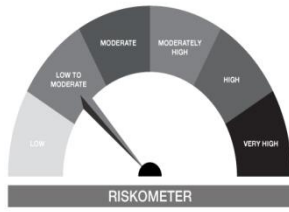
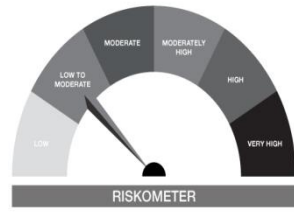


SCHEME INFORMATION DOCUMENT

GROWW LIQUID FUND (FORMERLY KNOWN AS INDIABULLS LIQUID FUND)
(An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk.)

This product is suitable for investors who are seeking*	Risk o meter	Benchmark Risk-o-meter
		Benchmark – CRISIL Liquid Debt B-I Index
- High level of liquidity with commensurate returns over short term. - Through investment in money market & debt securities with maturity of upto 91days. - Low to Moderate Risk		
	Scheme Benchmark is at Low to Moderate Risk	Benchmark Risk-o-meter is Low to Moderate Risk

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

Potential Risk Class (PRC) - PRC Level – BI

Credit Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

Continuous Offer of Units at Applicable NAV

Name of Mutual Fund	Groww Mutual Fund (formerly known as Indiabulls Mutual Fund)
Name of Asset Management Company	Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) CIN:U65991HR2008PLC095063 Registered Office: : Plot No. 422, Udyog Vihar, Phase-IV, Gurugram, Haryana -122 016. Tel: (011) 3025 2900; Fax: (011) 3025 2901
Name of Trustee Company	Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) CIN:U65991DL2008PLC176626 Registered Office: 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi - 110001.. Tel: (011) 3025 2900; Fax: (011) 3025 2901
Corporate Office	1202A - 12A Floor, One World Centre, Lower Parel, Mumbai – 400013, Maharashtra Tele-+91 22 69744435 Fax: (022) 6189 1320
Website	www.growwmf.in

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (hereinafter 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 Centers / Website / Distributors or Brokers. Please retain this Document for future reference.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of Groww Mutual Fund, tax and legal issues and general information on www.growwmf.in

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 www.growwmf.in.

It is hereby advised that the investor (Primary account holder) should provide own email address and mobile number for speed and ease of communication in a convenient and cost-effective manner, and to help prevent fraudulent transactions.

The Scheme Information Document should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated May 31, 2023

<u>TABLE OF CONTENTS</u>	<u>PAGE NO.</u>
I. HIGHLIGHTS / SUMMARY OF THE SCHEME	4
II. INTRODUCTION	
A. Risk Factors	8
i. Standard Risk Factors	8
ii. Scheme Specific Risk Factors & Special Considerations	8
B. Requirement of Minimum Investors in the Scheme	10
C. Special Considerations	11
D. Definitions & Abbreviations	18
E. Due Diligence Certificate	24
III. INFORMATION ABOUT THE SCHEME	
A. Type of the Scheme	25
B. What is the Investment Objective of the Scheme?	25
C. How will the Scheme Allocate its Assets?	25
D. Where will the scheme invest?	27
E. What are the Investment Strategies?	35
F. Fundamental Attributes	43
G. How will the Scheme benchmark its performance?	44
H. Who manages the Scheme?	44
I. What are the Investment Restrictions?	46
J. How has the Scheme performed?	50
IV. UNITS AND OFFER	
A. New Fund Offer (NFO)	53
B. Ongoing Offer Details	53
C. Periodic Disclosure	83
D. Computation of NAV	89
V. FEES AND EXPENSES	
A. New Fund Offer (NFO) Expenses	91
B. Annual Scheme Recurring Expenses	91
C. Load Structure	92
D. Waiver of Load for Direct Applications	96
VI. RIGHTS OF UNITHOLDERS	97
VII. PENALTIES, PENDING LITIGATIONS OR PROCEEDINGS	97

HIGHLIGHTS/SUMMARY OF THE SCHEME

Scheme Code: INDB/O/D/LIF/11/10/0001

Investment Objective: To provide a high level of liquidity with returns commensurate with low risk through a portfolio of money market & debt securities with maturity of upto 91days.

Plans: The Scheme offers following two plans for investment into the Scheme:

A. Direct Plan: This Plan is suitable for investors who wish to invest directly in the scheme without routing their investment through any distributor. The Direct Plan shall have lower expense ratio compared to the Regular Plan and no commission shall be paid out of the Direct Plan.

B. Regular Plan: This Plan is suitable for investors who wish to invest in the Scheme through any distributor. This Plan shall have higher expense ratio compared to the Direct Plan and distributor commission may be paid out of this Plan.

The Direct Plan and Regular Plan shall have separate NAVs. However, there will be a common portfolio for both plans. The various options available under the Direct Plan and Regular Plan and the salient features common to both plans are given below.

Options: The Scheme has the following Options across a common portfolio:

Growth Option: This option is suitable for investors who are not looking for current income but who invest only with the intention of capital appreciation. However, there can be no assurance of the capital appreciation.

IDCW Option: This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this Option, the Scheme will endeavour to declare IDCWs from time to time. The IDCW shall be dependent on the availability of distributable surplus.

The IDCW Option has the following Facilities:

- Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)- Direct Plan- - IDCW Option (Reinvestment)
- Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)- Direct Plan- Weekly IDCW Option (Payout & Reinvestment)
- Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)- Direct Plan- Fortnightly IDCW Option (Payout & Reinvestment)
- Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)- Direct Plan- Monthly IDCW Option (Payout & Reinvestment)

- Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)- Regular Plan- - IDCW Option (Reinvestment)
- Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)- Regular Plan- Weekly - Weekly IDCW Option (Payout & Reinvestment)
- Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)- Regular Plan- Fortnightly IDCW Option (Payout & Reinvestment)
- Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)- Regular Plan- Monthly IDCW Option (Payout & Reinvestment)



In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth. If the investor chooses IDCW Option and fails to mention facility / frequency then the default facility will be Reinvestment and the default frequency will be monthly.

If IDCW payable under IDCW Payout option is equal to or less than Rs. 250/- then the IDCW would be compulsorily reinvested in the option of the Scheme

The amounts can be distributed under Income Distribution cum capital withdrawal option (IDCW) out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. However, investors are requested to note that amount (IDCW) distribution under IDCW option is not guaranteed and subject to availability of distributable surplus.

A clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to the investors, whenever distributable surplus is distributed.

Minimum Application/ Additional Purchase Amount

Rs. 500 and in multiples of Re. 1/- thereafter

Minimum Redemption Amount

Rs. 500/- and in multiples of Re. 1/- thereafter or account balance, whichever is lower. In case of investors/ unitholders having available balance less than Rs. 5,000 in their respective folio on the day of submission of valid redemption request, AMC reserves the right to redeem the full available balance.

Liquidity

The Scheme offers Units for Subscription and Redemption at NAV based prices on all Business Days on an ongoing basis, commencing not later than 5 business days from the date of Allotment. Under normal circumstances the AMC shall dispatch the Redemption proceeds within 03 Working Days from date of receipt of request from the Unit holder.

Benchmark

CRISIL Liquid Debt B-I Index

Transparency/ NAV Disclosure

The AMC will calculate the NAVs for all the Business Days. The NAV of the Scheme shall be published at least in two daily newspapers on all Business Days. The Asset Management Company ("AMC") shall update the NAVs on the Association of Mutual Funds in India ("AMFI") website (www.amfiindia.com) before 9.00 p.m. every Business Day. The NAV will also be available on AMC website (www.growwmf.in). 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 and AMC shall publish the Scheme Portfolio within ten days from the close of month. Mutual Fund / AMC shall disclose portfolio (along with ISIN) as on the last day of the month / half year of the scheme on its website (www.growwmf.in) & on the website of AMFI within 10 days from the close of each month / half year respectively in a downloadable spreadsheet format. The Mutual fund / AMC shall host half yearly unaudited

scheme financials on its website (www.growwmf.in) & on the website of AMFI within 1 month from the close of each half year (i.e. 31st March & 30th September).

The Mutual Fund and AMC will make available the Annual Report of the Scheme within four months of the end of the financial year.

Loads

Entry Load : Not Applicable

Exit Load :w.e.f. October 19, 2019

Investor exit upon subscription*	Day 1	Day 2	Day 3	Day 4	Day 5	Day 6	Day 7
Exit Load as a % of redemption proceeds	0.0070%	0.0065%	0.0060%	0.0055%	0.0050%	0.0045%	0.0000%

The date of applicable NAV towards redemption units shall be considered for calculating the number of subscription days

Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder.

Transaction Charges

In accordance with SEBI Circular No. Cir/IMD/DF/13/2011 dated August 22, 2011, the distributor (**who has opted in based on type of product**) would be allowed to charge the existing investor a sum of Rs. 100 per subscription of Rs 10,000 and above as transaction charge and Rs. 150 to the first time investor.

No charge can be made for investments below Rs. 10,000. The transaction charge (Rs. 100/ Rs. 150) if any, will be deducted by the AMC from the subscription amount and paid to the distributor; and the balance amount will be invested in the Scheme. Thus units will be allotted against the net investment.

There would be no transaction charge on

- (a) transactions other than purchases/ subscriptions relating to new inflows, and
- (b) direct transactions with the Mutual Fund.

The transaction charges are in addition to the existing commission permissible to the distributors.

In case of SIPs, the transaction charge shall be applicable only if the total commitment through SIPs amounts to Rs.10,000/- and above. In such cases the transaction charge shall be recovered in 3 installments. 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.

Uniform disclosure on 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.

I. INTRODUCTION

A. RISK FACTORS

i. Standard Risk Factors:

- 1) Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- 2) As the price/ value/ interest rate of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down.
- 3) Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Scheme.
- 4) The name of the Scheme does not in any manner indicate either the quality of the Scheme or its future prospects and returns.
- 5) The sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 50,000 made by it towards setting up the Fund.
- 6) The Scheme is not a guaranteed or assured return Scheme.

ii. Scheme Specific Risk Factors

The following are the risks associated with investment in Fixed Income securities:

Interest-Rate Risk: Fixed income securities such as government bonds, corporate bonds, Money Market Instruments and Derivatives 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 depends upon the coupon and maturity of the security. It also depends upon the yield level at which the security is being traded.

Re-investment Risk: Investments in fixed income securities carry re-investment risk as interest rates prevailing on the coupon payment or maturity dates may differ from the original coupon of the bond.

Basis Risk: The underlying benchmark of a floating rate security or a swap might become less active or may cease to exist and thus may not be able to capture the exact interest rate movements, leading to loss of value of the portfolio.

Spread Risk: In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.

Liquidity Risk: The liquidity of a bond may change, depending on market conditions leading to changes in the liquidity premium attached to the price of the bond. At the time of selling the security, the security can become illiquid, leading to loss in value of the portfolio.

Credit Risk: This is the risk associated with the issuer of a debenture/bond or a Money Market Instrument defaulting on coupon payments or in paying back the principal amount on maturity. Even when there is no default, the price of a security may change with expected changes in the credit rating of the issuer. It is to be noted here that a Government Security is a sovereign security and is the safest. Corporate bonds carry a higher amount of credit risk than Government Securities. Within corporate bonds also there are different levels of safety and a bond rated higher by a particular rating agency is safer than a bond rated lower by the same rating agency.

Liquidity Risk on account of unlisted securities: The liquidity and valuation of the Scheme investments due to their holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment. The unlisted security can go down in value before the divestment date and selling of these securities before the divestment date can lead to losses in the portfolio.

Settlement Risk: Fixed income securities run the risk of settlement which can adversely affect the ability of the fund house to swiftly execute trading strategies which can lead to adverse movements in NAV.

Risk Associated with Securitized Debt

The Scheme may invest in domestic securitized debt such as Asset Backed Securities (“ABS”) or Mortgage Backed Securities (“MBS”). ABS are securitized debts where the underlying assets are receivables arising from various loans including automobile loans, personal loans, loans against consumer durables, etc. MBS are securitized debts where the underlying assets are receivables arising from loans backed by mortgage of residential / commercial properties.

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

1. Auto Loans (cars / commercial vehicles /two wheelers)
2. Residential Mortgages or Housing Loans
3. Consumer Durable Loans
4. Personal Loans
5. Corporate Loans

In terms of specific risks attached to securitization, each asset class would have different underlying risks. Residential Mortgages generally have lower default rates than other asset classes, but repossession becomes difficult. On the other hand, repossession and subsequent recovery of commercial vehicles and other auto assets is fairly easier and better compared to mortgages. Asset classes like personal loans, credit card receivables are unsecured and in an economic downturn may witness higher default.

The rating agency defines margins, over collateralization and guarantees to bring risk in line with similar AAA rated securities. The factors typically analyzed for any pool are as follows:

- a. Assets securitized and Size of the loan: This indicates the kind of assets financed with the loan and the average ticket size of the loan. A very low ticket size might mean more costs in originating and servicing of the assets.
- b. Diversification: Diversification across geographical boundaries and ticket sizes might result in lower delinquency.
- c. Loan to Value Ratio: Indicates how much % value of the asset is financed by borrowers own equity. The lower this value the better it is. This suggests that where the borrowers own contribution of the asset cost is high; the chances of default are lower.
- d. Average seasoning of the pool: This indicates whether borrowers have already displayed repayment discipline. The higher the number, the more superior it is.

The other main risks pertaining to Securitized debt are as follows:

Prepayment Risk: This arises when the borrower pays off the loan sooner than expected. When interest rates decline, borrowers tend to pay off high interest loans with money borrowed at a lower interest rate, which shortens the average maturity of ABS. However, there is some prepayment risk even if interest rates rise, such as when an owner pays off a mortgage when the house is sold or an auto loan is paid off when the car is sold.

Reinvestment Risk: Since prepayment risk increases when interest rates decline, this also introduces reinvestment risk, which is the risk that the principal can only be reinvested at a lower rate.

Risks associated with Derivatives Transactions

Credit Risk: The credit risk is the risk that the counter party will default in its obligations and is generally small as in a Derivative transaction there is generally no exchange of the principal amount.

Interest rate Risk: Derivatives carry the risk of adverse changes in the price due to change in interest rates.

Basis Risk: When a bond is hedged using a Derivative, the change in price of the bond and the change in price of the Derivative may not be fully correlated leading to basis risk in the portfolio.

Liquidity Risk: During the life of the Derivative, the benchmark might become illiquid and might not be fully capturing the interest rate changes in the market, or the selling, unwinding prices might not reflect the underlying assets, rates and indices, leading to loss of value of the portfolio.

Model Risk: The risk of mis-pricing or improper valuation of Derivatives.

Trade Execution: Risk where the final execution price is different from the screen price leading to dilution in the spreads and hence impacting the profitability of the reverse arbitrage strategy.

Systemic Risk: For Derivatives, especially OTC ones, the failure of one Counter Party can put the whole system at risk and the whole system can come to a halt.

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of 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.

Risk associated with Securities Lending

Securities Lending is a lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to the collateral, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon.

Risk factors associated with repo transactions in corporate bonds

- The market for the aforesaid product is over the counter (OTC) and illiquid. Hence, repo obligations cannot be easily sold to other parties. If counterparty fails, the scheme would have to take recourse to the collateral provided. If a counterparty fails to repay and the value of the collateral falls beyond the haircut, then the Scheme would be exposed to a loss of interest or principal
- Further, the exposure to debt securities provided as collateral, and the issuer of the debt securities makes a default, the scheme may lose the whole, or substantial portion of the amount

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

Each Plan shall have a minimum of 20 Investors and no single Investor shall account for more than 25% of the corpus of the Plan. However, if such limit is breached during the NFO of the Scheme, the Fund will endeavor to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme complies with these two conditions. In case the Scheme/ Plan(s) does not have a minimum of 20 Investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme/ Plan(s) shall be wound up and the units would be redeemed at Applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any Investor over the quarter, a rebalancing period of one month would be allowed and thereafter the Investor who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25 % limit. Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic Redemption by the Mutual Fund on the Applicable NAV 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

- Prospective investors should study this Scheme Information Document and Statement of Additional Information carefully in its entirety and should not construe the contents hereof as advice relating to legal, taxation, financial, investment or any other matters and are advised to consult their legal, tax, financial and other professional advisors to determine possible legal, tax, financial or other considerations of subscribing to or redeeming Units, before making a decision to invest/redeem/hold Units.
- Neither this Scheme Information Document (“SID”), SAI nor the Units have been registered in any jurisdiction. The distribution of this Scheme Information Document or Statement of Additional Information in certain jurisdictions may be restricted or totally prohibited to registration requirements and accordingly, persons who come into possession of this Scheme Information Document or Statement of Additional Information are required to inform themselves about and to observe any such restrictions and/ or legal compliance requirements.
- The AMC, Trustee or the Mutual Fund have not authorized any person to issue any advertisement or to give any information or to make any representations, either oral or written, other than that contained in this Scheme Information Document or the Statement of Additional Information or as provided by the AMC in connection with this offering. Prospective Investors are advised not to rely upon any information or representation not incorporated in the Scheme Information Document or Statement of Additional Information or as provided by the AMC as having been authorized by the Mutual Fund, the AMC or the Trustee.
- Redemption due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any such tax consequences that may arise due to such Redemptions.

