physical copy of the scheme portfolio, without charging any cost, on specific request received from a unitholder. The Mutual Fund shall within one month of the close of each half year i.e., 31st March and 30th September, upload the soft copy of its unaudited financial results containing the details specified in Regulation 59 on its website and shall publish an advertisement disclosing uploading of such financial results on its website, in one English newspaper having nationwide circulation and in one regional newspaper circulating in the region where the head office of the Mutual Fund is situated. In case NAV of Corporate Debt Market Development Fund ('CDMDF') units is not available by 9:30 p.m. of same Business Day, NAV declaration timing for Mutual Fund Schemes holding units of CDMDF shall be 10 a.m. on next business day instead of 11 p.m. on same Business Day.
Plans / Options	The Scheme offers **Regular Plan** & **Direct Plan**. Both the Plans will have separate NAV and a common portfolio. Both the Plans under the Scheme offer Income Distribution cum capital withdrawal **Option^** & **Growth Option**. ^The amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Income Distribution cum capital withdrawal Option under both the Plans further offers Payout of Income Distribution cum capital withdrawal option**,** Reinvestment of Income Distribution cum capital withdrawal option & Transfer of Income Distribution cum capital withdrawal option. Income Distribution cum capital withdrawal Options also offers choice of following Income Distribution cum capital withdrawal frequencies - Monthly, Quarterly, Half Yearly, Annual & Periodic. Please note that where the Unitholder has opted for Payout of Income Distribution cum capital withdrawal option and in case the amount of Income Distribution cum capital withdrawal payable to the Unitholder is Rs.100/- or less under a Folio, the same will be compulsorily reinvested in the Scheme. **Default option:** The investors must clearly indicate the Option/facility (Growth or Income Distribution cum capital withdrawal / Reinvestment of Income Distribution cum capital withdrawal optionor Payout of Income Distribution cum capital withdrawaloption or Transfer of Income Distribution cum capital withdrawal option) in the relevant space provided for in the Application Form. In case the investor does not select any Option,

the default shall be considered as Growth Option. Within Income Distribution cum capital withdrawal options if the investor does not select any frequency/facility option, the default option shall be Annual Income Distribution cum capital withdrawal option/Reinvestment of Income Distribution cum capital withdrawal option.

Investors subscribing under Direct Plan of a Scheme will have to indicate “Direct Plan” in the application form e.g. “**Bandhan Corporate Bond Fund -** Direct Plan”. Investors should also indicate “Direct” in the ARN column of the application form.

Treatment of applications under "Direct" / "Regular" Plans:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.

AMC shall ensure that before accepting any business from any MFD, such a MFD is duly empaneled with the AMC. Transactions received, if any, from / under the ARN of a non-empaneled MFD may be processed under Direct Plan, with prompt intimation to the non-empaneled MFD, and the investor.

Minimum Application Amount

Particulars	Details
Initial Investment (including switches)	Rs.1000/- and any amount thereafter
Additional Purchases (including switches)	Rs.1000/- and any amount thereafter
Repurchase	Rs.500/- and any amount thereafter ‘All Units’ if the account balance is less than Rs.500/-. If the balance in the Folio / Account available for redemption is less than the minimum amount prescribed above, the

		entire balance available for redemption will be redeemed.
	SIP	Rs.100/- and in multiples of Rs.1 thereafter [minimum 6 installments]
	SWP	Rs.200/- and in multiples of Re.1 thereafter
	STP (in)	Rs.500/- and any amount thereafter
Benchmark	Tier 1 - NIFTY Corporate Bond Index B-III Tier 2 - NIFTY AAA Short Duration Bond Index	
Face Value	Rs.10/- per unit	
Load structure	Entry load: Nil Exit load: Nil	
Fund Manager	Mr. Suyash Choudhary (Managing the Fund since July 28, 2021) Mr. Gautam Kaul (Managing the Fund since December 01, 2021) Mr. Sreejith Balasubramanian will be managing overseas investment portion.	

I. INTRODUCTION

A. RISK FACTORS

Standard Risk Factors:

- Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Scheme/s will be achieved.
- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As with any investment in securities, the NAV of the Units issued under the Scheme can go up or down depending on the factors and forces affecting the capital markets.
- Past performance of the Mutual Funds managed by the Sponsors and its affiliates is not necessarily indicative of the future performance of the Scheme.
- The Sponsor or any of its associates is not responsible or liable for any loss resulting from the operation of the Scheme/s, and the Sponsor's initial contribution towards setting up the Mutual Fund is limited to Rs.40,000/-
- Investors in the scheme/s are not being offered any guaranteed or assured rate of returns.
- Bandhan Corporate Bond Fund is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme or its future prospects and returns.
- The liquidity of the Scheme's investments is inherently restricted by trading volumes in the securities in which it invests.
- Changes in Government policy in general and changes in tax benefits applicable to mutual funds may impact the returns to Investors in the Scheme.
- Mutual Funds being vehicles of securities investments are subject to market and other risks and there can be no guarantee against loss resulting from investing in the schemes. The various factors which impact the value of scheme investments include but are not limited to fluctuations in the equity and bond markets, fluctuations in interest rates, prevailing political and economic environment, changes in government policy, factors specific to the issuer of securities, tax laws, liquidity of the underlying instruments, settlements periods, trading volumes etc. and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Scheme will be achieved.
- From time to time and subject to the Regulations, the Sponsors, the Mutual Funds and investment companies managed by them, their affiliates, their associate companies, subsidiaries of the Sponsors, and the AMC may invest either directly or indirectly in the Scheme. The funds managed by these affiliates, associates, the Sponsors, subsidiaries of the Sponsors and /or the AMC 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 funds, affiliates/associates and Sponsors might have an adverse impact on the Units of the Scheme because the timing of such redemption may impact the ability of other Unitholders to redeem their Units. Further, as per the Regulation, in case the AMC invests in any of the schemes managed by it, it shall not be entitled to charge any fees on such investments.

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

Scheme Specific Risk Factors

Risk Associated with Investing in Debt / Money Market Instruments –

1. **Price-Risk or Interest-Rate Risk:** Fixed income securities such as bonds, debentures and money market instruments run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.
2. **Re-investment Risk:** Investments in fixed income securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.
3. **Basis Risk (Interest - rate movement):** During the life of a floating rate security or a swap, the underlying benchmark index may become less active and may not capture the actual movement in interest rates or at times the benchmark may cease to exist. These types of events may result in loss of value in the portfolio.
4. **Spread Risk:** In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. However, depending upon the market conditions, the spreads may move adversely or favorably leading to fluctuation in the NAV.
5. **Liquidity Risk:** Due to the evolving nature of the floating rate market, there may be an increased risk of liquidity risk in the portfolio from time to time.
6. **Other Risk**: In case of downward movement of interest rates, floating rate debt instruments will give a lower return than fixed rate debt instruments.
7. **Credit Risk:** In simple terms this risk means that the issuer of a debenture/bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. Even where no default occurs, the price of a security may go down because the credit rating of an issuer goes down. It must, however, be noted that where the Scheme has invested in Government Securities, there is no credit risk to that extent. Different types of securities in which the scheme would invest as given in the scheme information document carry different levels and types of risk. Accordingly, the scheme's risk may increase or decrease depending upon its investment pattern. E.g. corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds which are AAA rated are comparatively less risky than bonds which are AA rated.
8. **Short-selling of Securities:** Purchasing a security entails the risk of the security price going down. Short selling of securities (i.e. sale of securities without owning them) entails the risk of the security price going up there by decreasing the profitability of the short position. Short selling is subject to risks related to fluctuations in market price, and settlement/liquidity risks. If required by the Regulations, short selling may entail margin money to be deposited with the clearing house and daily mark to market of the prices and margins. This may impact fund pricing and may induce liquidity risks if the fund is not able to provide adequate margins to the clearing house. Failure to meet margin

requirements may result in penalties being imposed by the exchanges and clearing house.

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

Risk associated with investing in foreign securities

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

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

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

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

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

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

To manage risks associated with foreign currency and interest rate exposure, the Fund may use derivatives for efficient portfolio management including hedging and in accordance with conditions as may be stipulated by SEBI/RBI from time to time. Offshore investments will be made subject to any/all approvals, conditions thereof as may be stipulated by SEBI/RBI and provided such investments do not result in expenses to the Fund in excess of the ceiling on expenses prescribed by and consistent with costs and expenses attendant to international investing. The Fund may, where necessary, appoint other intermediaries of repute as advisors, custodian/sub-custodians etc. for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses. The fees and expenses would illustratively include, besides the investment management fees, custody fees and costs, fees of appointed advisors and sub-managers, transaction costs, and overseas regulatory costs.

Risks associated with Investing in Derivatives:

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

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

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

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

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

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

Risk associated with imperfect hedge due to use of IRF –

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

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

Risk Associated with investing in Securitized Debt / Structured Obligations

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

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

Presently, secondary market for securitised papers is not very liquid. There is no assurance that a deep secondary market will develop for such securities. This could limit the ability of the investor to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure

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

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

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

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

Auto Loans (cars / commercial vehicles /two wheelers)
The underlying assets (cars etc) are susceptible to depreciation in value whereas the loans are given at high loan to value ratios. Thus, after a few months, the value of asset becomes lower

than the loan outstanding. The borrowers, therefore, may sometimes tend to default on loans and allow the vehicle to be repossessed. These loans are also subject to model risk. ie if a particular automobile model does not become popular, loans given for financing that model have a much higher likelihood of turning bad. In such cases, loss on sale of repossession vehicles is higher than usual.
Commercial vehicle loans are susceptible to the cyclicality in the economy. In a downturn in economy, freight rates drop leading to higher defaults in commercial vehicle loans. Further, the second hand prices of these vehicles also decline in such economic environment.

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

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

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

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

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

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

Risk associated with investing in Debt instruments having Credit Enhancements

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

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

- The credit strength of the support provider may deteriorate or the value of the underlying asset / collateral may reduce. A common example would be a sharp reduction in the price

of underlying equity shares provided as collateral or a possibility of the guarantor going insolvent, thus impacting the Fund's ability to recover the issuer's debt obligations.
- Any weakness or possible delay in the enforceability of the underlying support or invocation of the underlying asset/collateral owing to regulatory constraints.

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

Risk associated with investing in Repo of Corporate Bond Securities

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

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

Risks associated with segregated portfolio:

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

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

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

Risks associated with investing in REIT and InvIT:

Market Risk

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

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

Liquidity Risk

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

Reinvestment Risk

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

<u>Backstop facility in form of investment in Corporate Debt Market Development Fund (CDMDF):</u>

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 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023 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 sub- section “C. How will the Scheme allocate its assets? And sub-section D. Where will the Scheme Invest” in Section “Section II- Information about the scheme.

RISK MANAGEMENT STRATEGIES

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

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

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

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

AMFI vide Best Practice Circular dated October 12, 2022 has provided the following liquidity management tools. The said tools have been incorporated in the Liquidity Risk Management Policy which has been approved by the Investment Committee of the AMC, the Board of Director AMC and Board of the Trustees of Mutual Fund.

Liquidity Management Tool	Brief Description
Potential Risk Matrix Circular & Risk-o-meter Circular	The maximum risk that a scheme will run as per design and a measurement of that risk on a regular basis. Remedial measures also in place in case any of the design boundaries are breached.
LRM Circular	Defines Liquidity Risk arising from the liability side and covers all potential liquidity risk scenarios upto 99% confidence interval. Has remedial measures both for managing this risk on an ongoing basis (LRaR & LCRaR) as well as action plan in case there is a difference between actual outcome and projected outcome.
Stress Testing Circular	Addresses the asset side risk from an Interest Rate, Credit and Liquidity Risk perspective at an aggregate portfolio level in terms of its impact on NAV.
RMC Circular	The RMC circular brings in ALM requirement which addresses potential Liquidity requirement over a 90-day period and required relevant asset side liquidity to be maintained.
Swing Pricing Circular	In case of severe liquidity stress at an AMC level or a severe dysfunction at market level, the Swing Pricing guidelines get triggered which offers the contingency plan in case all else fails.

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme. In case the Scheme does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme 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.

C. SPECIAL CONSIDERATIONS, if any

Investors may note that AMC/Fund Manager’s investment decisions may not be always profitable or prove to be correct.

All the above factors not only affect the prices of securities but may also affect the time taken by the Fund for redemption of units, which could be significant in the event of receipt of a very large number of redemption requests or very large value of redemption requests. The liquidity of the assets may be affected by other factors such as general market conditions, political events, bank holidays and civil strife. In view of this, the Trustee has the right in its sole discretion to limit redemption (including suspension of redemption) under certain circumstances. Please refer to Section titled “Units and Offer”.

The liquidity of the Scheme’s investments may be restricted by trading volumes, settlement periods and transfer procedures. In the event of an inordinately large number of redemption requests or of a restructuring of the Scheme's portfolio, the time taken by the Scheme for redemption of Units may become significant. In view of this, the Trustee has the right in its sole discretion to limit redemption (including suspension of redemption) under certain circumstances. Please refer to Section titled "Units and Offer".

The Scheme may also invest in overseas financial assets as permitted under the applicable regulations. To the extent that the assets of the Scheme will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

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

The tax benefits described in this Scheme Information Document (SID) 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 law and practice in force in India and the Unitholders 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 Unitholder is advised to consult his/ her own professional tax advisor.

No person has been authorised to give any information or to make any representations not confirmed in this SID in connection with the SID or the issue of Units, and any information or representations not contained herein must not be relied upon as having been authorised by the Mutual Fund or the Asset Management Company.

Neither the Statement of Additional Information; nor this Scheme Information Document, nor the Application for the Units, nor the Units ("these Documents") have been registered in any jurisdiction. The distribution of these Documents in certain jurisdictions may be prohibited or restricted or subject to registration requirements and accordingly, persons who come into possession of any of these Documents are required to inform themselves about and to observe, any such restrictions. No person receiving a copy of any of these Documents in such jurisdiction may act or treat these Document or any part/portion thereof as constituting an invitation to him to subscribe for Units, nor should he in any event use any such Documents, unless in the relevant jurisdiction such an invitation could lawfully be made to him and such Documents could lawfully be used without compliance with any registration or other legal requirements.

The AMC is also engaged in portfolio management services (PMS) under SEBI Registration No. INP000002064. The AMC is also providing investment management services to Alternative Investment Funds registered under SEBI (Alternative Investment Funds) Regulations, 2012. All these activities are not in conflict with the activities of the Mutual Fund.

D. DEFINITIONS AND ABBREVIATIONS

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

Asset Management Company	Bandhan AMC Limited (formerly IDFC Asset Management Company Limited), a company incorporated under the Companies Act, 1956, and approved by SEBI to act as the Asset Management Company for the Schemes of Bandhan Mutual Fund
AMFI	Association of Mutual Funds in India
Applicable NAV	Unless stated otherwise in the Scheme information document, Applicable NAV is the Net Asset Value as of the Day as of which the purchase or redemption is sought by the investor and determined by the Fund. (For details, please refer to the section on "Applicable NAV”)
Business Day	A day other than (i) Saturday or Sunday or (ii) a day on which the Reserve Bank of India &/or Banks in Mumbai are closed for business or clearing or (iii) a day on which there is no RBI clearing / settlement of securities or (iv) a day on which the Bombay Stock Exchange and/or National Stock Exchange are closed or (v) a day on which the Redemption of Units is suspended by the Trustee / AMC or (vi) a day on which normal business could not be transacted due to storms, floods, other natural calamities, bandhs, strikes or such other events or as the AMC may specify from time to time. The AMC reserves the right to declare any day as a Business Day or otherwise at any or all collection &/or Official points of acceptance of transactions.
Continuous Offer	Offer of units when the scheme becomes available for subscription, after the closure of the New Fund Offer
Custodian	Deutsche Bank A.G., Mumbai, acting as Custodian to the Scheme, or any other custodian who is approved by the Trustee
Cut Off time	A time prescribed in the SID prior to which an investor can submit a subscription / redemption request along with a local cheque or a demand draft payable at par at the place where the application is received, to be entitled to the Applicable NAV for that Business Day.
Distributor	Such persons/firms/ companies/ corporates who fulfill the criteria laid down by SEBI/AMFI from time to time and as may be appointed by the AMC to distribute/sell/market the Schemes of the Fund.
Exit Load	A charge that may be levied as a percentage of NAV at the time of exiting the scheme.
FPIs	Foreign Portfolio Investors, registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
Fixed Income Securities	Debt Securities created and issued by, inter alia, Central Government, State Government, Local Authorities, Municipal Corporations, Public Sector Undertaking, Private Sector companies/enterprises, Financial Institutions, Bodies Corporate, Unincorporated SPVs and any other entities which may be recognised/permitted, which yield at fixed or variable rate by way of interest, premium, discount or a combination of any of them.
Fund or Mutual Fund	Bandhan Mutual Fund (“the Mutual Fund” or “the Fund”) had been constituted as a trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a trust Deed dated December 29, 1999. The office of the Sub-Register of Assurances at Mumbai had registered the Trust Deed establishing the Fund under the Registration Act, 1908. The Fund was registered with SEBI vide Registration No.MF/042/00/3

	dated March 13, 2000. A deed of amendment to the Trust Deed had been executed and registered to recognize the change in sponsor of the Mutual Fund.
The Scheme	Bandhan Corporate Bond Fund
Gilt or Government. Securities	A security created and issued by the Central Government or a State Government for the purpose of raising a public loan or for any other purpose as may be notified by the concerned Government in the Official Gazette and having one of the forms mentioned in section 3 of Government Securities Act, 2006 and includes Treasury Bills, Cash Management Bills, State Development Loans and UDAY Bonds
Investment Management Agreement	The Agreement dated January 3, 2000 entered into between Bandhan Mutual Fund Trustee Limited (formerly IDFC AMC Trustee Company Limited) and Bandhan AMC Limited (formerly IDFC Asset Management Company Limited) as amended from time to time.
Official Points of acceptance of transaction	All applications for purchase/redemption of units should be submitted by investors at the official point of acceptance of transactions at the office of the registrar and/or AMC as may be notified from time to time. For details please refer to the application form and/or website of the Mutual Fund at www.bandhanmutual.com
Load	A charge that may be levied as a percentage of NAV at the time of entry into the Scheme or at the time of exiting from the Scheme
Money Market Instruments	Money Market instruments includes Commercial papers, Commercial bills, Treasury bills, Government Securities having an unexpired maturity upto one year, call or notice money, certificates of deposit, usance bills and any other like instruments as specified by the Reserve Bank of India from time to time
NAV	Net Asset Value of the Units of the Scheme calculated on every Business Day in the manner provided in this Scheme Information Document or as may be prescribed by regulations from time to time
NRIs	Non-Resident Indians
Scheme Information Document	This document is issued by Bandhan Mutual Fund, offering Units of scheme under Bandhan Corporate Bond Fund
Person of Indian Origin	A citizen of any country other than Bangladesh or Pakistan, if- a) he at any time held an Indian passport, or b) he or either of his parents or any of his grand-parents was a citizen of India by virtue of the Constitution of India or the Citizenship Act, 1955 (57 of 1955) or c) the person is a spouse of an Indian citizen or a person referred to in sub clause (a) or (b)
RBI	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, as amended from time to time
Repo / Reverse Repo	Sale / Purchase of Government Securities as may be allowed by RBI from time to time with simultaneous agreement to repurchase / resell them at a later date
Repurchase / Redemption	Repurchase / Redemption of units of the scheme, as permitted under the scheme
Sale / Subscription	Sale or allotment of units to the unitholders upon subscription by an investor / applicant under this scheme
SEBI	Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992, as amended from time to time
Systematic Investment Plan (SIP)	A plan enabling investors to save and invest in the scheme on weekly /monthly / quarterly / other periodic basis submitting post dated cheques / payment instructions. The AMC reserves the right to introduce SIPs at

	other frequencies such as daily / half yearly etc., as may be deemed appropriate by the AMC, from time to time.
Systematic Transfer Plan (STP)	A plan enabling investors to transfer lumpsum amounts / capital appreciation in the specific schemes of Bandhan Mutual Fund to other scheme of the fund by providing a standing instruction to transfer sums at monthly intervals. The AMC reserves the right to introduce STPs at such other frequencies such as weekly / quarterly / half yearly etc. as the AMC may feel appropriate from time to time.
Systematic Withdrawal Plan (SWP)	A plan enabling investors to withdraw amounts from the scheme on a monthly / quarterly basis by giving a single instruction. The AMC reserves the right to introduce SWPs at such other frequencies such as weekly / quarterly / half yearly etc. as the AMC may feel appropriate from time to time
The Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time
Trustee	Bandhan Mutual Fund Trustee Limited (formerly IDFC AMC Trustee Company Limited)a company incorporated under the Companies Act, 1956, and approved by SEBI to act as the Trustee for the Scheme/s of Bandhan Mutual Fund
Trust Deed	The Trust Deed dated December 29, 1999 establishing Bandhan Mutual Fund as amended from time to time
Trust Fund	Amounts settled/contributed by the Sponsor towards the corpus of the Bandhan Mutual Fund and additions/accretions thereto
Unit	The interest of an investor that consists of one undivided share in the Net Assets of the Scheme
Unitholder	A holder of Units under the Bandhan Corporate Bond Fund, as contained in this Scheme information document

For all purposes of this Scheme information document, except as otherwise expressly provided or unless the context otherwise requires:

- the terms defined in this Scheme information document include the plural as well as the singular
- pronouns having a masculine or feminine gender shall be deemed to include the other
- all references to "Sterling Pounds" refer to United Kingdom Sterling Pounds , "dollars" or "$" refer to United States Dollars and "Rs" refer to Indian Rupees. A "crore" means "ten million" and a "lakh" means a "hundred thousand"

E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

(i) the Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Fund) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.

(ii) All legal requirements connected with the launching of the scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.

(iii) The disclosures made in the Scheme Information Document are true, fair, and adequate to enable the investors to make a well informed decision regarding investment in the scheme.

(iv) The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

(v) The contents of the Scheme Information Document including figures, data, yields, etc. have been checked and are factually correct.

For Bandhan AMC Limited
(formerly IDFC Asset Management Company Limited)
(Investment Manager of Bandhan Mutual Fund)

Sd/-
Sanjay Lakra
Compliance Officer

Date: October 31, 2023
Place: Mumbai

II. INFORMATION ABOUT THE SCHEME

A. TYPE OF THE SCHEME

An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds with Relatively High interest rate risk and Relatively Low Credit Risk.

B. INVESTMENT OBJECTIVE OF THE SCHEME

The Fund seeks to provide steady income and capital appreciation by investing primarily in AA+ and above rated corporate debt securities across maturities.

Disclaimer: There is no assurance or guarantee that the objectives of the scheme will be realised.

C. ASSET ALLOCATION

The asset allocation under the scheme will be as follows:

Asset Class	Indicative allocation (as % of total assets)
Corporate bonds (including securitised debt) rated AA+/equivalent and above	80% - 100%
Other Debt Securities (including securitised debt and Government Securities), Money Market Instruments and Units issued by REITs & InvITs, within which	0% - 20%
- Units issued by REITs & InvITs	0% - 10%

Investment in Securitised Debt - up to 50% of the total assets
Investment in Foreign securities - up to 50% of total assets
Investment in Securities lending – up to 20% of the total assets with maximum single party exposure restricted to 5% of the total assets
Exposure in Derivatives - up to 100% of total assets
Gross Exposure to Repo of Corporate Debt Securities – up to the extent permitted by the Regulations (currently up to 10% of total assets, subject to change in line with the regulations from time to time)

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

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

Change in Investment Pattern

Rebalancing due to Short Term Defensive Consideration
Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term and defensive considerations as per Clause 1.14.1.2 of SEBI Master circular dated May 19, 2023 , and the fund manager will rebalance

the portfolio within 30 calendar days from the date of deviation.

Rebalancing due to Passive Breaches
Further, Pursuant to clause 2.9 of SEBI Master circular dated May 19, 2023 , as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. Further, in case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in Clause 2.9 of SEBI Master circular dated May 19, 2023 .

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

CREATION OF SEGREGATED PORTFOLIO

The AMC may create segregated portfolio of debt and money market instruments in a mutual fund scheme in case of a credit event / actual default and to deal with liquidity risk.
In this regard, the term ‘segregated portfolio’ shall mean a portfolio comprising of debt or money market instrument affected by a credit event / actual default that has been segregated in a mutual fund scheme and the term ‘main portfolio’ shall mean the scheme portfolio excluding the segregated portfolio. The term ‘total portfolio’ shall mean the scheme portfolio including the securities affected by the credit event / actual default.

A segregated portfolio may be created in a mutual fund scheme 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.

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 detailed above and implemented at ISIN level.

Further, segregated portfolio of unrated debt or money market instruments may also be created in case of actual default of either the interest or principal amount.

Monitoring by Trustees:
1. In order to ensure timely recovery of investments of the segregated portfolio, trustees will ensure that:
a. The AMC puts in sincere efforts to recover the investments of the segregated portfolio.
b. 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.

c. An action taken report on the efforts made by the AMC to recover the investments of the segregated portfolio is placed in every trustee meeting till the investments are fully recovered / written-off.
d. The trustees shall monitor the compliance of guidelines prescribed by SEBI in this regard and disclose in the half-yearly trustee reports filed with SEBI, the compliance in respect to every segregated portfolio created.
2. In order to avoid misuse of the segregated portfolio facility, the Trustees have ensured that the AMC has a mechanism in place to negatively impact the performance incentives of the Fund Manager, Chief Investment Officer (CIO), etc involved in 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.

For detailed process for creation of segregated portfolio, illustration on how segregated portfolios will work, etc. please refer to Statement of Additional Information (SAI) available on the Mutual Fund's website.

D. WHERE WILL THE SCHEME INVEST?

The corpus of the Scheme will be invested in various types of debt and money market instruments (including but not limited to) such as:

1. Securities issued, created, guaranteed or supported by the Central Government or a State Government (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills / cash management bills)
2. Debt instruments (including non convertible portion of convertible instruments) issued by Companies / institutions promoted / owned / controlled by the Central or State Governments, domestic government agencies, quasi-government or local / statutory bodies, which may or may not carry a Central/State Government guarantee.
3. Debt securities (including non convertible portion of convertible instruments) issued by companies, banks, financial institutions and other bodies corporate (both public and private sector undertakings) including Bonds (coupon bearing / zero coupon), Debentures, Notes, Strips, etc.
4. Obligations of banks (both public and private sector) and financial institutions.
5. Certificate of Deposits (CDs), Commercial Paper (CPs), Bills Rediscounting, TREPS, Repo/Reverse repo, money at call or notice and other Money Market Instruments as may be permitted by SEBI / RBI from time to time.
6. Securitised Debt, Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables.
7. Units of Real Estate Investment Trust/ Infrastructure Investment Trust
8. Derivatives
9. Units of mutual fund schemes / ETF's
10. Any other domestic fixed income securities including Structured Obligations.
11. Permitted foreign securities (except foreign securitised debt)
12. Any other debt and money market instruments as may be permitted by SEBI/ RBI from time to time, subject to regulatory approvals if any.
13. The Scheme(s) for the purpose of diversification and liquidity, may invest in another Scheme(s) managed by same AMC or by the AMC of any other Mutual Fund, within regulatory prescribed limit.

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

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

Pending deployment of funds of the Scheme in securities in terms of the investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by mentioned under clause 12.16 of Master Circular dated May 19, 2023 as amended from time to time. The AMC shall not charge any investment management and advisory fees for parking of funds in such short term deposits of scheduled commercial banks for the scheme.

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

Investment in CDMDF-

In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023 on Investment by Mutual Fund Schemes and AMCs in units of Corporate Debt Market Development Fund, scheme shall invest 25 bps of its AUM.

CDMDF Framework-

CDMDF shall comply with the Guarantee Scheme for Corporate Debt (GSCD) as notified by Ministry of Finance vide notification no. G.S.R. 559(E) dated July 26, 2023 and SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/128 dated July 27, 2023 and circulars / guidelines/ Letters issued by SEBI and AMFI from time to time, which includes the framework for corporate debt market development fund. The framework will inclusive of following points-

a) The CDMDF shall deal only in following securities during normal times:
   - Low duration Government Securities
   - Treasury bills
   - Tri-party Repo on G-sec
   - Guaranteed corporate bond repo with maturity not exceeding 7 days

b) The fees and expenses of CDMDF shall be as follows:
   - During Normal times: (0.15% + tax) of the Portfolio Value charged on daily pro-rata basis.
   - During Market stress: (0.20% + tax) of the Portfolio Value charged on daily pro-rata basis.
   - "Portfolio Value" means the aggregate amount of portfolio of investments including cash balance without netting off of leverage undertaken by the CDMDF.

c) Corporate debt securities to be bought by CDMDF during market dislocation include listed money market instruments. The long term rating of issuers shall be considered for the money market instruments. However, if there is no long term rating available for the same issuer, then based on credit rating mapping of CRAs between short term and long term ratings, the most conservative long term rating shall be taken for a given short term rating.

d) CDMDF shall follow the Fair Pricing document, while purchase of corporate debt securities during market dislocation as specified in SEBI circular no.

SEBI/HO/IMD/PoD2/P/CIR/2023/128 dated July 27, 2023 and circulars / guidelines/ Letters issued by SEBI and AMFI from time to time

CDMDF shall follow the loss waterfall accounting and guidelines w.r.t. purchase allocation and trade settlement of corporate debt securities bought by CDMDF, specified in SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/128 dated July 27, 2023 and circulars / guidelines/ Letters issued by SEBI and AMFI from time to time

NOTE ON DEBT MARKET & MONEY MARKET IN INDIA

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

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

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

Following table exhibits various debt instruments along with indicative yields as on October 27, 2023:

Instruments	Yield level (% per annum)
G – Sec 5 year	7.35
G – Sec 10 year	7.40
CP’s 3 months	7.35
CD’s 3 months	7.27
CP’s 1 year	7.75
CD’s 1 year	7.65
PSU	
Corporate Debentures AAA 3 year	7.75
Corporate Debentures AAA 5 year	7.72
NBFC	
Corporate Debentures AAA 3 year	7.75
Corporate Debentures AAA 5 year	7.72

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

The mutual fund or AMC and its empanelled brokers have not given and shall not give any indicative portfolio and indicative yield in any communication, in any manner whatsoever.

Investors are advised not to rely on any communication regarding indicative yield/ portfolio with regard to the scheme.

How will the Scheme allocate its assets?

In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023 on Investment by Mutual Fund Schemes and AMCs in units of Corporate Debt Market Development Fund, scheme shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF') within 10 working days from the request of CDMDF. Further, an incremental contribution to CDMDF shall be made every six months within 10 working days from the end of half year starting from December 2023 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.

However, in case of winding up of contributing Scheme, inter-scheme transfers within the same Mutual Fund or across Mutual Funds may be undertaken.
Further, 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.

E. INVESTMENT STRATEGY

The Scheme will primarily invest in securities issued by corporate (both private sector and public sectors) including banks and financial institutions rated AA+ and above across maturities / yield curve. It will look for opportunities from credit spreads among the range of available corporate bonds.

The aim of the Investment Manager will be to allocate the assets of the Scheme amongst various fixed income instruments (debt / money market) with the objective of optimizing returns. The actual percentage of investment in various fixed income instruments and the general maturity range for the portfolio will be determined from time to time basis the prevailing macro-economic environment (including interest rates and inflation), market conditions, general liquidity, and fund manager views.

INVESTMENT IN DERIVATIVES

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

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

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

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

In terms of Clause 12.25 of SEBI Master Circular dated May 19, 2023 , Mutual Funds may enter into plain vanilla Interest Rate Swaps (IRS) for hedging purposes. The value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme.

In case of participation in IRS is through over the counter transactions, the counter party has to be an entity recognized as a market maker by RBI and exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme. However, if mutual funds are transacting in IRS through an electronic trading platform offered by the Clearing Corporation of India Ltd. (CCIL) and CCIL is the central counterparty for such transactions guaranteeing settlement, the single counterparty limit of 10% shall not be applicable.

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

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

- The Scheme contracts to pay a fixed rate, say 6% p.a., and receive a floating rate (say overnight MIBOR).
- This transaction is done for a notional principal amount equal to the value of the investment, say INR 10 crore.
- The counter party pays floating rate (overnight MIBOR) and receives fixed rate, 6% p.a.
- Deal tenor is say 3 months.

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

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

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

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

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

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

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

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

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

Example:

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

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

Closing out the Position

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

Exposure to Interest Rate Derivatives shall be within the position limits as prescribed by SEBI vide circulars no. CIR/MRD/DRMNP/11/2015 dated June 12, 2015 and Circular No. SEBI/HO/MRD/CIR/P/2019/103 dated September 26, 2019.

Hedging

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

Example:

Date: January 01, 2022
Spot price of Security: Rs 101.80
Futures price of IRF Contract: Rs 102.00

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

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

Spot price of Security: Rs 100.80
Futures Price of IRF Contract: Rs 101.10
Loss in underlying market will be (101.80 - 100.80)*2000 = Rs 2000
Profit in the Futures market will be (101.10 – 102.00)*2000 = Rs 1800

Imperfect hedging:

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

Example of imperfect hedge due to use of IRF:

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

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

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

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

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

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

INVESTMENT IN REPO IN CORPORATE DEBT SECURITIES

SEBI vide clause 12.28 & 12.18.1.3 of Master Circular enabled mutual funds to participate in repos in corporate debt securities as per the guidelines issued by RBI from time to time and subject to few conditions listed in the circular.

The circular requires the Trustees and the Asset Management Companies to frame guidelines about, inter alia, the following in context of these transactions, keeping in mind the interest of investors in the scheme:

i. Category of counterparty
ii. Credit rating of counterparty
iii. Tenor of collateral
iv. Applicable haircuts

Conditions applicable (as per SEBI circular):

a) The gross exposure of any mutual fund scheme to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the concerned scheme.
b) The cumulative gross exposure through repo transactions in corporate debt securities along with equity, debt and derivatives shall not exceed 100% of the net assets of the Scheme.
c) The Mutual Funds can participate in repos on following corporate debt securities:

i. Listed AA and above rated corporate debt securities
ii. Commercial Papers (CPs) and Certificate of Deposits (CDs)

d) In terms of Regulation 44 (2) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, mutual funds shall borrow through repo transactions only if the tenor of the transaction does not exceed a period of six months.
e) Mutual funds shall ensure compliance with the Seventh Schedule of the Mutual Funds Regulations about restrictions on investments, wherever applicable, with respect to repo transactions in corporate debt securities.
f) The details of repo transactions of the scheme in corporate debt securities, including details of counterparties, amount involved and percentage of NAV shall be disclosed to investors in the half yearly portfolio statements and to SEBI in the half yearly trustee report.
g) To enable the investors in the mutual fund schemes to take an informed decision, the concerned Scheme Information Document shall disclose the following:
    i. The intention to participate in repo transactions in corporate debt securities in accordance with directions issued by RBI and SEBI from time to time;
    ii. The exposure limit for the scheme; and
    iii. The risk factors associated with repo transactions in corporate bonds

Guidelines to be followed by Bandhan Mutual Fund:

The following guidelines shall be followed by Bandhan Mutual Fund for participating in repo in corporate debt security:

i. Category of counterparty & Credit rating of counterparty

All the counterparties with whom Bandhan Mutual Fund currently deals in repo (SLR) shall be eligible for corporate bonds repo subject to execution of corporate bond repo agreement.

ii. Tenor of Repo

Tenor of repo shall be capped to 3 months as against maximum permissible tenor of 6 months. Any repo for a tenor beyond 3 months shall require prior approval from investment committee of the fund. There shall be no restriction / limitation on the tenor of collateral.

iii. Applicable haircut

A haircut of minimum 5% or such other amount specified by SEBI / RBI (currently 7.50%), whichever higher, from on the market value of the underlying security irrespective of the tenor to adjust for the illiquidity of the underlying instrument. The haircut % mentioned herein is a function of how market practice evolves with respect to corporate bond repo. Prior approval of the Investment committee shall be sought for change in the haircut from existing 5% to such other % as deemed fit.

iv. Additional internal investment limit:

Any scheme shall not lend / borrow more than 10% of its corpus in repo against corporate bonds or 5% of total AUM of the Mutual fund (excluding Fund of fund) whichever is lower.

INVESTMENT IN SECURITISED DEBT

1. How the risk profile of securitized debt fits into the risk appetite of the scheme

Securitization is the fact or process of securitizing assets i.e. the conversion of loans into securities, usually in order to sell them on to other investors. This is done by assigning the loans to a special purpose vehicle (a trust), which in turn issues Pass-Through-Certificates

(PTCs). These PTCs are transferable securities with fixed income characteristics. The risk of investing in securitized debt is similar to investing in debt securities.

However, it differs mainly in two respects. One, the liquidity of securitized debt is less than similar debt securities. Two, for certain types of securitized debt (backed by mortgages etc.), there is an additional pre-payment risk. Prepayment risk refers to the possibility that loans are repaid before they are due, which may reduce returns if the re-investment rates are lower than initially envisaged.

Because of these additional risks, securitized debt typically offers higher yields than debt securities of similar credit rating and maturity. After considering these additional risks, the investment is no different from investment in a normal debt security. Considering the investment objective of the scheme, these instruments with medium risk profile can be considered in the investment universe. Thus if the Fund Manager judges that the additional risks are suitably compensated by the higher returns, he may invest in securitized debt up to the limits specified in the asset allocation table.

2. Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitized debt, etc

Investments in securitized debt will be done based on the assessment of the originator and the securitized debt, which is carried out by the Fixed Income team based on the in-house research capabilities as well as the inputs from the independent credit rating agencies and by following AMC’s internal credit process.

Specifically, in order to mitigate the risk at the issuer/originator level the Fixed Income team will consider various factors which will include -
− Track record of the originator in the specific business to which the underlying loans correspond to;
− Size and reach of the issuer/originator;
− Collection infrastructure & collection policies;
− Post default recovery mechanism & infrastructure;
− Underwriting standards & policies followed by originator;
− Management information systems;
− Financials of the originators including an analysis of leverage, NPAs, earnings, etc.
− Future strategy of the company for the specific business to which the underlying loans correspond to;
− Performance track record of Originator’s portfolio & securitized pools, if any;
− Utilization of credit enhancement in the prior securitized pools;
− The quality of information disseminated by the issuer/ originator; and
− The credit enhancement for different types of issuer/originator.

Also, assessment of business risk would be carried out which includes -
− Outlook for the economy (both domestic and global); and
− Outlook for the industry

In addition, the fund analyses the specific pool and the broad evaluation parameters are as follows:
− Average seasoning of the loans in the pool
− Average Loan to value ratio of the loans in the pool
− Average ticket size of the loans
− Borrower profile (salaried / self-employed, etc)
− Geographical profile of the pool
− Tenure profile of the pool
− Obligor concentration

− Credit enhancement cover available over and above the historic losses on Originator’s portfolio
− Expected Prepayment rate in the specific asset class experienced by the originator in the past as well as the industry
− Limited Liquidity and Price Risk.

The scheme will invest in securitized debt which are rated investment grade and above by a credit rating agency recognized by SEBI. The investment team analyses the Rating Rationale in detail before investing in any PTCs, and also discusses with the concerned rating agency on a need basis. The rating agency would normally take into consideration the following factors while rating a securitized debt:

- Credit risk at the asset/originator/portfolio/pool level
The quality of the pool is a crucial element in assessing credit risk. In the Indian context, generally, pools are ‘cherry-picked’ using positive selection criteria. To protect the investor from adverse selection of pool contracts, the rating agencies normally take into consideration pool characteristics such as pool seasoning (seasoning represents the number of installments paid by borrower till date: higher seasoning represents better quality), over dues at the time of selection and Loan to Value (LTV). To assess its risk profile vis-à-vis the overall portfolio, the pool is analyzed with regard to geographical location, borrower profile, LTV, and tenure.

- Counterparty risk
This includes Servicer Risk, co-mingling risk etc. The rating agencies generally mitigate such risks though the usage of stringent counterparty selection and replacement criteria to reduce the risk of failure.
- Bankruptcy risk
- Of the Originator –
• Normally, specific care is taken in structuring the securitization transaction so as to minimize the risk of the sale to the trust not being construed as a 'true sale'.
It is also in the Interest of the originator to demonstrate the transaction as a true sell to get the necessary revenue recognition and tax benefits.
- Of the Investors’ agent
• All possible care is normally taken in structuring the transaction and drafting the underlying documents so as to provide that the assets/receivables if and when held by Investor’s Agent is held as agent and in Trust for the Investors and shall not form part of the personal assets of Investor’s Agent.
- Legal risks
The rating agency normally conducts a detailed study of the legal documents to ensure that the investors' interest is not compromised and relevant protection and safeguards are built into the transaction.
Various market risks like interest rate risk, macro-economic risks Assessment of risks related to business for example outlook for the economy, outlook for the industry and factors specific to the issuer/originator.

3. Risk mitigation strategies for investments with each kind of originator

The examples of securitized assets which may be considered for investment by the Scheme and the various risk mitigation parameters (please read in continuation with point 2 above), which will be considered include;

A) Asset backed securities issued by banks or nonbanking finance companies.
Underlying assets may include receivables from loans against cars, commercial vehicles, construction equipment or unsecured loans such as personal loans, consumer durable loans. The various factors which will be usually considered while making investments in such type of securities include profile of the issuer, analysis of underlying loan portfolio – nature of asset

class, seasoning of loans, geographical distribution of loans and coverage provided by credit-cum-liquidity enhancements.

A) Mortgage backed securities issued by banks or housing finance companies, where underlying assets are comprised of mortgages/home loan.
The various factors which will be usually considered while making investments in such type of securities include issuer profile of the issuer, quality of underlying portfolio, seasoning of loans, coverage provided by credit-cum-liquidity enhancements and prepayment risks.

B) Single loan securitization, where the underlying asset comprises of loans issued by a bank/non-banking finance company.
The factors which will be usually considered while making investments in such type of securities include assessment of credit risk associated with the underlying borrower as well as the originator. The Fixed Income team will adhere to the AMC's internal credit process and perform a detailed review of the underlying borrower prior to making investments. This analysis is no different from the analysis undertaken by Fund when it invests in Debentures or Commercial papers issued by the same borrower.

Critical Evaluation Criteria
Typically the Fund would avoid investing in securitization transaction (without specific risk mitigation strategies / additional cash/security collaterals/ guarantees) if there are concerns on the following issues regarding the originator / underlying issuer:

1. High default track record/ frequent alteration of redemption conditions/covenants
2. High leverage ratios – both on a standalone basis as well on a consolidated level/ group level
3. Higher proportion of re-schedulement of underlying assets of the pool or loan, as the case may be
4. Higher proportion of overdue assets of the pool or the underlying loan, as the case may be
5. Poor reputation in market
6. Insufficient track record of servicing of the pool or the loan, as the case may be.

Further, investments in securitized debt will be done in accordance with the investment restrictions specified under the SEBI Regulations/ this Scheme Information Document which would help in mitigating certain risks.

4. The level of diversification with respect to the underlying assets, and risk mitigation measures for less diversified investments

The framework which will generally be applied by the Fund Manager while evaluating the investment decision with respect to securitized debt will be as follows:

Characteristics/Type of Pool	**Mortgage Loan**	**Single Sell Down**	**Others**
Approximate Average Maturity (in Months)	Up to 10 years	Case by case basis	As and when new asset classes of securitized debt are introduced, the investments in such instruments will be evaluated on a case by case basis
Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)	In excess of 3%	Case by case basis	
Average Loan to Value Ratio	95% or lower	Case by case basis	
Average seasoning of the Pool	Minimum 2 months	Case by case basis	

Characteristics/Type of Pool	Mortgage Loan	Single Sell Down	Others
Maximum single exposure range *	< 5%	Not applicable	
Average single exposure applicable range % *	< 5%	Not applicable	

* denotes % of a single ticket/loan size to the overall assets in the securitized pool.
$ Broad evaluation criteria as per point 3 above

Notes:
1. Retail pools are the loan pools relating to Car, 2 wheeler, micro finance and personal loans, wherein the average loan size is relatively small and spread over large number of borrowers.
2. The information illustrated in the table above is based on current scenario relating to securitized debt market and is subject to change depending upon the change in the related factors. In addition to the framework stated in the table above, in order to mitigate the risks associated with the underlying assets where the diversification is less, at the time of investment the Fixed Income team could consider various factors including but not limited to -

- Size of the loan - the size of each loan is generally analyzed on a sample basis and an analysis of the static pool of the originator is undertaken to ensure that the same matches with the static pool characteristics. It also indicates whether there is high reliance on very small ticket size borrower which could result in delayed and expensive recoveries.
- Average original maturity of the pool of underlying assets
- The analysis of average maturity of the pool is undertaken to evaluate whether the tenor of the loans are generally in line with the average loans in the respective industry and repayment capacity of the borrower.
- Loan to value ratio, average seasoning of the pool of underlying assets - these parameters would be evaluated based on the asset class as mentioned in the table above.
- Default rate distribution - the Fixed Income team generally ensures that all the contracts in the pool are current to ensure zero default rate distribution.
- Geographical distribution - the analysis of geographical distribution of the pool is undertaken to ensure prevention of concentration risk.
- Credit enhancement facility - credit enhancement facilities in the form of cash collateral, such as fixed deposits, bank guarantee etc could be obtained as a risk mitigation measure.
- Liquidity facility - these parameters will be evaluated based on the asset class as mentioned in the table above.
- Structure of the pool of underlying assets – The structure of the pool of underlying assets would be either single asset class or combination of various asset classes as mentioned in the table above. We could add new asset class depending upon the securitization structure and changes in market acceptability of asset classes.

5. Minimum retention period of the debt by originator prior to securitization

The minimum retention period of the debt by the originator prior to securitization and the minimum retention percentage by originator of debts will be as per the guidelines/regulations issued by the RBI/other regulatory agencies from time to time.
Also, please refer the table in point 4. The Fund will adopt that policy, whichever is stricter.

6. Minimum retention percentage by originator of debts to be securitized

Same as point 5 above.

7. The mechanism to tackle conflict of interest when the mutual fund invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme of the fund

An investment by the scheme in any security is done after detailed analysis by the Fixed Income team and in accordance with the investment objectives and the asset allocation pattern of a scheme. All investments are made on an arms-length basis without consideration of any investments (existing/potential) in the schemes made by any party related/involved in the transaction. The robust credit process ensures that there is no conflict of interests when a scheme invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme.

8. The resources and mechanism of individual risk assessment with the AMC for monitoring investment in securitized debt

The resources for and mechanisms of individual risk assessment with the AMC for monitoring investment in securitized debt are as follows:

- Fixed Income Team – Currently, the AMC has a team, who is responsible for credit research and monitoring and fund management, for all exposures including securitized debt.
- Ratings are monitored for any movement – Based on the cash flow report and Fixed Income Team's view, periodic review of utilization of credit enhancement shall be conducted and ratings shall be monitored accordingly.
- For legal and technical assistance with regard to the documentation of securitized debt instruments, the team can make use of resources within the internal legal team and if required take help of our external legal counsel as well.

INVESTMENT IN OVERSEAS FINANCIAL ASSETS/FOREIGN SECURITIES:

In terms of Clause 12.19 of SEBI Master Circulars dated May 19, 2023 each mutual fund is permitted to invest up to maximum of US$ 1 billion. The overall cap for the entire mutual funds industry to invest in foreign securities is US$ 7 billion. The Scheme can invest in:

i. Foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies
ii. Money market instruments rated not below investment grade
iii. Repos in the form of investment, where the counterparty is rated not below investment grade; repos should not however, involve any borrowing of funds by mutual funds
iv. Government securities where the countries are rated not below investment grade
v. Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities
vi. Short term deposits with banks overseas where the issuer is rated not below investment grade
vii. Units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, (b) Real Estate Investment Trusts (REITs) listed in recognized stock exchanges overseas or (c) unlisted overseas securities (not exceeding 10% of their net assets).

The overall ceiling for investment in overseas ETFs that invest in securities is US $ 1 billion subject to a maximum of US $ 300 million per mutual fund.

The restriction on the investments in mutual fund units upto 5% of net assets and prohibits charging of fees, shall not be applicable to investments in mutual funds in foreign countries made in accordance with SEBI Guidelines. However, the management fees and other expenses charged by the mutual fund in foreign countries along with the management fee and recurring expenses charged to the domestic mutual fund scheme shall not exceed the total limits on expenses as prescribed under Regulation 52(6). Where the scheme is investing only a part of the net assets in the foreign mutual fund(s), the same principle shall be applicable for that part of investment.

Procedure & Recording of Investment Decisions and Risk Control

All investment decisions, relating to the Scheme, will be undertaken by the AMC in accordance with the Regulations and the investment objectives specified in this SID. All investment decisions taken by the AMC in relation to the Scheme shall be recorded.

The Investment Management Committee (IMC) oversees the Investment function, will be responsible for laying down the broad Investment Policy and the Specific scheme mandates, in addition to monitoring scheme performance and reviewing portfolio strategy. The risk control parameters would be laid down for each scheme based on the objectives of the scheme and prudent fund management practices will ensure that investor monies are invested in the appropriate risk/reward environment. The AMC would ensure that investments are made in accordance with the regulatory / internal guidelines, if any. Internal guidelines may be set by the AMC from time to time and reviewed in line with the market dynamics.

The designated Fund manager of the scheme will be responsible for taking the day-to-day investment decisions and will inter-alia be responsible for asset allocation, security selection and timing of investment decisions.

In case of investments in debt instruments, the AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks, the investment team of the AMC will carry out requisite credit evaluation of the securities. Rated Debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC will be guided by the ratings of Rating Agencies such as CRISIL, CARE, ICRA and Fitch or any other rating agencies that may be registered with SEBI from time to time. In case a debt instrument is not rated, prior approval of the Board of Directors of Trustee and the AMC will be obtained for such an investment.

The AMC may approach rating agencies such as CRISIL, ICRA, etc for ratings of the scheme. The Scheme may use various derivatives and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unit holders' interests.

The Scheme may invest in other Schemes managed by the AMC or in the Schemes of any other Mutual Funds, provided it is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments and the aggregate inter-Scheme investment made by all Schemes of Bandhan Mutual Fund or in the Schemes under the management of other asset management companies shall not exceed 5% of the net asset value of the Bandhan Mutual Fund. For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations.

SECURITIES LENDING

If permitted by SEBI Regulations, the Scheme may also engage in securities lending in accordance with the applicable guidelines/regulations. Securities lending means lending a security to another person or entity for a fixed period of time, at a negotiated compensation. The security lent will be returned by the borrower on expiry of the stipulated period.

A maximum of 20% of the net assets will be deployed in securities lending and the maximum single party exposure will be restricted to 5% of the net assets.

Engaging in securities lending is subject to risks related to fluctuations in the collateral value / settlement / liquidity / counter party.

SHORT SELLING OF SECURITIES

If permitted by SEBI Regulations, the Scheme may engage in short selling of securities in accordance with the guidelines / regulations issued by SEBI. Short sale of securities means selling of securities without owning them.
Engaging in short sale of securities is subject to risks related to fluctuations in market price, and settlement/ liquidity risks.

Portfolio Turnover

It is expected that there would be a number of subscriptions and redemptions on a daily basis. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio. However, being fixed income oriented Scheme/s a high portfolio turnover would not significantly affect the brokerage and transaction costs.

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

Being a debt scheme, disclosure of Portfolio Turnover ratio is not applicable to this scheme.

INVESTMENT BY THE AMC IN THE SCHEME

AMC shall invest in the scheme based on the risk associated with the scheme as specified in Clause 6.9 of SEBI Master Circular dated May 19, 2023 read with AMFI Best Practice Guidelines Circular 135/BP/100/2022-23 dated April 26, 2022 and any other circulars issued there under, from time to time.

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

Pursuant to regulation 43A of SEBI (Mutual Funds) Regulations, 1996 and SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023 on Investment by Mutual Fund Schemes and AMCs in units of Corporate Debt Market Development Fund, AMC shall make a one-time contribution equivalent to 2 bps of the AUM of the specified debt oriented schemes as on December 31, 2022 in the units of the Corporate Debt Market Development Fund (‘CDMDF’) within 10 working days of request from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

In case of delay in contribution by the Scheme and AMC, the AMC shall be liable to pay interest at fifteen percent (15%) per annum for the period of delay

F. FUNDAMENTAL ATTRIBUTES

Following are the Fundamental Attributes of the scheme, in terms of Regulation 18 (15A) of the SEBI (MF) Regulations, 1996.

(i)<u>Type of the scheme</u>

Please refer to section INFORMATION ABOUT THE SCHEME

(ii) Investment Objective

Please refer to section INFORMATION ABOUT THE SCHEME

(iii) Asset Allocation Pattern

Please refer to section INFORMATION ABOUT THE SCHEME

(iv) Terms of Issue

Redemption of Units :Please refer to the section on “UNITS AND OFFER”.
Fees and Expenses :Please refer to the section on “FEES AND EXPENSES”

(v) Any Safety Net or Guarantee provided – None

Change in Fundamental Attributes –

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the Trustees shall ensure that no change in the fundamental attributes of the Scheme or the trust or fee and expenses payable or any other change which would modify the Scheme and affect the interests of Unit holders is carried out unless:

- An addendum to the existing SID has been issued and displayed on AMC website immediately.
- SID has been revised and updated immediately after completion of duration of the exit option (not less than 30 days from the notice date).
- A public notice has been given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.

In addition to the conditions specified above, for effecting any change in the fundamental attributes of the scheme, trustees shall take comments of the SEBI and any change suggested by SEBI would be incorporated before carrying such proposed change(s).

G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The performance of the scheme will be benchmarked :
Tier 1- NIFTY Corporate Bond Index B-III
Tier 2 -NIFTY AAA Short Duration Bond Index

The scheme invests more than 80% of its assets in AA+ and above rated bonds. The benchmark index tracks performance of a debt portfolio consisting of highest rated corporate bonds i.e. AAA rating. This is in line with the investment strategy followed by the scheme and hence is better suited to track the performance of the scheme.

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

H. WHO MANAGES THE SCHEME?

Details of the Fund Manager are stated here below:

Name / Age / Qualification	Brief Experience	Others schemes managed / co-managed by the Fund manager
Mr. Suyash Choudhary Head – Fixed Income 44 years / BA (Hons.) Economics from Delhi University, PGDM from IIM Calcutta (Managing the Fund since July 28, 2021)	Mr. Suyash Choudhary has experience spanning of over 20 years in Fixed Income Investments. Prior to joining Bandhan AMC he was associated with HSBC Asset Management (India) Pvt. Ltd. as Head - Fund Management (Fixed Income) where he was responsible for investments of all fixed income funds. Prior to HSBC AMC, he was also associated with Standard Chartered Asset Management Co. Pvt. Ltd. as Fund Manager and with Deutsche Bank AG.	Bandhan Dynamic Bond Fund, Bandhan Government Securities – Investment Plan, Bandhan Banking and PSU Debt Fund, Bandhan Floating Rate Fund, Bandhan Bond Fund – Short Term Plan, Bandhan Bond Fund – Medium Term Plan, Bandhan Bond Fund – Income Plan

Name / Age / Qualification	Brief Experience	Others schemes managed / co-managed by the Fund manager
Mr. Gautam Kaul Senior Fund Manager – Fixed Income 44 yrs MBA, B.Com (Managing this Fund since December 01, 2021)	Mr. Gautam Kaul joined the Fixed Income Fund Management team of Bandhan AMC on November 24, 2021 as Senior Fund Manager – Fixed Income. He was earlier associated with Edelweiss Asset Management Company Ltd. as Fund Manager from December 2016 to November 2021 and was managing various schemes of Edelweiss Mutual Fund. Prior to this, he was also associated with IDBI Asset Management Company Ltd. as Fund Manager from March 2010 to November 2016 and was managing various schemes of IDBI Mutual Fund. His prior associations also include Religare Asset Management Company Ltd., Sahara Asset Management Company Ltd. and Mata Securities India Private Ltd. (Total experience – 20 years)	Bandhan Money Manager Fund, Bandhan Banking & PSU Debt Fund, Bandhan CRISIL IBX Gilt June 2027 Index Fund, Bandhan CRISIL IBX Gilt April 2028 Index Fund, Bandhan Credit Risk Fund, Bandhan CRISIL IBX Gilt April 2026 Index Fund, Bandhan CRISIL IBX 90:10 SDL Plus Gilt– November 2026 Index Fund, Bandhan CRISIL IBX 90:10 SDL Plus Gilt– September 2027 Index Fund, Bandhan CRISIL IBX 90:10 SDL Plus Gilt– April 2032 Index Fund, Bandhan CRISIL IBX Gilt April 2032 Index Fund

Dedicated fund manager for foreign/overseas investment:

Name / Age / Qualification	Brief Experience	Others schemes managed / co-managed by the Fund manager
Mr. Sreejith Balasubramanian (Vice President – Fixed Income) 39 years Master of Business Administration (2010) in Finance, IBS Hyderabad (ICFAI University) Bachelor of Engineering (2005) in Mechanical, Anna University	Mr. Sreejith Balasubramanian joined the Fixed Income team of Bandhan AMC on November 20, 2017. He is currently acting as a Vice President – Fixed Income with primary responsibility of economic research. He was earlier associated with Cognizant Technology Solutions Ltd. as Research Manager from March 2010 to November 2017 and his primary responsibility was Macroeconomic research. (Total experience – 16 years)	Bandhan US Treasury Bond 0-1 year Fund of Fund

I. WHAT ARE THE INVESTMENT RESTRICTIONS?

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

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

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

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

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

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

3. The Mutual Fund shall, get the securities purchased or transferred in the name of the mutual fund on account of the concerned scheme, wherever investments are intended to be of long term nature.

4. No investment shall be made in any Fund of Funds scheme.

5. The mutual fund shall not advance any loans for any purpose.

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

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

8. The Scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the SEBI Act. Such investment limit may be extended to 12% of the NAV of the Scheme with the prior approval of the Boards of the Trustee Company and the AMC;

   Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and tri-party repos on government securities or treasury bills;

   Further, in accordance with clause 12.8 of SEBI Master Circular, within the limits specified above, following prudential limits shall be followed for the scheme:

   The scheme shall not invest more than:
   - 10% of its NAV in debt and money market securities rated AAA; or
   - 8% of its NAV in debt and money market securities rated AA; or
   - 6% of its NAV in debt and money market securities rated A and below issued by a single issuer.

   The above investment limits may be extended by up to 2% of the NAV of the scheme with prior approval of the Board of Trustees and Board of Directors of the AMC, subject to compliance with the overall 12% limit specified in clause 1 of Seventh Schedule of MF Regulation.