- The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise, in the event that the Scheme is wound up for the reasons and in the manner provided in Statement of Additional Information.
- The tax benefits described in this Scheme Information Document and Statement of Additional Information are as available under the present taxation laws and are available subject to relevant conditions. The information given is included only for general purpose and is based on advice received by the AMC regarding the law and practice currently in force in India as on the date of this Scheme Information Document and the Unit holders should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Unit holder is advised to consult his / her own professional tax advisor.
- The Mutual Fund may disclose details of the investors account and transactions there under to those intermediaries whose stamp appears on the application form or who have been designated as such by the investor. In addition, the Mutual Fund may disclose such details to the bankers, as may be necessary for the purpose of effecting payments to the investor. The Fund may also disclose such details to regulatory and statutory authorities/bodies as may be required or necessary.
- As the liquidity of the Scheme investments may sometimes be restricted by trading volumes and settlement periods, the time taken by the Fund for Redemption of Unit may be significant in the event of an inordinately large number of Redemption Requests or of a restructuring of the Scheme portfolio. In view of this, the Trustee has the right, in its sole discretion, to limit redemptions under certain circumstances - please refer to the paragraph “Right to Limit Redemptions in SAI”.
- Pursuant to the provisions of Prevention of Money Laundering Act, 2002, if after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, on failure to provide required documentation, information, etc. by the Unit holder the AMC shall have absolute discretion to report such suspicious transactions to FIU-IND (Financial Intelligence Unit – India) and/ or to freeze the folios of the investor(s), reject any application(s)/redemptions / allotment of Units.
- The AMC may utilise the services of the sponsor or any of its associates, for the purpose of any securities transaction and distribution and sale of securities. In such events, the brokerage or commission paid to the Sponsor or any of its associates. shall be disclosed in the half-yearly annual accounts of the mutual fund.
- **The Mutual Fund/AMC and its empanelled broker(s) have not given and shall not give any indicative portfolio/ yield in any communication, in any manner whatsoever. Investors are advised not to rely on any communication regarding indicative yield/ portfolio with regard to the scheme. Investors are requested to study the terms of the offer carefully before investing in the Scheme, and to retain this SID and the SAI for future reference.**

STAMP DUTY ON MUTUAL FUND TRANSACTIONS:

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

ANTI MONEY LAUNDERING AND KNOW YOUR CUSTOMER (KYC)

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

- In terms of the Prevention of Money Laundering Act, 2002 (PMLA) the rules issued thereunder and the guidelines /Circulars issued by SEBI all the intermediaries including mutual funds are required to formulate and implement a client identification programme and to verify and maintain the record of identity and addresses of the investors.
- The AMC has entrusted the responsibility of collection of documents relating to identity and address and record keeping to all agencies currently engaged in KRA which have tied up with the AMC, which act as record keeping agencies. As a token of having verified the identity and address and for efficient retrieval of records, the agencies will issue KYC compliance letter to each investor who submits an application and prescribed documents to the respective agencies.
- As per AMFI Guidelines with effect from January 01, 2011 KYC formalities under the PMLA and related guidelines issued by SEBI must be completed by all the investors (including power of attorney and guardian in case of minor for individual investors intending to invest any amount in the units of the mutual funds .This one time verification is valid for transactions across all mutual funds .

SEBI vide circular no. MIRSD/SE/Cir-21/2011 dated October 5, 2011 had mandated (i) Standard KYC form with uniform KYC guidelines and supporting documents to be used by SEBI registered intermediaries and (ii) Centralized KYC registration through KYC Registration Agencies (KRAs) registered with SEBI, w.e.f. January 1, 2012, to bring about uniform KYC process in the securities market, based on SEBI prescribed norms and the KYC details are shared with all SEBI registered intermediaries by the KRAs.

Subsequently, SEBI, vide its circular no. MIRSD/Cir-5/2012 dated April 13, 2012 advised various intermediaries to upload KYC data of its existing customers into the KRA system. While uploading KYC data into the KRA system, intermediaries were also required to highlight such 'Missing/Not Available' KYC information of a customer, which was either not required or not taken previously, but was mandatory as per uniform KYC guidelines issued by SEBI.

In accordance with AMFI best practices guidelines circular no. 62/2015-16 dated September 18, 2015, it is mandatory for all new/existing investors to provide additional KYC information such as Income details, Occupation, association with politically exposed person, net worth etc. as mentioned in the application form. Subscription requests, without providing these details, are liable to be rejected. No subscriptions (whether fresh or additional) and switches pertaining to 'KYC on-hold' cases are accepted, unless the investor / unitholder also submits relevant KYC missing / updated information, which is appropriately updated on the KRA - KYC. Further, it is mandatory for existing customers to complete In-Person Verification process and provide the missing KYC information failing which their applications / transaction requests for additional subscription (including switches) is liable to be rejected.

OPERATIONALISATION OF CENTRAL KYC RECORDS REGISTRY (CKYCR)

Central Registry of Securitisation and Asset Reconstruction and Security interest of India ('CERSAI') has been authorised by Government of India to act as Central KYC Records Registry under Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 ('PMLA Rules').

SEBI vide its circular no. CIR/MIRSD/66/2016 dated July 21, 2016 and circular no. CIR/MIRSD/120/2016 dated November 10, 2016 has prescribed that the Mutual Fund/ AMC should capture KYC information for sharing with CKYCR as per the KYC template prescribed by CERSAI for uniform and smooth implementation of CKYC norms for onboarding of new investors in Mutual Funds with effect from February 1, 2017.

In accordance with the aforesaid SEBI circulars and AMFI best practice guidelines for implementation of CKYC norms with effect from February 1, 2017:

- a) Individual investors who have never done KYC process under KRA regime i.e. a new investor who is new to KRA system and whose KYC is not registered or verified in the KRA system shall be required to provide KYC details in the CKYC Form to the Mutual Fund/ AMC.
- b) Individual investor who fills old KRA KYC Form, should provide additional / missing information using Supplementary KYC Form or fill CKYC Form. The said form is available on Mutual Fund website www.growwmf.in
- c) Details of investors shall be uploaded on the system of CKYCR and a 14 digit unique KYC identifier ('KIN') will be generated for such customer.
- d) New investors, who have completed CKYC process & have obtained KIN may quote their KIN in the application form instead of submitting CKYC Form/ Supplementary KYC Form.
- e) AMC/ Mutual Fund shall use the KIN of the investor to download the KYC information from CKYCR system and update its records.
- f) If the PAN of investor is not updated on CKYCR system, the investor should submit self certified copy of PAN card to the Mutual Fund/ AMC.

The AMC reserves the right to reject transaction application in case the investor(s) fails to submit information and/or documentation as mentioned above. In the event of non-compliance of KYC requirements, the Trustee / AMC reserves the right to freeze the folio of the investor(s).

Treatment of the Folios without PAN / PEKRN (PAN exempted KYC Reference Number):

SEBI had mandated PAN as the sole identification for all the transactions in the securities market irrespective of the amount of transaction with effect from July 02, 2007. Further, SEBI has provided an exemption from requirement of PAN for micro financial products (i.e., investments up to ₹50,000 per MF per year) and for investors residing in the state of Sikkim. Such investors are required to provide alternate proof of identity in lieu of PAN for KYC purposes and are allotted PAN-exempt KYC Reference Number (PEKRN). It has been decided by SEBI as follows: a) No investments (Systematic transaction, lumpsum, redemption) shall be permitted in such folios wherein PAN/PEKRN details are not available. b) All necessary steps shall be taken to populate such folios with PAN or PEKRN (as may be applicable) before March 31, 2023 by obtaining PAN / PEKRN from the concerned unitholders. c) Thereafter, such non-compliant Non-PAN and Non-PEKRN folios will be liable to be frozen from April 01, 2023. d) Further, non-investor-initiated transactions such as dividend pay-out, if any, declared by the Mutual Fund schemes shall also be disallowed. AMC's shall send the intimation to the concerned unitholders that such payment is due and shall be made electronically only upon complying with the PAN/PEKRN requirements. e) Unitholders whose folio(s) has/have been frozen due to the above requirement shall be able to (permitted to) lodge grievance or avail service request only after furnishing the above details. The PAN / PEKRN (as may be applicable) needs to be provided in respect of all joint holders.

ULTIMATE BENEFICIAL OWNERSHIP DETAILS:

SEBI vide its circular no. CIR/MIRSD/2/2013 dated January 24, 2013 further read with AMFI Best practices guidelines circular no. 62/2015-16 dated September 18, 2015 and other applicable regulations has prescribed guidelines, for identification of Beneficial Ownership to be followed by the intermediaries. A 'Beneficial owner' is defined as a natural person or persons who ultimately own, control or influence a client and/or persons on whose behalf a transaction is being conducted, and includes a person who exercises ultimate effective control over a legal person or arrangement. In this regard, all categories of investors (including all new / existing investors / unitholders) (except individuals, companies listed on a stock exchange or majority owned subsidiary of such companies) are mandatorily required to provide beneficial ownership details for all investments. Failing which, fund reserves the right to reject applications / subscription requests / additional subscription requests (including switches) / restrict further investments or seek additional information from investors who have not provided the requisite information on beneficial ownership. In the event of change in beneficial ownership, investors are requested to immediately update the details with the Fund/Registrar.

FOREIGN ACCOUNT TAX COMPLIANCE ACT ('FATCA') AND COMMON REPORTING STANDARDS (CRS) REQUIREMENTS:

FATCA is a United States of America ("U.S.") tax initiative that requires all financial institutions to report financial transactions of U.S. persons including entities in which U.S. persons hold a substantial ownership, etc. to the relevant tax authorities. It was introduced by the United States Department of Treasury and the US Internal Revenue Service ("IRS"), the purpose of FATCA is to encourage better tax compliance by preventing U.S. persons from using financial institutions outside U.S. to avoid U.S. taxation on their income and assets.

Further, similar to FATCA, G20 and OECD countries have developed CRS on Automatic Exchange of Information (AEOI). CRS requires the financial institutions of the source jurisdiction to collect and report information to their tax authorities about account holders "resident" in other countries.

The Indian Government signed an Inter-Governmental Agreement (“IGA”) with the U.S. on July 9, 2015 to implement the FATCA in India. In addition, India also signed the OECD’s Model Competent Authority Agreement for tax information sharing in accordance with multilateral Common Reporting Standard (“CRS”) on June 3, 2015. India had committed to implement CRS and the same has been implemented from January 1, 2016. The Central Board of Direct Taxes has inserted Section 285BA of the Income Tax Act, 1961 along with Rules 114F to 114H (FATCA-CRS Rules), as part of the Income-tax Rules, 1962. These Rules require Indian financial institutions such as the Banks, Mutual Funds, etc. to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all our investors and counterparties. According to the FATCA-CRS Rules, financial institutions in India are required to report tax information about account holders that tax resident of U.S. and other foreign countries, to the CBDT/ Indian Government which will, in turn, will relay that information to the IRS and governments of other foreign countries.

These developments have resulted in compliance and reporting obligations on Financial Institutions like Groww Mutual Fund. In relevant cases, information will have to be reported to tax authorities i.e. CBDT. Towards compliance, we may also be required to provide information to any institutions such as withholding agents for the purpose of ensuring appropriate withholding from the account or any proceeds in relation thereto. Groww Mutual Fund has taken appropriate measures in order to become FATCA and CRS compliant, with effect from the applicable date as per applicable laws / rules/ regulations. Groww Mutual Fund may also have to comply with other similar laws as and when applicable.

SEBI issued its circular no. CIR/MIRSD/2/2015 dated August 26, 2015 inter alia advising intermediaries to take necessary steps to ensure compliance with the requirements specified in the rules and guidelines specified by the Government of India. AMFI also issued its best practices guidelines circular no. 63/2015-16 dated September 18, 2015 on this matter. The AMC and the Mutual Fund are required to adhere to various requirements inter alia including submission of various information / details relating to the investors in the schemes of the mutual fund, to authorities, as specified under the applicable laws.

Accordingly, the following aspects need to be adhered to:

- With effect from November 1, 2015 all investors will have to mandatorily provide the information and declarations pertaining to FATCA/CRS for all new accounts opened, failing which the application / transaction request shall be liable to be rejected.
- For all new accounts opened by investors, from September 1, 2015 till October 31, 2015, MFs need to obtain relevant FATCA declarations. These details / certification need to be obtained by December 31, 2015, particularly in cases where, after Indicia search, a positive match is found with any US indicia. If self-certification is not provided by an investor or the reasonableness of self-certification cannot be confirmed, the account is treated as reportable.
- For accounts opened between July 1, 2014 and August 31, 2015, the Government of India vide its press release dated April 11, 2017 has required that all efforts should be made by the AMC to obtain the self-certification from the investor. Further, in case self-certifications are not provided by unit holders till April 30, 2017, the folios would be blocked, which would mean that the AMC would prohibit the unit holder from effecting any transaction with respect to such folios. For pre-existing accounts (as on December 31, 2015 in case of CRS and June 30, 2014 in case of FATCA), specific investors above specified threshold limits would be required to provide self-certification forms.

Prospective investors and Unit holders will therefore be required to comply with the request of the Fund to furnish such information / documentation / declarations as and when deemed necessary by the Investment Manager in accordance with Applicable Laws. In case prospective investor / Unit holder fails to furnish the relevant information / documentation / declarations in accordance with Applicable Laws, the Fund reserves the right to reject the application or redeem the Units held directly or beneficially and may also require reporting of such accounts and/or levy of withholding tax on payments made to the Unit holders / investor and/or take any other action/s in accordance with Applicable Laws. FATCA-CRS provisions are relevant not only at on-boarding stage of Unit holders but also throughout the life cycle of investment with the Fund. Unit holders therefore should immediately intimate to the Fund/the Investment Manager, any change in their status with respect to any FATCA-CRS related information / documentation / declarations provided by them previously, including but not limited to any declarations provided in respect of residency of the Unit holders for tax purposes. Further, if the Fund and/or the Investment Manager is required by Applicable Laws, to provide information regarding the Fund and/or the unit holders / investors to any regulatory authority and/or the Fund Investments and/or income therefrom, and the Fund and/or the Investment Manager complies with such request in good faith, whether or not it was in fact enforceable, they shall not be liable to the Unit holders / investors or to any other party as a result of such compliance or in connection with such compliance.

Prospective investors / Unit holders should consult their own advisors to understand the implications of FATCA-CRS provisions/requirements. Please note that Groww Mutual Fund will be unable to provide advice to any investor or counterparty about their tax status or FATCA/CRS classification relevant to their account. It is the responsibility of the investor or counterparty to ensure that they record their correct tax status / FATCA/ CRS classification. Investor/ counterparty may seek advice from their tax advisor in this regard. The onus to provide accurate, adequate and timely inputs in this regard would be that of the investor or counterparty. Any changes in earlier information provided must be intimated within 30 days of such change.

Investors are requested to provide all the necessary information / declarations to facilitate compliance, considering India's commitment to implement CRS and FATCA under the relevant international treaties.

The AMC reserves the right to change/modify the provisions mentioned above in response to any new regulatory development which may require to do so at a later date.

Non applicability Minimum Application Amount (Lump-sum) and Minimum Redemption amount SEBI vide its circular SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/553 dated April 28, 2021 read along with SEBI/HO/IMD/IMD-IDOF5/P/CIR/2021/624 dated September 20, 2021 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes) has, inter alia mandated that a minimum of 20% of gross annual CTC net of income tax and any statutory contributions of the Designated Employees of Indiabulls Asset Management Company Ltd. shall be invested in units of the scheme(s) of Groww Mutual Fund in which they have a role/oversight.

In accordance with the regulatory requirement, the minimum application amount and minimum redemption amount wherever specified in the concerned SID and KIM will not be applicable for investment made in schemes of the Fund in compliance with the aforesaid circular(s), effective October 01, 2021.

Investors are urged to study the terms of the Statement of Additional Information and Scheme Information Document before investing in the Scheme and to retain this Scheme Information Document for future reference.