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

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

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

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

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

11. Investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps, Interest Rate Futures, etc by the Scheme shall be subject to the following:
    a. Investments shall only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment

norms or limits are not provided in SEBI (Mutual Fund) Regulations, 1996 and various circulars issued thereunder.

b. Exposure of the Scheme in such instruments, shall not exceed 5% of the net assets of the Scheme.

c. All such investments shall be made with the prior approval of the Board of AMC and the Board of Trustees.

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

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

    b. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade

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

13. The exposure in a particular sector (excluding investments in Bank CDs, TREPS, G-Secs, T-Bills and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) under the portfolio will not exceed 20% of the net assets on account of purchase.

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

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

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

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

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

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

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

(a) such transfers are done at the prevailing market price for quoted instruments on spot basis and in line provisions of under clause 12.30 of SEBI Master Circular dated May 19, 2023 and as may be specified by SEBI from time to time, in this regard; and
(b) the securities so transferred shall be in conformity with the investment objective of the Scheme to which such transfer has been made.
(c) the same are in line with with clause 12.30 of SEBI Master Circular dated May 19, 2023.

17. The Scheme shall not make any investment in
- any unlisted security of an associate or group company of the sponsor; or
- any security issued by way of private placement by an associate or group company of the sponsor; or
- the listed securities of group companies of the sponsor which is in excess of 25% of the net assets.

18. Pending deployment of the funds of the Scheme in securities in terms of the investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI from time to time. currently, the following guidelines/restrictions are applicable for parking of funds in short term deposits:
- "Short Term" for such parking of funds by the Scheme shall be treated as a period not exceeding 91 days.
- Such short-term deposits shall be held in the name of the Scheme.
- The Scheme shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustee.
- Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
- The Scheme shall not park more than 10% of the net assets in short term deposit(s),with any one scheduled commercial bank including its subsidiaries.
- The Scheme shall not park funds in short term deposit of a bank which has invested in that Scheme. The Trustees / AMCs shall ensure that the bank in which the Scheme has short term deposit do not invest in the Scheme until the Scheme has STD with such bank.
- The AMC shall not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
- The above provisions will not apply to term deposits placed as margins for trading in cash and Derivatives market.

19. The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of Repurchase/Redemption of Unit or payment of interest and/or Income Distribution cum capital withdrawal to the Unit holder. The Fund shall not borrow more than 20% of the net assets of the individual Scheme and the duration of the borrowing shall not exceed a period of 6 months.

20. For investment in debt instruments with special features, the limits are:
a) Across all schemes of mutual fund, not more than 10% of such instruments issued by single issuer.
b) A mutual fund scheme shall not invest-
   - More than 10% of NAV of debt portfolio of the scheme in such instruments;
   - More than 5% of NAV of debt portfolio of the scheme in such instruments issued by single issuer.

21. Investment restriction applicable for investment in REIT and InvIT
    i. No mutual fund under all its schemes shall own more than 10% of units issued by a single issuer of REIT and InvIT; and
    ii. A mutual fund scheme shall not invest –
        i. more than 10% of its NAV in the units of REIT and InvIT; and
        ii. more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer.

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

22. The Scheme will comply with provisions specified in Clause 12.25 of SEBI Master Circular dated May 19, 2023 related to overall exposure limits applicable for derivative transactions as stated below:
    a) The cumulative gross exposure through equity, debt, derivative positions, REITs & InvITs and across various other asset classes in which the Scheme is permitted to invest should not exceed 100% of net assets of the Scheme.
    b) Mutual Funds shall not write options or purchase instruments with embedded written options.
    c) The total exposure related to option premium paid must not exceed 20% of the net assets of the Scheme.
    d) Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
    e) Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:
        i. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities till the existing position remains.
        ii. Hedging position cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in point a).
        iii. Any derivative instrument used to hedge the underlying security as the existing position being hedged.
        iv. The quantity of underlying associated with the derivative position taken for hedging purpose does not exceed the quantity of the existing position against which hedge has been taken.
    f) Mutual Funds may enter into plain vanilla Interest Rate Swaps (IRS) for hedging purposes. The value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme.

       In case of participation in IRS is through over the counter transactions, the counter party has to be an entity recognized as a market maker by RBI and exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme. However, if mutual funds are transacting in IRS through an electronic trading platform offered by the Clearing Corporation of India Ltd. (CCIL) and CCIL is the central counterparty for such transactions guaranteeing settlement, the single counterparty limit of 10% shall not be applicable.
    g) Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point a) above.
    h) Definition of Exposure in case of Derivatives Positions – Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

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

Exposure limit for participating in Interest Rate Futures

The following has been prescribed vide of Clause 12.25 of SEBI Master Circular dated May 19, 2023:

i. To reduce interest rate risk in a debt portfolio, mutual funds may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs). The maximum extent of short position that may be taken in IRFs to hedge interest rate risk of the portfolio or part of the portfolio, is as per the formula given below:

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

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

iii. Imperfect hedging using IRFs may be considered to be exempted from the gross exposure, upto maximum of 20% of the net assets of the Scheme, subject to the following:

01. Exposure to IRFs is created only for hedging the interest rate risk based on the weighted average modified duration of the bond portfolio or part of the portfolio.

02. Mutual Funds are permitted to resort to imperfect hedging, without it being considered under the gross exposure limits, if and only if, the correlation between the portfolio or part of the portfolio (excluding the hedged positions, if any) and the IRF is at least 0.9 at the time of initiation of hedge. In case of any subsequent deviation from the correlation criteria, the same may be rebalanced within 5 working days and if not rebalanced within the timeline, the derivative positions created for hedging shall be considered under the gross exposure computed in terms of Para 20 a) above. The correlation should be calculated for a period of last 90 days.

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

    I. The correlation for past 90 days between the portfolio and the IRF is at least 0.9 or

    II. The correlation for past 90 days between the part of the portfolio (excluding the hedged portions, if any) i.e. at least 15% of the net asset of the Scheme (including one or more securities) and the IRF is at least 0.9.

03. At no point of time, the net modified duration of part of the portfolio being hedged should be negative.

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

iv. The basic characteristics of the Scheme should not be affected by hedging the portfolio or part of the portfolio (including one or more securities) baseed on the weighted average modified duration.
Explanation: In case of long term bond fund, after hedging the portfolio based on the modified duration of the portfolio, the net modified duration should not be less than the minimum modified duration of the portfolio as required to consider the fund as a long term bond fund.
v. The interest rate hedging of the portfolio should be in the interest of investors.

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

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

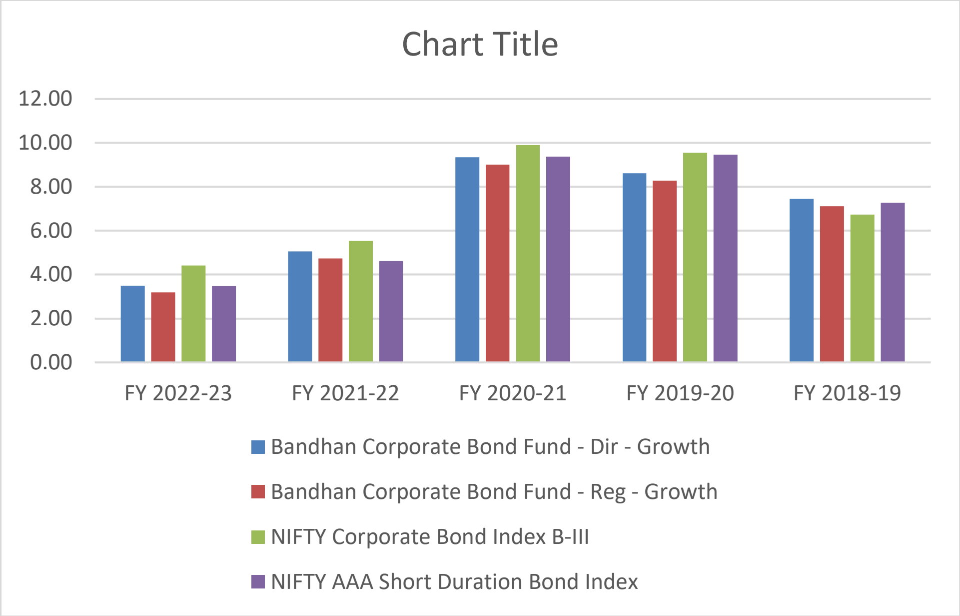
The AMC/Trustee may alter these investment restrictions from time to time to the extent SEBI regulations/applicable rules change/permit so as to achieve the investment objective of the scheme. Such alterations will be made in conformity with SEBI regulations.

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

J. HOW HAS THE SCHEME PERFORMED?

Returns (%) for Growth Option as on September 30, 2023:

Period	**Scheme Returns %**		**Tier 1 Benchmark Returns %**		**Tier 2 Benchmark Returns %**	
	Direct	**Regular**	**Direct**	**Regular**	**Direct**	**Regular**
1 Year	7.04%	6.72%	7.65%	7.65%	6.90%	6.90%
3 Years	5.15%	4.83%	6.19%	6.19%	4.87%	4.87%
5 Years	7.12%	6.79%	7.80%	7.80%	7.30%	7.30%
Since Inception	7.29%	6.96%	7.58%	7.58%	7.16%	7.16%
Benchmark – Tier 1 NIFTY Corporate Bond Index B-III, Tier 2 NIFTY AAA Short Duration Bond Index Date of Inception: Direct Plan –12th Jan 2016_ Regular Plan – _12th Jan 2016 *Performance more than 1 year is calculated on compounded annualized basis*						

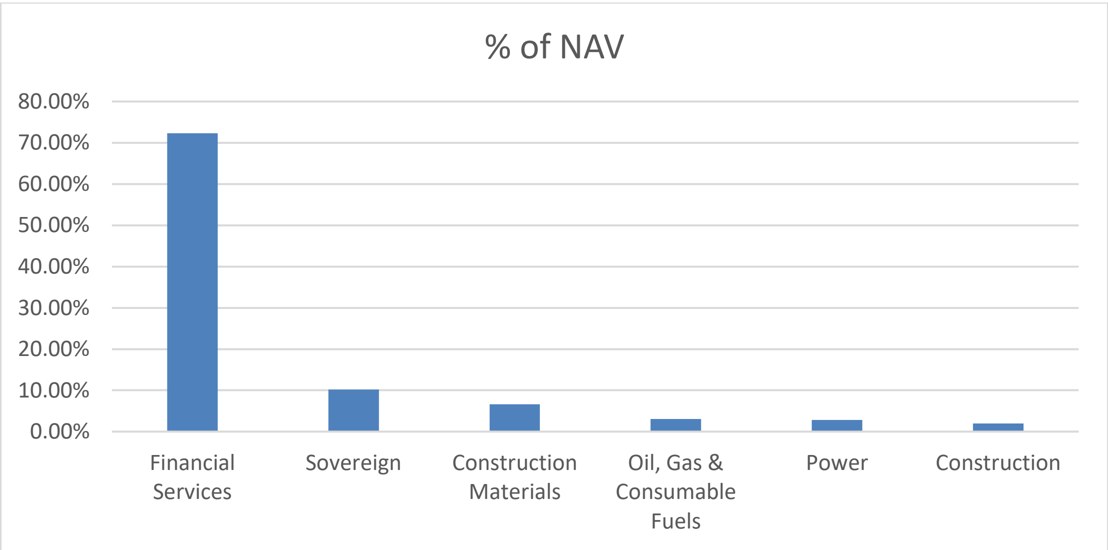


K. SCHEMES PORTFOLIOS HOLDINGS

Top 10 holdings of the Scheme as on September 30, 2023 is stated here below:

ISSUER	**NAV(%)**
HDFC Bank Limited	11.64%
National Bank For Agriculture and Rural Development	10.66%
National Housing Bank	10.23%
REC Limited	8.66%
Government of India	7.39%
Small Industries Dev Bank of India	6.43%
UltraTech Cement Limited	6.10%
Export Import Bank of India	5.39%
Bajaj Finance Limited	4.25%
Axis Bank Limited	3.73%
Grand Total	**74.48%**

Sector wise portfolio holdings as on September 30, 2023:



Monthly portfolio statement of the Scheme is hosted on website – http://www.bandhanmutual.com/Downloads.aspx

Total Expense Ratio as on September 30, 2023:-

a) Regular Plan – 0.61%
b) Direct Plan – 0.31%

L. INVESTMENT BY DIRECTORS, FUND MANAGERS AND KEY PERSONNEL

Aggregate Investment in the Scheme by the following categories as on September 30, 2023 is stated here below:

Categories	Investments in the scheme (in Rs. Cr)
AMC's Board of Directors	Nil
Fund Manager	0.5791
Other Key Personnel	3.6193

M. COMPARISON WITH OTHER DEBT SCHEMES OF BANDHAN MUTUAL FUND:

Sr. no	Name of the scheme	Category of the scheme	Type of scheme	Investment Objective
1.	Bandhan Dynamic Bond Fund	Dynamic Bond	An open ended dynamic debt scheme investing across duration with relatively high interest rate risk and relatively low credit risk.	The Scheme seeks to generate optimal returns by active management of the portfolio by investing in debt and money market instruments across maturities. Disclaimer: There is no assurance or guarantee that the objectives of the scheme will be realised.
2.	Bandhan Bond Fund – Income Plan	Medium to Long Duration Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years with Relatively High interest rate risk and Relatively Low Credit Risk.	The scheme seeks to invest in a diversified set of debt and money market securities with the aim of generating optimal returns over medium to long term such that the Macaulay duration of the Portfolio is between 4 years and 7 years. Disclaimer: However there is no assurance that the investment

Sr. no	Name of the scheme	Category of the scheme	Type of scheme	Investment Objective
				objective of the scheme will be realized.
3.	Bandhan Bond Fund - Medium Term Plan	Medium Duration Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years and 4 years with Relatively High interest rate risk and Relatively Low Credit Risk.	The scheme seeks to invest in a diversified set of debt and money market securities with the aim of generating optimal returns over medium term such that the Macaulay duration of the portfolio is between 3 years and 4 years. Disclaimer: However there is no assurance that the investment objective of the scheme will be realized.
4.	Bandhan Government Securities Fund - Investment Plan	Gilt Fund	An open ended debt scheme investing in government securities across maturities with Relatively High interest rate risk and Relatively Low Credit Risk.	The scheme seeks to generate optimal returns with high liquidity by investing in Government Securities across maturities.
5.	Bandhan Credit Risk Fund	Credit Risk Fund	An open ended debt scheme predominantly investing in AA and below rated corporate bonds with Relatively High interest rate risk and moderate Credit Risk.	The Fund seeks to generate returns by investing predominantly in AA and below rated corporate debt securities across maturities. Disclaimer: There is no assurance or guarantee that the objectives of the scheme will be realised.
6.	Bandhan Bond Fund - Short Term Plan	Short Duration Fund	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years with Moderate	The scheme seeks to invest in a diversified set of debt and money market securities with the aim of generating optimal returns over short term such that the Macaulay duration of

Sr. no	Name of the scheme	Category of the scheme	Type of scheme	Investment Objective
			interest rate risk and Relatively Low Credit Risk.	the portfolio is between 1 year and 3 years. Disclaimer: However there is no assurance that the investment objective of the scheme will be realized.
7.	Bandhan Corporate Bond Fund	Corporate Bond Fund	Corporate Bond Fund - an open ended debt scheme predominantly investing in AA+ and above rated corporate bonds with Relatively High interest rate risk and Relatively Low Credit Risk.	The Fund seeks to provide steady income and capital appreciation by investing primarily in AA+ and above rated corporate debt securities across maturities. Disclaimer: There is no assurance or guarantee that the objectives of the scheme will be realised.
8.	Bandhan Government Securities Fund - Constant Maturity Plan	Gilt Fund with 10 year constant duration	An open ended debt scheme investing in government securities having a constant maturity of 10 years with Relatively High interest rate risk and Relatively Low Credit Risk.	The scheme seeks to generate optimal returns with high liquidity by investing in Government Securities such that weighted average portfolio maturity of around 10 years.
9.	Bandhan Liquid Fund	Liquid Fund	An open ended liquid scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk	The Scheme seeks to offer an investment avenue for short term savings by looking to generate returns commensurate with a low risk strategy and with high liquidity, from a portfolio that is invested in debt and money market securities with maturity up to 91 days. Disclaimer: There is no assurance or guarantee that the objectives of the scheme will be realised.

Sr. no	Name of the scheme	Category of the scheme	Type of scheme	Investment Objective
10.	Bandhan Low Duration Fund	Low Duration Fund	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.	The Scheme seeks to offer an investment avenue for short term savings by looking to generate returns commensurate with a low risk strategy from a portfolio that is invested in debt and money market securities such that the Macaulay duration of the portfolio is between 6 months and 12 months. Disclaimer: There is no assurance or guarantee that the objectives of the scheme will be realised.
11.	Bandhan Money Manager Fund	Money Market Fund	An open ended debt scheme investing in money market instruments with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.	To generate stable returns with a low risk strategy by creating a portfolio that is substantially invested in money market instruments. Disclaimer: There is no assurance of guarantee that the objectives of the Scheme will be achieved.
12.	Bandhan Ultra Short Term Fund	Ultra Short Duration Fund	An open-ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 to 6 months with Relatively Low Interest Rate Risk and Relatively Low Credit Risk	The Scheme seeks to offer an investment avenue for short term savings by looking to generate stable returns with a low risk strategy from a portfolio that is invested in debt and money market securities such that the Macaulay duration of the portfolio is between 3 to 6 months. Disclaimer: There is no assurance or guarantee

Sr. no	Name of the scheme	Category of the scheme	Type of scheme	Investment Objective
				that the objectives of the scheme will be realised.
13.	Bandhan Overnight Fund	Overnight Fund	An open-ended Debt Scheme investing in overnight securities with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.	The Fund seeks to offer an investment avenue for short term savings by looking to generate returns in line with the overnight rates. Disclaimer: There is no assurance or guarantee that the objectives of the scheme will be realised.
14.	Bandhan Floating Rate Fund	Floating Rate Fund	An Open-ended Debt Scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives) with Moderate interest rate risk and moderate Credit Risk	The Fund seeks to generate returns by creating a portfolio that is primarily invested in floating rate instruments, including fixed rate instruments swapped for floating returns and other debt and money market instruments. Disclaimer: There is no assurance or guarantee that the objectives of the scheme will be realised.
15.	Bandhan Banking and PSU Debt Fund	BANKING AND PSU DEBT FUN	An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds with Relatively High interest rate risk and Relatively Low Credit Risk.	The Scheme seeks to generate returns through investments in debt and money market instruments predominantly issued by entities such as Banks, Public Sector Undertakings (PSUs) and Public Financial Institutions (PFIs). Disclaimer: There is no assurance or guarantee that the objectives of the scheme will be realised.

III. UNITS AND OFFER

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

A. NEW FUND OFFER

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

B. ONGOING OFFER

Ongoing price for subscription (purchase)/switch-in (from other schemes/plans of the mutual fund) by investors:

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

Ongoing price for redemption (sale) /switch outs (to other schemes/plans of the Mutual Fund) by investors.

At the applicable NAV based prices, subject to prevailing exit load.

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

The Redemption Price will not be lower than 95% of the NAV.

PLANS AND OPTIONS OFFERED

Under the scheme, investors may choose either the following plans:

Regular Plan: Regular plan is for investors purchasing / subscribing units in this scheme through distributors.

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

Investors subscribing under Direct Plan of a Scheme will have to indicate “Direct Plan” in the application form e.g. “Bandhan Corporate Bond Fund - Direct Plan”. Investors should also indicate “Direct” in the ARN column of the application form. However, in case Distributor code is mentioned in the application form, but “Direct Plan” is indicated against the Scheme name, the Distributor code will be ignored and the application will be processed under Direct Plan and no commission will be paid to the distributor. Further, where application is received for Regular Plan without Distributor code or “Direct” mentioned in the ARN Column, the application will be processed under Direct Plan.

Both the Plans will have separate NAV and a common portfolio. The Investors should note that NAV of the Income Distribution cum capital withdrawal Option and the Growth Option will be different after the declaration of Income Distribution cum capital withdrawal under the Scheme. The face value of the Units is Rs.10 per unit.

Both the plans shall have the following options:
- Growth Option
- Income Distribution cum capital withdrawal Option

Income Distribution cum capital withdrawal Option under both the Plans further offers Payout of Income Distribution cum capital withdrawal option, Reinvestment of Income Distribution cum capital withdrawal option & Transfer of Income Distribution cum capital withdrawal option.

Income Distribution cum capital withdrawal Option under both the Plans further offers choice of Monthly, Quarterly, Half Yearly, Annual & Periodic frequencies.

The Investors should note that NAVs of the Income Distribution cum capital withdrawal Option and the Growth Option will be different after the declaration of Income Distribution cum capital withdrawal under the Scheme.

(i) Growth Option

The scheme will not declare Income Distribution cum capital withdrawal under this option. The income attributable to units under this option will continue to remain invested in the scheme and will reflected in the Net Asset Value of units under this option

(ii) Income Distribution cum capital withdrawal Option^

This option is suitable for investors seeking income by way of Income Distribution cum capital withdrawal. Under this option, the Fund will endeavour to declare Income Distribution cum capital withdrawal s as and when deemed fit by the Fund and/or on &/or before the closure of the scheme. In case no Income Distribution cum capital withdrawal is declared during the tenure of the scheme or at closure, the net surplus, if any, will remain invested and be reflected in the NAV.

Income Distribution cum capital withdrawal s, if declared, will be paid out of the net surplus of the Scheme to those Unitholders whose names appear in the Register of Unitholders on the record date. The actual date for declaration of Income Distribution cum capital withdrawal will be notified suitably to the Registrar. Unitholders are entitled to receive Income Distribution cum capital withdrawal within 7 working days from the record date. However, the Mutual Fund will endeavour to make Income Distribution cum capital withdrawal payments sooner to Unitholders. There is no assurance or guarantee to Unitholders as to the rate of Income Distribution cum capital withdrawal distribution nor that Income Distribution cum capital withdrawals will be paid, though it is the intention of the Mutual Fund to make Income Distribution cum capital withdrawal distributions.

^The amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains.

For details on taxation of Income Distribution cum capital withdrawal, please refer to the section on ‘Tax Benefits of Investing in the Mutual Fund’ in the Statement of Additional Information.

Reinvestment of Income Distribution cum capital withdrawal option facility:

Investors opting for this Option may choose to re-invest the Income Distribution cum capital withdrawal to be received by them in additional Units of the Scheme. Under this provision, the Income Distribution cum capital withdrawal due and payable to the Unitholders will compulsorily and without any further act by the Unitholders, be re-invested in the same option (at the first ex- Income Distribution cum capital withdrawal NAV). The Income Distribution cum capital withdrawal s so re-invested shall constitute a constructive payment of Income Distribution cum capital withdrawal s to the Unitholders and a constructive receipt of the same amount from each Unitholder for re-investment in Units.

On re-investment of Income Distribution cum capital withdrawal s, the number of Units to the credit of the Unitholder will increase to the extent of the Income Distribution cum capital withdrawal re-invested divided by the NAV applicable as explained above. There shall, however, be no entry load on the Income Distribution cum capital withdrawal s so re-invested

Payout of Income Distribution cum capital withdrawal option facility:
Under this Facility, the unit holders would receive payout of their Income Distribution cum capital withdrawal in the Option. Please note that where the Unitholder has opted for Payout of Income Distribution cum capital withdrawal option option and in case the amount of Income Distribution cum capital withdrawal payable to the Unitholder is Rs.100/- or less under a Folio, the same will be compulsorily reinvested in the Scheme.

Transfer of Income Distribution cum capital withdrawal option option:

The investor has the option to transfer of Income Distribution cum capital withdrawal declared in the Scheme into any other open-ended scheme of Bandhan Mutual Fund. The transfer shall be effected at the applicable NAV of the next business day.
If the amount of Income Distribution cum capital withdrawal is less than Rs 1/- the Income Distribution cum capital withdrawal shall be re-invested in the same scheme and not transferred to the desired other scheme.

Income Distribution cum capital withdrawal Policy

Income Distribution cum capital withdrawal declaration and distribution shall be in accordance with SEBI Regulations as applicable from time to time. The AMC reserves the right to declare Income Distribution cum capital withdrawal from time to time, depending on availability of distributable surplus. There is no assurance or guarantee to Unitholders as to the rate of Income Distribution cum capital withdrawal distribution nor will that Income Distribution cum capital withdrawal s be paid, though it is the intention of the Mutual Fund to make Income Distribution cum capital withdrawal distributions.

Income Distribution cum capital withdrawal s, if declared, will be paid out of the net surplus of the Scheme to those Unit holders whose names appear in the Register of Unitholders on the record date. The actual date for declaration of Income Distribution cum capital withdrawal will be notified suitably to the Registrar.

Default option: The investors must clearly indicate the Option/facility (Growth or Income Distribution cum capital withdrawal / Reinvestment of Income Distribution cum capital withdrawal option or Payout of Income Distribution cum capital withdrawal option or Transfer of Income Distribution cum capital withdrawal option) in the relevant space provided for in the Application Form. In case the investor does not select any Option, the default shall be considered as Growth Option. Within Income Distribution cum capital withdrawal options if the investor does not select any frequency/facility option, the default option shall be Annual Income Distribution cum capital withdrawal /Reinvestment of Income Distribution cum capital withdrawal option.

Investors are requested to note that any change in Income Distribution cum capital withdrawal sub-option (Payout of Income Distribution cum capital withdrawal option , Reinvestment of Income Distribution cum capital withdrawal option t and Transfer of Income Distribution cum capital withdrawal option) due to additional investment done under Income Distribution cum capital withdrawal option or on the basis of a request received from the investor, will be applicable to all existing units in the Income Distribution cum capital withdrawal option of the concerned scheme under respective folio. However, this provision shall not be applicable to transactions undertaken / units held in demat mode.

ISSUE OF BONUS UNITS

If permitted under the regulations, the AMC/ Trustee reserves the right to utilize any sum from reserves, unit premium or any other reserves/ amounts including the amount of distributable surplus available under the scheme(s)/ plan(s)/option(s) for the purpose of issuing bonus units, as may be decided from time to time. The bonus units (when issued), will be issued in proportion to the unit holding of the unit holder as on the record date fixed by the AMC/ Trustee for this purpose. The bonus units after allotment of the same will rank pari passu with the units in existence on the record date in respect of which they are allotted. For the purpose of declaration of bonus units, the AMC/ Trustees shall fix the ratio in which the bonus units will be allotted. All Investors whose names appear in the register of unit holders as on the record date will be entitled to receipt of bonus units. Pursuant to allotment of bonus units, NAV of the concerned scheme will fall in proportion to the bonus units allotted. Total value of units held by the unitholders would remain the same.

Minimum Amount for Application

Particulars	Details
Initial Investment (including Switches)	Rs.1000/- and any amount thereafter
Additional Purchases (including Switches)	Rs.1000/- and any amount thereafter
Repurchase	Rs.500/- and any amount thereafter 'All Units' if the account balance is less than Rs.500/-. If the balance in the Folio / Account available for redemption is less than the minimum amount prescribed above, the entire balance available for redemption will be redeemed.
SIP	Rs.100/- and in multiples of Rs.1 thereafter [minimum 6 installments]
SWP	Rs.200/- and in multiples of Re.1 thereafter
STP (in)	Rs.500/- and any amount thereafter

Minimum balance to be maintained and consequences of non maintenance : There is no minimum balance required for the scheme

Non applicability of Minimum Application Amount (Lump-sum) and Minimum Redemption amount

SEBI vide Clause 6.10 of SEBI Master Circular dated May 19, 2023 has, inter alia mandated that upto 20% of gross annual CTC net of income tax and any statutory contributions of the Designated Employees of the AMCs shall be invested in units of the scheme(s) of the Fund in which they have a role/oversight The said guidelines came into effect from the October 1, 2021.

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

Allotment:

Full allotment will be made to all valid applications received as per the applicable cut-off timings.

Option to hold Units in dematerialized (demat) form

Unit holder has an option to subscribe in dematerialized (demat) form the units of the Scheme in accordance with the provisions laid under the Scheme and in terms of the guidelines/ procedural requirements as laid by the Depositories (NSDL/CDSL) from time to time.

In case, the Unit holder desires to hold the Units in a Dematerialized /Rematerialized form at a later date, the request for conversion of units held in non-demat form into Demat (electronic) form or vice-versa should be submitted along with a Demat/Remat Request Form to their Depository Participants.

Units held in demat form will be transferable subject to the provisions laid under the scheme and in accordance with provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as may be amended from time to time.

Repurchase:

The units of the Scheme can be redeemed / repurchased (sold back to the Fund) on any business day. The redemption request can be made on Application Form/Common Transaction form or by using the relevant tear off section of the Transaction Slip that may be enclosed with the Account Statement, which should be submitted at any of the Official Point of Acceptance of Transaction. Where the date of redemption is a non-business day, the deemed date for such redemption will be the next business day.

The Fund shall dispatch redemption proceeds within 3 working days from the date of receipt of valid redemption request at the Official Points of Acceptance of Transactions. In the event of failure to dispatch the repurchase or repurchase proceeds within the statutory period specified above as per the SEBI Regulations, the AMC shall be liable to pay interest to the unit holders at such rate (currently 15% per annum) as may be specified by SEBI for the period of such delay.

Income Distribution cum capital withdrawal

In accordance with Clause 14.2.1.b of SEBI Master Circular dated May 19, 2023, the Income Distribution cum capital withdrawal warrants shall be dispatched to the unitholders within 7 working days from the record date. In the event of delay, the AMC shall pay to the investor interest @15% p.a. for delayed period beyond the specified period of 7 working days from the record date.

Redemption

In accordance with Clause 14.2 of SEBI Master Circular dated May 19, 2023, the redemption or repurchase proceeds shall be dispatched to the unitholders within 3 working days from the date of redemption or repurchase.

As per the list provided by AMFI following are the exceptional situations and additional timelines for making redemption payment:

Exceptional Situations	Additional Timelines allowed
Payment of redemption proceeds through physical instruments (Cheque/DD) where electronic fund transfer is not possible	Additional 2 working days
Redemption in case of funds where payout schedule of underlying instruments/ funds is different	Additional 1 working day after receiving proceeds from underlying instruments/ schemes for electronic payouts. For physical payouts, i.e., issuance and dispatch of cheque/ DD, additional days as per above would also be allowed, after receiving proceeds from underlying instruments/ schemes.
On such days, where it is a bank holiday in some or all the states, but a business day for the stock exchanges.	Additional 1 working day following the bank holiday(s) in the State where the investor has bank account.
Exceptional circumstances such a sudden declaration of a business day as a holiday or as a non-business day due to any unexpected reason/Force Majeure events	In all such exceptional situations, the timelines prescribed shall be counted from the date the situation becomes normal
In all such cases where a request for Change of Bank account has been received just prior to (upto 10 days prior) OR simultaneously with redemption request	In all such cases, the AMCs/RTAs can make the redemption payment after the cooling off period of 10 days from the date of receipt of change of bank mandate ("COBM"). The redemption transaction shall be processed as per the applicable NAV on the basis time stamp. The credit may either be given in the existing bank account or the new bank account post due diligence within 1 working day after cooling off period.
Need for additional due diligence in instances such as Transmission reported in one fund, but not in the current fund, proceedings by Income Tax authorities, Folio under lock/bank lien etc	Additional 3 working days.

Delay in payment of redemption / repurchase proceeds

The Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).

Treatment of unclaimed Income Distribution cum capital withdrawal and redemption amounts

In accordance with clause 14.3 of SEBI Master Circular dated May 19, 2023,, the unclaimed Redemption amount and Income Distribution cum capital withdrawal amount may be deployed by the Mutual Fund in call money market or money market Instruments as well as in a separate plan or liquid scheme/money market mutual fund scheme floated by mutual funds. Investors who claim these amounts during a period of three years from the due date shall be paid initial unclaimed amount along with the income earned on its deployment. Investors who claim these amounts after 3 years, shall be paid initial unclaimed amount along with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education. AMC shall play a proactive role in tracing the rightful owner of the unclaimed amounts considering the steps suggested by regulator vide the referred circular. Further, AMC shall not charge any exit load in this plan and TER (Total Expense Ratio) of such plan shall be capped at 50 bps.

Cut off timing for subscriptions/ redemptions/ switches

Subscription facility is available on a continuous basis.

A. Applicable NAV for Subscriptions / Switch-ins (irrespective of application amount):

1. In respect of valid applications received upto 3.00 p.m on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase (including switch ins) as per the application are credited to the bank account of the Scheme before the cut-off time on same day i.e available for utilization before the cut-off time - the closing NAV of the day shall be applicable
2. In respect of valid applications received after 3.00 p.m on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase (including switch ins) as per the application are credited to the bank account of the Scheme either on same day or before the cut-off time of the next Business Day i.e available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable
3. Irrespective of the time of receipt of application at the official point(s) of acceptance, where funds for the entire amount of subscription/purchase (including switch-ins) as per the application are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day - i.e available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.
4. In case of switch transactions from one scheme to another scheme, units allotment in switch-in scheme shall be in line with the redemption payouts.

   The aforesaid provisions shall also apply to systematic transactions i.e Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), Transfer of Income Distribution cum capital withdrawal plan etc. irrespective of the installment date or Income Distribution cum capital withdrawal record date.

B. For Repurchase/Redemption/Switch-outs:

In respect of valid applications received upto 3.00 pm by the Mutual Fund, same day's closing NAV shall be applicable. In respect of valid applications received after 3.00 pm by the Mutual Fund, the closing NAV of the next business day shall be applicable.

Where can the applications for purchase/redemption switches be submitted?

The redemption/ repurchase requests can be made on the transaction slip for redemption available at the Official point of acceptance of transactions or the office of the Registrar or the offices of the AMC on any business day (as per details given in the last few pages and the back cover page of this document).

In case the Units are standing in the names of more than one Unitholder, where mode of holding is specified as 'Jointly', redemption requests will have to be signed by all joint holders. However, in cases of holding specified as 'Anyone or Survivor', any one of the Unitholders will have the power to make redemption requests, without it being necessary for all the Unitholders to sign. However, in all cases, the proceeds of the redemption will be paid only to the first-named holder.

The Unitholder may either request for mailing of the redemption proceeds to his/her address or the collection of the same from the Official point of acceptance of transactions.

With respect to the redemption request received through Bombay Stock Exchange Limited (BSE) / National Stock Exchange India Limited (NSE) - Mutual Fund Service System (MFSS), after processing of redemption requirement, if the number of units/balance units falls below the minimum balance amount to be maintained, the residual units shall not be auto redeemed but shall continue to remain in the investors account. These residual units shall be redeemed only after receipt of redemption request from the investor.

Swing Pricing framework:

Pursuant to Clause 4.10 of SEBI Master Circular dated May 19, 2023 swing pricing framework has been introduced for open-ended debt mutual fund schemes.

SEBI has prescribed swing pricing for scenarios related to net outflows from the schemes. Accordingly, a mandatory full swing price framework, during market dislocation times (as and when declared by SEBI), for high or very high risk open-ended debt schemes has been introduced in the scheme.

2. Swing Pricing: Swing pricing refers to a process of 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. Swing pricing is aimed at reducing the impact of large redemptions, particularly during market dislocation, on existing investors by reducing dilution of the value of units of a Mutual Fund scheme.

3. Market Dislocation Period: Market dislocation would be declared and notified by SEBI. Swing pricing will be applicable for a specified period as notified by SEBI.

4. Applicability of Swing Pricing Framework: Subsequent to the announcement of market dislocation by SEBI, the swing pricing framework shall be mandated only for the Schemes which:
a. have high or very high risk on the risk-o-meter in terms of Clause 17.4 of SEBI Master Circular (as of the most recent period at the time of declaration of market dislocation); and
b. classify themselves in the cells A-III, B-II, B-III, C-I, C-II and C-III of Potential Risk Class (PRC) Matrix in terms of Clause 17.5 of SEBI Master Circular dated May 19, 2023.

5. Swing Factor: The swing factor as given below will be applicable. This shall be made applicable to the schemes meeting applicability requirements mentioned above. The NAV of eligible schemes will be adjusted downwards for both the incoming and outgoing investors.

Swing factor for eligible schemes			
Max Credit Risk of scheme→ Max Interest Rate Risk of the scheme ↓	Class A (Credit Risk Value >=12)	Class B (Credit Risk Value >=10)	Class C (Credit Risk Value <10)
Class I: (Macaulay duration <=1 year)	-	-	1.5%
Class II: (Macaulay duration <=3 years)	-	1.25%	1.75%
Class III: Any Macaulay duration	1%	1.5%	2%

6. Applicability of Swing Pricing to Investors: When swing pricing mechanism is triggered and swing factor is made applicable during market dislocation, both the incoming and exiting investors shall get NAV adjusted for swing pricing. Swing pricing shall be made applicable to all unitholders at PAN level, with an exemption for redemptions up to Rs. 2 lakhs for each mutual fund scheme for market dislocation.

7. Illustration:
Effect on the NAV for incoming and outgoing investors in the scheme where swing pricing is made applicable:

Consider an Eligible Scheme which has a high risk-o-meter and the PRC Matrix of Class B-III during the declaration of 'market dislocation' period by SEBI.
As per the framework mandated, the swing factor applicable will be 1.5%.

The NAV adjustment for all subscriptions (including switch-ins) and redemptions (including switch-outs) will be as below:

Unswung NAV on a particular date	10.00
Swing Factor applied for the eligible scheme in Class B-III	1.5%
NAV adjusted for swing factor	9.85

If there is any exit load applicable as per scheme provisions, the same will be applied on swung NAV.

8. Computation of NAV for purpose of scheme performance: The scheme performance shall be computed based on unswung NAV.

Special Products / facilities available

<u>SWITCH FACILITY</u>

Unitholders under the Scheme have the option to switch part or all of their holdings in any scheme launched by the Mutual Fund, or within the Scheme from one Option to another, subject to conditions attached to that scheme, which is available for investment at that time. This Option will be useful to Unitholders who wish to alter the allocation of their investment among the scheme(s)/ plans of the Mutual Fund in order to meet their changed investment needs or risk profiles.

The switch will be effected by way of a redemption of Units from one Scheme / Plan/ Option and a reinvestment of the redemption proceeds in the other Scheme/ Plan/ sub plan/option and accordingly, to be effective, the switch must comply with the redemption rules of the Scheme and the issue rules of the other scheme (for e.g. as to the minimum number of Units that may be redeemed or issued). The price at which the Units will be switched out of the Scheme/options will be based on the Applicable NAV of the relevant Scheme/ Plan(s)/ sub plans/options and considering any exit loads if any that the AMC/ Trustee may have from time to time.

Switches of following kind within the Scheme will also not attract any exit load - (i) switch from Direct Plan to Regular Plan; (ii) switch from Regular Plan to Direct Plan where the investment in Regular Plan is without a Distributor (ARN) code; (iii) within different Options (Income Distribution cum capital withdrawal /growth) of the same Plan (Direct/Regular) of the Scheme.

Investors so desiring to switch may submit a switch request, already available with them along with an application form of the Scheme indicating therein the details of the scheme to which the switch is to be made. Applications for switch as above should specify the amount/Units to be switched from out of the Units held in any of the existing Schemes of the Fund. The switch request will be subject to the minimum application size and other terms and conditions of the SID of this Scheme and the scheme from which the amount is switched out.

The Applicable NAV for switching out of the existing open-ended funds will be the NAV of the Business Day on which the switch request, complete in all respects, is accepted by the AMC, subject to the cut-off time and other terms specified in the SID of the respective existing open ended Schemes. In close-ended scheme the applicable NAV for switching out of the existing close-ended funds will be the applicable NAV (after considering applicable loads) as on the date of its maturity.

SYSTEMATIC INVESTMENT PLAN (SIP)

Unitholders of the scheme/s can invest through Systematic Investment Plan. SIP allows the unitholder to invest a specified sum of money each Week / Month / Quarter with a minimum amount of Rs. 100 and minimum 6 instalments. Unitholders have an option to invest on weekly basis on the default dates i.e. 7, 14, 21 and 28. For investment on monthly & quarterly basis, unit holders can choose any day of the month except 29th, 30th and 31st as the date of instalment.

The unitholder who wishes to opt for Weekly SIP / Monthly SIP / Quarterly SIP, has to commit investment by providing the Registrar with at least six post-dated cheques/debit mandate/mandate form for Electronic Clearing System (ECS)/ such other instrument as recognized by AMC from time to time for a block of 6 weeks/months/quarters in advance. SIP can commence on any date as mentioned above and specified by the unitholder in SIP application form. Cheques/debit mandate/ mandate form for Electronic Clearing System (ECS)/ such other instrument as recognized by AMC from time to time should be drawn in favour of the Scheme.

The AMC reserves the right to introduce SIPs at such other frequencies such as daily / half-yearly, etc. as the AMC may feel appropriate from time to time.

OTHER SIP FACILITIES:

- **Perpetual SIP:** Under this SIP facility the investor need not mention the maximum installment. The SIP shall end on December 31, 2099 automatically. In case there is no mention of the number of installments; the SIP shall be registered under the Perpetual SIP facility.
- **Differential SIP:** Under this facility the investor has a choice of registering the SIP in such a manner that the 1st SIP installment will be lower / higher than the subsequent installments.
- In case of existing folio's, there is no requirement of registering the 1st installment, all 6 installments shall be considered as SIP transactions.
- An Investor can register a SIP along with ECS mandate without providing the initial cheque. The SIP installment shall get activated/triggered in the scheme for the amount opted by the investor in the SIP form. The gap between the SIP registration date and the first installment shall be minimum 30 days.

- **SIP Top-up facility –**
  - This facility is not available for investors who are exempt from the requirements of PAN i.e. who falls under PERN (PAN exempt KYC Ref No) requirement.
  - .
  - Top-up facility has to be opted at the time of SIP registration. Existing SIPs cannot be converted into this facility;
  - Minimum SIP amount for opting this facility is Rs.500/- and in multiples of Rs.500/- thereafter;
  - Top up facility can be registered only for investments through ECS;

- Frequency for increasing the amount of instalment – Half-yearly and Annual. Default frequency – Annual;
- Once registered under this facility, for any modification to the details registered, Investors will have to cancel the existing SIP registration and re-register;
- All other terms & Conditions applicable for regular SIP will be applicable to this facility;
- Registration under this facility is subject to Investor's Bankers accepting the mandate for SIP Top- up.

For all the SIP facilities the minimum investment amounts/ minimum no of installments shall be applicable.

Booster SIP facility:

Booster SIP" is a facility wherein an investor under a designated open-ended scheme can opt to invest variable amounts, at pre-determined intervals to take advantage of movements in the market by investing higher when the markets are low.

1. Booster SIP facility is offered for SIPs at Monthly and Quarterly intervals. Unitholders can select the frequency of such transactions. If the investor does not select any particular frequency, the default frequency shall be monthly frequency.
2. The minimum SIP amount shall be as follows:

Frequency	Minimum SIP amount
Monthly	1000
Quarterly	3000

3. Calculation of Booster 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 Booster SIP.

Whichever is higher. In case the amount determined by the formula falls short of the minimum SIP amount then the fixed amount shall be the instalment amount.

The debit amount cannot be more than two times of installment amount based on the above calculation.

4. SIP Dates Frequency: For investment on a monthly & quarterly basis, unit holders can choose any day of the month except the 29th, 30th and 31st as the date of the installment.

5. On the Booster SIP due date, the installment value of Booster SIP shall be determined based on Net Asset Value (NAV) on the 10th day (T-10) before the installment date. If T-10th falls on a Non-Business day or falls during a book closure period, then valuation will be done based on the last NAV. E.g., if an investor opts Booster SIP cycle on the 15th of each month, NAV as per process shall be considered as of 4th day (T-10). If the 4th day is falling on a non-business day, we consider the previous latest NAV i.e., if the 4th is a Sunday, we consider Friday's NAV as the latest NAV.

6. The first Booster SIP installment will be processed for the fixed installment amount specified by the unit holder at the time of enrolment. From the second Booster SIP installment onwards, the investment amount shall be computed as

per the formula.

7. In case the Booster SIP transaction is rejected with the reason "Insufficient funds" or any other valid rejection reason (including installment defaults), the Booster SIP will be stopped immediately, however, the SIP facility will continue for the fixed amount specified by the investor.

8. Once the Booster SIP has been stopped the unit holder needs to provide a new request to start Booster SIP. In case the unit holder wants to discontinue the Booster SIP, the normal SIP cancellation process shall be applicable.

The AMC/ Trustee reserves the right to change/modify the terms and conditions of the Booster SIP facility.

SIP PAUSE FACILITY

SIP Pause facility allows investors to pause their existing SIP for a temporary period, without discontinuing the existing SIP. Following are the terms and conditions of the facility.

Terms and Conditions:

1. The SIP Pause facility is available in all schemes where SIP is available.
2. The SIP Pause facility is available for SIPs registered using any mode (Physical / Online). This facility will not be available for mandates registered under Standing Instruction mode under Direct Debit arrangement.
3. Investors may write to investormf@bandhanamc.com from their registered email id in the folio, to avail SIP Pause facility. The email subject line should clearly specify the words 'SIP Pause'. Further, the E-mail request should clearly provide below details:
    a. Folio Number
    b. Name of the Scheme – Plan – Option
    c. SIP Instalment Amount
    d. SIP Date
    e. SIP Pause Start Date (mm/yyyy)
    f. SIP Pause End Date (mm/yyyy)
4. Any request received from Email-ID other than registered Email-ID in the folio or requests received with incomplete / incorrect details are liable to be rejected.
5. SIP Pause facility can also be availed on BSE StAR MF Platform for all the SIPs registered through BSE StAR MF Platform.
6. SIP Instalments can be paused for a minimum period of one (1) month to maximum of three (3) months.
7. SIP shall restart immediately after completion of Pause period.
8. SIP Pause request should be received at least 15 calendar days prior to the instalment date for the concerned SIP, which is required to be paused.
9. Request for SIP Pause facility can be given upto six months in advance.
10. Modification of SIP Pause facility will not be accepted. However, investor may cancel his SIP Pause request by writing to investormf@bandhanamc.com, provided such a request for cancellation shall be submitted at least 15 calendar days prior to the instalment date for the concerned SIP, which is required to be paused.
11. If SIP Pause period coincides with SIP Top Up trigger period, SIP instalment amount post completion of SIP Pause period would be inclusive of SIP Top Up amount. For eg: SIP Instalment amount prior to Pause period is Rs. 2,000/- and the Top-Up amount is Rs. 1,000/-. If the Pause period is completed after date of Top-Up, then the SIP instalment amount post-completion of Pause period shall be Rs. 3,000/-.
12. SIP Pause facility can be availed multiple times during the tenure of the SIP. However, there shall be a gap of at least one SIP instalment between two SIP Pause requests.

13. In case multiple SIPs are registered in a folio with the same amount, same instalment date and under the same scheme, then SIP Pause request shall be applied to the first SIP registered.
14. The AMC reserves the right to change / modify the terms and conditions of the facility or withdraw the facility at a later date.

NATIONAL AUTOMATED CLEARING HOUSE FACILITY (NACH)

Investors can enroll for investments in Systematic Investment Plan (SIP) through National Automated Clearing House (NACH) Platform. NACH is a centralised system,launched by National Payment Corporation of India (NPCI) for consolidation of multiple Electronic Clearing Service system. NACH facility can be availed only if the Investor's Bank is a participating Bank in NACH Platform and subject to Investors Bank accepting NACH Registration mandate. Registration Forms are available on www.bandhanmutual.com and at our Branch Offices. For registration under NACH, investors are required to submit registration form (mandatorily to be printed on 8 inches*3.75 inches paper size) and requisite documents atleast 31days prior to the first SIP installment date. Existing Investors, who wish to invest in SIP through NACH, will have to cancel th existing ECS/DD mandate and register under NACH. Once registered under this facility, for any modification to the mandate registered, Investors will have to cancel the existing SIP registration and re-register.

Auto Termination of Systematic Investment Plan (SIP)Transactions:

SIP transactions shall be auto terminated on account of six continuous failures including but not limited to below stated reasons :

i) Insufficient funds/payment stopped by Investor;
ii) Electronic Clearing Service (ECS) mandate not received;
iii) Bank Account provided by the investor does not exist;
iv) Bank Account closed or transferred by the investor;
v) Investors account description does not tally with the description maintained by RTA/Mutual Fund;
vi) In case of specific court order.

SYSTEMATIC WITHDRAWAL PLAN (SWP)

Unitholders of the Scheme have the benefit of enrolling themselves in the Systematic Withdrawal Plan. The SWP allows the Unitholder to withdraw a specified sum of money periodically from his investments in the Scheme. SWP is ideal for investors seeking a regular inflow of funds for their needs. It is also ideally suited to retirees or individuals who wish to invest lumpsums and withdraw from the investment over a period of time.

The Unitholder may avail of this plan by sending a written request to the Registrar. This facility is available in the growth and Income Distribution cum capital withdrawal option.

SWP is available in following options of withdrawal amount and frequencies:

Fixed Amount SWP:

A fixed amount specified by the investor will be redeemed on the SWP date.
Withdrawal amount - Minimum Rs.200/- and in multiple of Re.1/- thereafter.
Withdrawal frequency – Monthly, Quarterly, Half yearly and Annual
Dates - Any date*.

Capital Appreciation SWP:

The entire capital appreciation as on the date of withdrawal will be redeemed on the SWP date.
Withdrawal frequency – Monthly, Quarterly, Half yearly, Annual and March Payout
Dates - Any date*.

Fixed Percentage SWP:
Terms and conditions of the facility are as below:
1. The unitholder should register for the facility at least 10 days before the first withdrawal date.
2. Facility is provided to investors for withdrawal of an amount, as a percentage of the specified amount, at Monthly / Quarterly / Half Yearly / Yearly frequencies.
3. Investors can choose any date* as date of withdrawal.
4. Withdrawals will be made / effected on the date chosen for the selected frequency and would be treated as redemptions.
5. The percentage opted by the unitholder has to be for minimum 5% p.a. and in multiples of 1% thereafter. Minimum SWP amount should be Rs. 200 and above.
6. In case percentage of withdrawal from specified amount is not opted by the investor, 7% would be considered as default percentage of withdrawal.
7. All requests for discontinuing Fixed Percentage Withdrawal Facility shall be subject to advance notice of 10 days prior to the next withdrawal date.

* If the date chosen by the investor falls on a non-business day or on a date which is not available in a particular month, then the SWP will be triggered on immediately next business day.

For the purpose of determining the month of processing redemption in monthly / quarterly / half yearly / annual payout option of the SWP, the same shall be calculated from the month of registration of the SWP

Top up facility under Systematic Withdrawal Plan (SWP):
Terms and conditions of the facility are as below:
1. The Top up Withdrawal Facility will be available in all open ended schemes where SWP is available.
2. The unitholder should register for the facility at least 10 days before the first withdrawal date.
3. Facility is provided to investors for withdrawal of an amount, as a Top up of the specified amount, at Monthly / Quarterly / Half Yearly / Yearly frequencies.
4. Investors can choose any date as date of withdrawal. In case the date of withdrawal falls on a nonbusiness day or on a date which is not available in a particular month, the SWP will be processed on the immediate next business day.
5. Top up Withdrawals will be made / effected on the date chosen for the selected frequency and would be treated as redemptions.
6. The SWP Top Up frequency will be annual. Investors will have an option to opt either for fixed amount top-up or fixed percentage (%) top-up.
7. In case of amount top up, the investor can increase SWP amount at annual interval with fixed amount. Minimum top-up amount has to be 500 and in multiples of INR 500 thereof. In case the Top-up amount is not selected/not legible/not clear/if multiple options are opted, then 500 shall be the default option.
8. In case of % top-up, investor can increase SWP amount at annual interval based on the percentage (%) opted. The minimum top-up percentage (%) would be 3% and in multiples of 1%. In case the Top-up % is not selected/not legible/not clear/if multiple options are opted, then 3% shall be the default option.
9. All requests for discontinuing Top-up Facility shall be subject to advance notice of 10 days prior to the next withdrawal date.
* If the date chosen by the investor falls on a non-business day or on a date which is not available in a particular month, then the SWP will be triggered on immediately next business day.

SYSTEMATIC TRANSFER PLAN (STP)

Investors can opt for the Systematic Transfer Plan by investing a lumpsum amount in one scheme of the Mutual Fund and providing a standing instruction to transfer a pre-specified sum into any other scheme of Bandhan Mutual Fund. Investors can also opt for STP from an existing account by quoting their account / folio number.

The Unitholder may avail of this plan by sending a written request to the Registrar. STP is available in following options of transfer amount and frequencies:

Fixed Amount STP:
A fixed amount specified by the investor will be transferred (switched) on the STP date.

- Eligibility – Fixed amount STP is available in the Growth and Income Distribution cum capital withdrawal Options of the Source schemes.
- Transfer amount (per instalment)- Minimum Rs.100/- and any amount thereafter.
- No. of instalment – The Fixed Amount STP can be registered with minimum of 6 (six) instalments. There is no upper limit on the same.
- Transfer frequency – STP can be effected as per following frequencies chosen by Investor:

a) Monthly: any day of the month except 29th, 30th and 31st day of the month
b) Fortnightly: 1st & 16th
c) Weekly: Date option - 7th, 14th, 21st, 28th day of every month; or Day option - every Monday of the week
d) Daily: all business days

Capital Appreciation STP:

- Eligibility - The Capital Appreciation option under STP facility is available only under the Growth Options of the Source schemes.
- Transfer frequency - Monthly, Quarterly, Half yearly and Annual
- Transfer dates -
  a. Monthly: any day of the month except 29th, 30th and 31st day of the month
  b. Quarterly: any day of the first month of each quarter (3 months period) commencing from the month of registration of the STP) except 29th, 30th and 31st day of the month
  c. Half yearly: any day of the first month of each half year (6 months period) commencing from the month of registration of the STP) except 29th, 30th and 31st day of the month
  d. Annual: any day of the first month of each year (12 months period) commencing from the month of registration of the STP) except 29th, 30th and 31st day of the month
- Transfer amount (per instalment)- The entire capital appreciation in the Source scheme on the STP day, subject to a minimum of Rs.500/- will be transferred (switched) from the Source scheme to Target scheme.
  If the appreciation in the source scheme on the STP day falls below the minimum threshold of Rs.500/-, the relevant instalment will be skipped and no transfer will be processed.
- Minimum number of instalments - The Capital Appreciation STP can be registered with minimum of 6 (six) instalments. There is no upper limit on the same.

If STP day falls on non-business day, the STP transaction shall be processed on the next business day.

The AMC reserves the right to introduce STPs at such other frequencies such as quarterly / half-yearly etc. or on any dates as the AMC may feel appropriate from time to time.

Auto Termination of SWP and STP Transactions:

SWP and STP transactions shall be auto terminated in case of
i) Six continuous failures to process the instalment on account of insufficient balance

maintained by the investor in the source scheme or any other reason attributable to the investor; or
ii) Specific court order.

WHO CAN INVEST?

THE FOLLOWING PERSONS MAY APPLY FOR SUBSCRIPTION TO THE UNITS OF THE SCHEME (SUBJECT, WHEREVER RELEVANT, TO PURCHASE OF UNITS OF MUTUAL FUNDS BEING PERMITTED UNDER RESPECTIVE CONSTITUTIONS, RELEVANT STATUTORY REGULATIONS AND WITH ALL APPLICABLE APPROVALS):

- Resident adult individuals either singly or jointly
- Minor through parent/lawful guardian
- Companies, Bodies Corporate, Public Sector Undertakings, association of persons or bodies of individuals whether incorporated or not and societies registered under the Societies Registration Act, 1860 (so long as the purchase of units is permitted under the respective constitutions).
- Trustee(s) of Religious and Charitable and Private Trusts under the provision of Section 11(5) (xii) of the Income Tax Act, 1961 read with Rule 17C of Income Tax Rules, 1962 (subject to receipt of necessary approvals as “Public Securities” where required)
- The Trustee of Private Trusts authorised to invest in mutual fund Schemes under their trust deed.
- Partner(s) of Partnership Firms.
- Karta of Hindu Undivided Family (HUF).
- Banks (including Co-operative Banks and Regional Rural Banks), Financial Institutions and Investment Institutions.
- Non-resident Indians/Persons of Indian origin residing abroad (NRIs) on full repatriation basis or on non-repatriation basis.
- Foreign Portfolio Investors (FPIs) duly registered under applicable SEBI regulations on full repatriation basis.
- Army, Air Force, Navy and other para-military funds.
- Scientific and Industrial Research Organizations.
- Mutual fund Schemes.
- Provident/Pension/Gratuity and such other Funds as and when permitted to invest.
- International Multilateral Agencies approved by the Government of India.
- Others who are permitted to invest in the Scheme as per their respective constitutions
- Other Schemes of Bandhan Mutual Fund subject to the conditions and limits prescribed in SEBI Regulations and/or by the Trustee, AMC or sponsor may subscribe to the units under this Scheme.

WHO CANNOT INVEST

The following persons are not eligible to subscribe to the Units of the Scheme:

1) Residents in Canada
2) United States Persons (U.S. Persons) shall not be eligible to invest in the schemes of Bandhan Mutual Fund and the Mutual Fund / AMC shall not accept subscriptions from U.S. Persons, except for lump sum subscription, switch transactions requests and registration of systematic transactions received from Non-resident Indians/Persons of Indian origin who at the time of such investment, are present in India and submit a physical transaction request along with such documents as may be prescribed by the AMC/Mutual Fund from time to time. In case of systematic transaction facility, the decision for such

investment in the Scheme will be deemed to have been taken by the investor on the date of execution of the SIP/STP enrolment forms while present in India, though the investments will trigger on periodical basis at the predetermined dates in the month at the prevailing NAV and of specified amount as detailed in the SIP/STP enrolments form(s) executed by the investor.

The AMC shall accept such investments subject to the applicable laws and such other terms and conditions as may be notified by the AMC/Mutual Fund. The investor shall be responsible for complying with all the applicable laws for such investments. The AMC/Mutual Fund reserves the right to put the transaction requests on hold/reject the transaction request/reverse allotted units, as the case may be, as and when identified by the AMC/Mutual Fund, which are not in compliance with the terms and conditions prescribed in this regard.

The term "U.S. Person" shall mean any person that is a United States person within the meaning of regulation 's' under the United States securities Act of 1933 or as defined by the U.S. commodity futures trading commission for this purpose, as the definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations.

3) Any entity who is not permitted to invest in the Scheme as per their respective constitutions and applicable regulations

The Fund reserves the right to include / exclude new / existing categories of investors to invest in this Scheme from time to time, subject to regulatory requirements, if any. This is an indicative list and investors are requested to consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.

HOW TO APPLY?

Please refer to the SAI and Application form for the instructions.

Mode of Payment

Investors may make payments for subscription to the Units of the Scheme at the bank collection centres by local Cheque/Pay Order/Bank Draft, drawn on any bank branch, which is a member of Bankers Clearing House located in the Official point of acceptance of transactions where the application is lodged or by giving necessary debit mandate to their account or by any other mode permitted by the AMC.