D. DEFINITIONS & ABBREVIATIONS

Definitions: The following scheme specific definitions/terms apply throughout this Document in addition to the definitions mentioned in the Statement of Additional Information unless the context requires otherwise:

Allotment Date	The date on which the units of the Scheme(s) are allotted to the successful applicants from time to time and includes allotment made pursuant to the New Fund Offer.
Applicable NAV	The NAV applicable for purchase or redemption or Switching of Units based on the time of the Business Day on which the application is time stamped.
Applicant	Applicant means a person who applies for allotment of units of Groww Liquid Fund in pursuance of this Offer Document.
Application Supported by Blocked Amount or ASBA	ASBA is an application containing an authorization to a Self Certified Syndicate Bank (SCSB) to block the application money in the bank account maintained with the SCSB, for subscribing to an issue.
Asset Management Company or Investment Manager or AMC	Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) incorporated under the provisions of the Companies Act, 1956 and approved by Securities and Exchange Board of India to act as the Investment Manager to the Scheme(s) of Groww Mutual Fund.
ARN Holder/ AMFI Registered Distributors	Intermediary registered with AMFI to carry out the business of selling and distribution of mutual fund units and having AMFI Registration Number (ARN) allotted by AMFI.
Book Closure	The time during which the Asset Management Company would temporarily suspend the sale, redemption and switching of Units.
Business Day	A day other than: (i) Saturday and Sunday; (ii) A day on which the banks in Mumbai and /or RBI are closed for business /clearing; (iii) A day on which the National Stock Exchange of India Limited and/or the Bombay Stock Exchange Ltd., are closed; (iv) A day which is a public and /or bank Holiday at a Customer Service Centre/Official Point of Acceptance where the application is received; (v) A day on which Sale / Redemption / Switching of Units is suspended by the AMC; (vi) A day on which normal business cannot be transacted due to storms, floods, bandhs, strikes or such other events as the AMC may specify from time to time. Further, the day(s) on which the money markets are closed / not accessible, shall not be treated as Business Day(s). The AMC reserves the right to declare any day as a Business Day or otherwise at any or all Customer Service Centers/Official Points of Acceptance of the Mutual Fund or its Registrar.
Business Hours	Presently 9.30 a.m. to 5.00 p.m. on any Business Day or such other time as may be applicable from time to time.
Collecting Bank	Branches of Banks during the New Fund Offer period authorized to receive application(s) for units, as mentioned in this document.
Custodian	A person who has been granted a certificate of registration to carry on the business of custodian of securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations 1996, and who has

	been appointed as such by the AMC.
Cut off time	In respect of subscriptions and redemptions received by the Scheme, it means the outer limit of timings within a particular day/ Business Day which are relevant for determination of the NAV/ related prices to be applied for a transaction.
Day	Any day (including Saturday, Sunday and holiday) as per the English Calendar including a Non-business Day, unless otherwise specified.
Debt Instruments	Government securities, corporate debentures, bonds, promissory notes, money market instruments, pass-through certificates, asset backed securities/securitised debt and other possible similar securities.
Depository	A Depository as defined in the Depositories Act, 1996 and includes National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).
Depository Participant or DP	Depository Participant (DP) is an agent of the Depository who acts like an intermediary between the Depository and the investors. DP is an entity who is registered with SEBI to offer depository-related services.
Derivative	Derivative includes (i) a security derived from a debt instrument, share, loan whether secured or unsecured, risk instrument or contract for differences or any other form of security; (ii) a contract which derives its value from the prices, or index of prices, or underlying securities.
IDCW(Income Distribution cum capital withdrawal option)	Income distributed by the Mutual Fund on the Units of the Scheme, where applicable.
Electronic Fund Transfer/ EFT	Electronic Fund Transfer includes all the means of electronic transfer like Direct Credit/ Debit, National Electronic Clearing System (NECS), RTGS, NEFT, Wire Transfer or such like modes may be introduced by relevant authorities from time to time.
Entry Load	Entry Load means a one-time charge that the investor pays at the time of entry into the scheme. Presently, entry load cannot be charged by mutual fund scheme.
Exit Load	A charge paid by the investor at the time of exit from the scheme.
Fixed Income Securities	Debt Securities created and issued by, inter alia, Central Government, State Government, Local Authorities, Municipal Corporations, PSUs, Public Companies, Private Companies, Bodies Corporate, Special Purpose Vehicles(incorporated or otherwise) and any other entities, which yield at fixed rate by way of interest, premium, discount or a combination of any of them.
Floating Rate Debt Instruments	Floating rate debt instruments are debt securities issued by Central and / or State Government, corporates or PSUs with interest rates that are reset periodically. The periodicity of the interest reset could be daily, monthly, quarterly, half yearly, and annually or any other periodicity that may be mutually agreed with the issuer and the Fund. The interest on the instruments could also be in the nature of fixed basis points over the benchmark gilt yields.
Foreign Portfolio Investors (FPI)	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under Regulation 4 and has been registered under Chapter II of SEBI (Foreign Portfolio Investors) Regulations, 2014.
Forward Rate Agreement or FRA	A FRA is an agreement to pay or receive the difference between the agreed fixed rate and actual interest prevailing at a stipulated future date.

	The interest rate is fixed now for a future agreed period wherein only the interest is settled between the counter parties.
Gilts or Government Securities	Securities created and issued by the Central Government and/or a State Government (including Treasury Bills) or Government Securities as defined in the Government Securities Act, 2006, as amended or re-enacted from time to time.
GOI	Government of India
Holiday	Holiday means the day(s) on which the banks (including the Reserve Bank of India) are closed for business or clearing in Mumbai or their functioning is affected due to a strike/ bandh call made at any part of the country or due to any other reason.
Interest Rate Swap or IRS	IRS is a financial contract between two parties exchanging a stream of interest payments for a notional principal amount on multiple occasions till maturity. Typically, one party receives a pre-determined fixed rate of interest while the other party receives a floating rate, which is linked to a mutually agreed benchmark with provision for mutually agreed periodic resets.
Investment Management Agreement	The agreement entered into between Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) and Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited), as amended from time to time.
Investor	Any resident (person resident in India under the Foreign Exchange Management Act) or non-resident person (a person who is not a resident of India) whether an individual or not (legal entity), who is eligible to subscribe for Units under the laws of his/her/its/their state/country of incorporation, establishment, citizenship, residence or domicile and who has made an application for subscribing for Units under the Scheme.
Investor Service Centres/ Customer Service Centers or CSCs	Investor Service Centres/ Customer Service Centres, as designated from time to time by the AMC, whether of the Registrar or AMC's own branches, being official points of acceptance, authorized to receive application forms for Purchase/ Redemption/Switch and other service requests/queries from investors/Unit Holders.
Money Market Instruments	Money Market Instruments as defined in Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time. Generally, Money Market Instruments includes commercial papers, commercial bills, and treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, TREPS, certificate of deposit, usance bills and any other like instruments as specified by the Reserve Bank of India from time to time.
Mutual Fund or the Fund	Groww Mutual Fund, a trust set up under the provisions of the Indian Registration Act, 1908.
Net Asset Value or NAV	Net Asset Value per Unit of the Scheme (including options thereunder), calculated in the manner described in this Scheme Information Document or as may be prescribed by the SEBI (MF) Regulations from time to time.
Non-resident Indian or NRI	A Non-Resident Indian or a Person of Indian Origin residing outside India.
Official Points of Acceptance	Places, as specified by AMC from time to time where application for Subscription / Redemption / Switch will be accepted on ongoing basis.
Ongoing Offer/Continuous	Offer of units under the Scheme, when it becomes open-ended after the

Offer	closure of its New Fund Offer Period.
Ongoing Offer/ Continuous Offer Period	The period during which the Ongoing Offer/ Continuous Offer for subscription to the Units of the Scheme is made and not suspended.
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 grandparents was a citizen of India by virtue of Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or person referred to in subclause (a) or (b).
Rating	Rating means an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner, assigned by a credit rating agency and used by the issuer of such securities, to comply with any requirement of the SEBI (Credit Rating Agencies) Regulations, 1999.
Reserve Bank of India or RBI	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, (2 of 1934).
Registrar and Transfer Agents or Registrar or RTA	KFin Technologies Ltd., currently acting as Registrar to the Scheme, or any other Registrar appointed by the AMC from time to time.
Redemption or Repurchase	Redemption/Repurchase of Units of the Scheme as specified in this Document.
Regulatory Agency	GOI, SEBI, RBI or any other authority or agency entitled to issue or give any directions, instructions or guidelines to the Mutual Fund.
Repo	Sale of Government Securities with simultaneous agreement to repurchase them at a later date.
Reverse Repo	Purchase of Government Securities with simultaneous agreement to sell them at a later date.
Statement of Additional Information or SAI	The document issued by Groww Mutual Fund containing details of Groww Mutual Fund, its constitution, and certain tax, legal and general information, as amended from time to time. SAI is legally a part of the Scheme Information Document.
Sale or Subscription	Sale or allotment of Units to the Unit holder upon subscription by the Investor/ Applicant under the Scheme.
Scheme	The Scheme launched by Groww Mutual Fund i.e. Groww Liquid Fund (formerly known as Indiabulls Liquid Fund) (including Plans and Options thereunder)
Scheme Information Document or SID	This document issued by Groww Mutual Fund, offering for subscription of units of the Scheme (including Options there under)
SEBI	Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992
SEBI (MF) Regulations or SEBI Regulations or Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended and re-enacted from time to time including notifications/circulars/guidelines issued thereunder, from time to time.
Securities	As defined in Securities Contract (Regulation) Act, 1956 & includes notes, bonds, debentures, debenture stock, warrants, etc., futures, options, derivatives, etc. or other transferable securities of a like nature in or of any incorporated company or other body corporate, Gilts / Government Securities, Mutual Fund Units, Money Market Instruments like Call Deposit, Commercial Paper, Treasury Bills, etc. and such other instruments as may be declared by GOI and / or SEBI and / or RBI and / or any other regulatory authority to be securities and rights or interest in securities but subject to the asset allocation of the Scheme.

Sponsors	Nextbillion Technology Pvt. Limited
Switch	Redemption of a unit in any scheme (including the Options therein) of the Mutual Fund against purchase / allotment of a unit in another scheme (including the Options therein) of the Mutual Fund, subject to completion of Lock-in Period, if any, of the units of the scheme(s) from where the units are being switched.
Stock Lending	Lending of securities to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio.
Trust Deed / Deed of Trust	The Trust Deed made by and between the Sponsors and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited), as amended from time to time, thereby establishing an irrevocable trust, called Groww Mutual Fund.
Trustee or Trustee Company	Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) incorporated under the provisions of the Companies Act, 1956 and approved by SEBI to act as the Trustee to the Schemes of the Mutual Fund.
Unit	The interest of the Unit holder which consists of each Unit representing one undivided share in the assets of the Scheme.
Unit holder	A person holding Unit(s) in the Scheme offered under this Document.

Abbreviations

AMC	Asset Management Company, being Groww Asset Management Limited
AMFI	Association of Mutual Funds in India
AOP	Association of Persons
BOI	Body of Individuals
BRDs	Bills Re-Discounted
BSE	Bombay Stock Exchange Limited
TREPS	Triparty Repo Dealing System
CD	Commercial Deposits
CDSC	Contingent Deferred Sales Charge
CIN	Corporate Identification Number
CP	Commercial Papers
ECS	Electronic Clearing System
EFT	Electronic Funds Transfer
ETF	Exchange Traded Fund
FPI	Foreign Portfolio Investor
FOF	Fund of Funds
FRA	Forward Rate Agreement, a type of fixed income derivative
GOI	Government of India
HUF	Hindu Undivided Family
IMA	Investment Management Agreement
ISC	Investor Service Centre
IRS	Interest Rate Swap, a type of fixed income derivative
NAV	Net Asset Value
NEFT	National Electronic Funds Transfer
NFO	New Fund Offer

NRI	Non-Resident Indian
NSE	National Stock Exchange of India Limited
PIO	Person of Indian Origin
POA	Power of Attorney
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
SAI	Statement of Additional Information
SID	Scheme Information Document
ZCB	Zero Coupon Bonds

INTERPRETATION

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

- all references to the masculine shall include the feminine and all references, to the singular shall include the plural and vice-versa.
- all references to "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".
- all references to timings relate to Indian Standard Time (IST).
- References to a day are to a calendar day including a Non Business Day.

E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY**It is confirmed that:**

- (i) The draft Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- (ii) All legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- (iii) The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the proposed 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 Scheme Information Document including figures, data, yields, etc. have been checked and are factually correct.

Date: May 31, 2023
Place: Mumbai

Sd/-
Name: Hemal Zaveri
Designation: Compliance Officer

II. INFORMATION ABOUT THE SCHEME

A. TYPE OF SCHEME

An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk.

B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

To provide a high level of liquidity with returns commensurate with low risk through a portfolio of money market & debt securities with maturity of upto 91days. However, there can be no assurance that the investment objective of the Scheme will be achieved.

C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

- **Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)**

Instrument	Indicative Allocation (% of Net Assets)		Risk Profile Low/Med/High
	Min	Max	
Money market & Debt instruments with maturity up to 91 days (including floating rate debt instruments, securitized debt*)	0	100	Low to Medium

***securitized debt cumulative allocation not to exceed 15% of the net assets of the Scheme (No investment in foreign securitized debt). The residual maturity of securitized debt shall not exceed 91 days.**

Investment in Derivatives – upto 50% of the net assets of the Scheme. Investment in derivatives shall be strictly in compliance with SEBI Circular No. Cir/IMD/DF/11/2010 dated August 18, 2010.

The Fund shall not take any leveraged position. The total investments in the Fund including investment in debt, money market and other securities and gross exposure of derivatives , if any, shall not exceed 100% of the net assets under management in the scheme.

Pursuant to SEBI Circular No. SEBI/IMD/CIR No. 13/150975/09 dated January 19, 2009, the Scheme shall make investment in / purchase debt and money market securities with maturity of up to 91 days only.

Explanation:

a. In case of securities where the principal is to be repaid in a single payout, the maturity of the securities shall mean residual maturity. In case the principal is to be repaid in more than one payout then the maturity of the securities shall be calculated on the basis of weighted average maturity of the security.

b. In case of securities with put and call options (daily or otherwise) the residual maturity of the securities shall not be greater than 91 days.

c. In case the maturity of the security falls on a Non-business Day, then settlement of securities will take place on the next Business Day. The total debt derivative exposure will be restricted to 50% of the net assets of the Scheme.

The Scheme shall not invest in equity derivatives. Investment in derivatives shall be in compliance with SEBI Circular No. Cir/IMD/DF/11/2010 dated August 18, 2010.

The scheme shall not be investing in foreign securities and also the scheme shall not be engaging in any short-selling.

If permitted by SEBI under Regulations / guidelines, the Scheme may also engage in securities lending. The AMC shall comply with all reporting requirements and the Trustee shall carry out periodic review as required by SEBI guidelines. Securities lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the Borrower on expiry of the stipulated period.

The Investment Manager will apply the following limits, should it desire to engage in Securities lending:

Not more than 20% of the net assets of the Scheme can generally be deployed in securities lending; and

Not more than 5% of the net assets of the Scheme can generally be deployed in securities lending to any single counter party.

The Scheme may invest in repo/ reverse repo in corporate debt securities/Government Debt Securities up to 10% of the net assets of the Scheme.

Pending deployment of the funds as per the investment objective of the Scheme, the funds of the Scheme may be parked in short term deposits of the scheduled commercial banks, subject to the guidelines and limits specified by SEBI from time to time.

Subject to limits prescribed by SEBI, the maturity profile of the Scheme can undergo a change in case the market conditions warrant and at the discretion of the fund manager.

The Scheme may review the above pattern of investments based on views on interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary substantially depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and for defensive considerations only. The rebalancing of the portfolio in accordance with the asset allocation pattern indicated above shall be done within a period of 15 days.

D. WHERE WILL THE SCHEME INVEST?

The corpus of the Scheme will be invested in money market & debt instruments with maturity up to 91 days which will include but not limited to:

- **TREPS** (Triparty repo dealing System)

TREPS is a discount instrument introduced by the Clearing Corporation of India Limited (CCIL). They can be traded like any other discount instrument. Lenders buy TREPS and borrowers sell TREPS. CCIL manages the risks inherent in issuing these securities through a system of margins and deposits that it takes from both lenders and borrowers. CBLOs can be issued/bought/sold for a minimum of one day to a maximum of 364 days

Certificate of Deposit (CD)

Certificate of Deposit (CD) is a negotiable money market instrument issued by scheduled commercial banks and select all-India Financial Institutions that have been permitted by the RBI to raise short term resources. The maturity period of CDs issued by the Banks is between 7 days to one year, whereas, in case of FIs, maturity is one year to 3 years from the date of issue.

Commercial Paper (CP)

Commercial Paper (CP) is an unsecured negotiable money market instrument issued in the form of a promissory note, generally issued by the corporates, primary dealers and all India Financial Institutions as an alternative source of short term borrowings. CP is traded in secondary market and can be freely bought and sold before maturity.

Reverse Repo

Reverse Repo is a transaction in which two parties agree to purchase and sell the same security with an agreement to sell or purchase the same security at a mutually decided future date and price. The transaction results in collateralized lending or borrowing of funds. Presently in India, G-Secs, State Government securities and T-Bills and Corporate Bonds with requisite ratings are eligible for Reverse Repo.

Treasury Bill (T-Bill): Treasury Bills (T-Bills) are issued by the Government of India or State Governments to meet their short term borrowing requirements. T-Bills are issued for maturities of 91 days, 182 days and 364 days. T-Bills are issued at a discount and for a fixed period.

Securities created and issued by the Central and State Governments as may be permitted by RBI, securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). State Government securities (popularly known as State Development Loans or SDLs) are issued by the respective State Government in co-ordination with the RBI.

Non Convertible Debentures and Bonds

Non convertible debentures as well as bonds are securities issued by companies / Institutions promoted / owned by the Central or State Governments and statutory bodies which may or may not carry a Central/State Government guarantee, Public and private sector banks, all India Financial Institutions and Private Sector Companies. These instruments may be secured or unsecured against the assets of the Company and generally issued to meet the short term and long term fund requirements. The Scheme may also invest in the non convertible part of convertible debt securities.

Floating Rate Debt instruments

Floating rate debt instruments are instruments issued by Central / state governments, corporates, PSUs, etc. with interest rates that are reset periodically.

Pass Through Certificate (PTC)

(Pay through or other Participation Certificates) represents beneficial interest in an underlying pool of cash flows. These cash flows represent dues against single or multiple loans originated by the sellers of these loans. These loans are given by banks or financial institutions to corporates. PTCs may be backed, but not exclusively, by receivables of personal loans, car loans, two wheeler loans and other assets subject to applicable regulations.

Securitized Assets

Securitization is a structured finance process which involves pooling and repackaging of cashflow producing financial assets into securities that are then sold to investors. All assets can be securitized so long as they are associated with cash flows. A Pass Through Certificate (PTC) represents beneficial interest in an underlying pool of cash flows. These cash flows represent dues against single or multiple loans originated by the sellers of these loans. These loans are given by banks or financial institutions to corporates. PTCs may be backed, but not exclusively, by receivables of personal loans, car loans, two wheeler loans and other assets subject to applicable regulations.

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

The Scheme may invest in various type of securitisation issuances. The Scheme does not propose to limit its exposure to only one asset class or to have asset class based sub-limits as it will primarily look towards the credit rating of the offering.

Disclosures regarding investments in Securitised Debt:**1. How the risk profile of securitized debt fits into the risk appetite of the scheme?**

An evaluation procedure similar to that applied in analyzing plain vanilla debt (commercial paper, non convertible debentures and bonds) will be employed for analyzing securitized debt and assessing their suitability in line with investment objective of the scheme.

Normally, the risk of investing in securitized debts is similar to investing in debt securities. However as securitized debt involves staggered cash flows from underlying loans, there is always a risk of pre-payment of loan instalments by the ultimate borrower which may reduce the returns of the Scheme if the re-investment rates are lower than initially envisaged. The efforts will be made to identify and make investments in those assets which have maximum or bullet repayment on maturity.

The securitized debts have a relatively lower liquidity compared to other plain vanilla debt securities. Since we propose to restrict the investments in securitized debt to the extent specified above under respective schemes, we don't envisage any significant liquidity risk.

Securitized debts, typically offer higher yield than debt securities of similar rating and maturity due to the aforementioned additional risks. If the fund manager is of the view that the additional risks are suitably compensated by higher returns, then investments will be made in securitized debts subject to applicable limits.

The Scheme will predominantly invest only in those securitization issuances which have at least an investment grade credit rating indicating high level of safety from the credit risk point of view at the time of making an investment.

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

The Originator is the entity who has initially given the loan and transferred the receivables to a SPV, The Scheme shall invest in those securitized debts, whose Originator is a Corporate Entity, being a Bank or an NBFC. Before entering into any securitization transaction, the risk is assessed based on the information generated from the following sources:

(a) Track record – This is a key parameter that we consider at the time of analyzing the transaction. Originators with long track record of operation lend a greater degree of comfort, as they have a longer operating credit history which can be assessed. The track-record would vary depending on the obligor/ originator. Further the track-record of having undertaken such transactions are also evaluated. Most of the entities which undertake such transactions in the Indian market have both a long track-record of operations and a history of having undertaken securitization transactions.

(b) Willingness to pay, through credit enhancement facilities etc. – In this case the stand alone credit assessment of the obligor is carried out to indicate the overall financial health. In the case of retail pool securitization transactions, credit enhancement levels offered at the start and the overall utilization levels during the tenor of the transaction is analyzed to reflect the credit comfort and cushion available.

(c) Ability to pay- this is the outcome of the stand-alone credit assessment of the issuer which is arrived after analyzing the income statement and balance sheet of the obligor. This aspect is the key

in the case of single loan sell down transactions, since the final repayment is to be made by the obligor and is directly dependent on its overall financial health. This aspect is also usually reflected in the stand-alone credit rating of the company which primarily captures the credit risk i.e the ability to honour financial obligations to lenders in a timely fashion.

(d) Business risk assessment, wherein following factors are considered:

- Outlook for the economy (domestic and global) – this forms part of the usual credit assessment and the macro analysis. This will have impact on the business risk of the obligor.
- Outlook for the industry – external risks are analyzed here and their impact on the business risk is analyzed. Opportunities and threats as part of the swot analysis are analyzed.
- Company specific factors – the strengths and weaknesses of the company are critically analyzed here

In addition **a detailed review and assessment of rating rationale** is done including interactions with the company as well as agency - The latest rating assessment report is studied to understand the key strengths and risks faced by the issuer/obligor. It has been our practice to discuss the rating report with the rating agency in order to understand the finer credit aspects and the impact it could have on the financial health and rating. As part of the due diligence, we also hold discussions with the obligors / originators which help in getting a better insight into their background.

Critical Evaluation Parameters (for pool loan and single loan securitization transactions) regarding the originator / underlying issuer is as follows:

Default track record/ frequent alteration of redemption conditions / covenants – all transaction conditions and covenants are analyzed to examine any flexibility available to the obligor/originator to alter the terms and conditions which can impact the investor position. If any of these conditions are un-favourable, then these are negotiated / altered at the start of the transaction.

High leverage ratios of the ultimate borrower (for single-sell downs) – both on a standalone basis as well on a consolidated level/ group level – financial analysis of balance sheet and income sheet ratios forms critical part of credit analysis, since factors such as gearing will determine both the credit rating as well as debt servicing and final repayment. High gearing also may limit the ability of the obligor to seek additional funding from the market on a timely basis to meet any maturing obligations. Hence this aspect is very crucial in the analysis.

Higher proportion of rescheduling of underlying assets of the pool or loan, as the case may be –we analyze the pool at start to ensure that there are no major rescheduled assets within the pool, since any deterioration of such assets could weaken the pool's overall asset quality and could lead to higher credit enhancement utilization.

Higher proportion of overdue assets of the pool or the underlying loan, as the case may be – quality of the retail pool at start is important as it could have a significant impact on the pool's performance during its tenor.

Poor reputation in market - originators /obligors with poor reputation and/or financial health are usually discarded during our credit evaluation, since asset quality could quickly deteriorate in some cases which could impair debt servicing and repayment. Further, such obligors would also find it difficult to tap the market to raise funds if needed to meet any maturing financial obligations.

Insufficient track record of servicing of the pool or the loan, as the case may be – since we critically assess track-record of operations of the obligor/originator, any shortfall in this parameter would be captured in our analysis. We usually prefer obligors / originators with reasonable operating history since it offers adequate credit history for purpose of credit analysis.

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

(a) Size and reach of the originator – different originators have varying levels of reach and access. Besides, different originators operate in different geographies and consumer segments. Also the asset classes that they originate could be different depending on their target profitability, risk tolerance levels and support infrastructure for disbursing loans and making recoveries and collections. We usually look for originators possessing fair degree of diversification in their operation (metros/ semi urban and rural markets), asset classes (collateralized assets are preferred such as cars, commercial vehicles, construction equipment etc.) and with a fairly robust collection infrastructure. Most of the regular names that we invest comply with these requirements.

(b) Collection process, infrastructure and follow-up mechanism – we usually prefer originators who possess in-house capabilities and infrastructure as regards disbursements, collections and recoveries since it has been historically proven that such entities usually exhibit better asset quality in the long run. Most of the originators in our universe fall in this category.

(c) Quality of MIS – data quality and timely availability is critical in the asset financing business. We stress on this aspect and look for entities which have robust MIS and have networked branches so that MIS generation is faster, efficient and senior management is in a position to take timely decisions.

(d) Credit enhancement for different type of originator – this varies between originators and is usually determined and specified by the originator. The rating agency usually established the base case losses for the originator and for the specific asset category and then applies a stress factor depending on their own assessment of the originators financial health, and other strengths and weaknesses as also the prevailing macroeconomic factors which can impact overall asset quality.

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

Following framework will be applied while evaluating investment decision relating to a pool securitization transaction:

Characteristics/ Type of Pool	Mortgage Loan#	CV & CE	Cars	2 Wheelers	Micro Finance Pools @	Personal Loans	Single Sell Downs
Approximate Average maturity (in Months)*	36-72	12-30	12-30	12-18	3-15	12-24	12-24

Collateral margin (including cash guarantees, excess interest spread, subordinate tranche)	Min : 10	5-25	5-25	Min : 15	Min : 10	Min : 15	-
Average Loan to Value Ratio (%)	70-90	65-85	65-85	50-75	60-85	NA	-
Average seasoning of the Pool (months)	6-12	3-6	3-6	3-6	1-3	3-6	-
Maximum single exposure range%	5-15	5-15	5-15	5-10	5-15	5-10	5-15
Average single exposure range %	10	10	10	7.5	10	7.5	10

1. Kindly note that these are indicative ranges and final figures could vary depending upon the overall characteristics of the transaction and market conditions.
2. Also since most of the transactions are composite in nature i.e. they have more than one asset class the actual cash level would be finalized based on the final mix.
3. Mortgage loans are usually not clubbed with other asset classes since the average tenors are different for these asset classes. Hence mortgage loan pools are usually issued separately. Hence we have indicated 15 % under this asset class.
4. Micro finance pools are also issued separately and not clubbed with other asset classes. Hence we have indicated 15% under Micro Finance pools under maximum exposure.
5. The percentages indicated in the table above is with reference to investments in securitized debt instruments, subject to investment restrictions as per the regulations.
6. The scheme shall invest in securitized debt instruments maturing on or before the maturity of the scheme.

CV: Commercial Vehicles

CE: Construction Equipment

Risk Mitigating Measures:

- a) Size of the loan – the overall fund raising plan of the obligor / originator is examined to assess the impact it would have on overall gearing and debt servicing
- b) Average original maturity of the pool –This is also important from a point of indicating how quickly the pool will liquidate as the underlying assets mature and pay-off. This parameter would impact interest rate sensitivity of the security.

c) Loan to Value Ratio – the LTV varies from issuer to issuer and also within asset classes. Based on our past experience and empirical data, we examine the LTV levels, since these have a critical link to the final recoveries in the case of default.

d) Average seasoning of the pool - this may also vary between originators. Higher seasoning at the start will offer better visibility on future delinquencies. Pools with higher average seasoning which depict low delinquencies usually tend to have satisfactory asset quality over the life of the transaction. We prefer to invest in pools which have average seasoning of at least 3-4 months at the start since any early delinquencies can be removed at the time of pool finalization.

e) Default rate distribution – this is studied using empirical data for the originator. This is also a critical data used by the rating agency in determining the credit enhancement levels to be stipulated.

f) Geographical Distribution – all pools usually have assets which are geographically diversified, since this reduces the default risk.

g) Credit enhancement facility – very critical especially in the case of retail pools since delinquencies and final asset losses are absorbed using cash so that there is no shortfall in investor servicing.

h) Liquid facility – in some cases in addition to the credit enhancement facility there is also a liquidity facility available which is useful to meet any shortfalls arising from delayed collections (delinquencies) in the pool. If an explicit liquidity facility is not provided in the transaction, then the credit enhancement facility is used for the said purpose. Note however that the liquidity facility is only available to be used for standard assets i.e. assets wherein the days past due do not exceed 90.

i) Structure of the pool – we will invest in both single loan securitization transactions and retail pool securitization transactions. Single loan securitization transactions will essentially be loans which are repackaged as pass through certificates (PTCs) and sold to potential investors. These may be collateralized i.e. backed by certain fixed assets of the issuers. In the case of retail pool securitization transactions, we will have underlying retail loans from various asset classes such as cars, CVs, construction equipment etc.

The above framework including the above mentioned risk mitigating measures will be applied at the time of analyzing pool PTC transactions. In the case of composite PTC pools i.e. pools with more than one asset class, each of the asset categories will be assessed separately in order to arrive at the overall risk profile of the composite pool.

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

There is usually no stipulation on the minimum retention period of debt by the originator in the case of single loan PTCs. We follow usual investment guidelines in evaluating the eligibility of the security for our portfolios. This is in compliance with extant regulations on securitization.

In the case of ABS securities (pool PTCs), assets are usually sold down by the originators after a period of 1-2 months from their date of origination. This helps in identifying any delinquencies in these assets and creating a high quality pool.

RBI governs the issuance of securitized debts in India. It has formulated guidelines for minimum retention period. Depending on the tenor of the securitized assets and the type of repayment schedule viz. periodic repayment or bullet repayment, nine or twelve months have been prescribed as the minimum retention period before the assets can be securitised.

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

Our investment decisions are based on our independent assessment of the credit risk/other risks specific to the transaction. Minimum retention percentage of the debt securitized by the originator is usually not stipulated.

RBI has prescribed the minimum retention percentage as 5% or 10% of the book value of the loans being securitised depending on the original maturity of the loans and the features of the securitisation transaction.

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

All investment decisions are led by stand-alone assessments of the securities (PTC) from a credit, liquidity and market risks amongst others. Our internal process and reporting platforms are designed to ensure complete independence of the credit research & investment process from sales business.

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

The fund management team has the required experience to analyse and monitor investments in securitised debts. On an on-going basis the rating movement of the securitised debts will be monitored. Credit research agencies also provide analysis of individual instruments and pools. The periodic reports received by the AMC on pool performance will be scanned to check for any change in asset quality and related impact on debt servicing and any impact that it can have on the credit ratings.

E. WHAT ARE THE INVESTMENT STRATEGIES?

For Groww Liquid Fund:

The Fund shall be managed according to the Investment Objective - to generate returns commensurate with the low risk of the portfolio. This scheme is positioned to meet the needs of those investors who want to deploy their funds for a short period of time with the least amount of risk. The returns would match the levels of risk taken in the portfolio.

The composition of the Indian Debt market (both the primary and secondary) is dominated by money market instruments in the short end of the yield curve and by medium and long term bonds and debentures in the long end of the curve. Since the objective of the scheme is generate reasonable returns with the least commensurate risk, the scheme would predominantly invest in money market instruments. As the turnover of the portfolio would be high, given the fact the investors in a liquid fund would deploy their funds for a short period of time, the portfolio would be structured to incorporate high liquidity by the use of cash and cash equivalents.

The yield curve in the short end (overnight to 3 months) of the curve tends to remain flat with the least amount of volatility. In such a scenario, the fund manager would make attempts to invest the scheme proceeds uniformly across all the maturity buckets. The investment team would carry out rigorous in depth credit evaluation of the money market and debt instruments the scheme proposes to invest in. The credit evaluation will essentially be a bottom up approach and include a study of the operating environment of the issuer, the past track record as well as the future prospects of the issuer and the short term / long term financial health of the issuer.

Derivatives Strategy:

The Scheme may use Derivative instruments like interest rate swaps like Overnight Indexed Swaps ("OIS"), forward rate agreements, interest rate futures (as and when permitted) or such other Derivative instruments as may be permitted under the applicable regulations. . Investments in Derivatives shall strictly be in compliance with the SEBI Circular No. Cir/IMD/DF/11/2010 dated August 18, 2010. Derivatives will be used for the purpose of hedging, and portfolio balancing or such other purpose as may be permitted under the regulations and Guidelines from time to time.

The Fund will be allowed to take exposure in interest rate swaps only on a non-leveraged basis. A swap will be undertaken only if there is an underlying asset in the portfolio. In terms of Circular No. MFD.BC.191/07.01.279/1999-2000 andMPD.BC.187/07.01.279/1999-2000 dated November 1, 1999 and July 7, 1999 respectively issued by RBI permitting participation by Mutual Funds in interest rate swaps and forward rate agreements, the Fund will use Derivative instruments for the purpose of hedging and portfolio balancing. In case of Interest Rate Swaps, the exposure to a single counter-party shall not exceed 10% of the net assets of the scheme.

The Fund may also use derivatives for such purposes as maybe permitted from time to time. Further, the guidelines issued by RBI from time to time for forward rate agreements and interest rate swaps and other derivative products would be adhered to by the Mutual Fund.

IRS and FRA do also have inherent credit and settlement risks. However, these risks are substantially reduced as they are limited to the interest streams and not the notional principal amounts.

Investments in Derivatives will be in accordance with the extant Regulations / guidelines. Presently Derivatives shall be used for hedging and / or portfolio balancing purposes, as permitted under the Regulations. The circumstances under which such transactions would be entered into would be when, for example using the IRS route it is possible to generate better returns / meet the objective of the Scheme at a lower cost. e.g. if buying a 2 Yr Mibor based instrument and receiving the 2 Yr swap rate yields better return than the 2 Yr AAA corporate, the Scheme would endeavor to do that. Alternatively, the Scheme would also look to hedge existing fixed rate positions if the view on interest rates is that it would likely rise in the future.

The following information provides a basic idea as to the nature of the Derivative instruments proposed to be used by the Fund and the benefits and risks attached therewith. Please note that the examples have been given for illustration purposes only.