Cheques/Pay Orders/Demand Drafts should be drawn as follows:

1. The Cheque/DD/Payorder should be drawn in favour of **"Bandhan Corporate Bond Fund"** as mentioned in the application form/addendum at the time of the launch.
Please note that all cheques/DDs/payorders should be crossed as "Account payee". In order to prevent frauds and misuse of payment instruments, the investors are mandated to make the payment instrument (cheque, demand draft, pay order, etc.) favouring either of the following (Investors are urged to follow the order of preference in making the payment instrument favouring as under):

- "Bandhan Corporate Bond Fund A/c Permanent Account Number"
- "Bandhan Corporate Bond Fund A/c First Investor Name" or
- "Bandhan Corporate Bond Fund A/c Folio number"

2. Centres other than the places where there are Official point of acceptance of transactions as designated by the AMC from time to time, are Outstation Centres. Investors residing at outstation centres should send demand drafts drawn on any bank branch which is a member of Bankers Clearing House payable at any of the places where an Official point of acceptance of transactions is located.

Process for Investments made in the name of Minor through a Guardian

Payment for investment by means of Cheque, Demand Draft or any other mode shall be accepted from the bank account of the minor or from a joint account of the minor with the guardian only, else the transaction is liable to get rejected.

Unit holders are requested to review the Bank Account registered in the folio and ensure that the registered Bank Mandate is in favour of minor or joint with registered guardian in folio. If the registered Bank Account is not in favour of minor or not joint with registered guardian, unit holders will be required to submit the change of bank mandate, where minor is also a bank account holder (either single or joint with registered guardian), before initiation any redemption transaction in the folio, else the transaction is liable to get rejected.

For systematic transactions in a minor's folio, AMC will register standing instructions till the date of the minor attaining majority, though the instructions may be for a period beyond that date.

Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new account. No further transactions shall be allowed till the status of the minor is changed to major.

One Time Mandate Facility of CAMS

One Time Mandate Registration Facility (OTM facility) offered by Computer Age Management Services (Registrar / CAMS), is available for investment in the schemes of Bandhan Mutual Fund (the Fund). OTM - One Time Mandate registration shall be registered against the PAN of the First Unitholder which authorizes his/her bank to debit their account up to a certain specified limit per day (subject to the current statutory limits of Rs. One Crore per transaction), as and when they wish to transact with the Fund, without the need of submitting cheque or fund transfer letter with every transaction thereafter. This Facility currently enables Unit holder(s) of the Fund to start Systematic Investment Plan (SIP) or invest lump sum amounts in any open-ended Scheme of the Fund through various transaction modes i.e. physical transactions and/or such other modes which the Fund may activate for OTM facility from time to time. OTM facility can be availed only if the Investor's Bank is a participating bank on the NACH Platform of NPCI and subject to investor's bank accepting ACH/ OTM Registration mandate.

Payments by cash, money orders, postal orders, stockinvests and out-station and/or post dated cheques will not be accepted.

At present, applications for investing in scheme through cash are not accepted by Bandhan AMC. The AMC, at a later date, may decide to accept investment in cash subject to implementation of adequate systems and controls. Information in this regard will be provided to investors as and when the facility is made available.

Treatment of applications under "Direct" / "Regular" Plans:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.

AMC shall ensure that before accepting any business from any MFD, such a MFD is duly empaneled with the AMC. Transactions received, if any, from / under the ARN of a non-empaneled MFD may be processed under Direct Plan, with prompt intimation to the non-empaneled MFD, and the investor.

Treatment of business received through suspended distributors:
Pursuant to AMFI Best Practices Guidelines Circular No. 81/2019-20 dated September 24, 2019 regarding provisions pertaining to treatment of purchase / switch / Systematic Investment Plan (SIP) / Systematic Transfer Plan (STP) transactions received through distributors whose AMFI Registration Number (ARN) has been suspended temporarily or terminated permanently by Association of Mutual Funds in India (AMFI):

1. All purchase and switch transactions, including SIP/ STP registered prior to the date of suspension and fresh SIP / STP registrations received under the ARN code of a suspended distributor during the period of suspension, shall be processed under "Direct Plan" and shall be continued under Direct Plan perpetually*.

   *Note: If the AMC receives a written request / instruction from the unit holder/s to shift back to Regular Plan under the ARN of the distributor post the revocation of ARN suspension, the same shall be honored.

2. All purchase and switch transactions including SIP/ STP transactions received through the stock exchange platforms through a distributor whose ARN is suspended shall be rejected.

3. In cases where the ARN of a distributor has been permanently terminated, the unitholders have the following options:
   - switch their existing investments under the Regular Plan to Direct Plan (Investors may be liable to bear capital gains taxes and exit load, if any, which may arise at the time of switch from Regular Plan to Direct Plan); or
   - continue their existing investments under the Regular Plan under ARN of another distributor of their choice.

MANDATORY QUOTING OF BANK MANDATE BY INVESTORS

As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account numbers in their applications and therefore, investors are requested to fill-up the appropriate box in the application form failing which applications are liable to be rejected.

PAN & KYC REQUIREMENTS

It is mandatory for all investors (including joint holders, NRIs, POA holders and guardians in the case of minors) to furnish such documents and information as may be required to comply with the Know Your Customers (KYC) policies under the AML Laws. Applications without such documents and information may be rejected.

In line with clause 14.11 of SEBI Master Circulars dated May 19, 2023, Permanent Account Number (PAN) would be the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction, except (a) investors residing in the state of Sikkim; (b) Central Government, State Government, and the officials appointed by the courts e.g. Official liquidator, Court receiver etc. (under the category of Government) and (c) investors participating only in micro-pension. SEBI, in its subsequent letters dated June 19, 2009 and July 24, 2012 has conveyed that systematic investment plans (SIP) and lumpsum investments (both put together) per mutual fund up to Rs.50,000/- per year per investor shall be exempted from the requirement of PAN.

Accordingly, investments in Bandhan Mutual Fund (including SIP investment where the aggregate of SIP installments in a rolling 12 months period or in a financial year i.e April to March) of upto Rs 50,000/- per investor per year shall be exempt from the requirement of PAN.

However, eligible Investors (including joint holders) should comply with the KYC requirement through registered KRA by submitting Photo Identification documents as proof of identification and the Proof of Address [self-attested by the investor / attested by the ARN Holder/AMFI distributor]. These exempted investors will have to quote the "PEKRN (PAN exempt KYC Ref No) in the application form. This exemption of PAN will be applicable only to investments by individuals (including NRIs but not PIOs), joint holders, Minors and Sole proprietary firms. PIOs, HUFs and other categories of investors will not be eligible for this exemption.

Thus, submission of PAN is mandatory for all other investors existing as well as prospective investors (except the ones mentioned above) (including all joint applicants/holders, guardians in case of minors, POA holders and NRIs but except for the categories mentioned above) for investing with mutual funds from this date. Investors are required to register their PAN with the Mutual Fund by providing the PAN card copy (along with the original for verification which will be returned across the counter). All investments without PAN (for all holders, including Guardians and POA holders) are liable to be rejected.

Application Forms without quoting of PEKRN shall be considered incomplete and are liable to be rejected without any reference to the investors. The procedure implemented by the AMC and the decisions taken by the AMC in this regard shall be deemed final.

LISTING AND TRANSFER OF UNITS

The Scheme is an open ended scheme, sale and repurchase is available on a continuous basis and therefore the Units of the Scheme are presently not proposed to be listed on any stock exchange. However, the Fund may at its sole discretion list the Units under the Scheme on one or more Stock Exchanges at a later date, and thereupon the Fund will make a suitable public announcement to that effect.

In accordance with Clause 14.4.4 of SEBI Master Circular dated May 19, 2023 units of the Scheme which are held in electronic (demat) form, will be transferable and will be subject to the transmission facility in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time.

Units of the Scheme are freely transferable in demat and non demat mode.

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.

TRANSMISSION OF UNITS

In cases of transmission of Units consequent on the death of a unitholder, the transferee's name will be recorded by the AMC / Registrar subject to production of satisfactory evidence and completing the requisite procedure / documentation to the satisfaction of the AMC and upon executing suitable indemnities in favor of the Fund and the AMC. Where the Units are held in demat form by the investor, the nomination as registered with the DP will be applicable to the Units. A Nominee / legal heir approaching the Fund for Transmission of Units must have beneficiary account with a DP of CDSL or NSDL, since the Units shall be in demat mode. The Stamp duty payable by the claimant with respect to the indemnity bond and affidavit, shall be in accordance with the stamp duty prescribed by law.

In accordance with Clause 17.6.2.f of SEBI Master Circular dated May 19, 2023,, the AMC shall not accept requests for redemption from a claimant pending completion of the transmission of units in favour of the claimant. In other words, AMCs shall not entertain or accept any 'Transmission-cum- Redemption' request.

PLEDGE OF UNITS FOR LOANS

The Units can be pledged by the Unitholders as security for raising loans subject to the conditions of the lending institution. The Registrar will take note of such pledge (by marking a lien etc.) / charge in its records. Disbursement of such loans will be at the entire discretion of the lending institution and the fund assumes no responsibility thereof.

The pledgor will not be able to redeem Units that are pledged until the entity to which the Units are pledged provides written authorisation to the fund that the pledge/lien charge may be removed. As long as Units are pledged, the pledgee will have complete authority to redeem such Units. Decision of the AMC shall be final in all cases of lien marking.

RIGHT TO RESTRICT REDEMPTION OR SUSPEND REDEMPTION IN THE SCHEME

The AMC/Trustee, at its sole discretion, reserves the right to impose restriction on redemption (including switches) or suspend redemption (including switches) from the Scheme in the general interest of the Unitholders of the Scheme and keeping in view the unforeseen circumstances/unusual market conditions.

Imposition of such restriction will be subject to following conditions:

a) Restriction on redemption 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;
    ii. Market failures, exchange closures;
    iii. Operational issues – when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures.

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

c) When restriction on redemption is so imposed, the following procedure shall be applied:
   i. No redemption requests of value up to Rs.2 lakhs shall be subject to such restriction.
   ii. For redemption request of value above Rs.2 lakhs, the first Rs.2 lakhs shall be redeemed without such restriction and the restriction shall apply for the redemption amount exceeding Rs.2 lakhs.

Any restriction on Redemption or suspension of redemption (including switches) of the Units in the Scheme shall be made applicable only after specific approval of the Board of Directors of the AMC and the Trustee Company and thereafter, immediately informing the same to SEBI.

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

The AMC / Trustee reserves the right to change / modify the provisions of right to restrict or suspend redemption of Units in the Scheme, subject to the applicable regulatory provisions from time to time.

ACCOUNT STATEMENTS

For fresh purchase during ongoing sales with creation of a new Folio:

- The AMC shall allot the units to the applicant whose application has been accepted and also send confirmation specifying the number of units allotted to the applicant by way of email and/or SMS's to the applicant's registered email address and/or mobile number within five working days from the date of closure of the transaction.
- The AMC shall issue to the investor whose application has been accepted, an account statement specifying the number of units allotted within five business days of closure of transaction. For allotment in demat form the account statement shall be sent by the depository / depository participant, and not by the AMC.
- For allotment in demat form, the AMC shall issue units in dematerialized form to a unit holder within two working days of the receipt of request from the unit holder.
- For those unitholders who have provided an e-mail address, the AMC will send the account statement by e-mail instead of physical statement.
- The unitholder may request for an account statement by writing / calling us at any of the ISC and the AMC shall provide the account statement to the investor within 5 business days from the receipt of such request.
- The holding(s) of the beneficiary account holder for units held in demat mode will be shown in the statement issued by respective Depository Participants (DPs) periodically.

Pursuant to clause 14.4 of SEBI Master Circular dated May 19, 2023, investors are requested to note the following regarding dispatch of account statements.

A) Consolidated Account Statement (CAS) - for Unitholders who have registered their PAN / PEKRN with the Mutual Fund:

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

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

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

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

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

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

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

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

- holding at the end of the six month
- The amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor’s total investments in each MF scheme. The term ‘commission’ here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods & Services Tax (wherever applicable, as per existing rates), operating expenses, etc.
- The scheme’s average Total Expense Ratio (in percentage terms) along with the break up between investment and advisory fees, commission paid to the distributor and other

expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in.

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

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

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

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

Other investors:

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

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

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

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

- holding at the end of the six month
- The amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each MF scheme. The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods & Services Tax (wherever applicable, as per existing rates), operating expenses, etc.
- The scheme's average Total Expense Ratio (in percentage terms) along with the break up between investment and advisory fees, commission paid to the distributor and other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in.

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

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

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

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

- The AMC shall allot the units to the applicant whose application has been accepted and also send confirmation specifying the number of units allotted to the applicant by way of email and/or SMS's to the applicant's registered email address and/or mobile number within five working days from the date of transaction.
- The AMC shall issue account statement to the investors on a monthly basis, pursuant to any financial transaction in such folios on or before tenth day of succeeding month. The account statement shall contain the details relating to all financial transactions made by an investor during the month, the holding as at the end of the month and shall also provide the total purchase value / cost of investment in each scheme.
- For those unitholders who have provided an e-mail address, the AMC will send the account statement by e-mail instead of physical statement.
- The unitholder may request for an account statement by writing / calling us at any of the ISC and the AMC shall provide the account statement to the investor within 5 business days from the receipt of such request.

Further, an account statement shall be sent by the AMC every half yearly (September/March), on or before twenty first of succeeding month, providing the following information:

- holding at the end of the six month
- The amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each MF scheme. The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods & Services Tax (wherever applicable, as per existing rates), operating expenses, etc.
- The scheme's average Total Expense Ratio (in percentage terms) along with the break up between investment and advisory fees, commission paid to the distributor and other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in.

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

C) For all Unitholders

In case of a specific request received from the unit holder, the AMC shall provide the account statement to the investor within 5 business days from the receipt of such request.

Where can you submit the filled up applications.

Filled up applications can be submitted at the Offices of the CAMS Transaction points and ISC's as per the details given on the last few pages of this document including the back cover page.

Underwriting

Subject to the Regulations, the Scheme may only enter into underwriting agreements after the Fund obtains a certificate of registration in terms of the Securities and Exchange Board of India (Underwriters) Rules and Securities and Exchange Board of India (Underwriters) Regulations, 1993, authorizing it to carry on activities as underwriters. The capital adequacy norms for the purpose of underwriting shall be the net assets of the Scheme and the underwriting obligation of the Scheme shall not at any time exceed the total net asset value of the Scheme.

a) Applicable NAV:

I. For subscription/ purchase including switch-in of any amount:

- In respect of valid applications received upto 3.00 p.m on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase (including switch ins) as per the application are credited to the bank account of the Scheme before the cut-off time on same day i.e available for utilization before the cut-off time - the closing NAV of the day shall be applicable.
- In respect of valid applications received after 3.00 p.m on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase (including switch ins) as per the application are credited to the bank account of the Scheme either on same day or before the cut-off time of the next Business Day i.e available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable
- Irrespective of the time of receipt of application at the official point(s) of acceptance, where funds for the entire amount of subscription/purchase (including switch-ins) as per the application are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day - i.e available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.
- In case of switch transactions from one scheme to another, the allocation to switch-in scheme shall be in line with the redemption payouts.

The aforesaid provisions shall also apply to systematic transactions i.e Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), Transfer of Income Distribution cum capital withdrawal plan etc. irrespective of the installment date or Income Distribution cum capital withdrawal record date.

II. For Redemptions including switch-out of units:

- In respect of valid applications received upto 3.00 pm by the Mutual Fund, same day's closing NAV shall be applicable. In respect of valid applications received after 3.00 pm by the Mutual Fund, the closing NAV of the next business day shall be applicable.

b) At the time of requesting a Purchase transaction (lumpsum and SIP) under the Facilities, availability of clear funds should be ensured in the bank account specified in the OTM as non-availability of funds in the bank account of the User(s) may lead to unsuccessful transaction. The AMC / Registrar shall attempt to settle the transaction by requesting the registered bank for release of funds. However, in case of non-receipt of funds, the transaction shall stand cancelled and the units allotted, if any, would be reversed.

c) All allotments of Units will be provisional, subject to realization of payment and other information as required by the AMC in a form satisfactory to the AMC, failing which the Mutual Fund / AMC reserve the right to reject the application and refund the Purchase amount or if Units have been allotted, freeze the folio or reverse the units or Redeem the Units at Applicable NAV and in such a case the Mutual Fund / AMC will not be responsible for any consequence there from.

d) Any Transaction request on a non-Business Day will be processed on the next Business Day in accordance with the provisions provided in the SID of the Scheme and/or SAI.

e) If any transaction under the Facilities is delayed or not effected at all for reasons of incomplete or incorrect information/entry or due to non-receipt of SMS by the service provider or the Registrar, the User(s) will not hold the AMC, the Mutual Fund, its agents or service providers responsible.

f) While the AMC shall aim to provide security to prevent any unauthorized access, there cannot be any guarantee from frauds, hacking and other actions, which could affect the electronic instructions to the AMC.

g) Requests like change in bank account details/mandates (other than under this facility), change of nomination, change in mode of holding, change of address or such other requests as the AMC may decide from time to time will not be permitted by using the Facilities. User(s) should submit relevant request forms available with the ISCs / our website www.bandhanmutual.com for such requests.

h) In order to avail the Facilities, the User(s) are required to provide certain data in the Registration form/OTM or otherwise. The AMC may in its absolute discretion and in the User's interest, request the User(s) for an oral, fax or written confirmation of any transaction request and/or any additional information with respect to the User(s). The AMC shall not be bound to act on any SMS instructions received until such oral, fax or written confirmation and/or any additional information in a form and manner acceptable to the AMC is received.

   However, the AMC shall rely on the fax confirmations purporting to have been sent by the User(s) and may act thereon as if the same had been duly given.

   The User(s) shall ensure that the details provided to the AMC are complete, true, accurate and as at the date of submission. The AMC shall be notified immediately if the User is aware or suspects another person knows or has used his/her/their data without authority, and the AMC/Mutual Fund will not be liable for any loss caused to the User on account of any mis-use of the data by such other person.

i) The User(s) understands that the data / information provided by him / her / them pursuant to dealing with the AMC / Mutual Fund could be dealt/shared by the AMC with the Sponsor, Trustee Company, Registrar, banks and / or authorized external third parties who are involved in transaction processing, dispatches, etc. of the Scheme or who have been appointed by the Trustees/AMC to provide services to the Scheme, distributors or sub-brokers or any other persons for compliance with any legal or regulatory requirements or directives or to verify the identity of User(s) for complying with anti-money laundering requirements or for prevention of fraud purposes in accordance with the Privacy and Security Policy of the Mutual Fund which is available on its website www.bandhanmutual.com.

j) The AMC / Mutual Fund may at its sole discretion modify / vary or suspend any of the Facilities in whole or in part, at any time with requisite intimation to the User(s), as may be deemed expedient or necessary.

k) Providing the Facilities shall not be considered as solicitation to buy or an offer to sell or recommendation for a security or any other product or service, to any person in any jurisdiction where such solicitation, offer, recommendation, purchase or sale would be unlawful under the laws of that jurisdiction.

l) The AMC accepts no liability whatsoever, direct or indirect, for non-compliance with the laws of any country other than the Republic of India. The mere fact that the Facilities may be accessed by a User(s) by sending a SMS from a country other than India, shall not be interpreted to imply that the laws of the said country supersede the Instructions and/or the use of the Facilities. The Facilities shall be expressly governed by these Instructions at all times.

m) The AMC will not be liable to the User(s) for any damages whether direct or indirect, on account of any unauthorized access or misuse of the Facilities by the User(s).

n) The grant of the Facilities is not transferable / assignable under any circumstances.

o) The Facilities are provided only with a view to accommodate/facilitate the Unit holder(s) and offered at the sole discretion of the AMC.

User(s) to note that by signing the Registration form/s and OTM and/or availing any of the Facilities, the User(s) also give the following confirmations, declarations and authorizations set out below:

1. The responsibility of the information provided in this Registration cum Debit Mandate or any other application form for this facility solely rests with the User(s) and the AMC / Mutual Fund / Registrar will not be responsible or liable for any loss, claims, liability that may arise on account of any incorrect and / or erroneous data / information supplied by the User(s).
2. The User(s) agree and confirm that they will promptly inform the AMC/Registrar in writing of any change in the bank account number, mobile number or email address provided in the Registration cum Debit Mandate.
3. The User(s) agrees and acknowledges that any transaction, undertaken using the User's mobile number shall be deemed to be that of the User(s).
4. All correspondence/communication in respect of the folio(s) will be sent by the AMC / Registrar at the registered address/email address/ registered mobile number provided by the User(s).
5. The User(s) hereby confirms, acknowledges and undertakes to make payments for the Purchase from their respective bank account(s) (and not by way of third party payments) and that the payment will be through legitimate sources only.
6. Payment for the transaction request shall be through a payment gateway of the investor's bank and the AMC / Mutual Fund / Registrar will not be liable for any failures in the link or for any fraud (either at the payment gateway's end and / or the bank's end) that could take place at the time of making payment.
7. The User(s) agree and confirm that if at any stage the information provided is found to be incorrect / false / erroneous, the AMC / Registrar reserves the right to, at its sole discretion and in the interest of investors, reject the Registration cum Mandate and refund the Purchase amount or if Units have been allotted, freeze the folio or Redeem the Units at Applicable NAV.
8. Additionally, the User(s)confirm that the AMC, Registrar or their respective delegates, agents, representatives or service providers, shall under no circumstances be liable for any damages or losses whatsoever whether such damages or losses are direct, indirect, incidental, consequential and irrespective of whether any claim is based on loss of revenue, investment, production, goodwill, profit, interruption of business or any other loss or want character or nature whatsoever and whether sustained by the User(s)or any other person, due to:
   a. any negligence / mistake or misconduct by the User(s) and / or for any breach or non-compliance by the User(s) of the provisions of this SID or SAI or any other instructions provided by the AMC;
   b. not carrying out any such instructions where the AMC has reason to believe that the instructions given are not genuine or are otherwise improper, unclear, vague or raise a doubt;

c. carrying out a Transaction after such reasonable verification as the AMC may deem fit regarding the identity of the User(s); and
d. Non-compliance with the instructions, terms and conditions, confirmations, declarations or authorizations set out in the OTM and Registration form.
e. any system failure of the concerned bank through which the User has availed this facility;
f. Disclosing or failing to take all reasonable steps to prevent disclosure of the access Details to anyone and/or failing to advise the AMC of such disclosure within reasonable time; and
g. Breach of any Instructions provided in the OTM.

The User agrees and acknowledges that any transaction request sent by the User will not be considered as accepted by the AMC/Registrar until the User receives a confirmation SMS from the Registrar on the registered mobile number, displaying the date, time and the amount for which the request has been received or a rejection SMS informing the User rejection of his/her SMS request.

TRANSACTION THROUGH E-MAIL FACILITY

Transaction through e-mail (the facility) is available only to Corporate Investors intending to transact in the Schemes of Bandhan Mutual Fund, by sending scan copies of transaction request through e-mail. Operational procedure and requirement specific to this facility is stated in the Application Form. Unitholder will have to mandatorily register mail-ids of authorised signatories, as approved by its Board of Directors/Trustees/partners registered under the Folio. E-mails sent for transaction under this facility have to be sent to any one of the following email ids only from any of the e-mail ids of the authorised signatories ("Users") registered under this facility.

a) etrxnahd@bandhanamc.com
b) etrxnban@bandhanamc.com
c) etrxndel@bandhanamc.com
d) etrxnhyd@bandhanamc.com
e) etrxnkol@bandhanamc.com
f) etrxnmum@bandhanamc.com
g) etrxnpune@bandhanamc.com
h) etrxnchn@bandhanamc.com

Unitholder who wish to avail this facility has to submit a duly filled in Application Form at AMC branches.The Application Form is available on our website – www.bandhanmutual.com and also at our branch offices.

Terms & Conditions for availing Transaction through e-mail facility:-

- The Unit holder authorizes Bandhan AMC to honour all requests received from the email address(s). In the event of any change in authorized persons/signatories for any reasons whatsoever, the Unit Holder agrees to intimate Bandhan AMC about the change.
- Unit holder confirms that particulars provided are correct and confirm that the officials have the necessary power and authority to transact in the Schemes of Bandhan Mutual Fund. If the transactions are delayed or not effected for reasons such as incomplete or incorrect or inaccurate information, the Unit holder agrees not to hold Bandhan AMC responsible for any consequences arising thereof.
- In the event of delay in processing of transaction(s) for reason not attributable to AMC, the Unit holder agrees not to hold Bandhan AMC responsible for non-creation of units or for any consequences arising thereof.
- The Unit holder agrees that allotment of units will be effected as per the terms and conditions mentioned in the Statement of Additional Information / Key Information Memorandum of eligible schemes.

- The Unit holder agrees that Bandhan AMC shall not be liable for, nor be in default by reason of, any failure or delay in execution of a transaction request, where such failure or delay is caused by force majeure events, or any other cause of peril which is beyond Bandhan AMC's reasonable control and which has the effect of preventing Bandhan AMC to perform the services contemplated by this facility.
- The Unit holder agrees to ensure that the standing instruction to Bandhan AMC remains valid at all times and may be revoked only through a written letter signed by authorized signatories and after giving prior notice of 30 days to Bandhan AMC to effect such withdrawal.
- The Unit Holder agrees that Bandhan AMC will not be liable to the Unit holder for any damages whether direct or indirect, consequential or special, exemplary or punitive losses, costs or injury suffered, by the Unit holder, or by others, related to the use or cancellation of this facility.
- Unit holder confirms that the scan copy of transaction provided by e-mail will be held on records by Bandhan AMC and the same shall be conclusive proof and binding for all the purposes and may be used as evidence in any proceeding.
- Unit holder agrees that it shall be its sole responsibility to ensure protection, access control and confidentiality of e-mailbox of the user and any breach / compromise thereof shall be entirely at the Unit holder's risk :-
  (a) The Unit holder agrees and acknowledges that any transaction, undertaken using the User’s e-mailbox shall be deemed to be that of the Unit holder.
- Unit holder agrees and acknowledges that the transaction submitted through scan copy carries risk. Bandhan AMC may act upon the instruction received under this facility and shall not be held responsible if the transaction is unauthorised, fraudulent or mistakenly sent.
- The Unit holder agrees and confirms that the AMC may at its sole discretion suspend the Facility with intimation to investors if (i) the Unit holder does not comply with any of the Terms and Conditions or any modifications thereof, (ii) the AMC has the reason to believe that such processing is not in the interest of the Unit holder or is contrary to Regulation/SIDs/amendments to the SID
- The Unit holder shall take responsibility for all the transactions conducted by using the Facility and will abide by the record of transactions generated by the AMC. The Unit holder hereby confirms, acknowledges and undertakes to make payments for Subscription of Units of the Scheme from their respective bank account(s) in Compliance with applicable provisions relating to third party payments detailed in the SID / SAI and that the payment will be will be through legitimate sources only.
- The transaction received at Bandhan AMC through the transaction through email platform would be printed and time stamped at Bandhan AMC. Applicable NAV for the transactions will be dependent upon the scan copy of the application being time stamped and receipt of funds into the BANDHAN Collection Account whichever is later, and will be subject to applicable cutoff time for acceptance of transaction.
- Bandhan AMC shall endeavor to make a confirmation call to the registered number for confirming the transaction.
- This facility is only a mode of submission of application. The investor needs to instruct its banker separately and appropriately for transfer of funds to the Mutual Fund’s account.
- The AMC shall not be obligated to instruct or other liaise with the investor’s bank for the same.
- The Unit holder agrees that use of the Facility will be deemed acceptance of the Terms and Conditions.

Indemnities in favour of Bandhan AMC :

Subject to the investor fulfilling certain terms and conditions as stipulated by AMC from time to time, the AMC, Mutual Fund, Registrar or any other agent or representative of the AMC, Mutual Fund, the Registrar ("Recipient") may accept transactions through any electronic mode (fax/web/telephonic/mobile/ electronic transactions) ("Electronic Transactions").

The acceptance of Electronic Transactions will be solely at the risk of the investor and the Recipient shall not in any way be liable or responsible for any loss, damage caused to the investor directly or indirectly, as a result of the investor sending or purporting to send such transactions including where such transaction sent / purported to be sent is not processed on account of the fact that it was not received by the Recipient.

The investor acknowledges that Electronic Transactions is not a secure means of giving instructions / transactions requests and that the investor is aware of the risks involved including those arising out of such transmission being inaccurate, imperfect, ineffective, illegible, having a lack of quality or clarity, garbled, altered, distorted, not timely etc. The investor's request to the Recipient to act on Electronic Transactions is for the investor's convenience and the Recipient is not obliged or bound to act on the same. The investor authorizes the recipient to accept and act on any Electronic Transactions which the recipient believes in good faith to be given by the investor and the recipient may at its discretion treat any such transaction as if the same was given to the recipient under the investor's original signature.

In case there is any difference between the particulars mentioned in the fax/ web/ electronic transmission received as against the original document which may be received thereafter, the Recipient shall not be liable for any consequences arising therefrom.