Using Overnight Indexed Swaps

In a rising interest rate scenario, the Scheme may enhance returns for the Investor by hedging the risk on its fixed interest paying assets by entering into an OIS contract where the Scheme agrees to pay a fixed interest rate on a specified notional amount, for a predetermined tenor and receives floating interest rate payments on the same notional amount. The fixed returns from the Scheme assets and the fixed interest payments to be made by the Scheme on account of the OIS transaction offset each other and the Scheme benefits on the floating interest payments that it receives. The Scheme may enter into an opposite position in case of a falling interest rate scenario, i.e. to hedge the floating rate assets in its portfolio the Scheme enters into an OIS transaction wherein it receives a fixed interest rate on a specified notional amount for a specified time period and pays a floating interest rate on the same notional amount. The floating interest payments that the Scheme receives on its floating rate securities and the floating interest payments that the Scheme has to pay on account of the OIS transaction offset each other and the Scheme benefits on the fixed interest payments that it receives in such a scenario.

Swap

Assume that the Scheme has a Rs. 20 crore floating rate investment linked to MIBOR (Mumbai Inter Bank Offered Rate). Hence, the Scheme is currently running an interest rate risk and stands to lose if the interest rate moves down. To hedge this interest rate risk, the Scheme can enter into a 6 month MIBOR swap. Through this swap, the Scheme will receive a fixed predetermined rate (assume 10%) and pays the “benchmark rate”(MIBOR), which is fixed by the NSE (“National Stock Exchange of India Limited”) or any other agency such as Reuters. This swap would effectively lock-in the rate of 10% for the next 6 months, eliminating the daily interest rate risk. This transaction is usually routed through an intermediary who runs a book and matches deals between various counterparties. The steps will be as follows:

Assuming the swap is for Rs. 20 Crores for November 1, 2013 to May 1, 2014. The Scheme is a fixed rate receiver at 10% and the counterparty is a floating rate receiver at the overnight rate on a compounded basis (say NSE MIBOR).

On November 1, 2013 the Scheme and the counterparty will exchange only a contract of having entered this swap. This documentation would be as per International Swap Dealers Association (“ISDA”) norms.

On a daily basis, the benchmark rate fixed by NSE will be tracked by them.

On May 1, 2014 they will calculate the following:

The Scheme is entitled to receive interest on Rs. 20 Crores at 10% for 181 days i.e. Rs.99.18 lakhs, (this amount is known at the time the swap was concluded) and will pay the compounded benchmark rate.

The counterparty is entitled to receive daily compounded call rate for 181 days & pay 10% fixed.

On May 1, 2014, if the total interest on the daily overnight compounded benchmark rate is higher than Rs. 99.18 lakhs, the Scheme will pay the difference to the counterparty. If the daily compounded benchmark rate is lower, then the counterparty will pay the Scheme the difference.

Effectively the Scheme earns interest at the rate of 10% p.a. for six months without lending money for 6 months fixed, while the counterparty pays interest @ 10% p.a. for 6 months on Rs. 20 Crores, without borrowing for 6 months fixed.

The above example illustrates the use of Derivatives for hedging and optimizing the investment portfolio. Swaps have their own drawbacks like credit risk, settlement risk. However, these risks are substantially reduced as the amount involved is interest streams and not principal.

Forward Rate Agreement

Assume that April 01, 2014, the 30 day commercial paper (CP) rate is 8% and the Scheme has an investment in a CP of face value Rs. 50 Crores, which is going to mature on May 01, 2013. If the interest rates are likely to remain stable or decline after May 01, 2014, and if the fund manager, who wants to re-deploy the maturity proceeds for 1 more month does not want to take the risk of interest rates going down, he can then enter into a following Forward Rate Agreement (FRA) say as on April 01, 2014:

He can receive 1 X 2 FRA on April 01, 2014 at 8.00 % (FRA rate for 1 months lending in 1 months time) on the notional amount of Rs. 50 Crores, with a reference rate of 30 day CP benchmark. If the CP benchmark on the settlement dates i.e. May 01, 2013 falls to 7.00%, then the Scheme receives the difference 8.00 – 7.00 i.e. 100 basis points on the notional amount Rs. 50 Crores.

Interest Rate Futures

Assume that the Fund holds an Indian ten year benchmark and the fund manager has a view that the yields will go up in the near future leading to decrease in value of the investment and subsequent decrease in Net Asset Value (NAV) of the fund. The fund house decides to use Interest Rate Futures to mitigate the risk of decline of Net Asset Value (NAV) of the fund.

12th April 2014

The benchmark ten year paper 7.80 2023, is trading at INR 100.00 at a yield of 7.80%. June 2014 futures contract on the ten year notional 7.80% coupon bearing Government paper is trading at a yield of 8.00% at a price of INR 98.75.

The mutual fund decides to hedge the exposure by taking a short position in June 2014 interest rate futures contract.

24th June 2014

The yield of the benchmark ten year paper has increased to 8.10% and the price has decreased to 98.15

The June 2014 futures contract is trading at a price of INR 97.25 indicating a yield of 8.25%. The mutual fund unwinds the short position by buying the June 2014 futures contract. The transaction results in profit from the futures position, against the corresponding loss from the Government of India security position.

Certain risks are inherent to Derivative strategies viz. lack of opportunities, inability of Derivatives to correlate perfectly with the underlying and execution risks, whereby the rate seen on the screen may not be the rate at which the transaction is executed. For details of risk factors relating to use of Derivatives, the investors are advised to refer to Scheme Specific Risk Factors.

Portfolio Turnover:

The Scheme being an open-ended Scheme, it is expected that there would be a number of Subscriptions and Redemptions on a daily basis. Further, in the debt market, trading opportunities may arise due to changes in system liquidity, interest rate policy announced by RBI, shifts in the yield curve, credit rating changes or any other factors. In the opinion of the fund manager these opportunities can be played out to enhance the total return of the portfolio, which will result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which will offset the increase in costs. The fund manager will endeavor to optimize portfolio turnover to maximize gains and minimize risks keeping in mind the cost associated with it. However, it is difficult to estimate with reasonable measure accuracy, the likely turnover in the portfolio of the Scheme. The Scheme has no specific target relating to portfolio turnover.

Investment Decision making process:

The Fund Managers shall take a view on the broad direction of the markets including interest rate outlook. Fund Managers shall have the responsibility of individual security analysis, while the dealers shall execute the trading mandates with a view to obtaining the best execution in terms of price and quantity. The Fund Managers, while buying / selling securities for a particular scheme shall take into account the following main factors:

1. Interest Rate Outlook
2. Compliance with SEBI Guidelines
3. Risk Management Guidelines
4. Yield to Maturity of the instrument
5. Yield curve analysis

6. Liquidity of the instrument
7. Credit Rating
8. Credit spreads

Credit Research and Monitoring of Money Market and Debt Instruments:

The investment team will look at each issue in detail; the following broad framework shall help the team in managing the funds. Following are the key aspects of the process:

1. Creation and Maintenance of an Investment Universe
2. In-house credit appraisal
3. Tier system of monitoring
4. Exposure Norms

RISK CONTROL:

The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time.

A detailed monitoring process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors/companies/ securities. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre- investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring. The AMC will be guided by the ratings of Credit Rating Agencies authorised to carry on such activity. Further various risk management tools will be used for measuring and monitoring portfolio risks.

INVESTMENT BY THE AMC IN THE SCHEME

Subject to the Regulations, the AMC may invest either directly or indirectly, in the Scheme during the NFO and/or Ongoing Offer Period. However, the AMC shall not charge any investment management fee on such investment in the Scheme.

DEBT AND MONEY MARKETS IN INDIA

The Indian debt market is today one of the largest in Asia and includes securities issued by the Government (Central & State Governments), public sector undertakings, other government bodies, financial institutions, banks and corporate. Government and public sector enterprises are the predominant borrowers in the markets. Securities in the debt market typically vary based on their tenure and rating. The major players in the Indian debt markets today are banks, financial institutions, mutual funds, insurance companies, primary dealers, trusts, pension funds and corporate. The Indian debt market is the largest segment of the Indian financial markets. The debt market comprises broadly two segments, viz. Government

Securities market or G-Sec market and corporate debt market. The latter is further classified as market for PSU bonds and private sector bonds.

The Government Securities market is the oldest and the largest component of the Indian debt market in terms of market capitalization, outstanding securities and trading volumes. The G-Sec market plays a vital role in the Indian economy as it provides the benchmark for determining the level of interest rates in the country through the yields on the Government Securities which are referred to as the risk-free rate of return in any economy. Over the years, there have been new products introduced by the RBI like zero coupon bonds, floating rate bonds, inflation indexed bonds, etc. The corporate bond market, in the sense of private corporate sector raising debt through public issuance in capital market, is only an insignificant part of the Indian Debt Market. A large part of the issuance in the non-Government debt market is currently on private placement basis.

The money markets in India essentially consist of the call money market (i.e. market for overnight and term money between banks and institutions), reverse 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 corporate), certificate of deposits (CDs, issued by banks) and Treasury Bills (issued by RBI) and similar securities. In a predominantly institutional market, the key money market players are banks, financial institutions, insurance companies, mutual funds, primary dealers and corporate. In money market, activity levels of the Government and non government debt vary from time to time.

Apart from these, there are some other options available for short tenure investments that include MIBOR linked debentures with periodic exit options and other such instruments. PSU / DFI / Corporate paper with a residual maturity of less than 1 year are actively traded and offer a viable investment option.

Following table exhibits various debt instruments along with current yields as on May 25, 2023

Instrument	Yield Range (% per annum)
TREPS	6.26%
Repo	6.28%
91 days T-Bill	6.75%
364 days T-Bill	6.90%
1 month CD/CP	6.65% - 6.80%
3 month CD/CP	6.95% - 7.10%
6 month CD/CP	7.20% - 7.35%
1 year CD/CP	7.37% - 7.45%
1 year Corporate Bond – AAA Rated	7.42% - 7.47%
3 year Corporate Bond – AAA Rated	7.42% - 7.47%

Instrument	Yield Range (% per annum)
5 year Corporate Bond – AAA Rated	7.40% - 7.45%
5 year G-sec	6.95%
10 year G-sec	7.01%

(Source: Bloomberg and NDS OM)

These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing consequent to changes in macro economic conditions and RBI policy. The price and yield on various debt instruments fluctuate from time to time depending upon the macro economic situation, inflation rate, overall liquidity position, foreign exchange scenario etc. Also, the price and yield vary according to maturity profile, credit risk etc.

DIFFERENTIATION BETWEEN EXISTING OPEN-ENDED DEBT SCHEMES OF GROWW MUTUAL FUND

The following table shows the differentiation between existing schemes of Groww Mutual Fund:

COMPARISON OF EXISTING OPEN-ENDED DEBT SCHEMES				
Name of the existing Scheme	Investment Objective	Differentiation	AUM as April 30, 2023 (Rs. in crores)	Number of Folios as on April 30, 2023
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	To provide a high level of liquidity with returns commensurate with low risk through a portfolio of money market & debt securities with maturity of upto 91 days. However, there can be no assurance that the investment objective of the scheme will be achieved.	Portfolio Comprises of Money Market & Debt Instruments with Maturity up to 91 days only.	128.1873	5334
Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	The Scheme will endeavor to generate stable returns over short term with a low risk strategy while maintaining liquidity through a portfolio comprising debt and money market instruments such that the Macaulay duration of the portfolio is between 1 year – 3 years. However, there can	Portfolio comprises of Money market instruments and debt Instruments with maturity less than 3 years and 3 years to 5 years, resp.	7.2900	741

	be no assurance that the investment objective of the scheme will be achieved.			
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	To generate reasonable returns commensurate with the risk taken by active duration management of the portfolio. The Scheme would be investing in debt instruments including but not limited to bonds, debentures, government securities and money market instruments over various maturity periods. However, there can be no assurance that the investment objective of the scheme will be achieved. The Scheme(s) does not assure or guarantee any returns.	Portfolio comprises of Debt instruments and Money Market Instruments	5.3169	172
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. However, there can be no assurance that the investment objective of the scheme will be achieved. The Scheme(s) does not assure or guarantee any returns.	The scheme invests 0-100% in Overnight securities or debt instruments maturing on or before the next business day	6.5407	149

F. FUNDAMENTAL ATTRIBUTES

Following are the Fundamental Attributes of the Scheme, in terms of Regulation 18 (15A) of the SEBI (MF) Regulations:

Type of a Scheme – An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk.

(i) **Investment Objective** – Please refer Section ‘HIGHLIGHTS/ SUMMARY OF THE SCHEME’.

(ii) **Terms of Issue**

- Liquidity provisions such as listing, Repurchase, Redemption

The Units of the Scheme are not proposed to be listed on any stock exchange. However, the Trustee reserves the right to list the Units as and when this Scheme is permitted to be listed under the Regulations and the Trustee considers it necessary in the interest of Unit holders of the Fund. The Scheme offers Units for subscription and redemption at NAV based prices on all Business Days on an ongoing basis, commencing not later than five business days from the date of allotment. Under normal circumstances the AMC shall dispatch the Redemption proceeds within 10 Business Days from date of receipt of valid redemption request from the Unit holder.

- Aggregate fees and expenses charged to the scheme

The aggregate fees and expenses charged to the Scheme will be in line with the limits defined in the SEBI (MF) Regulations as amended from time to time. The aggregate fee and expenses to be charged to the Scheme is detailed in Section IV of this document.

- Any safety net or guarantee provided

The Scheme does not provide any safety net or guarantee nor does it provide any assurance regarding the realization of the investment objective of the scheme or in respect of declaration of IDCW.

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the Trustee shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) there under and affect the interests of Unitholders is carried out unless:

- A written communication about the proposed change is sent to each Unit holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unit holders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.
- An addendum to the existing SID shall be issued and displayed on AMC website immediately.
- SID shall be revised and updated immediately after completion of duration of the exit option (not less than 30 days from the notice date).

G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

CRISIL Liquid Debt B-I Index

The Scheme intends to invest in a portfolio of instruments which is best captured by CRISIL Liquid Debt B-I Index. CRISIL Liquid Debt B-I Index is a realistic estimate to track the returns of a Liquid Fund at a particular return and risk level and hence is used as a benchmark by most market participants.

The Trustee reserves the right to change the benchmark for the evaluation of the performance of the Scheme from time to time, keeping in mind the investment objective of the Scheme and the appropriateness of the benchmark, subject to the Regulations and other prevalent guidelines.

H. WHO MANAGES THE SCHEME?

Name of the Schemes	Fund Manager	Tenure of managing Scheme
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	Mr. Karan Singh & Mr. Kaustubh Sule	Since May 29, 2020 & May 11, 2023

Details of the Fund Manager's experience and qualifications are as under:

Name of the Fund Manager	Age	Education Qualification	Experience
Karan Singh (Fund Manager-Debt)	42 years	BA (Honours) in Economics PGDBF CFA Institute (Member) – Level 1	Mr. Karan Singh has more than 18 years of work experience in Finance Industry. Prior to joining Indiabulls AMC, Karan has worked with Taurus Corporate Advisory Services Ltd., DIOS Capital, Invesco Asset

Name of the Fund Manager	Age	Education Qualification	Experience
			Management Company Ltd. and Fidelity Investments & ICRA Ltd.
Mr. Kaustubh Sule (Senior – Fund Manager)	40	B.E.(Computer) MBA(Finance)	Mr. Kaustubh has worked in Fixed Income trading and portfolio management for almost 14 years and 3 years in the IT industry as a software engineer. He has worked with Hexaware Technologies, Union Bank of India, Reliance Life insurance , HDFC Life insurance. He was working with Axis Asset Management Company as Fund Manager-Fixed Income before joining Groww.

Other Schemes managed by the Fund Manager

Name of the Schemes	Fund Manager
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	Karan Singh and Kaustubh Sule
Groww Short Term Fund (Indiabulls Short Term Fund)	Karan Singh and Kaustubh Sule
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	Kaustubh Sule
Groww Value Fund (formerly known as Indiabulls Value Fund)	Equity Segment
	Anupam Tiwari
	Debt Segment
Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	Kaustubh Sule
	Equity Segment
	Anupam Tiwari
Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	Debt Segment
	Kaustubh Sule
	Equity Segment
Groww Arbitrage Fund (formerly known as Indiabulls	Equity Segment

Name of the Schemes	Fund Manager
Arbitrage Fund)	Anupam Tiwari
	Debt Segment
	Karan Singh & Kaustubh Sule
Groww Nifty50 Exchange Traded Fund (formerly known as Indiabulls Nifty50 Exchange Traded Fund)	Equity Segment
	Anupam Tiwari
	Debt Segment
	Karan Singh

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) A mutual fund 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 authorized to carry out such activity under the Act. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of directors of the asset management company: Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and TREPS. Provided further that investment within such limit can be made in mortgaged backed securitized debt which are rated not below investment grade by a credit rating agency registered with SEBI.

Further, in accordance with the SEBI circular no. SEBI/HO/IMD/IMD-1DOF2/P/CIR/2022/164 dated November 29, 2022 as amended from time to time, the scheme shall not invest more than:

- a. 10% of its NAV in debt and money market securities rated AAA; or
- b. 8% of its NAV in debt and money market securities rated AA; or
- c. 6% of its NAV in debt and money market securities rated A and below issued by a single issuer.

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.

Provided that such limit shall not be applicable for investments in government securities, treasury bills and collateralized borrowing and lending obligations.

2) The Scheme shall not invest more than 10% of its NAV in un-rated debt instruments issued by a single issuer and the total investment in such instruments shall not exceed 25% of

the NAV of the Scheme. All such investments shall be made with the prior approval of the Trustee and Board of AMC.

3) The Scheme may invest in other schemes of the Mutual Fund or any other mutual fund (restricted to only debt and liquid funds) without charging any fees, provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund.

4) The scheme shall not make any investment in

i) Any unlisted security of an associate or group company of the sponsor

ii) Any security issued by way of private placement by an associate or group company of the sponsor; or

iii) The listed securities of group companies of the sponsor which in excess of 25% of net assets.

5) The Mutual Fund shall get the securities purchased transferred in the name of the Fund on account of the concerned Scheme, wherever investments are intended to be of a long-term nature.

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

i) such transfers are done at the prevailing market price for quoted instruments on spot basis (spot basis shall have the same meaning as specified by a Stock Exchange for spot transactions); and

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

iii) IST purchases would be allowed subject to guidelines as specified in SEBI circular SEBI/HO/IMD/DF4/CIR/P/2020/202 dated October 08, 2020.

7) The Mutual Fund 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:

8) The Mutual Fund may enter into Derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI.

9) The sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the RBI in this regard.

10) The Scheme shall not make any investment in any fund of funds scheme.

11) 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 vide its circular dated April 16, 2007 as may be amended from time to time:

11.1. The Scheme will comply with the following guidelines/restrictions for parking of funds in short term deposits:

11.2. “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.

11.3. 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.

11.4. 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.

11.5. 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.

11.6. The Scheme shall not park funds in short term deposit of a bank which has invested in that Scheme.

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

12) 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 IDCW 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.

13) As per the SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, SEBI/HO/IMD/DF2/CIR/P/2016/35 dated February 15, 2016 and SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 01, 2019, the total exposure of debt schemes in a particular sector (excluding investments in Bank CDs, TREPS, G-Secs, TBills and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the scheme.

Provided that 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 loan portfolio and/or affordable housing loan portfolio.

Provided further 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.

For the purpose of identifying sector, AMFI sector definitions shall be referred to. For unlisted / non traded securities, where sector classification does not exist, AMC will have the discretion to decide the classification as per their best judgment.

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

All the investment restrictions will be applicable at the time of making investments.

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

The AMC/Trustee may alter these above stated restrictions from time to time to the extent the Regulations change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments for mutual funds to achieve its respective investment objective.

14. The Scheme shall not invest in unlisted debt instruments including commercial papers, except Government Securities and other money market instruments.

- Provided that the Scheme may invest in unlisted nonconvertible debentures up to a maximum of 10% of the debt portfolio of the Scheme subject to such conditions as may be specified by SEBI from time to time.
- Provided further that the Scheme shall comply with the norms under the above clauses within the time and in the manner as may be specified by SEBI.
- Provided further that the norms for investments by the Scheme in unrated debt instruments shall be as specified by SEBI from time to time.

As per these norms, investments in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. by mutual fund schemes shall not exceed 5% of net assets of the Scheme.

Further, the Scheme shall comply with provisions of SEBI Circular No. SEBI/HO/IMD/DF2/ CIR/P/ 2019/104 dated October 1, 2019 regarding investment in Debt and Money Market Instruments, as amended from time to time, to the extent applicable to the Scheme.

15. The Scheme shall invest in Debt instruments having Structured Obligations/ Credit Enhancements in accordance with provisions of SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/ 2019/104 dated October 1, 2019 as may be amended by SEBI from time to time. The same are currently as under:

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.

For this purpose, a group means a group as defined under regulation 2 (mm) of the Regulations and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.

However the above Investment limits shall not be applicable on investments in securitized debt instruments, as defined in SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations 2008.

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

- 16. The Scheme shall not invest more than 20% of its net assets in a group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks). Such investment limit may be extended to 25% of the net assets of the Scheme with the prior approval of the Trustees.

Provided that investments by the Scheme in debt and money market instruments of group companies of both the sponsor and the 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 prior approval of the Board of Trustees.

For this purpose, a group means a group as defined under regulation 2 (mm) of the Regulations and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.

J. HOW HAS THE SCHEME PERFORMED?

Performance of the Scheme(s) (as at March 31, 2023)

Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)

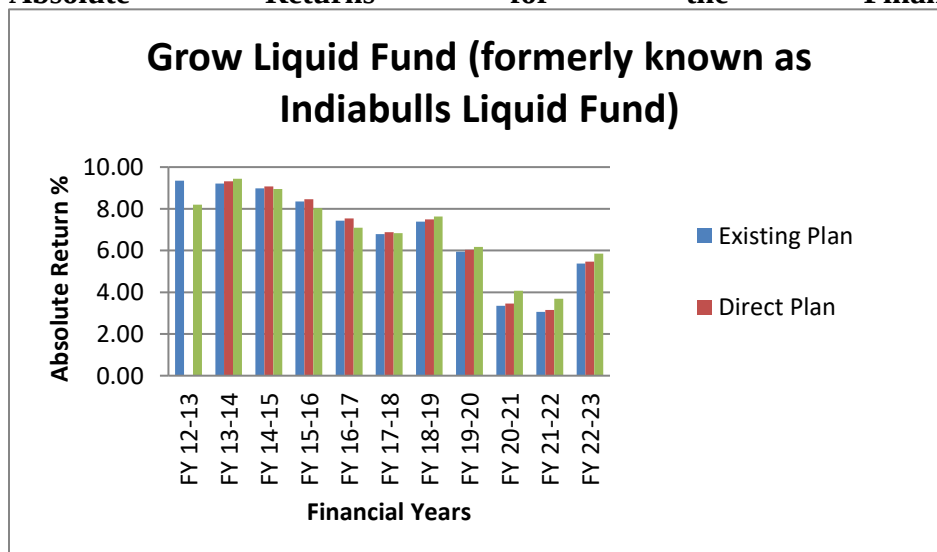
Period	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund) - Growth – Existing Plan - Returns (%) ^	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund) - Growth – Direct Plan - Returns (%) ^	CRISIL Liquid Debt B-I Index - Benchmark Return (%)
Last 7 days	0.09	0.10	0.12
Last 15 days	0.24	0.24	0.28
Last 1 month	0.55	0.56	0.62
Last 1 Year	5.37	5.47	5.86
Last 3 Years	3.92	4.02	4.52
Last 5 Years	5.04	5.14	5.41
Since Inception*	6.97	6.75	6.75

^ **Past performance may or may not be sustained in the future.** Above returns are compounded annualized (CAGR).

* Inception Date: October 25, 2011.

*Inception Date for Direct Plan: January 1, 2013. Since inception returns are calculated on allotment price.

Absolute Returns for the Financial Years



ADDITIONAL SCHEME RELATED DISCLOSURES

COMPLIANCE WITH SEBI CIRCULAR NO. SEBI/HO/IMD/DF2/CIR/P/2016/42 DATED MARCH 18, 2016- ENHANCING SCHEME RELATED DISCLOSURE

a.Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) as on March 31, 2023:

Company	Industry	% To NAV
NABARD 20-APR-2023	ICRA A1+	27.37%
Kotak Mahindra Bank Limited 31-MAY-2023**#	CRISIL A1+	27.16%
HDFC Bank Limited 15-MAY-2023#	CARE A1+	27.24%
HDFC Bank Limited		0.66%
TREPS / Reverse Repo Investments / Corporate Debt Repo		14.06%
Cash & Cash Equivalents		3.52%

Website link to obtain scheme's latest monthly portfolio holding
<http://www.growwmf.in/portfolio-disclosure/>

b. Aggregate investment in the Scheme (As on March 31, 2023)

Particulars	Total amount invested (Amount in Rs.)
Board of Directors	24,38,742.70
Fund Managers	1,09,593.27
Other Key Personnel	1297608.12

c.Total Expense Ratio as on March 31, 20223:

Direct Plan: 0.22%

Regular Plan: 0.31%.

D.Portfolio Turnover Ratio as on March 31, 2023:NA

III. UNITS AND OFFER

A. NEW FUND OFFER (NFO)

The Scheme has already been launched. The date of inception is mentioned hereunder.

B. ONGOING OFFER DETAILS

Date of Inception of Scheme	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund) : 25-October-2011																																						
Minimum Amount for Application	Rs.500 and in multiples of Re. 1/- thereafter.																																						
Plans Offered	The Scheme offers following two plans across a common portfolio: ☐ Direct Plan ☐ Regular Plan The Direct Plan and Regular Plan shall have separate NAVs. However, there will be a common portfolio for both plans. Uniform disclosure on treatment of applications under "Direct"/ "Regular" Plans: <table><tr><th>Scenario</th><th>Broker Code mentioned by the investor</th><th>Plan mentioned by the investor</th><th>Default Plan to be captured</th></tr><tr><td>1</td><td>Not mentioned</td><td>Not mentioned</td><td>Direct Plan</td></tr><tr><td>2</td><td>Not mentioned</td><td>Direct</td><td>Direct Plan</td></tr><tr><td>3</td><td>Not mentioned</td><td>Regular</td><td>Direct Plan</td></tr><tr><td>4</td><td>Mentioned</td><td>Direct</td><td>Direct Plan</td></tr><tr><td>5</td><td>Direct</td><td>Not Mentioned</td><td>Direct Plan</td></tr><tr><td>6</td><td>Direct</td><td>Regular</td><td>Direct Plan</td></tr><tr><td>7</td><td>Mentioned</td><td>Regular</td><td>Regular Plan</td></tr><tr><td>8</td><td>Mentioned</td><td>Not Mentioned</td><td>Regular Plan</td></tr></table> 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.			Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured	1	Not mentioned	Not mentioned	Direct Plan	2	Not mentioned	Direct	Direct Plan	3	Not mentioned	Regular	Direct Plan	4	Mentioned	Direct	Direct Plan	5	Direct	Not Mentioned	Direct Plan	6	Direct	Regular	Direct Plan	7	Mentioned	Regular	Regular Plan	8	Mentioned	Not Mentioned	Regular Plan
Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured																																				
1	Not mentioned	Not mentioned	Direct Plan																																				
2	Not mentioned	Direct	Direct Plan																																				
3	Not mentioned	Regular	Direct Plan																																				
4	Mentioned	Direct	Direct Plan																																				
5	Direct	Not Mentioned	Direct Plan																																				
6	Direct	Regular	Direct Plan																																				
7	Mentioned	Regular	Regular Plan																																				
8	Mentioned	Not Mentioned	Regular Plan																																				
Options offered	The Scheme offers the following Options under Direct Plan & Regular Plan: ☐ Growth option																																						

☐ IDCW option

The IDCW Option has the following facilities:

☐ IDCW Reinvestment Facility

Name of the Scheme	IDCW Reinvestment Frequency
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	Daily, Weekly, Fortnightly & Monthly

☐ IDCW Pay-out Facility

Name of the Scheme	IDCW Pay-out Frequency
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	Weekly, Fortnightly & Monthly

The investors should indicate the option/facility for which Subscription is made by indicating the choice in the appropriate box provided for this purpose in the application form. In case of valid application received without any choice of option/facility, the following default Option/Facility will be considered;

Default Option/ Facility:

Default Option – Growth Option

Default IDCW Facility – IDCW Reinvestment

Default IDCW Frequency – Monthly

The Trustee reserves the rights to declare bonus units under the Scheme.

Various Options:

☐ Growth option

No IDCWs will be declared under this option. The income earned under this option will get accumulated as capital accretion and will continue to remain invested in the Scheme and will be reflected in the NAV of the Units held under this option.

☐ IDCW option

IDCWs will be declared under this Option at specified frequencies at the discretion of the Trustee, subject to availability of distributable surplus calculated in accordance with SEBI (MF) Regulations. IDCWs, if declared will be paid to those unitholders whose names appear in the register of unitholders on the notified record date.

The Trustee reserves the right to change the record date from time to time. It must be noted that the actual declaration of IDCWs and the frequency thereof is at the sole discretion of the Trustee. There is no assurance or guarantee to the unitholders as to the rate of IDCW distribution nor that IDCWs be declared regularly. The Trustee reserves the right to declare IDCWs at any other frequency in addition to the frequencies mentioned below.

Pursuant to payment of IDCW, the NAV of the IDCW Option will fall to the extent of the IDCW payout and applicable statutory levies, if any.

Facilities under the IDCW Option:

☐ **IDCW Payout Facility**

Under this facility, IDCW declared, if any, will be paid (subject to deduction of IDCW distribution tax and statutory levy, if any) to those unitholders, whose names appear in the register of unitholders on the notified record date. If the IDCW payable under the IDCW Payout option is equal to or less than Rs.250 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

☐ **IDCW Reinvestment Facility**

Under this facility, the IDCW due and payable to the unitholders will be compulsorily and without any further act by the unitholder, reinvested in the respective IDCW Option at a price based on the prevailing Net Asset Value per unit on the record date (at the applicable ex-IDCW NAV). The amount of IDCW re-invested will be net of tax deducted at source, wherever applicable. On reinvestment of IDCWs, the number of units to the credit of the unit holder's account will increase to the extent of the IDCW reinvested divided by the Applicable NAV. There shall, however, be no load on the IDCWs so reinvested.

The frequencies of IDCW payment and the respective Record Dates under the different Facilities are as follows:

Frequency	Date/Days	Record date	Ex-date
Daily	Daily	Same	Same
Weekly	Every Monday	Same	Same
Fortnightly	10th , 25th of the Month	10th & 25 th	10th & 25 th
Monthly	1st Day of the Month	1st Day of the Month	1st Day of the Month

In case any of the record date falls on a Non-business Day, the record date shall be the immediately following Business Day. The AMC, in consultation with the Trustee reserves the right to discontinue/ add more options/ facilities at a later date subject to complying with the prevailing SEBI guidelines and Regulations.

The amounts can be distributed under Income Distribution cum capital withdrawal option (IDCW) out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. However, investors are requested to note that

	amount (IDCW) distribution under IDCW option is not guaranteed and subject to availability of distributable surplus. A clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to the investors, whenever distributable surplus is distributed.
IDCW Policy (Earlier known as Dividend Policy)	The Trustee will endeavour to declare IDCW under the IDCW Option as per the specified frequencies, subject to availability of distributable surplus calculated in accordance with the Regulations. The AMC/Trustee reserves the right to change the frequency of declaration of IDCW or may provide for additional frequencies for declaration of IDCW. IDCW Declaration Procedure:- IDCW Distribution Procedure: Pursuant to SEBI circular no. SEBI/IMD/CIR No. 1/64057/06, dated April 4, 2006, the procedure for IDCW distribution will be as follows: 1. Quantum of IDCW and record date shall be fixed by the Board of Trustees. IDCW so decided shall be paid, subject to availability of distributable surplus as on the date of declaration of IDCW. 2. Within 1 calendar day of the decision by the Board of Trustees, the AMC shall issue notice to the public communicating the decision about the IDCW including the record date, in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where Head Office of the Mutual Fund is situated. 3. Record date shall be the date, which will be considered for the purpose of determining the eligibility of investors whose name appear on the register of unit holders for receiving IDCWs. The Record Date will be two working days from the date of issue of notice. 4. The NAV will be adjusted to the extent of IDCW distribution and statutory levy, if any at the close of business hours on record date. 5. Before the issue of such notice, no communication indicating the probable date of IDCW declaration in any manner whatsoever will be issued by the Mutual Fund. 6. The payment of dividend to the unitholders shall be made within seven working days from the record date. However, please note that in case of IDCW option/s where the frequency of IDCW declaration is up to and including Monthly basis, the requirement of issuing a notice, as mentioned above communicating the decision of declaring IDCW including the record date, is not mandatory. Accordingly, no notice as mentioned above will be published by AMC in case of IDCW declared under the Scheme under IDCW option where the frequency of IDCW declaration is up to and including Monthly basis. Even though the asset portfolio will be common, the NAVs of the growth option and IDCW option in the Scheme will be distinctly different after declaration of the first IDCW to the extent of distributed income, applicable tax and statutory levy, if any, and expenses relating to the distribution of the IDCWs.