The investor agrees that the recipient may adopt additional security measures including signature verification, telephone call backs or a combination of the same, which may be recorded and the investor consents to such recording and agrees to co-operate with the recipient to enable confirmation of such transaction requests. In consideration of the Recipient from time to time accepting and at its sole discretion (including but not limited to the AMC extending/ discontinuing such facilities from time to time) acting on any Electronic Transactions request received / purporting to be received from the investor, the investor agrees to indemnify and keep indemnified the AMC, Directors, employees, agents, representatives of the AMC, Mutual Fund and Trustees from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from or in connection with or any way relating to the indemnified parties in good faith accepting and acting on Electronic Transactions requests including relying upon such transaction requests purporting to come from the investor. The AMC reserves the right to modify the terms and conditions or to discontinue the facility at any point of time.

ADDITIONAL FACILITY FOR PURCHASE / REDEMPTION OF UNITS THROUGH STOCK EXCHANGE(S)

The Board of Bandhan AMC Limited (formerly IDFC Asset Management Company Limited (AMC) & Bandhan Mutual Fund Trustee Limited (formerly IDFC AMC Trustee Company Limited (Trustee) had introduced the facility for purchase / redemption of units of eligible schemes through the MFSS platform/ BSE star platform.

Pursuant to clause 16.2.4.6 of SEBI Master Circular dated May 19, 2023 , the Board of Director of of Bandhan AMC Limited (formerly IDFC Asset Management Company Limited (AMC) & Bandhan Mutual Fund Trustee Limited (formerly IDFC AMC Trustee Company Limited (Trustee) have decided that:
(i) units of mutual fund schemes shall be permitted to be transacted through clearing members of the registered Stock Exchanges.
(ii) to permit Depository participants of registered Depositories to process only redemption request of units held in demat form.

I. Subscription / redemption of units

The following provisions shall be applicable with respect to investors having demat account and purchasing/redeeming mutual fund units through stock exchange brokers and Clearing members:

(i) Investors shall receive redemption amount (if units are redeemed) directly in investor’s account and units (if units are purchased) shall be credited to the respective investor's demat account.

(ii) The AMC / Mutual Fund shall be discharged its obligation of payment to the investors immediately on making payment of the redemption proceeds. In case of purchase of units, crediting units to individual investor.

II. Participants to be Official Points of Transaction

Participant (Clearing members and Depository participants) intending to extend the transaction in eligible schemes of Bandhan Mutual Fund through stock exchange mechanism shall be required to comply with the requirements specified in Clause 16.2.4.8 of SEBI Master Circular dated May 19, 2023 for stock brokers viz. AMFI /NISM certification, code of conduct prescribed by SEBI for Intermediaries of Mutual Fund. All such participants will be eligible to be considered as Official Points of acceptance.

The transactions carried out on the above platform shall be subject to SEBI (Mutual Funds) Regulations, 1996 and circulars / guidelines issued hereunder from time to time.

Mutual Fund Distributors

Mutual Fund Distributors (MF Distributors) are permitted to use recognised StockExchange infrastructure to purchase/redeem units directly from Mutual Fund/AMC on behalf of their clients.

Following guideline shall be applicable for transactions executed through MF Distributors through the Stock Exchange Mechanism:

1. 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 and redeem mutual fund units (Demat / Non Demat) on behalf of their clients, directly from Bandhan Mutual Fund (BANDHAN MF).

2. MF distributors shall not handle pay out/pay in of funds as well as units on behalf of investor.

3. 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/Folio of investors in case of Demat/Non-demat transactions respectively.

Facility to transact in the schemes of Bandhan Mutual Fund through MF Utility infrastructure:

Bandhan AMC Limited (formerly IDFC Asset Management Company Limited (Bandhan AMC”) has entered into an Agreement with MF Utilities India Private Limited (“MFUI”), a SEBI registered Category II Registrar to an Issue, for usage of MF Utility (“MFU”) - a shared

services initiative of various asset management companies of mutual funds in India, which acts as a transaction aggregation portal for transacting in multiple schemes of various mutual funds in India with a single form and a single payment instrument.
Investors / prospective investors can submit the applications / requests for all financial and non-financial transactions in the schemes of Bandhan Mutual Fund ("Bandhan MF") through MFU. Investors / prospective investors desirous to route their transactions through MFU can submit the physical applications / requests at any of the authorised Point of Service locations ("POS") designated by MFUI from time to time. In addition to the same, investors can also submit the transactions electronically on the online transaction portal of MFUI (www.mfuonline.com) as and when such a facility is made available by MFUI.

Bandhan AMC hereby declares all the authorised MFUI POS designated by MFUI from time to time as the Official Points of Acceptance of Transactions ("OPAT") of Bandhan MF effective February 06, 2017 (Friday) in respect of the transactions in the schemes of Bandhan MF routed through MFU by the investors / distributors. Additionally, the online transaction portal of MFUI (www.mfuonline.com) will also be an OPAT of Bandhan MF from the date the transaction facility is made available by MFUI on the said portal.

The "cut off time" as mentioned in the respective Scheme Information Documents shall be reckoned at the above OPATs also.

For facilitating investors to transact through MFU, MFUI will allot a Common Account Number ("CAN"), a single reference number for all investments in the Mutual Fund industry, for transacting in multiple schemes of various mutual funds through MFU andto map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form and other necessary documents at any of the MFUI POS. Bandhan AMC and / or its Registrar and Transfer Agent ("RTA") shall provide necessary details to MFUI as may be needed for providing the required services to investors / distributors through MFU.

For facilitating transactions through MFU, Bandhan MF / Bandhan AMC will be required to furnish and disclose certain information / details about the investor(s), which may include certain personal information including financial information, with MFUI and / or its authorised service providers. Investors transacting through MFU shall be deemed to have consented and authorised Bandhan MF / Bandhan AMC to furnish and disclose all such information to MFUI and/or its authorised service providers as may be required by MFUI from time to time.

The transactions routed through the MFU shall be subject to the terms & conditions as may be stipulated by MFUI / BandhanAMC / Bandhan MF from time to time. Further, investments in the schemes of Bandhan MF routed through MFU shall continue to be governed by the terms and conditions stated in the Scheme Information Document of the respective scheme(s).

Investor Servicing
Investors may contact the Customer Care of MFUI on 1800-266-1415 (during the business hours on all days except Sunday and Public Holidays) or send an email to clientservices@mfuindia.com for any service required or for resolution of their grievances in respect of their transactions routed through MFU.

For any escalations and post-transaction queries pertaining to the schemes of Bandhan MF, the investors should contact Bandhan AMC.

About MFU
To know more about MFU and the list of authorised MFUI POS, please visit the MFUI website (www.mfuindia.com). For any queries or clarifications related to MFU, please contact the Customer Care of MFUI on 1800-266-1415 (during the business hours on all days except Sunday and Public Holidays) or send an email to clientservices@mfuindia.com.

WEB TRANSACTIONS:

The Mutual Fund may allow subscriptions of Units by electronic mode through the various web sites with whom the AMC would have an arrangement from time to time. Normally, the subscription proceeds, when invested through this mode, are by way of direct credits to the designated bank collection account of the Scheme. In the case of subscription transactions through the aggregator platforms, the amount is credited to the pool account of the Mutual Fund. The intermediary will aggregate the data and forward the same to the AMC / ISC for processing. Unit holders may request for change of address/ bank account etc. through this mode provided, such website(s) provide for this facility. The investor is required to send the signature card with the specimen signatures of all the applicants, to the AMC / ISC. In the case of signatures not being made available, any request received, whether financial / nonfinancial, including request for Redemption of Units, shall not be processed till such time that the specimen signature cards duly signed by the applicants are received by the AMC / ISC. The Applicable NAV for subscriptions / redemptions of Units through Electronic Mode will be in accordance with the SEBI (MF) guidelines for Time Stamping and Cut-off Timings for subscriptions / redemptions made on ongoing basis. The Mutual Fund, the AMC, the Trustee, alongwith its directors, employees and representatives shall not be liable for any damages or injuries arising out of or in connection with the use of the web-site or its non-use including non-availability or failure of performance, loss or corruption of data, loss of or damage to property (including profit and goodwill), work stoppage, computer failure or malfunctioning or interruption of business; error, omission, interruption, deletion, defect, delay in operation or transmission, computer virus, communication line failure, unauthorised access or use of information. The Mutual Fund may introduce a facility for distributors to transact on the web / App based transaction on behalf of their clients, provided the client has provided requisite authorisation to the distributors.

ELECTRONIC SERVICES

This facility enables investors to transact online on www.bandhanmutual.com. Unitholders can execute transactions online for purchase*, switch and also register for Systematic Investment Plan (SIP) / Systematic Transfer Plan (STP) of units of schemes of Bandhan Mutual Fund and other services as may be introduced by Bandhan Mutual Fund from time to time. Unitholders can also view account details and portfolio valuation online, download account statements and request for documents via email, besides other options.

*facility available with select banks and subject to submission of Permanent Account Number (PAN) and Know Your Customer (KYC) compliance proof as applicable under the Regulations.

SUBSCRIPTION OF UNITS THROUGH ELECTRONIC MODE

Subject to the investor fulfilling certain terms and conditions as stipulated by AMC from time to time, the AMC, Mutual Fund, Registrar or any other agent or representative of the AMC, Mutual Fund, the Registrar ("Recipient") may accept transactions through any electronic mode ("fax/web/electronic transactions") as permitted by SEBI or other regulatory authorities. The acceptance of the fax / web /electronic transactions will be solely at the risk of the transmitter of the fax / web / electronic transactions and the Recipient shall not in any way be liable or responsible for any loss, damage caused to the transmitter directly or indirectly, as a result of the transmitter sending or purporting to send such transactions including where a fax / web /electronic transactions sent / purported to be sent is not processed on account of the fact that it was not received by the Recipient. Facility of online transactions is available on the official website of Bandhan Mutual Fund i.e. www.bandhanmutual.com. Consequently the said website is declared to be an “official point of acceptance” for applications for subscriptions, switches and other facilities. The Uniform Cut -off time as prescribed by SEBI and as mentioned in the Scheme Information Documents of the Scheme shall be applicable for applications received on the website.

The transmitter acknowledges that fax/web/electronic transactions is not a secure means of giving instructions / transactions requests and that the transmitter is aware of the risks involved including those arising out of such transmission being inaccurate, imperfect, ineffective, illegible, having a lack of quality or clarity, garbled, altered, distorted, not timely etc. The transmitter's request to the Recipient to act on any fax / web / electronic transmission is for the transmitter's convenience and the Recipient is not obliged or bound to act on the same.

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

C. PERIODIC DISCLOSURES

Net Asset Value

NAV will be determined for every Business Day except in special circumstances. NAV will be calculated upto four decimal places. NAV of the Scheme shall be made available on the website of AMFI (www. amfiindia.com) and the Mutual Fund (www.bandhanmutual.com) by 11.00 p.m. on all business days. In case the NAV is not uploaded by 11.00 p.m it shall be explained in writing to AMFI for non adherence of time limit for uploading NAV on AMFI’s website. If the NAVs are not available before the commencement of business hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV. The NAV shall also be are available on the call free number 1800 300 66688 and on the website of the Registrar CAMS (www.camsonline.com).

In case NAV of Corporate Debt Market Development Fund (‘CDMDF’) units is not available by 9:30 p.m. of same Business Day, NAV declaration timing for Mutual Fund Schemes holding units of CDMDF shall be 10 a.m. on next business day instead of 11 p.m. on same Business Day.

Portfolio disclosure:

The AMC will disclose the portfolio of the Scheme (alongwith ISIN) on fortnightly and half yearly basis on the website of the Mutual Fund and AMFI within 5 days of every fortnight and within 10 days from the close of each half year (i.e. 31st March and 30th September) respectively in a user-friendly and downloadable spreadsheet format.

In case of unitholder whose email addresses are registered with the Fund, the portfolios disclosed as above shall be sent to the unitholders via email. The unitholders whose e-mail address are not registered with the Fund are requested to update / provide their email address to the Fund for updating the database. An advertisement shall be published in an all India edition of one English daily newspaper and Hindi daily newspaper disclosing the hosting of scheme's half yearly portfolio on the website of AMC and AMFI and the modes through which unitholder can submit a request for a physical or electronic copy of the statement of scheme portfolios.

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

Half Yearly Results

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

Risk-o-meter

In accordance with Clause 5.16 of SEBI Master Circular dated May 19, 2023 , Mutual Fundshall disclose, to the investors in which the unit holders are invested,
(a) risk-o-meter of the scheme and benchmark while disclosing the performance of scheme vis-à-vis benchmark and
(b) details of the scheme portfolio including the scheme risk-o-meter, name of benchmark and risk-o-meter of benchmark while communicating the fortnightly, monthly and half-yearly statement of scheme portfolio via email.
Further, pursuant to clause 17.4.1.h of SEBI Master Circular , any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.
Risk-o-meter shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meter along with portfolio disclosure for all their schemes on the website of the Mutual Fund (www.bandhanmutual.com) and that of AMFI (www.amfiindia.com) within 10 days from the close of each month.
Mutual Funds shall also disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on its website and AMFI website.
Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure.

Scheme Summary Document

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

Potential Risk Class (PRC) Matrix

Pursuant to the provisions of Clause 17.5 of SEBI Master Circular dated May 19, 2023 , all debt schemes are required to be classified in terms of a Potential Risk Class matrix consisting of parameters based on maximum interest rate risk (measured by Macaulay Duration (MD) of the scheme) and maximum credit risk (measured by Credit Risk Value (CRV) of the scheme). Mutual Funds are required to disclose the PRC matrix (i.e. maximum risk that a fund manager can take in a Scheme) along with the mark for the cell in which the Scheme resides on the front page of initial offering application form, SID, KIM, common application form and scheme advertisements in the manner as prescribed in the said circular. The scheme would have the flexibility to take interest rate risk and credit risk below the maximum risk as stated in the PRC matrix. Subsequently, once a PRC cell selection is done by the Scheme, any change in the positioning of the Scheme into a cell resulting in a risk (in terms of credit risk or duration risk) which is higher than the maximum risk specified for the chosen PRC cell, shall be considered as a fundamental attribute change of the Scheme in terms of Regulation 18(15A) of SEBI (Mutual Fund) Regulations, 1996.

Annual Report

Scheme wise Annual Report or an abridged summary thereof shall be mailed to all unitholders within four months from the date of closure of the relevant accounts year i.e. 31st March each year as under:
(i) by e-mail to the Unit holders whose e-mail address is available with the Fund,
(ii) in physical form to the Unit holders whose email address is not available with the Fund and/or to those Unit holders who have opted / requested for the same.

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

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

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

Associate Transactions

Please refer to Statement of Additional Information (SAI).

TAXATION

As per the taxation laws in force as at the date of this document, below are some of the broad income tax implications of investing in units of the following funds other than equity oriented funds:

- Specified Mutual Funds; and
- Funds other than Specified Mutual Funds

The information so stated is based on the Fund's understanding of the tax laws in force as of the date of this document. The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.

Particulars	**Investors**	**Mutual Fund**
Tax on income from units of mutual fund	Applicable slab/tax rates* For FPIs - 20%	NIL
Capital Gains: Long Term	20 % / 10% For FPIs - 10% *(Please refer paragraph 1 below)*	
Short Term	Applicable slab/tax rates* For FPI - 30%	

*For tax rates, please refer paragraph 5.

For further details on taxation please refer to the clause on taxation in the SAI

Note: Surcharge and Health & Education cess will be payable in addition to the applicable taxes, wherever applicable. Further, the TDS rates on above incomes are mentioned in paragraph 7.

Period of holding

As per section 2(42A) of the Income-tax Act, 1961 ('the Act), mutual fund units (other than equity oriented funds) held by the investor as a capital asset is considered as short term capital asset if it is held for a period of up to 36 months. Accordingly, if such unit is held for a period of more than 36 months, it is treated as a long-term capital asset.

However, Finance Act 2023 ('FA 2023') has introduced section 50AA to provide that units in Specified Mutual Funds ('SMF') acquired as a capital asset after 1 April 2023 shall be considered as short term capital asset irrespective of its period of holding. Further, no deduction of STT and no indexation benefit is allowed in case of SMF.

For this purpose, Specified Mutual Fund means a mutual fund where not more than 35% of its total proceeds is invested in equity shares of domestic companies.

1) **Long-term capital gains (from units other than units of SMF)**

For resident, as per section 112 of the Act, long-term capital gains on transfer of units, are liable to tax at the rate of 20% (with indexation benefits). Base year for indexation for computing long term capital gains shall be 1 April 2001 or the year in which the asset was first held by the assessee, whichever is later[1].

Further, in case of individuals/HUF's, being residents, where the total income excluding long-term capital gains is below the maximum amount not chargeable to tax[2] [refer paragraph 5], then the difference between the maximum amount not chargeable to tax and total income excluding long term capital gains, shall be adjusted from long term capital gains. Therefore, only the balance long term capital gains will be liable to income tax at the rate of 20%.
In case of non-residents, under section 112 of the Act, long-term capital gains would be taxable at the rate of 10% on the transfer of capital assets, being unlisted securities, without giving effect to the first and the second proviso to section 48 i.e. without taking the benefit of foreign currency fluctuation and indexation benefit. Further, long-term capital gains on transfer of listed units other than equity oriented mutual fund would be taxable at the rate of 20% (plus the applicable surcharge and cess), with indexation benefit.
In case of FPIs, the long-term capital gains from the redemption or transfer of units shall be taxed at the rate of 10% without taking the benefit of foreign currency fluctuation and indexation benefit.

2) **Short-term capital gains from units in funds other than equity oriented funds (including SMF)**

Short-term capital gains arising on redemption or transfer of units are subject to tax at normal tax rates (Refer paragraph 5 below) and 30% in case of FPIs as per section 115AD.

3) **Taxability of income from mutual fund units**

With effect from 1 April 2020, income distribution tax has been abolished and now the dividend income will be taxed in the hands of the unitholder at normal tax rates as mentioned in paragraph 5 and 20% in case of FPIs. Further, the applicable TDS rates are mentioned in paragraph 7 below.

As per section 57, the resident unitholders can claim deduction of interest expense to the extent of 20 per cent of income in respect of such units, included in the total income for that year, without deduction under this section.

4) Any income, including gains from redemption of units of scheme of Mutual Fund, received by any person for, or on behalf of, the New Pension System Trust[3], is exempt in the hands of such person under section 10(44) of the Act.

5) **The tax rates applicable to different categories of tax-payers for FY 2023-24:**
(*Rates of TDS are highlighted in paragraph 7*)

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[1] Cost inflation index for FY 2023-24 is 348
[2] Basic exemption limit
[3] As established under the provisions of Indian Trust Act, 1882, on 27 February 2008.

A. Individuals (including NRs)/ HUFs/ Association of Persons/ Body of Individuals

Under the ***ongoing*** old tax regime:

Particulars	**Tax Rates**
Where total income for a tax year (April to March) is less than or equal to Rs 250,000* (the basic exemption limit)	Nil
Where such total income is more than Rs 250,000* but is less than or equal to Rs 500,000	5% of the amount by which the total income exceeds Rs 250,000*
Where such total income is more than Rs 500,000 but is less than or equal to Rs 1,000,000	Rs 12,500 plus 20% of the amount by which the total income exceeds Rs 500,000
Where such total income is more than Rs 1,000,000	Rs 112,500 plus 30% of the amount by which the total income exceeds Rs 1,000,000

*The basic exemption limit in case of a resident senior citizen (with age of sixty years or more but less than eighty years) is Rs 300,000, in case of resident in India, who is of the age of eighty years or more at any time during the previous year is Rs 500,000.

Further, a tax rebate under section 87A up to Rs 12,500 per annum would be available for resident individuals with total income of up to Rs 500,000 per annum.

Under the **alternate** new tax regime[4] for individuals, HUF and others[5]:

Particulars	**Tax Rates**
Where total income for a tax year (April to March) is less than or equal to Rs 300,000 (the basic exemption limit)	Nil
Where such total income is more than Rs 300,000 but is less than or equal to Rs 600,000	5% of the amount by which the total income exceeds Rs 300,000
Where such total income is more than Rs 600,000 but is less than or equal to Rs 900,000	Rs 15,000 plus 10% of the amount by which the total income exceeds Rs 600,000
Where such total income is more than Rs 900,000 but is less than or equal to Rs 1,200,000	Rs 45000 plus 15% of the amount by which the total income exceeds Rs 900,000
Where such total income is more than Rs 1,200,000 but is less than or equal to Rs 1,500,000	Rs 90,000 plus 20% of the amount by which the total income exceeds Rs 1,200,000
Where such total income is more than Rs 1,500,000	Rs 150,000 plus 30% of the amount by which the total income exceeds Rs 1,500,000

[4] The aforesaid new tax regime under section 115BAC of the Act is optional. Accordingly, individuals and HUFs have the option to be taxed under either of the options. The option under new regime once exercised can be changed in subsequent years (not applicable for business income).

Under the new tax regime, most of the deductions/exemptions such as section 80C, 80D, etc. have to be foregone. However, FA 2023 has amended section 115BAC to give benefit of clause *(ia)* of section 16 (standard deduction), clause *(iia)* of section 57 (family pension deduction) and sub-section (2) of section 80CCH (contribution to Agniveer Corpus Fund) to the assessee.

[5] The FA 2023 has extended the application of section 115BAC to association of persons (other than co-operative society), body of individual, whether incorporated or not, and artificial juridical person.

Notes

- The FA 2023 has amended section 87A to provide that rebate from tax upto Rs. 25,000 is available for a resident individual, opting for alternate new tax regime under section 115BAC, having total income below Rs. 700,000. Further, the concept of marginal rebate has been introduced under section 87A, if the total income marginally exceeds Rs. 700,000.
- The FA 2023 also provides that the new tax regime under section 115BAC to become default tax regime unless the person opts otherwise.

B. Other categories of investors

Tax rates for other categories are given below:

Partnership firms (including LLP) and Company

Type of tax-payer	Tax rate
Partnership firms (including limited liability partnership)/ domestic company*	30%
Company other than a domestic company	40%

*FA 2023 provides that in case of a domestic company, where the total turnover or gross receipts of such company for financial year 2021-22 does not exceed Rs 400 crores, the rate of tax shall be 25% plus applicable surcharge and cess.

The Taxation Laws (Amendment) Act, 2019 has introduced two new sections i.e., section 115BAA and section 115BAB effective from financial year commencing 1 April 2019:

- *Section 115BAA*
  As per section 115BAA, a domestic company can opt for paying tax at a lower rate of 22%, plus applicable surcharge and cess, subject to prescribed conditions especially such that certain deductions and exemptions need to be foregone.
- *Section 115BAB*
  As per section 115BAB, new domestic manufacturing companies, which have been set up and registered on or after 1 October 2019 and commenced manufacturing on or before 31 March 2024[6], can opt for a lower tax rate of 15% plus applicable surcharge and cess subject to prescribed conditions especially such that certain deductions and exemptions need to be foregone.

Where the person opts for section 115BAA or section 115BBA, the provisions of MAT will not apply to such companies. Further, the option has to be exercised before the due date of filing the income-tax return. Once the option is exercised, it cannot be withdrawn subsequently.

Co-operative Society

Income	Tax
Where the total income does not exceed Rs. 10,000	10%
Where such total income is more than Rs 10,000 but is less than or equal to Rs 20,000	Rs. 1,000 plus 20% of amount exceeding Rs. 10,000

[6] The FA 2022 has extended last date to commence manufacturing to 31-03-2024.

Income	Tax
Where such total income exceeds Rs. 20,000	Rs. 3,000 plus 30% of amount exceeding Rs. 20,000

As per the Taxation Laws (Amendment) Act, 2019, co-operative societies have an option to pay tax at the reduced rate of 22% plus applicable surcharge and cess as per section 115BAD of the Act.

The FA 2023 has introduced section 115BAE to provide that new manufacturing co-operative society set up and registered on or after 1 April 2023 and, which commences manufacturing or production on or before 31 March 2024 and does not avail any specified incentives or deductions, may opt to pay tax at concessional rate of 15%.

6) Surcharge and Cess

The tax rates mentioned in paragraph above would be increased by a surcharge of:

a) For Individuals, HUF, Artificial Juridical Person, AOP[7] or BOI:

Nature of Income	Up to Rs. 50 lakhs	More than Rs. 50 lakhs but upto Rs. 1 crore	More than Rs. 1 crore but less than Rs. 2 crores	More than Rs. 2 crores but up to Rs. 5 crores	More than Rs. 5 crores
1. Short-term or Long-term capital gains under section 115AD(1)(b)	NIL	10%	15%	15%	15%
2. Long term capital gain under section 112[8]	NIL	10%	15%	15%	15%
3. Income from units of MF[9] – Residents and Non-residents	NIL	10%	15%	25%	37%*
4. Any other Income	NIL	10%	15%	25%	37%*

* FA 2023 has capped surcharge to 25% where the person has opted for new tax regime under section 115BAC(1A).

[7] The FA 2022 has capped surcharge at 15% in case of AOP consisting of only companies.

[8] The FA 2022 has extended the capping of surcharge (currently applicable on capital gain under section 112A and 111A) on long term capital gain under section 112 as well.

9 The FA 2021 caps the surcharge on "dividend". It appears for this purpose that dividend would mean dividend from equity shares and may not cover income from mutual fund schemes/income distributed by mutual funds. This is because the Income-tax Act in several places refers to dividend from equity as “dividend” and dividend from mutual fund as “income distributed by mutual fund”. Based on such approach, “mutual fund dividend” is subject to super-rich surcharge.

b) For Firms and LLPs

12% where total income exceeds Rs. 10,000,000.

c) For Companies

Company	Total income upto Rs. 1 crore	Total income exceeds Rs. 1 crore but not Rs. 10 crores	Total income exceeds Rs. 10 crores
Domestic company	NIL	7%	12%
Domestic Company opting for section 115BAA and 115BAB	10%		
Foreign company	NIL	2%	5%

d) For Co-operative Society

Income	Surcharge
Rs. 1,00,00,000 or less	Nil
Income exceeding Rs. 1,00,00,000 but not exceeding Rs 10,00,00,000	7%
Income exceeding Rs 10,00,00,000	12%

For co-operative society which opts to pay tax under section 115BAD and section 115BAE of the Act, as referred above, the rate shall be increased by surcharge @ 10%.

A health and education cess of 4% would be charged on amount of tax inclusive of the applicable surcharge for all taxpayers.

7) TDS on income from mutual funds

a) Dividend income

Category	TDS rate
Resident	10% (section 194K[10])
FPI (corporate)	20% (section 196D)
FPI (non-corporate)	20% (section 196D)
Non-residents including corporates	20% (section 196A)

[10] Threshold of Rs. 5,000 is applicable under section 194K.

b) Capital gains

Category	TDS rate
Resident	NIL (section 194K[11])
FPI (corporate)	NIL (section 196D[12])
FPI (non-corporate)	NIL (section 196D)
Other non-residents	10% / 20% (section 195)^

^ A non-resident investor eligible to claim treaty benefits, would be governed by the provisions of the Act to the extent that they are more beneficial. Accordingly, tax should be withheld as per the provisions of the Act or the provisions of the relevant Double Taxation Avoidance Agreement (‘DTAA’), whichever is more beneficial. However, the unit holder will be required to provide appropriate documents to the Mutual Fund in order to be entitled to a beneficial rate under such DTAA. The implications of the provisions of General Anti-avoidance Rules (‘GAAR’)[13] and Multilateral instrument (‘MLI’)[14] will also need to be evaluated.

Requirement to furnish PAN

As per section 206AA, if any deductee (investor) fails to furnish or furnishes incorrect permanent account number (PAN) to deductor (mutual fund), tax shall be deducted at higher of the following rates, namely:-
(i) at the rates specified in the relevant provision of this Act; or
(ii) at the rate or rates in force; or
(iii) at the rate of twenty per cent

Further, where the PAN of a resident becomes inoperative due to non-linking of PAN with Aadhaar, it shall be deemed that PAN has not been furnished.

Higher rate of TDS for non-filer of Income tax return

As per section 206AB, tax will be deducted in case of an investor being a specified person* at higher of the following rates, namely: -
(i) at twice the rate specified in the relevant provision of the Act; or
(ii) at twice the rate or rates in force; or
(iii) at the rate of five per cent

[11] As per section 194K, TDS is not required to be withheld on income in the nature of capital gains.

[12] As per section 196D(2) of the Act, income-tax is not required to be withheld from any income arising to FPIs by way of capital gains on transfer of shares and units referred to in section 115AD.

[13] GAAR may be invoked by the Indian income-tax authorities if arrangement(s) are found to be impermissible avoidance arrangements. The CBDT has issued clarifications on GAAR (Circular No. 7/2017 dated 27 January 2017). The provisions of GAAR are effective from the financial year commencing April 1, 2017.

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

*Specified persons (excluding a non-resident who does not have a permanent establishment in India or a person not required to furnish return of income and is notified by the Central Government) means any person who has not filed the return for the previous year immediately preceding the previous year in which tax is required to be deducted; whose time limit to file return has expired and the aggregate of tax deducted at source and tax collected at source is fifty thousand or more in the said previous year.

If section 206AA is applicable to a specified person, in addition to the provision of section 206AB, the tax shall be deducted at higher of the two rates provided in section 206AB and in section 206AA.

8) Surcharge on TDS

- In case of TDS on payments made to residents, the tax rates would <u>not</u> be increased by surcharge and cess.

- In case of TDS on payments made to non-residents, the tax rates <u>would be increased</u> by surcharge and cess. The surcharge rates are as under:

Nature of Income	**Up to Rs. 50 lakhs**	**More than Rs. 50 lakhs but upto Rs. 1 crore**	**More than Rs. 1 crore but less than Rs. 2 crores**	**More than Rs. 2 crores but up to Rs. 5 crores**	**More than Rs. 5 crores**	**More than Rs. 10 crores**
a) Non-corporates[15]						
• Capital Gains	NIL	10%	15%	25%	37%	
• Long term capital gain under section 112	NIL	10%	15%	15%	15%	
• Dividend income[16] – FPIs and other non-residents	NIL	10%	15%	25%	37%*	
• Any other Income	NIL	10%	15%	25%	37%*	
b) Corporates	NIL		2% (More than Rs. 1 crore but up to Rs. 10 crores)		5%	

[15] Non-corporates cover individual, HUF, association of persons or body of individuals, whether incorporated or not, and artificial juridical person.

[16] The FA 2021 caps the surcharge on "dividend". It appears for this purpose that dividend would mean dividend from equity shares and may not cover income from mutual fund schemes/income distributed by mutual funds. This is because the Income-tax Act in several places refers to dividend from equity as "dividend" and dividend from mutual fund as "income distributed by mutual fund". Based on such approach, "mutual fund dividend" is subject to super-rich surcharge.

* FA 2023 has capped surcharge to 25% where the income of such person is chargeable to tax under section 115BAC(1A).

The rate of health and education cess is 4%. (applicable on tax plus surcharge).

Stamp duty implications

The Finance Act, 2019 has amended the Indian Stamp Act, 1899 to introduce the levy and collection of stamp duty on the issue and transfer of financial instruments at one place through stock exchanges, clearing corporation and depositories.

State Governments will discontinue to charge/collect stamp duty on securities once amendments are effective. Stock exchange/clearing corporation/depository will transfer the stamp duty to respective state governments.

Based on the present language, there will be incidence of stamp duty on:

a) The unit holder, for transactions in the units of the fund; and
b) The fund, for transactions by the fund.

Rate of stamp duty applicable from July 1, 2020 is:

A. <u>For securities other than debentures:-</u>

Transaction/ Instruments	Rates in %
Issuance of units of mutual fund and unlisted shares	0.005
Transfer of securities on delivery basis *<u>(including transfer of mutual fund units)</u>*	0.015
Transfer of securities on non-delivery basis	0.003
Derivatives: Futures (Equity and commodity)	0.002
Derivatives: Options (Equity and commodity)	0.003
Derivatives: Currency and Interest rates derivatives	0.0001
Other derivatives	0.002
Government securities	0
Repo on corporate bonds	0.00001

B. <u>For debentures:-</u>

Transaction/ Instruments	Rates in %
Issuance of debentures	0.005
Transfer and reissue debentures	0.0001

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

Key points:

- The rules prescribe the collection and payment mechanism of stamp duty by stock exchanges, clearing corporations and depositories (collectively known as ‘collecting agent’).
- Collecting agent may deduct 0.2 percent of the stamp duty collected as facilitation charges before transferring the same to concerned State Government.

- As per notification issued by Ministry of Finance dated 8 January 2020, a Registrar and Share Transfer Agent will be treated as a "depository" for the limited purpose of acting as a "Collecting Agent" only in case of instruments of transactions otherwise than through a stock exchange, i.e., issue of mutual fund units.

The mechanics of stamp duty collection are as under:

Nature of transaction	**Duty to be collected from**	**Responsibility to collect stamp duty**
Sale of securities made through stock exchange	Buyer	Stock exchange or clearing corporation
Off market transfer of securities made through depository (from one demat account to another)	Transferor	Depository
Issue of securities resulting in creation/change in records of Depository	Issuer	Depository
Sale or transfer or issue/reissue of unlisted securities not made through depositories	Seller or transferor or issuer as case may be	
In case of any other instrument	Person making, drawing or executing such instrument	
Transfer of securities pursuant to invocation of pledge	Pledgee	Depository

Redemption of mutual fund units is not liable to stamp duty as it is neither a transfer nor an issue nor a sale. Stamp duty collected is to be transferred within 3 weeks of collection to the State Government where the residence of the buyer is located in India and in case the buyer is located outside India then the State in which the trading member/broker of the buyer is located.

INVESTOR SERVICES

Investor Relations Officers:

Name	Address and Contact Number	E-Mail
Ms. Neeta Singh	Bandhan AMC Limied (formerly IDFC Asset Management Company Limited, 6th Floor, One World Centre, 841 Senapati Bapat Marg, Prabhadevi, Mumbai 400013. Contact number #022 66289999, Fax: 022 - 66466953	neeta.singh@bandhanamc.com

D. COMPUTATION OF NAV

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

All expenses and incomes accrued up to the valuation date shall be considered for computation of NAV. For this purpose, major expenses like management fees and other periodic expenses would be accrued on a day to day basis. The minor expenses and income will be accrued on a periodic basis, provided the non-daily accrual does not affect the NAV calculations by more than 1%.
Any changes in securities and in the number of units be recorded in the books not later than the first valuation date following the date of transaction. If this is not possible given the frequency of the Net Asset Value disclosure, the recording may be delayed upto a period of

seven days following the date of the transaction, provided that as a result of the non-recording, the Net Asset Value calculations shall not be affected by more than 1%.
In case the Net Asset Value of a scheme differs by more than 1%, due to non - recording of the transactions, the investors or scheme/s as the case may be, shall be paid the difference in amount as follows:-

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

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

NAV of units under the Scheme shall be calculated as shown below: **NAV (Rs.) =**

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

No. of Units outstanding under Scheme

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

IV. FEES AND EXPENSES

(This section outlines the expenses that will be charged to the Scheme)
As per the provisions of the Regulations, read with the amendments thereto, the following fee and expenses will be charged to the plans under the scheme.

A. NEW FUND OFFER (NFO) EXPENSES

This section was appplicable during NFO

B. ANNUAL SCHEME RECURRING EXPENSES

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

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

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

Expense Head	% of daily Net Assets
Investment Management and Advisory Fees	Upto 2.00%
Trustee fee	
Audit fees	
Custodian fees	
RTA Fees	
Marketing & Selling expense incl. agent commission	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost of providing account statements and Income Distribution cum capital withdrawal redemption cheques and warrants	
Costs of statutory Advertisements	
Cost towards investor education & awareness (at least 2 bps) ^	
Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades resp.	
Goods & Services Tax on expenses other than investment and advisory fees	
Goods & Services Tax on brokerage and transaction cost @	
Other Expenses	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (a)	**Upto 2.00%**
Additional expenses for gross new inflows from specified cities	Upto 0.30%

The scheme can charge upto 2.00% of the daily net assets as management fees.

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

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

The expense of 30 bps shall be charged if the new inflows from retail investors from B30 cities as specified from time to time are at least -
(i) 30 per cent of gross new inflows from retail investors in the scheme, or; (ii) 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher:
Provided that if inflows from retail investors from B30 cities is less than the higher of sub-clause (i) or sub- clause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis.

Provided further that expenses charged under this clause shall be utilized for distribution expenses incurred for bringing inflows from retail investors from B30 cities. Provided further that amount incurred as expense on account of inflows from retail investors from B30 cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.

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

$$\frac{\text{Daily net assets X 30 basis points X New inflows from individuals from beyond top 30 cities}}{\text{365* X Higher of (i) or (ii) above}}$$

* 366, wherever applicable.

For the above purposes, ‘B30 cities’ shall be beyond Top 30 cities as at the end of previous financial year as communicated by AMFI. Retail investors would mean individual investors from whom inflows into the Scheme would amount upto Rs. 2,00,000/- per transaction.

Note to B30

Note: SEBI vide its letter no. SEBI/HO/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023 and AMFI letter dated No. 35P/ MEM-COR/ 85-a/ 2022-23 dated March 02, 2023 has directed AMCs to keep B-30 incentive structure in abeyance with effect from March 01, 2023 till further notice.

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

The AMC shall adhere provisions of Chapter 10 of SEBI Master Circular dated May 19, 2023 and various guidelines specified by SEBI as amended from time to time, with reference to charging of fees and expenses. Accordingly:

a. All scheme related expenses including commission paid to distributors, shall be paid from the Scheme only within the regulatory limits and not from the books of the AMC, its associates, sponsor, trustee or any other entity through any route.
   Provided that, such expenses that are not specifically covered in terms of Regulation 52 (4) can be paid out of AMC books at actual or not exceeding 2 bps of the Scheme AUM, whichever is lower.
b. The Fund / the AMC shall adopt full trail model of commission in the Scheme, without payment of any upfront commission or upfronting of any trail commission, directly or indirectly, in cash or kind, through sponsorships, or any other route.
c. All fees and expenses charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in Regular Plan.
d. No pass back, either directly or indirectly, shall be given by the Fund / the AMC / Distributors to the investors.

Illustration in returns between Regular and Direct Plan

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

Disclosure on Goods & Services Tax:
Goods & Services Tax on investment management and advisory fees shall be in addition to the above expense.
Further, with respect to Goods & Services Tax on other than management and advisory fees:
- Goods & Services Tax on other than investment and advisory fees, if any, shall be borne by the scheme within the maximum limit of TER as per regulation 52 of the Regulations.
- Goods & Services Tax on exit load, if any, shall be paid out of the exit load proceeds and exit load net of Goods & Services Tax, if any, shall be credited to the scheme.
- Goods & Services Tax on brokerage and transaction cost paid for asset purchases, if any, shall be within the limit prescribed under regulation 52 of the Regulations.

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

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

C. LOAD STRUCTURE

Load is an amount which is paid by the investor to redeem the units from the scheme. This amount is used by the AMC to pay commissions to the distributor and to take care of other *marketing and selling expenses. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC (www.bandhanmutual.com) or may call at (toll free no.1-800-26666 88) or your distributor.*

Entry load: Nil
Exit Load: Nil

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

In accordance with the requirements specified under Clause 10.4 of SEBI Master Circular no entry load will be charged for purchase/additional purchase/switches accepted by the Mutual Fund. Similarly, no entry load will be charged with respect to applications for registrations under the Systematic Investment Plan (SIP)/Systematic Transfer Plan (STP) accepted by the Mutual Fund.

The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.

Exit load (if any) charged to the unit holders by the Mutual Fund on redemption (including switch-out) of units shall be credited to the respective scheme net of Goods & Services Tax. Goods & Services Tax on exit load, if any, shall be paid out of the exit load proceeds.

Switches of following kind within the Scheme will also not attract any exit load - (i) switch from Direct Plan to Regular Plan; (ii) switch from Regular Plan to Direct Plan where the investment in Regular Plan is without a Distributor (ARN) code; (iii) within different Options (Income Distribution cum capital withdrawal /growth) of the same Plan (Direct/Regular) of the Scheme.

Load on re-investment of Income Distribution cum capital withdrawal units: In terms of clause 10.6.1. of SEBI Master Circular dated May 19, 2023 , no entry and exit load shall be charged on units allotted on reinvestment of Income Distribution cum capital withdrawal .

The Trustee / AMC reserves the right to introduce a Load and change the Load structure any time in future if they so deem fit on a prospective basis. The investor is requested to check the prevailing load structure of the scheme before investing.

In case of changes/modifications of load, the AMC will endeavour to do the following:

1. An addendum will be attached to the Scheme Information Documents and Key Information Memorandum. The same may be circulated to brokers/distributors so that the same can be attached to all SIDs and abridged SID in stock. Further the addendum will be sent along with a newsletter to unitholders immediately after the changes.
2. Arrangement will be made to display the changes/modifications in the SID in the form of a notice in all the official point of acceptance of transactions and distributor's/broker's office.
3. The introduction of the exit load alongwith the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load .
4. A public notice shall be given in respect of such changes in one English Daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head office of the Mutual Fund is situated.

Transaction charges

In accordance with Clause 10.5 of SEBI Master Circular dated May 19, 2023 , Transaction Charge per subscription of Rs.10, 000/ – and above shall be charged from the investors and shall be payable to the distributors/ brokers (who have opted in for charging the transaction charge for this scheme) in respect of applications routed through distributor/ broker relating to Purchases / subscription / new inflows only (lump sum and SIP), subject to the following:

- For Existing / New investors: Rs.100 / Rs.150 as applicable per subscription of Rs. 10,000/ – and above
- Transaction charge for SIP shall be applicable only if the total commitment through SIP amounts to Rs.10,000/ – and above. In such cases the transaction charge would be recovered in maximum 4 successful installments.
- There shall be no transaction charge on subscription below Rs.10,000/-.
- There shall be no transaction charges on direct investments.

The Transaction Charge as mentioned above shall be deducted by the AMC from the subscription amount of the Unit Holder and paid to the distributor and the balance shall be invested in the Scheme. The statement of account shall clearly state that the net investment as gross subscription less transaction charge and give the number of units allotted against the net investment.

The requirement of minimum application amount shall not be applicable if the investment amount falls below the minimum amount required due to deduction of transaction charges from the subscription amount.

The AMCs shall be responsible for any malpractice/mis-selling by the distributor while charging transaction costs.

D. WAIVER OF LOAD FOR DIRECT APPLICATIONS

Not applicable

V. RIGHTS OF THE UNITHOLDERS

Please refer to SAI for details.

VI. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY

1. *Penalties and action(s) taken against foreign Sponsor(s) limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Also, top 10 monetary penalties of foreign sponsor(s) during the last three years.:*

    - None

2. *In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed.*

- None

3. *Details of all enforcement actions(Including the details of violation, if any) taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party.*

   - None

4. *Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party.*

   - None

5. *Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or notified by any other regulatory agency.*

   The Clearing Corporation of India Limited, Mumbai imposed a penalty on the AMC under CCIL's Bye – Laws, Rules & Regulation on account of short fall in CCIL securities segment margin. The penalty charged to the AMC amounted to approx. Rs 49,000, which was paid. The AMC has taken adequate steps to ensue that no further breach shall take place. The penalty was paid on December 20, 2008.

Notes: 1. Any amendments / replacement / re-enactment of SEBI (MF) Regulations subsequent to the date of the Scheme Information Document shall prevail over those specified in this Scheme Information Document.

2. The Scheme Information Document is an updated version of the same in line with the current laws/ regulations and other developments.

3.Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.

For Bandhan AMC Limited
(formerly IDFC Asset Management Company Limited)

Sd/-
Vishal Kapoor
CEO

Place: Mumbai
Date: October 31, 2023

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

REGISTRAR:

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

Official Points of Acceptance of Transactions, CAMS

• Agartala: Nibedita, 1st Floor, JB Road Palace Compound, Agartala, Near Babuana Tea and Snacks, Tripura West, Pin.: 799 001. Contact No. 9436761695, 0381-2323009, Email : camsaga@camsonline.com • Agra: CAMS SERVICE CENTER,No. 8, II Floor Maruti Tower, Sanjay Place, Agra, Uttarpradesh-282002 • Ahmedabad: CAMS SERVICE CENTER,No.111- 113,1 st Floor,Devpath Building, Off C G Road,Behind Lal Bungalow,Ellis Bridge, Ahmedabad Gujarat 380006 • Ahmednagar: CAMS SERVICE CENTER,Office No.3.1st Floor,Shree Parvati,Plot No.1/175,Opp. Mauli Sabhagruh,Zopadi Canteen,Savedi,Ahmednagar-414003 • Ajmer: CAMS SERVICE CENTER,AMC No. 423/30, Near Church,Opp T B Hospital,Jaipur Road,Ajmer,Rajasthan,305001 • Akola: Opp. RLT Science College,Civil Lines,Akola,Maharashtra,444001 • Aligarh: City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh, Uttarpradesh-202001 • Allahabad: CAMS SERVICE CENTER,30/2, A&B, Civil Lines Station,Besides Vishal Mega Mart,Strachey Road, Allahabad ,Uttarpradesh-211001 • Alleppey: Doctor's Tower Building,Door No. 14/2562, 1st floor,North of Iorn Bridge, Near Hotel Arcadia Regency, AlleppeyKerala,688001 • Alwar: CAMS SERVICE CENTER,256A, Scheme No:1,Arya Nagar,Alwar,Rajasthan,301001 • Amaravati: CAMS SERVICE CENTER,No.81,Gulsham Tower,2nd Floor,Near Panchsheel Talkies,Amaravati,Maharashtra,444601 • Ambala: CAMS SERVICE CENTRE, shop no 48, Opposite PEER, Bal Bhawan Road, Ground Floor, Ambala City, Haryana • Amritsar: CAMS SERVICE CENTER, 3rd Floor, Bearing Unit No. 313, Mukut House, Amritsar, Punjab 143001 • Anand: CAMS SERVICE CENTER,No.101, A.P. Tower,B/H, Sardhar Gunj,Next to Nathwani Chambers,AnandGujarat388001 • Anantapur: 15-570-33, I Floor,Pallavi Towers,Subash Road,Opp:Canara Bank,Anantapur,AndhraPradesh,515001 • Andheri: CAMS Pvt Ltd,No.351,Icon,501,5th Floor,Western Express Highway,Andheri East,Mumbai-400069 • Ankleshwar: Shop No - F -56,First Floor,Omkar Complex,Opp Old Colony,Nr Valia Char Rasta,GIDC,Ankleshwar, Gujarat,393002 • Asansol: CAMS SERVICE CENTER,Block – G,1st Floor,P C Chatterjee Market Complex,Rambandhu Talab PO, Ushagram,Asansol,Westbengal Pin No 713303 • Aurangabad: CAMS SERVICE CENTER,2nd Floor,Block No.D-21-D-22,Motiwala Trade CENTER,Nirala Bazar,New Samarth Nagar,Opp.HDFC Bank,Aurangabad-431001 • Balasore: B C Sen Road,Balasore,Orissa,756001 • Ballari: CAMS SERVICE CENTER,No.18/47/A,Govind Nilaya,Ward No.20,Sangankal Moka

Road,Gandhinagar,Ballari-583102 • Bangalore: CAMS SERVICE CENTER,Trade CENTER,1st Floor45, Dikensen Road (Next to Manipal CENTER),Bangalore,Karnataka,560042 • Bangalore(Wilson Garden): CAMS SERVICE CENTER,First Floor,No.17/1,-(272) 12Th Cross Road,Wilson Garden,Bangalore-560027 • Bankura: 1st Floor, Central Bank Building, Machantala, P.O. Bankura, Dist. Bankura, West Bengal - 722101 • Bareilly: CAMS SERVICE CENTER,F-62-63, Second Floor, ,Butler Plaza Commercial Complex Civil Lines Bareilly Uttarpradesh-243001 • Basti: CAMS C/O RAJESH MAHADEV & CO SHOP NO 3,1st Floor JAMIA COMLEX STATION ROAD BASTI PIN 272002 • Belgaum: CAMS SERVICE CENTER,Classic Complex,Block No.104,1st Floor,Saraf Colony,Khanapur Road,Tilakwadi,Belgaum-590006 • Berhampur: CAMS SERVICE CENTER, Kalika Temple Street, Ground Floor, Beside SBI Bazar Branch, Berhampur - 760 002. Tel. No. : 0680-2250401 • Bhagalpur: Ground Floor, Gurudwara Road, Near Old Vijaya Bank, Bhagalpur, Bihar - 812002 • Bharuch: CAMS SERVICE CENTRE,A-111,First Floor,R K Casta,Behind Patel Super Market,Station Road,Bharuch-392001 • Bhatinda: 2907 GH,GT Road,Near Zila Parishad,Bhatinda,Punjab,151001 • Bhavnagar: CAMS Service Center, 501 – 503, Bhayani Skyline, Behind Joggers Park, Atabhai Road, Bhavnagar – 364001, Ph. No. 0278-2225572 camsbha@camsonline.com, Ph. No. 0278-2225572 camsbha@camsonline.com • Bhilai: CAMS SERVICE CENTER,1st Floor,Plot No.3,Block No.1,Priyadarshini Pariswar west,Behind IDBI Bank,Nehru Nagar,Bhilai-490020 • Bhilwara: CAMS SERVICE CENTER,C/o Kodwani Associates,Shope No.211-213, 2nd floor,Indra Prasth Tower,syam Ki Sabji Mandi,Near Mukerjee Garden,Bhilwara-311001 (Rajasthan) • Bhopal: CAMS SERVICE CENTER,Plot no.10,2nd Floor,Alankar Complex,Near ICICI Bank,MP Nagar, Zone II,Bhopal,MadhyaPradesh462011 • Bhubaneswar: CAMS SERVICE CENTER,Plot No -111,Varaha Complex Building,3rd Floor,Station Square,Kharvel Nagar,Unit 3-Bhubaneswar-Orissa-751001 • Bhuj: CAMS SERVICE CENTRE,Office No.4-5,First Floor,RTO Relocation Commercial Complex-B,Opp.Fire Station,Near RTO Circle,Bhuj-Kutch-370001 • Bhusawal (Parent: Jalgaon TP): 3, Adelade Apartment,Christain Mohala, Behind Gulshan-E-Iran Hotel,Amardeep Talkies Road,Bhusawal,Maharashtra,425201 • Biharsharif: R-C Palace, Amber Station Road, Opp Mamta Cpmplex,Biharsharif-803101 • Bikaner: Behind rajasthan patrika In front of vijaya bank 1404,amar singh pura Bikaner.334001 • Bilaspur: CAMS SERVICE CENTER,Shop No.B-104, First Floor,Narayan Plaza,Link Road,Bilaspur(C.G)-495001 • Bokaro: CAMS SERVICE CENTER,Mazzanine Floor,F-4, City Centre,Sector 4, Bokaro Steel City,Bokaro,Jharkhand,827004 • Borivali: CAMS PVT LTD, 501 - TIARA CTS 617, 617/1-4, Off. Chandavarkar Lane, Maharashtra Nagar,,Borivali,Mumbai - 400092 • Burdwan: CAMS SERVICE CENTER, No.399, G T Road, Basement, Building Name - Talk of the Town, Burdwan -713101, West-Bengal - 0342-3551397, camsbdw@camsonline.com • Calicut: CAMS SERVICE CENTER,No.29/97G,2nd Floor,S A Arcade,Mavoor Road,Arayidathupalam,CalicutKerala-673016 • Chandigarh: CAMS SERVICE CENTER,Deepak Tower,SCO 154-155,1st Floor-Sector 17-Chandigarh-Punjab-160017 • Chennai: CAMS SERVICE CENTER,Ground Floor No.178/10,Kodambakkam High RoadOpp. Hotel Palmgrove,Nungambakkam-Chennai-Tamilnadu-600034 • Chennai-Satelite ISC: No.158,Rayala Tower-1,Anna salai,Chennai-600002 • Chhindwara: 2nd Floor, Parasia Road, Near Surya Lodge, Sood Complex, Above Nagpur CT Scan, Chhindwara - 480001. Madhya Pradesh • Chittorgarh: 3, Ashok Nagar, Near Heera Vatika,Chittorgarh, Rajasthan 312001 • Cochin: CAMS SERVICE CENTER,Building Name Modayil,Door No. 39/2638

DJ,2nd Floor 2A M.G. Road,Cochin - 682 016 • Coimbatore: CAMS SERVICE CENTER,No.1334,Thadagam Road,Thirumurthy Layout,R.S.Puram,Behind Venketeswara Bakery,Coimbatore-641002 • Cuttack: CAMS SERVICE CENTER,Near Indian Overseas Bank,Cantonment Road,Mata Math,Cuttack,Orissa,753001 • Darbhanga: Ground Floor , Belbhadrapur, Near Sahara Office, Laheriasarai Tower Chowk, Laheriasarai, Darbhanga- 846001. • Davangere: CAMS SERVICE CENTER,No.13, Ist Floor,Akkamahadevi Samaj Complex,Church Road,P.J.Extension,Davangere,Karnataka,577002 • Dehradun: CAMS SERVICE CENTER,No.204/121 Nari Shilp Mandir Marg(Ist Floor) Old Connaught Place,Chakrata Road,Dehradun,Uttarakhand,248001 • Deoghar: S S M Jalan RoadGround floorOpp. Hotel Ashoke,Caster Town,Deoghar,Jharkhand,814112 • Dhanbad: CAMS SERVICE CENTER,Urmila Towers,Room No: 111(1st Floor) Bank More,Dhanbad,Jharkhand,826001 • Dharmapuri: 16A/63A, Pidamaneri Road, Near Indoor Stadium,Dharmapuri,Tamilnadu 636701 • Dhule: House No 3140, Opp Liberty Furniture,Jamnalal Bajaj Road, Near Tower Garden,Dhule,Maharashtra 424001 • Durgapur: CAMS SERVICE CENTER,Plot No.3601,Nazrul Sarani,City CENTER,Durgapur-713216 • Erode: CAMS SERVICE CENTER,171-E,Seshaiyer Complex,Agraharam Street,Erode,Tamilnadu,638001 • Faizabad: CAMS SERVICE CENTER,1/13/196,A,Civil Lines,Behind Tripati Hotel,Faizabad,Uttarpradesh-224001 • Faridabad: CAMS SERVICE CENTER,No.B-49, 1st Floor,Nehru Ground,Behind Anupam,Sweet House NIT,Faridabad,Haryana,121001 • Firozabad: 53,1st Floor ,Shastri Market, Sadar Bazar, Firozabad, Uttarpradesh-283203 • Gandhidham: CAMS SERVICE CENTER,Office No.4,Ground Floor,Ratnakala Arcade,Plot No.231,Ward-12B,Gandhidham-370201 • Gaya: CAMS SERVICE C/o. Sri Vishwanath Kunj Ground Floor, Tilha Mahavir Asthan Gaya - 823001 • Ghatkopar: CAMS SERVICE CENTER,Platinum Mall,Office No.307,3rd Floor,Jawahar Road,Ghatkopar East,Mumbai-400077 • Ghaziabad: CAMS SERVICE CENTER,B-11,LGF RDC,Rajnagar,Opp Kacheri Gate No.2,Ghaziabad-201002 • Goa: CAMS SERVICE CENTER,Office No.103,1st Floor,Unitech City Centre,M.G.Road,Panaji Goa,Goa-403001 • Gondal (Parent Rajkot): A/177, Kailash Complex Opp. Khedut Decor Gondal,Gujarat,360311 • Gorakhpur: CAMS SERVICE CENTRE,Shop No.5 & 6,3Rd Floor,Cross Road The Mall,A D Tiraha,bank Road,Gorakhpur-273001 • Gulbarga: Pal Complex, Ist Floor,Opp. City Bus Stop,SuperMarket,Gulbarga,Karnataka 585101 • Guntur: CAMS SERVICE CENTER, D. No 31-13-1158, 1st Floor, 13/1 Arundelpet, Ward No. 6, Guntur-522002 • Gurgaon: CAMS SERVICE CENTER,SCO - 16, Sector - 14, First floor,Gurgaon,Haryana,122001 • Guwahati: CAMS SERVICE CENTER,Piyali Phukan Road,K.C.Path,House No.1,Rehabari,Guwahati-781008 • Gwalior: CAMS SERVICE CENTER,G-6 Global Apartment,Kailash Vihar Colony, Opp. Income Tax Office, City CENTER,Gwalior Madhya Pradesh-474002 • Haldia: 1st Floor, New Market Complex,Durgachak Post Office,, Durgachak, Haldia,Westbangal 721602 • Haldwani: Durga City CENTER, Nainital Road, Haldwani, Uttarakhand-263139 • Hazaribag: Municipal MarketAnnanda Chowk,Hazaribag,Jharkhand,825301 • Himmatnagar: D-78, First Floor,New Durga Bazar,Near Railway Crossing,Himmatnagar,Gujarat 383001 • Hisar: CAMS SERVICE CENTRE,No-12, Opp. HDFC Bank,Red Square Market,Hisar,Haryana,125001 • Hoshiarpur: Near Archies Gallery,Shimla Pahari Chowk,Hoshiarpur ,Punjab 146001 • Hosur: CAMS SERVICE CENTER,Survey No.25/204,Attibele Road,HCF Post,Mathigiri,Above Time Kids School,Oppsite To Kuttys Frozen Foods,Hosur-635110 • Hubli: CAMS SERVICE CENTER,No.204 - 205,1st Floor' B ' Block, Kundagol Complex,Opp. Court, Club