	All the IDCW declaration and payments shall be in accordance and in compliance with SEBI regulations, as amended from time to time.
Allotment	Investors may apply for Units by filling up an Application Form. All valid and complete applications will be allotted Units at the Applicable NAV for the application amount. The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 Business Days from the receipt of valid application/transaction. Allotment confirmation shall be sent to the Unit holder's registered e-mail address and/ or mobile number.
Option to hold units in Demat Form	The Unit holders are given an Option to hold the units in Physical form (by way of an Account Statement) or Dematerialized ('Demat') form. The Applicants intending to hold the Units in dematerialised mode will be required to have a beneficiary account with a DP of the NSDL/CDSL and will be required to mention the DP's Name, DP ID No. and Beneficiary Account No. with the DP in the application form at the time of subscription/ additional purchase of the Units of the scheme. Further, investors also have an option to convert their physical holdings into the dematerialised mode at a later date. Each Option held in the dematerialised form shall be identified on the basis of an International Securities Identification Number (ISIN) allotted by National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL). The ISIN No. details of the respective option can be obtained from your Depository Participant (DP) or you can access the website link www.nsdl.co.in or www.cdslindia.com. The holding of units in the dematerialized mode would be subject to the guidelines/ procedural requirements as laid by the Depositories viz. NSDL/CDSL from time to time. Such units held in demat form shall be fully transferable. Demat Facility for SIP Transactions: Demat option shall be available for SIP transactions. However, the units will be allotted on the applicable NAV as per SID and will be credited to investors demat account on weekly basis on realization of funds.
Who can invest: This is an indicative list and you are requested to consult your financial advisor to ascertain whether the Scheme is suitable to your risk profile	The following persons are eligible to apply for subscription to the units of the Scheme (subject to, wherever relevant, subscription to units of the Scheme being permitted under the respective constitutions and relevant statutory regulations): 1. Indian resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis; 2. Hindu Undivided Family (HUF) through Karta of the HUF; 3. Minor through parent/ legal guardian; 4. Partnership Firms and Limited Liability Partnerships (LLPs); 5. Proprietorship in the name of the sole proprietor; 6. Companies, Bodies Corporate, Public Sector Undertakings (PSUs), Association of Persons (AOP) or Bodies of Individuals (BOI) and societies registered under the Societies Registration Act, 1860; 7. Banks (including Co-operative Banks and Regional Rural Banks)

	and Financial Institutions; 8. Mutual Funds registered with SEBI; 9. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and private trusts authorised to invest in mutual fund schemes under their trust deeds; 10. Non-Resident Indians (NRIs)/ Persons of Indian origin (PIOs) residing abroad on repatriation basis or on non-repatriation basis; 11. Foreign Institutional Investors (FIIs) and their subaccounts registered with SEBI on repatriation basis; 12. Army, Air Force, Navy and other para-military units and bodies created by such institutions; 13. Scientific and Industrial Research Organizations; 14. Multilateral Funding Agencies/ Bodies Corporate incorporated outside India with the permission of Government of India/ RBI; 15. Provident Funds, Pension Funds, Gratuity Funds and Superannuation Funds to the extent they are permitted; 16. Other schemes of Groww Mutual Fund subject to the conditions and limits prescribed by SEBI (MF) Regulations; 17. Trustee, AMC or Sponsor or their associates may subscribe to units under the Scheme; 18. Qualified Foreign Investors 19. Such other individuals/institutions/ body corporates etc., as may be decided by the AMC from time to time, so long as, wherever applicable, subject to their respective constitutions and relevant statutory regulations. The list given above is indicative and the applicable laws, if any, as amended from time to time shall supersede the list. Note: 1. Non Resident Indians (NRIs) and Persons of Indian Origin (PIOs) residing abroad/ Foreign Institutional Investors (FIIs) have been granted a general permission by Reserve Bank of India under Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 for investing in/ redeeming units of the mutual funds subject to conditions set out in the aforesaid regulations. 2. It is expressly understood that at the time of investment, the investor/unitholder has the express authority to invest in units of the Scheme and the AMC/ Trustee/ Mutual Fund will not be responsible if such investment is ultravires the relevant constitution. Subject to the Regulations, the Trustee may reject any application received in case the application is found invalid/ incomplete or for any other reason in the Trustee's sole discretion. 3. Dishonoured cheques are liable not to be presented again for collection, and the accompanying application forms are liable to be rejected. 4. The Trustee, reserves the right to recover from an investor any loss caused to the Scheme on account of dishonour of cheques issued by the investor for purchase of Units of this Scheme. 5. For subscription in the Scheme, it is mandatory for investors to make
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	certain disclosures like bank details etc. and provide certain documents like PAN copy etc. (for details please refer SAI) without which the application is liable to be rejected. 6. Subject to the SEBI (MF) Regulations, any application for units of this Scheme may be accepted or rejected in the sole and absolute discretion of the Trustee/AMC. The Trustee/AMC may inter-alia reject any application for the purchase of units if the application is invalid or incomplete or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its unitholders to accept such an application.
Who cannot invest	The following persons are not eligible to invest in the Scheme: - Any individual who is a foreign national or any other entity that is not an Indian resident under the Foreign Exchange Management Act, 1999 (FEMA Act) except where registered with SEBI as a FII or sub account of FII or otherwise explicitly permitted under FEMA Act/ by RBI/ by any other applicable authority or where they falls under the category of QFIs. - Pursuant to RBI A.P. (DIR Series) Circular No. 14 dated September 16, 2003, Overseas Corporate Bodies (OCBs) cannot invest in Mutual Funds. - NRI's residing in Non-Compliant Countries and Territories (NCCTs) as determined by the Financial Action Task Force (FATF), from time to time. - Persons residing in countries which require licensing or registration of Indian Mutual Fund products before selling the same in its jurisdiction. - Such other persons as may be specified by AMC from time to time.
Where can you submit the filled up applications.	Duly completed application forms for purchase of units under the Scheme along with the instrument for payment may be submitted to any of the Official Points of Acceptance for the NFO or as notified by the AMC. Please refer the back cover page of this document for address, contact details and website address of the Registrar and Transfer Agent, Official Points of Acceptance etc.
How to Apply	Investors may obtain Key Information Memorandum (KIM) along with the application forms from the AMC offices or Customer Service Centers of the Registrar or may be downloaded from www.growwmf.in (AMC's website). Please refer to the SAI and Application Form for the instructions. Applicants using the ASBA facility may submit the ASBA application form to the Self Certified Syndicate Banks (SCSBs) directly or through the syndicate/ sub syndicate members, authorising the SCSB to block funds available in the investor's bank account specified in the ASBA application form and

	maintained with the SCSB. The SCSB shall then block an amount equal to the application amount in the specified bank account until scrutiny of the documents by the Registrar and consequent transfer of the application amount to the account of the Scheme for full and firm allotment of units or until rejection of the application on failure to raise minimum target amount or due to any other reason, as the case may be. For detailed provisions relating to ASBA facility the investors are requested to refer the SAI An Application Form accompanied by a payment instrument issued from a bank account other than that of the Applicant/ Investor will not be accepted except in certain circumstances. For further details, please refer paragraph —Non – acceptance of Third Party Payment Instruments for subscriptions / investments under the section —How to Apply in SAI. Investors subscribing under Direct Plan of a Scheme will have to indicate “Direct Plan” against the Scheme name in the application form e.g. “GrowwLiquid 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. 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. Bank Details: In order to protect the interest of Unit holders from fraudulent encashment of redemption / IDCWcheques, SEBI has made it mandatory for investors to provide their bank details viz. name of bank, branch, address, account type and number, etc. to the Mutual Fund. Applications without complete bank details shall be rejected. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques/ warrants and/ or any delay/ loss in transit. Also, please refer to point on Registration of Multiple Bank Accounts in respect of an Investor Folio given elsewhere in this document.
Listing	Since units of the Scheme will be offered for subscription and redemption at NAV based prices on all Business Days on an ongoing basis providing the required liquidity to investors, units of the Scheme are not proposed to be listed on any stock exchange. However, the Trustee reserves the right to list the units of the Scheme on any stock exchange(s) at its sole discretion at a later date.
The policy regarding reissue of Repurchased Units, including the maximum extent, the	Units once redeemed will not be reissued.

manner of reissue, the entity (the Scheme or the AMC) involved in the same.	
Restrictions, if any, on the right to freely retain or dispose of Units being offered.	The Mutual Fund will be repurchasing (subject to completion of lock-in period, if any) and issuing units of the Scheme on an ongoing basis and hence the transfer facility is found redundant. Any addition / deletion of name from the folio of the Unit holder is deemed as transfer of Units. In view of the same, additions / deletions of names will not be allowed under any folio of the Scheme. The said provisions in respect of deletion of names will not be applicable in case of death of a Unit holder (in respect of joint holdings) as this is treated as transmission (transfer of units by operation of law) of Units and not transfer. Units of the Scheme held in demat form shall be freely transferable (subject to lock-in period, if any) and will be subject to transmission facility in accordance with the provisions of the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time. Also, when a person becomes a holder of the units by operation of law or upon enforcement of pledge, then the AMC shall, subject to production/submission of such satisfactory evidence, which in its opinion is sufficient, effect the transfer, if the intended transferee is otherwise eligible to hold the units. Please refer to paragraphs on Transfer and Transmission of units', Right to limit Redemption', Suspension of Purchase and / or Redemption of Units and Pledge of Units' in the SAI for further details.
Transaction Charges (applicable for both existing and new investors)	In accordance with SEBI Circular No. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011 the following are the terms and conditions relating to Transaction Charges: 1. The Distributor (who has opted in based on type of product) would be allowed to charge the Mutual Fund Investor a Transaction Charge where the amount of investment is Rs. 10,000/- and above per subscription. 2. For existing investors in a Mutual Fund, the Transaction Charge allowed will be Rs. 100/- per subscription of Rs. 10,000/- and above. For a first-time investor in a Mutual Fund, the Transaction Charge allowed will be Rs. 150/- per subscription of Rs. 10,000/- and above. 3. The Transaction Charge, where applicable based on the above criteria, will be deducted by the AMC from the subscription amount remitted by the Investor and paid to the distributor; and the balance (net) amount will be invested in the Scheme. Thus units will be allotted against the net investment. 4. No Transaction charges shall be levied: a) Where the investor purchases the Units directly from the Mutual

	Fund. b) Where the amount of investment is below Rs. 10,000/- per subscription. c) On transactions other than purchases/ subscriptions relating to new inflows. Switch-in/ Transfer/ Transmission of units/Allotment of Bonus Units /IDCW reinvestment Units will not be considered as subscription for the purpose of levying the transaction charge. 5. The terms and conditions relating to transaction charges shall be part of the application form in bold print. 6. 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 transaction charges are in addition to the existing system of commission permissible to the Distributors. The transaction charges will be compliant with SEBI Circular, dated August 22, 2011.
SIP/ STP/ SWP/ IDCW Sweep Facility	SIP/ STP/ SWP/ IDCW Sweep facility is available in the Scheme. For details investors are requested to refer to paragraph 'Special Products/Facilities Available' under 'Ongoing Offer Details'.
Ongoing Offer Period: This is the date from which the Scheme will reopen for subscriptions/redemptions after the closure of the NFO period.	The scheme will reopen for subscriptions/redemptions within 5 business days of the date of allotment.
Ongoing price for subscription (purchase)/switch-in (from other Schemes/Plans of the Mutual Fund) by investors. This is the price you need to pay for purchase/Switch-in.	Units of the Scheme shall be available for subscription (purchase) /switch-in at the Applicable NAV.
Ongoing price for redemption (sale) / switch outs (to other schemes/plans of the Mutual Fund) by Investors. This is the price you will receive for redemptions/ Switch outs. <i>Example: If the applicable NAV is Rs. 10, exit load is 2% then</i>	Units of the Scheme can be redeemed/ switched out at the Applicable NAV subject to prevailing exit load.

redemption price will be: Rs. 10* (1-0.02) = Rs. 9.80	
Cut off timing for subscriptions/ redemptions/ switches. This is the time before which your application (complete in all respects) should reach the Official Points of Acceptance	Subscriptions / Purchases including Switch - ins: ☐ In respect of valid applications received up to 1.30 p.m. on a day and funds are available for utilization before the cut-off time without availing any credit facility, whether, intra-day or otherwise – the closing NAV of the day immediately preceding the day of receipt of application; ☐ In respect of valid applications received after 1.30 p.m. on a day and funds are available for utilization on the same day without availing any credit facility, whether, intra-day or otherwise – the closing NAV of the day immediately preceding the next Business Day; and ☐ Irrespective of the time of receipt of application, where the funds are not available for utilization before the cut-off time without availing any credit facility, whether, intra-day or otherwise – the closing NAV of the day immediately preceding the day on which the funds are available for utilization. For allotment of units in respect of purchase in the Scheme/switch-in to the Scheme, it shall be necessary that: ☐ Application for purchase/switch-in is received before the applicable cut-off time. ☐ Funds for the entire amount of subscription / purchase as per the application for purchase/switch-in are credited to the bank account of the Scheme before the cut-off time. ☐ The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the Scheme. ii) Redemptions including Switch - outs: ☐ In respect of valid applications received up to 1.30p.m. – the closing NAV of the day immediately preceding the next Business Day ; and ☐ In respect of valid applications received after 3 p.m., the closing NAV of the next Business Day shall be applicable.

Where can the applications for purchase/redemption Switches be submitted?	Investors can submit the application forms for purchase or redemption or switch at any of the Official Points of Acceptance, details of which are mentioned on the back cover page of this document. Investors are requested to note that an Application Form accompanied by a payment instrument issued from a bank account other than that of the Applicant / Investor will not be accepted except in certain circumstances. For further details, please refer paragraph —Non – acceptance of Third Party Payment Instruments for subscriptions/ investments under the section —How to Apply in SAI.
Minimum amount for purchase/redemption /switches	Minimum amount for new purchase / switch in Rs. 500 and in multiples of Re. 1/- thereafter. Minimum additional amount for purchase / switch in Rs. 500 and in multiples of Re. 1/- thereafter. The minimum subscription limits for new purchases/additional purchases will apply to each Option separately. Minimum Redemption Amount: Minimum amount for redemption/ switch out Minimum of 1 unit or Rs. 1,000 and in multiples of Re. 1 thereafter. In case of investors / unitholders having available balance less than Rs. 5,000 in their respective folio on the day of submission of valid redemption request, the minimum redemption limit would be the available balance. In case the investor specifies the number of units and amount to be redeemed, the number of units shall be considered for redemption. In case the unitholder does not specify the number of units or amount to be redeemed, the redemption request will not be processed. The AMC reserves the right to change the minimum amounts for various purchase/ redemption/ switch. Such changes shall only be applicable to transactions on a prospective basis.
Minimum balance to be maintained and consequences of non maintenance.	The minimum balance to be maintained by the investor in the Scheme will be Rs. 5,000. If in the event of a redemption, the outstanding balance falls below the minimum balance required, the AMC reserves the right to redeem the balance amount/units outstanding. In case the balance in the account of the unitholder does not cover the amount of redemption request, then the Mutual Fund is authorized to redeem all the units in the folio and send the redemption proceeds to the unitholder.
Special Products/Facilities available	The Special Products / Facilities available under the Scheme, are: - Systematic Investment Plan [SIP] - Systematic Transfer Plan[STP]