Road,Hubli,Karnataka,580029 • Hyderabad: CAMS SERVICE CENTER,No.208, II Floor,Jade Arcade Paradise Circle,Hyderabad,Telangana,500003 • Indore: CAM SERVICE CENTER,No.101, Shalimar Corporate CENTER,8-B, South Tukogunj,Opp.Greenpark, Indore,MadhyaPradesh,452001 • Jabalpur: CAMS SERVICE CENTER,No.8, Ground Floor, Datt Towers,Behind Commercial Automobiles,Napier Town,Jabalpur,MadhyaPradesh,482001 • Jaipur: CAMS SERVICE CENTER,R-7, Yudhisthir Marg, C-Scheme,Behind Ashok Nagar Police Station,Jaipur,Rajasthan,302001 • Jalandhar: CAMS SERVICE CENTER,No.367/8, Central TownOpp.Gurudwara, Diwan Asthan,Jalandhar,Punjab-144001 • Jalgaon: CAMS SERVICE CENTER,Rustomji Infotech Services70, NavipethOpp. Old Bus Stand,Jalgaon,Maharashtra,425001 • Jalna: Shop No 6, Ground Floor,Anand Plaza Complex,Bharat Nagar,Shivaji Putla Road,Jalna,Maharashtra,431203 • Jalpaiguri: Babu Para, Beside Meenaar Apartment ,Ward No VIII, Kotwali Police Station,Jalpaiguri-735101 West Bengal • Jammu: JRDS Heights,Lane Opp. S&S Computers Near RBI Building, Sector 14, Nanak Nagar Jammu,Jammu &Kashmir,180004 • Jamnagar: CAMS SERVICE CENTER,No.207,Manek CENTER,P N Marg,Jamnagar,Gujarat,361001 • Jamshedpur: CAMS SERVICE CENTER,Millennium Tower, "R" RoadRoom No:15, First Floor, Bistupur,Jamshedpur,Jharkhand,831001 • Janakpuri: CAMS SERVICE CENTER,No.306,3Rd Floor,DDA-2 Building,District Center,Janakpuri,New Delhi-110058 • Jaunpur: 248, Fort Road Near Amber Hotel, Jaunpur Uttarpradesh-222001 • Jhansi: No.372/18D,1st Floor Above IDBI Bank,Beside V-Mart,Near RAKSHAN,Gwalior Road,Jhansi-284001 • Jodhpur: CAMS SERVICE CENTER,No.1/5, Nirmal Tower,1st Chopasani Road,Jodhpur,Rajasthan,342003 • Junagadh: "Aastha Plus", 202-A, 2nd FloorSardarbag Road, Nr. AlkapuriOpp. Zansi Rani Statue Junagadh Gujarat-362001 • Kadapa: Bandi Subbaramaiah Complex,D.No:3/1718, Shop No: 8, Raja Reddy Street,Kadapa,AndhraPradesh,516001 • Kakinada: CAMS SERVICE CENTER,D No.25-4-29,1St floor,Kommireddy vari street,Beside Warf Road,Opp swathi medicals,Kakinada-533001 • Kalyani: CAMS SERVICE CENTRE,A-1/50,Block A,Kalyani,Dist Nadia,Westbengal-741235 • Kannur: Room No.PP.14/435Casa Marina Shopping CENTERTalap,Kannur,Kerala,670004 • Kanpur: CAMS SERVICE CENTER, I Floor, 106 to 108,City Center,Phase II,63/ 2, The Mall Kanpur Uttarpradesh-208001 • Karimnagar: HNo.7-1-257, Upstairs S B H mangammathota,Karimnagar,Telangana,505001 • Karnal (Parent :Panipat TP): No.29,Avtar Colony,Behind vishal mega mart,Karnal-132001 • Karur: 126 G, V.P.Towers, Kovai Road,Basement of Axis Bank,Karur,Tamilnadu,639002 • Katni: 1st Floor,Gurunanak dharmakanta,Jabalpur Road,Bargawan,Katni,MadhyaPradesh 483501 • Khammam: Shop No: 11 - 2 - 31/3, 1st floor,Philips Complex,Balajinagar, Wyra Road,Near Baburao Petrol Bunk,Khammam,Telangana 507001 • Kharagpur: CAMS SERVICE CENTER,"Silver Palace" OT Road,Inda-Kharagpur,G-P-Barakola,P.S.Kharagpur Local,Dist West Midnapore-721305 • Kolhapur: CAMS SERVICE CENTER,No.2 B, 3rd Floor,Ayodhya Towers,Station Road,Kolhapur,Maharashtra,416001 • Kolkata: CAMS SERVICE CENTER, Kolkata: Kankaria Centre, 2/1, Russell Street, 2nd Floor, Kolkata - 700071 • Kolkata-CC (Kolkata Central): 3/1, R. N. Mukherjee Road, 3rd Floor, Office Space -3C, “Shreeram Chambers”, Kolkata, West bengal 700001 • Kollam: Uthram Chambers (Ground Floor) Thamarakulam Kollam - 691006. • Korba: Shop No 6, Shriram Commercial ComplexInfront of Hotel Blue DiamondGround Floor, T.P. Nagar,Korba,Westbangal,495677 • Kota: CAMS SERVICE CENTER,No.B-33

'Kalyan Bhawan,Triangle Part,Vallabh Nagar,Kota,Rajasthan,324007 • Kottayam: CAMS SERVICE CENTER,THAMARAPALLIL Building,Door No-XIII/658,M L Road,Near KSRTC Bus Stand Road,Kottayam-686001 • Kukatpally: CAMS SERVICE CENTER,No.15-31-2M-1/4,1st floor,14-A,MIG,KPHB colony,Kutkapally,Hyderabad-500072 • Kumbakonam: No.28/8, 1st Floor, Balakrishna Colony, Pachaiappa Street, Near VPV Lodge, Kumbakonam, Tamil Nadu - 612 001.• Kurnool: CAMS SERVICE CENTER,Shop No.26 and 27,Door No.39/265A and 39/265B,Second Floor,Skanda Shopping Mall,Old Chad Talkies,Vaddageri,39th Ward,Kurnool-518001 • Lucknow: CAMS SERVICE CENTER,No. 4,1st Floor,Center, Court Building,3/c, 5 - Park Road, Hazratganj Lucknow, Uttarpradesh-226001 • Ludhiana: CAMS SERVICE CENTER,U/ GF, Prince Market, Green Field,Near Traffic Lights,Sarabha Nagar Pulli,Pakhowal Road,Ludhiana,Punjab,141002 • Madurai: CAMS SERVICE CENTER, No. 272, First Floor, Suriya Towers, Good Shed Street, Madurai,Tamilnadu,625001 • Malda: Daxhinapan Abasan,Opp Lane of Hotel Kalinga,SM Pally,Malda,Westbangal 732101 • Mangalore: CAMS SERVICE CENTER, 14-6-674/15(1), Shop NO -UG11-2 Maximus Complex, Light House Hill Road, Mangalore - 575 001. Karnataka, Phone: 0824-4254040 / 0824-4273525, Email:camsman@camsonline.com • Manipal: CAMS SERVICE CENTER,Shop No-A2,Basement floor, Academy Tower,Opposite Corporation Bank,Manipal,Karnataka 576104 • Mapusa (Parent ISC : Goa): office No. 503, Buildmore Business Park, New Canca By Pass Road, Ximer, Mapusa, Goa - 403 507. • Margao: CAMS SERVICE CENTER,F4-Classic Heritage,Near Axis Bank,Opp.BPS Club,Pajifond,Margao,Goa-403601 • Mathura: 159/160 Vikas Bazar Mathura Uttarpradesh-281001 • Meerut: CAMS SERVICE CENTER,No.108 Ist Floor,Shivam Plaza,Opp: Eves Cinema, Hapur Road,Meerut,Uttarpradesh,250002 • Mehsana: 1st Floor,Subhadra ComplexUrban Bank RoadMehsana,Gujarat,384002 • Moga: Street No. 8-9 Center, Aarya Samaj Road, Near Ice Factory, Moga -142 001. Phone :- 01636 – 513234 Email :- camsmog@camsonline.com • Moradabad: CAMS SERVICE CENTER,No.H 21-22, Ist Floor,Ram Ganga Vihar,Shopping Complex,Opposite Sale Tax Office, Moradabad-244001 • Mumbai: CAMS SERVICE CENTER,Rajabahdur Compound,Ground Floor,Opp Allahabad Bank, Behind ICICI Bank30, Mumbai Samachar Marg, FortMumbai,Maharashtra,400023 • Muzaffarpur: CAMS SERVICE CENTER,Brahman Toli,Durgasthan Gola Road,Muzaffarpur,Bihar,842001 • Mysore: CAMS SERVICE CENTER,No.1,1st Floor,CH.26 7th Main, 5th Cross (Above Trishakthi Medicals),Saraswati Puram,Mysore,Karnataka,570009 • Nadiad: F 134, First Floor,Ghantakarna Complex Gunj Bazar,Nadiad,Gujarat,387001 • Nagpur: CAMS SERVICE CENTER,145 ,Lendra,New Ramdaspeth,Nagpur,Maharashtra,440010 • Namakkal: 156A / 1, First Floor, Lakshmi Vilas BuildingOpp. To District Registrar Office, Trichy Road,Namakkal,Tamilnadu 637001 • Nasik: CAMS SERVICE CENTER,1st Floor,"Shraddha Niketan",Tilak Wadi,Opp Hotel City Pride,Sharanpur Road,Nasik-422002 • Navsari: 214-215, 2nd Floor, Shivani Park, Opp. Shankheswar Complex, Kaliawadi, Navsari - 396445, Gujarat • Nellore: CAMS SERVICE CENTER,No.9/756, I Floor, Immadisetty Towers,Ranganayakulapet Road, Santhapet,Nellore, AndhraPradesh,524001 • 401 to 404, 4th Floor, Kanchan Junga Building, Barakhamba Road New Delhi 110001 camsdel@camsonline.com 011-61245468 • Noida: CAMS SERVICE CENTER,E-3,Ground Floor,Sector 3,Near Fresh Food factory,Noida-201301 • Palakkad: 10 / 688, Door No.18/507(3) Anugraha, Garden Street, College Road, Palakkad – 678 001 • Palanpur: CAMS SERVICE CENTER,Gopal Trade center,Shop No.13-14,3Rd Floor,Nr.BK Mercantile bank,Opp.Old Gunj,Palanpur-385001 • Panipat: CAMS SERVICE CENTER,SCO 83-84, First Floor, Devi Lal Shopping Complex, Opp RBL Bank, G.T.Road , Panipat, Haryana, 132103 • Patiala: CAMS SERVICE CENTRE,No.35 New Lal Bagh,Opp.Polo Ground,Patiala-147001 • Patna: CAMS SERVICE CENTER,G-3, Ground Floor, OM Complex,Near Saket Tower, SP Verma Road,Patna,Bihar,800001 • Pitampura: CAMS SERVICE CENTER, Number G-8, Ground Floor, Plot No C-9, Pearls Best Height - II, Netaji Subhash Place, Pitampura, New Delhi – 110034, Phone-011-40367369, Camspdel@camsonline.com • Pondicherry: CAMS SERVICE CENTER,No.S-8, 100,Jawaharlal Nehru Street(New Complex, Opp. Indian Coffee House),Pondicherry,Pondicherry,605001 • Pune: CAMS SERVICE CENTER,Vartak Pride,1st Floor,Survey No.46,City Survey No.1477,Hingne budruk,D.P.Road,Behind Dinanath mangeshkar Hospital,Karvenagar,Pune-411052 • Rae Bareli: 17, Anand Nagar Complex Opposite Moti Lal Nehru Stadium SAI Hostel Jail Road Rae Bareilly Uttar pradesh -229001 • Raipur: CAMS SERVICE CENTER,HIG,C-23 Sector - 1Devendra Nagar,Raipur,Chattisgarh,492004 • Rajahmundry: CAMS SERVICE CENTER,Door No: 6-2-12, 1st Floor,Rajeswari Nilayam,Near Vamsikrishna Hospital,Nyapathi Vari Street, T Nagar,Rajahmundry,AndhraPradesh,533101 • Rajapalayam: No 59 A/1, Railway Feeder Road(Near Railway Station)RajapalayamTamilnadu626117 • Rajkot: CAMS SERVICE CENTER,Office 207 - 210, Everest BuildingHarihar ChowkOpp Shastri Maidan,Limda Chowk,Rajkot,Gujarat,360001 • Ranchi: CAMS SERVICE CENTER,No.4,HB RoadNo: 206,2nd Floor Shri Lok ComplexH B Road Near Firayalal,Ranchi,Jharkhand,834001 • Ratlam: Dafria & Co,No.18, Ram Bagh, Near Scholar's School,Ratlam, MadhyaPradesh 457001 • Ratnagiri: Orchid Tower, Ground Floor, Gala No 06, S.V.No.301/Paiki 1/2, Nachane Munciple Aat, ArogyaMandir, Nachane Link Road, Ratnagiri, Maharashtra - 415 612 • Rohtak: CAMS SERVICE CENTRE,SCO 06,Ground Floor,MR Complex,Near Sonipat Stand Delhi Road,Rohtak-124001 • Roorkee: 22, Civil Lines, Ground Floor,Hotel Krish Residency,Roorkee,Uttarakhand 247667 • Rourkela: CAMS SERVICE CENTRE,2nd Floor,J B S Market Complex,Udit Nagar,Rourkela-769012 • Sagar: Opp. Somani Automobile,s Bhagwanganj Sagar, MadhyaPradesh 470002 • Saharanpur: I Floor, Krishna ComplexOpp. Hathi GateCourt Road,Saharanpur,Uttarpradesh,247001 • Salem: No.2, I Floor Vivekananda Street,New Fairlands,Salem,Tamilnadu,636016 • Sambalpur: C/o Raj Tibrewal & AssociatesOpp.Town High School,Sansarak Sambalpur,Orissa,768001 • Sangli: Jiveshwar Krupa BldgShop. NO.2, Ground Floor,Tilak ChowkHarbhat Road,Sangli,Maharashtra-416416 • Satara: 117 / A / 3 / 22, Shukrawar Peth,Sargam Apartment,Satara,Maharashtra,415002 • Serampore: 47/S/1, Raja Rammohan Roy Sarani, PO. Mallickpara, District Hoogly, Serampore – 712203 • Shahjahanpur: Bijlipura, Near Old Distt Hospital, Jail Road ,Shahjahanpur Uttarpradesh-242001 • Shillong: 3rd FloorRPG Complex,Keating Road,Shillong,Meghalaya,793001 • Shimla: I Floor, Opp. Panchayat Bhawan Main gateBus stand,Shimla,HimachalPradesh,171001 • Shimoga: No.65 1st FloorKishnappa Compound1st Cross, Hosmane Extn,Shimoga,Karnataka,577201 • Siliguri: CAMS SERVICE CENTER,No.78,Haren Mukherjee Road,1st Floor,Beside SBI Hakimpara,Siliguri-734001 • Sirsa: Ground floor of CA Deepak Gupta, M G Complex, Bhawna marg , Beside Over Bridge,bansal Cinerma Market, Sirsa Haryana,125055 • Sitapur: Arya Nagar Near Arya Kanya School Sitapur Uttarpradesh-261001 • Solan: 1st Floor, Above Sharma General Store,Near Sanki Rest house,The Mall,Solan, HimachalPradesh 173212 • Solapur: Flat No 109, 1st FloorA Wing, Kalyani Tower126 Siddheshwar Peth,Near Pangal High SchoolSolapur,Maharashtra,413001 • Sri

Ganganagar: 18 L BlockSri Ganganagar,Rajasthan,335001 • Srikakulam: Door No 4—4-96,First Floor.Vijaya Ganapathi Temple Back Side,Nanubala Street ,Srikakulam, AndhraPradesh 532001 • Sultanpur: 967, Civil Lines Near Pant Stadium Sultanpur Uttarpradesh-228001 • Surat: CAMS SERVICE CENTRE,Shop No.G-5,International Commerce Center,Nr.Kadiwala School,Majura Gate,Ring Road,Surat-395002 • Surendranagar: Shop No. 12, M.D.Residency, Swastik Cross Road,Surendranagar Gujarat 363001 • Tambaram: CAMS SERVICE CENTER,3rd Floor, B R Complex,No.66,Door No.11A,Ramakrishna Iyer Street,Opp.National Cinema Theatre,West Tambaram,Chennai-600045 • Thane: CAMS SERVICE CENTER,Dev Corpora,1st Floor,Office No.102,Cadbury Junction,Eastern Express Way,Thane-400601 • Tinsukia: CAMS Transaction Point, Bhowal Complex Ground Floor, Near Dena Bank, Rongagora Road PO / Dist - Tinsukia Assam PIN -786 125 • Tirunelveli: CAMS SERVICE CENTRE,No.F4,Magnam Suraksaa Apatments,Tiruvananthapuram Road,Tirunelveli-627002 • Tirupati: Shop No : 6,Door No: 19-10-8,(Opp to Passport Office),AIR Bypass Road,Tirupati-517501,AndhraPradesh • Tirupur: 1(1), Binny Compound,II Street,Kumaran Road,Tirupur,Tamilnadu,641601 • Tiruvalla: 1st Floor, Room No - 61(63), International Shopping Mall, Opp St. Thomas Evangelical Church, Above Thomson Bakery, Manjady, Tiruvalla, Kerala – 689105 • Trichur: Room No. 26 & 27Dee Pee Plaza,Kokkalai,Trichur,Kerala,680001 • Trichy: No 8, I Floor, 8th Cross West Extn,Thillainagar,Trichy,Tamilnadu,620018 • Trivandrum: R S Complex,Opp of LIC Building,Pattom PO,Trivandrum,Kerala,695004 • Tuticorin: 4B/A16, Mangal Mall Complex,Ground Floor,Mani Nagar,TuticorinTamilnadu628003 • Udaipur: CAMS SERVICE CENTRE,No.32,Ahinsapuri,Fatehpura Circle,Udaipur-313001 • Ujjain: 109,1st Floor, Siddhi Vinayak Trade Center, Shahid Park, Ujjain, Madhya Pradesh - 456 010. • Vadodara: CAMS SERVICE CENTER,No.103, Aries Complex,Bpc Road, Off R.C.Dutt Road,Alkapuri,Vadodara,Gujarat,390007 • Valsad: 3rd floor,Gita Nivas, opp Head Post Office,Halar Cross LaneValsad,Gujarat,396001 • Vapi: 208, 2nd Floor HEENA ARCADE,Opp. Tirupati TowerNear G.I.D.C. Char Rasta,Vapi,Gujarat,396195 • Varanasi: Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra Beside Kuber Complex, Varanasi, Uttarpradesh-221010 • Vasco(Parent Goa): No DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex Near ICICI Bank,Vasco,Goa,403802 • Vashi: CAMS SERVICE CENTER,BSEL Tech Park,B-505,Plot No.39/5 & 39/5A,Sector 30A,Opp.Vashi Railway StationmVashi,Navi Mumbai-400705 • Vellore: CAMS SERVICE CENTRE, DOOR NO 86, BA Complex
1st Floor Shop No 3, Anna Salai (Officer Line) Tollgate, Vellore - 632 001 Phone: - 0416-2900062 Email: - camsvel@camsonline.com • Vijayawada: CAMS SERVICE CENTER,40-1-68, Rao & Ratnam Complex,Near Chennupati Petrol Pump,M.G Road, Labbipet,Vijayawada,AndhraPradesh,520010 • Visakhapatnam: CAMS SERVICE CENTER, Flat No. GF2, D. No. 47-3-2/2, Vigneswara Plaza, 5th Lane, Dwarakanagar Visakhapatnam- 530 016 • Warangal: F-7, 1st Floor, A.B.K Mall, Old Bus Depot Road, Ramnagar, Hanamkonda, Warangal.Telangana- 506001 • Yamuna Nagar: 124-B/R,Model TownYamunanagar,Yamuna Nagar,Haryana,135001 • Yavatmal: Pushpam, Tilakwadi,Opp. Dr. Shrotri Hospital, Yavatmal, Maharashtra 445001 • Kalyan: CAMS Service Center, Office No. 413, 414, 415, 4th Floor, Seasons Business Centre, Opp. KDMC (Kalyan Dombivli Municipal Corporation), Shivaji Chowk, Kalyan (W) - 421 301. Email: camskyn@camsonline.com; CAMS Services located at No. 507, 5th Floor, Shree Ugati Corporate Park, Opp. Pratik Mall, Near HDFC Bank, Kudasan, Gandhinagar - 382 421, Email id : camsgnr@camsonline.com, Contact no :

079-23600400 • West Bengal: N / 39, K. N .C. Road, First Floor, Shrikrishna Apartment (Behind HDFC Bank Barasat Branch), P. O. and P. S. Barasat, Dist. 24 P. G. S. (North) - 700 124. Email - camsbrst@camsonline.com. Contact Number- 9163567916 • Nipendra Narayan Road (N. N. Road), Opposite Udichi Market Near - Banik Decorators PO & Dist , Cooch Behar, West Bengal - 736 101. Email- camschb@camsonline.com. Contact Number- 03582226739 • West Bengal: R. N. Tagore Road, In front of Kotawali, P. S. Krishnanagar Nadia - 741 101. Email - camsknj@camsonline.com. Contact Number- 6295288416 • West Bengal: Rabindra Pally, Beside of Gitanjali Cinema Hall, P O & P S Raiganj, Dist North Dinajpur, Raiganj, West Bengal - 733 134. Email - camsrgj@camsonline.com. Contact Number – 7550962155 • West Bengal: No. 107 / 1, A C Road, Ground Floor, Bohorompur, Murshidabad, West Bengal - 742 103. Email -camsbho@camsonline.com. Contact Number- 8535855998 • West Bengal: Bhubandanga, Opposite Shiv Shambhu Rice Mill, First Floor, Bolpur, West Bengal - 731 204. Email- camsbol@camsonline.com. Contact number: 03463266013

Bandhan AMC OFFICES:

- Agra: Bandhan AMC Limited (Formerly IDFC Asset Management Company Limited), Office No. G-2, Ground Floor, Block # 20/4, Maruti Tower, Sanjay Place, Agra - 282002Tel.:+91 562 4064889.
- Allahabad: S. N. Tower, 2nd Floor, 4 C, Maharshi Dayanand Marg, Opp. Radio Station, Civil Lines, Allahabad - 211 001.
- Ahmedabad: B Wing, 3rd Floor, Chandan House, Opp Gruh Finance, Mithakhali Six Roads, Law Garden, Ahmedabad 380006.Tel.:+9179-26460923 -26460925, 64505881 , 64505857.
- Amritsar: Unit No. SF-1, 2nd Floor, Eminent Mall, Mall Road, Amritsar - 143001. Mobile: 09356126222, Tel.: +91-183-5030393.
- Bangalore: 6th Floor, East Wing, Raheja Towers, #26 & 27, M. G. Road, Bangalore - 560 001. Tel.: +91-80-43079000.
- Belgaum - A-101, Krrish Nest, Mangalwar Peth, Tilakwadi, Belgaum - 590006
- Bhilai: 26, Commercial Complex, Nehru Nagar (E), Bhilai, Chhattisgarh- 490020. Tel.: 0788 4060065
- Bhopal: Plot No. 49, 1st floor, Above Tata Capital Ltd., Zone - II, M.P Nagar, Bhopal (M.P.) - 462011 Tel.: +91- 0755 - 428 1896.
- Bhubaneswar: Rajdhani House, 1st Floor, 77 Kharvel Nagar, Janpath, Bhubaneswar - 751001. Tel.: 0674 6444252 /0674 2531048 / 0674 2531148.
- Chandigarh: SCO No. 2469-70, 1st Floor, Sector - 22C, Chandigarh - 160 022. Chandigarh - 160 022. Tel.: +91-172-5071918/19/21/22, Fax: +91-172-5071918.
- Chennai: 4 Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet , Chennai - 600018,Tamil Nadu. Tel.: +91-44-45644201/202.
- Cochin:39/3993 B2, Gr. Floor, Vantage Point, VRM Rd, Ravipuram, Cochin - 682 016. Tel: +91- 484-3012639/4029291, Fax: +91-484-2358639.
- Coimbatore: A2 Complex , No. 49, Father Randy Street, Azad Road, R. S. Puram, Coimbatore - 641 002. Tel.: +91-422-2542645, 2542678.
- Dehradun: G-12 B NCR Plaza, Ground Floor, 24 A, 112/28, Ravindranath Tagore Marg, New Cantt Road, Dehradun - 248 001. Tel.: +91-9897934555, 8171872220
- *Durgapur: 6/2A, Suhatta, 6th Floor, City Centre, Durgapur - 713216. Tel.: +91 8537867746.
- Goa: F-27 & F-28, 1st Floor, Alfran Plaza, M.G Road, Opp.Don Bosco High School, Panjim, Goa - 403 001. Tel.: 0832-2231603.

- Gurgaon: 117, 1st Floor, Vipul Agora, M. G. Road, Gurgaon - 122 001. Ph: 011-47311336
- Guwahati: 4E, 4th Floor, Ganapati Enclave, G. S. Road, Ulubari, Opp. Bora Service Station, Guwahati - 781 007. Tel.: 0361-2132178/88.
- Hyderabad: 3rd floor, SB towers, Banjara Hills Road no. 1, Nearby Nagarjuna circle, Hyderabad - 500034. Tel.: +91- 40 - 23350744.
- Indore: 405, 4th Floor, 21/ 1, D. M. Tower, Race Course Road, Indore - 452 001. Tel.: +91-731-4206927/ 4208048. Fax: +91-731-4206923.
- Jaipur: 301-A, 3rd Floor, Ambition Tower, Agersen Circle, Malan Ka Chaurah, Subash Marg, C-Scheme, Jaipur-302001. Tel.: +91-0141-2360945, 0141-2360947, 0141-2360948.
- Jalandhar: Office No. 1, 2nd Floor, Satnam Complex, BMC Chowk, G.T. Road, Jalandhar - 144 001. Punjab-India. Tel. : 01815018264 / 01815061378/88.
- Jamshedpur: Room No - 111,1st Floor, Yash Kamal Complex, Main Road, Bistupur, Jamshepdur – 831 001. Tel.: 0657-2230112/111/222.
- Jodhpur: Office no. 101, 1st floor, PRM Plaza, plot no. – 947, above Kotak Mahindra Bank, 10th D road sardarpura, Jodhpur – 342003, Rajasthan
- Kanpur: Office No. 214-215, IInd Floor, KAN Chambers, 14/113, Civil Lines, Kanpur - 208 001. Tel.: +91 512-2331071, 2331119.
- Kolkata: Oswal Chambers, 1st Floor, 2 Church Lane, Kolkata - 700 001. Tel.: +91-33-40171000/1/2/3/4/5.
- Lucknow: First floor, Regency Plaza Building, 5, Park Road, Opp. Dr. Shyama Prasad Mukherjee Civil Hospital, Raj Bhavan Colony, Hazratganj, Lucknow – 226 001. Tel.:+915224928100/106.
- Ludhiana: SCO 124, 1st Floor, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: +91-161-5022155/56/57.
- *Madurai: No.278, 1st Floor, Nadar Lane, North Perumal Maistry Street, Madurai-625 001. Tel. No. : 0452 -6455530.
- Mangalore: 1st Floor, Crystal Arcade, Balmatta Road, Hampankatta, Mangalore - 575001. Tel.: +91 8242980769.
- Mumbai: Unit No. 27, Ground Floor, Khetan Bhavan,198, Jamshedji Tata Road, Churchgate: 400 020. Tel: +91-22-66289999
- Mumbai: Office 120, 1st Floor, Zest Business Spaces, M. G. Road, Ghatkopar East, Opposite Ghatkopar Railway / Metro Station, Mumbai - 400077
- Mumbai: Ground Floor, Kapoor Apartment CHS, Near Punjabi Lane, Chandavarkar Road, Borivali (West) Mumbai - 400092. Tel.: 022 48794555.
- Nagpur: Office No. 301, 3rd Floor, "Shalwak Manor" VIP Road, Ramdaspeth, Nagpur - 440 010, Maharashtra Tel.: +91-712-6451428/ 2525657.
- Nashik: Shop No - 6, Rajvee Enclave, New Pandit Colony, Off. Sharanpur Road, Nashik - 422002. Tel. No. : 0253-2314611 / 9823456183.
- New Delhi: 4th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Tel.: +91-11-47311301/ 02/ 03/ 04/ 05.
- Pitampura Delhi: Shop No. 01 and 02, Ground Floor, Pearls Best Heights-II, Plot No. C-9, Pitampura, Delhi. Tel.: +7065551661
- Patna: Hari Ram Heritage, Shop No. 5, 4th Floor, S. P. Verma Road, Patna - 800 001.
- Pune: 1st Floor, Dr. Herekar Park Building, Next to Kamala Nehru Park, Off. Bhandarkar Road, Pune - 411 004. Tel.: +91-20-66020965/ 4.
- Raipur: Office No:T-19, III Floor, Raheja Tower, Near Hotel Celebration, Jail Road, Raipur (C.G.) - 492 001.Tel: +91-0771-4218890.
- Rajkot: "Star Plaza", 2nd Floor, Office No. 201, Phulchab Chowk, Rajkot - 360 001.

Tel.: +91-281-6626012.

- Ranchi: Shop No. 104 and 105, 1st Floor, Satya Ganga Arcade, Vinod Ashram Road, Ranchi - 834001. Tel.: 0651-2212591/92.
- Surat: HG-12, Higher Ground Floor,International Trade Centre, Majura Gate Crossing, Ring Road, Surat- 395002.Tel.: +91-261-2475060, 2475070.
- Thane: Shop No. 1, Konark Towers, Ghantali Devi Road, Thane (West) 400602.
- Vadodara: 1st Floor, Emerald One, C-175, Jetalpur Road, Alkapuri, Vadodara – 390007.
- Varanasi: 3rd Floor, Premise No. D-64/127, CH, Arihant Complex, Sigra Varanasi - 221010 (U.P) Phone No. 05422226527.
- Vizag: Business Bay, D. No. 10-28-2/2/1, First Floor, Cabin No. 24, Business Bay, Kailashmetta, Waltair Uplands, Visakhapatnam, Andhra Pradesh - 530 002.
- Jodhpur: Office no. 101, 1st floor, PRM Plaza, plot no. – 947, above Kotak Mahindra Bank, 10th D road sardarpura, Jodhpur – 342003, Rajasthan.
- Aurangabad: Investment, CTS No. 20553, Office, 122, Samarth Nagar, Varad Ganesh Road, Aurangabad - 431 001.
- Udaipur - 1st Floor, Unit No 106, 107, 108, Amrit Shree, University Road, Digambar Jain Mandir, Shakit Nagar, Udaipur, 313001
- Gorakhpur - Shop No. 23A, Cross Road the Mall, Bank Road, Gorakhpur - 273 001

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

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

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

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

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

MFCentral as Official Point of Acceptance:

For enhancing investors’ experience in Mutual Fund transactions / service requests, the Qualified RTAs (QRTA’s), Kfin Technologies Private Limited (Kfintech) and

Computer Age Management Services Limited (CAMS) have jointly developed MFCentral - A digital platform for Mutual Fund investors.

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

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