	iii. Systematic Withdrawal Plan [SWP] iv. IDCW Sweep Facility v. Transactions by Fax/ Email vi. Transactions through Electronic Mode vii. K-TRACK' for transaction in the units of Groww Mutual Fund towards additional purchase, redemption or switch viii. Transactions through Stock Exchange Platform for Mutual Funds ix. Registration of Multiple Bank Accounts in respect of an Investor Folio x. Through Cash Payment xi. Transactions Through MF Utility xii. MF Central as Official Point of Acceptance of Transactions (OPAT) Systematic Investment Plan (SIP): This facility enables investors to save and invest periodically over a longer period of time. It is a convenient way to “invest as you earn” and affords the investor an opportunity to enter the market regularly, thus averaging the acquisition cost of Units. The conditions for investing in SIP will be as follows: SIP Frequency : Monthly and Quarterly; Minimum SIP installment amount: Monthly: Rs. 500/- and in multiples of Re.1/- thereafter and Quarterly: Rs. 1500/- and in multiples of Re.1/- thereafter Minimum No. of SIP installments : monthly - 12 installments, quarterly – 4 installments [including the first SIP cheque]; SIP Dates*: Any day between 1st and 28th of the month/ of any month in the quarter. Registration period: There must be at least 30 days between the first SIP cheque and subsequent due date of ECS [debit clearing]; In case of the auto debit facility, the default options (where auto debit period, frequency and SIP date are not indicated) will be as follows: • SIP auto debit period: The SIP auto debit will continue till 5 years. • SIP date: 15th of the month (commencing 30 days after the first SIP installment date); and • SIP frequency: Monthly The load structure prevailing at the time of submission of the SIP application [whether fresh or extension] will apply for all the installments indicated in such application; All the cheques/ payment instructions [including the first cheque/payment instruction] shall be of equal amounts in case of SIP applications; Investors may also choose to invest any lumpsum amount along with the
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	first SIP installment by way of a single cheque/ payment instruction. However, in such a scenario, the minimum amount of the first cheque/payment instruction has to be Rs. 5,000/- Investors will have the right to discontinue the SIP facility at any time by sending a written request to any of the Official Point(s) of Acceptance. Notice of such discontinuance should be received at least 30 days prior to the due date of the next debit. On receipt of such request, the SIP facility will be terminated. It is clarified that if the Fund fails to get the proceeds for three consecutive Installments out of a continuous series of Installments submitted at the time of initiating a SIP), the AMC reserves the right to discontinue the SIP. Investors can avail of the SIP facility during the NFO period as well. However, in such a case the SIP must be through the ECS or Direct Debit. The first investment in SIP during the NFO shall be through a cheque only. Systematic Transfer Plan (STP) : This facility enables unitholders to transfer a fixed specified amount from one open-ended scheme of the Fund (source scheme) to another open-ended scheme of the Fund (target scheme), in existence at the time of availing the facility of STP, at applicable NAV, subject to the minimum investment criteria of the target scheme. Investors can opt for the Systematic Transfer Plan by investing a lump sum amount in one scheme of the fund and providing a standing instruction to transfer sums at regular intervals. Investors could also opt for STP from an existing account by quoting their account / folio number. However, units marked under lien or pledged in the source scheme shall not be eligible for STP. The conditions for investing in STP will be as follows: At the time of availing / registering for the STP facility, the minimum invested amount in the source scheme should be Rs. 12,000. STP Frequency : Daily, Weekly, Monthly and Quarterly Minimum STP installment amount: Rs. 500/- per installment and in multiples of Re.1/- thereafter for Daily/ Weekly/ Monthly/ Quarterly; Minimum No. of STP installments : Daily - 4 installments Weekly - 4 installments Monthly - 4 installments Quarterly - 4 installments STP Dates: Weekly option - On every Friday of the week Monthly/ Quarterly option – 2nd, 8th, 15th or 23rd of the month/ of any month in the quarter Registration period: A minimum period of 8 business days shall be required for registration under STP. The default options (where the period, frequency and STP date are
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	not indicated) will be as follows: • STP frequency: Monthly • STP period: 12 installments. • STP date: 15th of every month. Unitholder may change the amount (but not below the minimum specified amount) / frequency by giving written notice to any of the Official Point(s) of Acceptance at least 8 business days prior to next STP execution date. Units will be allotted/ redeemed at the applicable NAV of the respective dates of the Scheme on which such investments/withdrawals are sought from the Scheme. The STP may be terminated on a written notice of 8 business days by a unitholder of the Scheme. The STP will be automatically terminated if all units are liquidated or withdrawn from the source scheme or pledged or upon receipt of intimation of death of the unitholder. Systematic Withdrawal Plan (SWP): This facility enables unitholders to withdraw a fixed sum (subject to tax deduction at source, if applicable) by redemption of units in the unitholder's account at regular intervals through a one-time request. The conditions for investing in SWP will be as follows: At the time of availing / registering for the SWP facility, the minimum invested amount in the source scheme should be Rs. 17,000. SWP Frequency : Monthly; Minimum SWP installment amount: Monthly: Rs. 500/- and in multiples of Re.1/- thereafter; Minimum No. of SWP installments : monthly - 12 installments [including the first SWP]; SWP Dates: 2nd, 8th, 15th or 23rd of every month as the STP date (in case any of these days fall on a non-business day, the transaction will be effected on the next business day of the Scheme). Registration period: A minimum period of 8 calendar days shall be required for registration under SWP. The default options (where the period, frequency and SWP date are not indicated) will be as follows: • SWP period: The SWP will continue till 5 years. • SWP date: 15th of every month. Unit holder may change the amount (but not below the minimum specified amount) / frequency by giving written notice to any of the Official Point(s) of Acceptance at least 8 calendar days prior to next SWP execution date. The SWP may be terminated on a written notice of 8 calendar days by a unitholder of the Scheme. SWP will be automatically terminated if all units are liquidated or withdrawn from the Scheme or pledged or upon receipt of intimation of
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	death of the unitholder. The Load Structure prevailing at the time of submission of the STP/SWP application will apply for all the installments indicated in such application. The AMC reserves the right to introduce SIP/STP/SWP at any other frequencies or on any other dates as the AMC may feel appropriate from time to time. IDCW Sweep Facility IDCW Sweep facility shall be in addition to the existing IDCW Payout and IDCW Reinvestment Option. Default IDCW Option shall be IDCW Payout. Under IDCW Sweep Facility, Unit holders can opt for switching the IDCW earned under any Schemes (Source Scheme) of Groww Mutual Fund into any other Schemes (Target Scheme) of Groww Mutual Fund. The IDCW (net of applicable DDT, if any) shall be swept subject to minimum investment eligibility requirements of the Target Scheme at applicable NAV based prices. The minimum amount for sweep out to be Rs. 500/-. In case the sweep amount is less than Rs. 500/-, the IDCW amount shall be reinvested in the Source scheme. This facility shall be processed on the record date of the IDCW declared under the Source Scheme. Further, this facility shall not allow for switch of partial IDCW or switch of IDCW to multiple schemes. In case the investor fails to specify his preference of Option for the Target scheme into which the IDCW has to be swept, Sweep-in amount shall be invested in default plan / option as mentioned in Scheme Information Document (SID) of Target scheme. Transactions by Fax/ Email: In order to facilitate quick processing of transaction and / or instruction of investment of investor the Mutual Fund / AMC / Trustee may (at its sole discretion and without being obliged in any manner to do so and without being responsible and /or liable in any manner whatsoever), accept and process any application, supporting documents and /or instructions submitted by an investor/ Unit holder by facsimile (Fax Submission) or by email support@growwmf.in and the investor/Unit holder voluntarily and with full knowledge takes and assumes any and all risk associated therewith. The Mutual Fund / AMC/ Trustee shall have no obligation to check or verify the authenticity or accuracy of fax submission or email purporting to have been sent by the investor and may act thereon as if same has been duly given by the investor. In all cases the investor will have to immediately submit the original documents / instruction to AMC/ Mutual Fund/ Official Points of Acceptance unless indemnified by the investor.
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	Transactions through Electronic Mode: The Mutual Fund may (at its sole discretion and without being obliged in any manner to do so and without being responsible and /or liable in any manner whatsoever), allow transactions in Units by electronic mode (web/electronic transactions) including transactions through the various web sites with which the AMC would have an arrangement from time to time. Subject to the investor fulfilling certain terms and conditions as stipulated by AMC from time to time, the AMC, Mutual Fund, Registrar or any other agent or representative of the AMC, Mutual Fund, the Registrar may accept transactions through any electronic mode including web transactions and as permitted by SEBI or other regulatory authorities from time to time. Introduction of additional facility ‘K-TRACK’ for transaction in the units of Groww Mutual Fund towards additional purchase, redemption or switch: Investor may take note of additional facility for transaction in Groww Mutual Fund through K-TRACK; mobile application provided by KFin Technologies Ltd Investors may execute additional purchase, redemption or switch transaction through K-TRACK mobile application. Investors can avail the K-TRACK service w.e.f. January 09, 2017. The AMC reserves the right to alter/ discontinue all / any of the abovementioned special facility (ies) at any pointof time. Further, the AMC reserves the right to introduce more special facility (ies) at a later date subject top reviling SEBI Guidelines and Regulations. Transactions through Stock Exchange Platform for Mutual Funds - Mutual Fund Distributor registered with Association of Mutual Funds in India (AMFI) and who has been permitted by the concerned recognised stock exchange will be eligible to use NMF-II platform of National Stock Exchange of India Ltd. (‘NSE’) and/or of BSE Star MF platform of Bombay Stock Exchange (‘BSE’) to purchase and redeem units of schemes of the Fund directly from Groww Mutual Fund in physical (non-demat) mode and/or demat (electronic) mode. - MF distributors shall not handle pay out/pay in of funds as well as units on behalf of investor. Pay in will be directly received by recognized clearing corporation and payout will be directly made to investor’s account. In the same manner, units shall be credited and debited directly from the demat account of investors.
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	- Non-demat transactions are also permitted through stock exchange platform. - The facility of transacting in mutual fund schemes through stock exchange infrastructure is available subject to such operating guidelines, terms and conditions as may be prescribed by the respective Stock Exchanges from time to time. Registration of Multiple Bank Accounts in respect of an Investor Folio: An Investor can register with the Fund upto 5 bank accounts in case of individuals and HUFs and upto 10 in other cases. Registering of Multiple Bank Accounts will enable the Fund to systematically validate the pay-in of funds and avoid acceptance of third party payments. For the purpose of registration of bank account(s), Investor should submit Bank Mandate Registration Form (available at the CSCs/ AMC Website) together with any of the following documents: ☐ Cancelled original cheque leaf in respect of bank account to be registered where the account number and names of the account holders are printed on the face of the cheque; or ☐ Bank statement or copy of Bank Pass Book page with the Investor's Bank Account number, name and address. The above documents will also be required for change in bank account mandate submitted by the Investor. The AMC will register the Bank Account only after verifying that the sole/ first joint holder is the holder / one of the joint holders of the bank account. In case if a copy of the above documents is submitted, Investor shall submit the original to the AMC/ Service Centre for verification and the same shall be returned. In case of Multiple Registered Bank Account, Investor may choose one of the registered bank accounts for the credit of redemption/ IDCW proceeds (being —Pay-out bank account). Investor may however, specify any other registered bank accounts for credit of redemption proceeds at the time of requesting for the redemption. Investor may change such Pay-out Bank account, as necessary, through written instructions. However, if request for redemption is received together with a change of bank account (unregistered new bank account) or before verification and validation of new bank account, the redemption request would be processed to the currently registered default old bank account.
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	Change of Bank Mandate: Investors are requested to note the following process shall be adopted for Change of Bank Mandate in the folio: a) Investors shall submit duly filled in “Non Financial Transaction Form & Multiple Bank Accounts Registration Form” along with the prescribed documents at any of the AMC branches / ISCs of Karvy. b) Any unregistered bank account or a new bank account forming part of redemption request shall not be processed. c) There shall be a cooling period of 10 calendar days for validation and registration of new bank account. Further, in case of receipt of redemption request during this cooling period, the validation of bank mandate and dispatch of redemption proceeds shall be completed within a period of 03 working days from the date of receipt of redemption request. d) In the interim, redemptions/ IDCW payments, if any, will be processed as per specified service standards and the last registered bank account information will be used for such payments to Unit holders. e) In case, the request for change in bank account information being invalid/ incomplete/ dissatisfactory in respect of signature mismatch/ document insufficiency/ not complying with any requirements as stated above, the request for such change will not be processed. Change of Address: For KYC complied folios will ONLY be done via KYC Registration Agency (KRA). Investors are requested to note of the following documents shall be submitted alongwith duly filled in "Non Financial Transaction Form" for Change of Address: • Proof of new address (POA) and • Any other document/ form that the KRA may specify from time to time. The above documents will be forwarded to KRA for updation in their record. The selfattested copies of above stated documents shall be submitted along with original for verification at any of the AMC branches/ Investor Service Centres (ISCs) of Karvy. The original document shall be returned to the investors over the counter upon verification. In case the original of any document is not produced for verification, then the copies should be properly attested/ verified by entities authorized for attesting/verification of the documents. List of admissible documents for POA & POI mentioned in SEBI Circular MIRS/SE/Cir-21/2011 dated October 05, 2011 shall be considered.
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	Through Cash Payment: As per SEBI Circular No. CIR/IMD/DF/10/2014 dated May 22, 2014, cash payment to the extent of Rs.50,000/- per investor, per Mutual Fund, per financial year will be accepted (even from such small investors who may not be tax payers and may not have Permanent Account Number (PAN)/ bank accounts. Such investment in cash shall be subject to compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under; the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable AML rules, regulations and Guidelines. For further details please refer to paragraph on Registration of Multiple Bank Accounts, Change of Bank Mandate and Change of Address in respect of an Investor Folio in the SAI. The AMC reserves the right to alter/ discontinue all / any of the abovementioned special product(s)/ facility(ies) at any point of time. Further, the AMC reserves the right to introduce more special product(s) / facility(ies) at a later date subject to prevailing SEBI Guidelines and Regulations. Transactions Through MF Utility ("MFU"): The AMC has entered into an Agreement with MF Utilities India Private Limited ("MFUI"), a "Category II - Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility ("MFU") a "Shared Services" initiative formed by the Asset Management Companies of SEBI registered Mutual Funds under the aegis of Association of Mutual Funds in India (AMFI). MFU acts as a transaction aggregation portal for enabling transaction in multiple Schemes of various Mutual Funds with a single form and a single payment instrument. Both financial and non-financial transactions pertaining to Scheme(s) of Groww Mutual Fund ('the Fund') can be done through MFU at the authorized Points of Service ("POS") of MFUI. The details of POS with effect from the respective dates published on MFU website at www.mfuindia.com will be considered as Official Point of Acceptance (OPA) for transactions in the Scheme(s) of the Fund. Additionally, such transactions can also be carried out electronically on the online transaction portal of MFU at www.mfuonline.com as and when such a facility is made available by MFUI and that the same will be considered OPA for transactions in the Scheme(s) of the Fund. The key features of MFU are: 1. Investors will be required to obtain Common Account Number ("CAN") for transacting through MFU. 2. Investors can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the Point of Service (POS) of MFUI. The AMC and/ or CAMS, Registrar and Transfer Agent (RTA) of the Fund shall provide necessary details to MFUI as may be needed for providing the required services to investors / distributors through MFU. 3. Investors will be allotted a CAN, a single reference number for all investments across Mutual Funds, for transacting in multiple Schemes of
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	various Mutual Funds through MFU and to map existing folios, if any. 4. Currently, the transactions facilitated through MFU for the investors are: (i) CAN registration; (ii) Submission of documents to KRAs for KYC Registration; (iii) Financial transactions like Purchases, Redemptions and Switches, Registration of Systematic Transactions like Systematic Investments (SIP) using a single Mandate, Systematic Withdrawals (SWP) and Systematic Transfers (STP); (iv) Non-financial transactions (NFT) like Bank Account changes, facilitating change of address through KRAs etc. based on duly signed written requests from the Investors. 5. The CRF and other relevant forms for transacting thorough MFU can be downloaded from MFUI website at www.mfuindia.com or can be obtained from MFUI POS. 6. Investors transacting through MFU shall be deemed to have consented to exchange of information viz. personal and / or financial (including the changes, if any) between the Fund / AMC and MFUI and / or its authorized service providers for validation and processing of transactions carried out through MFU. 7. For details on carrying out the transactions through MFU or any queries or clarifications related to MFU, investors are requested to contact the Customer Care of MFUI on 1800-266-1415 (during the business hours on all days except Sunday and Public Holidays) or send an email to clientservices@mfuindia.com. Investors of the Fund can also get in touch with Investor Service Centres (ISCs) of the AMC to know more about MFU. 8. For any escalations and post-transaction queries pertaining to Scheme(s) of the Fund, the Investors are requested to get in touch with the ISCs of the AMC. The transactions carried out through MFU shall be subject to the terms & conditions as may be stipulated by MFUI / Fund / the AMC from time to time. The terms & conditions of offering of the Scheme(s) of the Fund as specified in the Scheme Information Document (SID), Key Information Memorandum ('KIM') and Statement of Additional Information ('SAI') shall be applicable to transactions through MFU. MFCentral as Official Point of Acceptance of Transactions (OPAT): Pursuant to SEBI circular no SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/604 dated July 26, 2021, with respect to complying with the requirements of RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the QRTA's, Kfin Technologies Limited and Computer Age Management Services Limited (CAMS) have jointly developed MFCentral, a digital platform for Mutual Fund investors. MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital / physical services to Mutual fund investors
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	across fund houses subject to applicable T&Cs of the Platform. MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using https://mfcentral.com/ and a Mobile App in future. With a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual funds, Groww Mutual Fund designates MFCentral as its OPAT effective from September 24, 2021. Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral, may do so at any of the designated Investor Service Centres/ Collection Centres of KFin Technologies Limited or CAMS.
Instant Access Facility (IAF)	IAF facilitates credit of redemption proceeds in the bank account of the invest or on the same day of redemption request subject to following conditions: -IAF is allowed only through online mechanism and only for resident individual investors. -While observing the extant cut-off timings with respect to repurchase (i.e. redemption), under IAF, following NAVs shall be applied: - a.where the IAF application is received up to 3.00 pm - the lower of --NAV of previous calendar day and --NAV of calendar day on which application is received. b. where the IAF application is received after 3.00 pm –the lower of --NAV of calendar day on which such application is received, and --NAV of the next calendar day. -The monetary limit under IAF shall be INR 50,000/- or 90% of latest value of investment in the scheme, whichever is lower. This limit shall be applicable per day per scheme per investor.
Switching Options	Unitholders have the flexibility to alter the allocation of their investments among the scheme(s) offered by the Fund, in order to suit their changing investment needs, by easily switching between the scheme(s) / options of the Fund. Investors may opt to switch Units between the IDCW Option and Growth Option of the Scheme at the Applicable NAV. Switching will also be allowed into/from any other eligible open-ended schemes of the Fund either currently in existence or a scheme(s) that may be launched / managed in future, as per the features of the respective scheme. Load shall be applicable for switches between eligible Schemes of the Fund as per the respective prevailing Load Structures. However no load shall be imposed for switches between Options within the Scheme.
Accounts Statements	For normal transactions (other than SIP/STP/SWP/ IDCW Sweep Facility) during ongoing sales and repurchase:

	- The AMC shall issue to the investor whose application (other than SIP/STP/SWP/ IDCW Sweep Facility) has been accepted, an account statement specifying the number of units allotted by physical/ e-mail to those unitholders who have provided an e-mail address. For SIP/STP / SWP/ IDCW Sweep Facility transactions: - The first Account Statement under SIP/STP/ SWP/ IDCW Sweep Facility shall be issued within 10 working days of the initial investment/ transfer. Consolidated Account Statement (CAS): In accordance amendment to Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 read with SEBI Circular No. Cir/ IMD/ DF/ 16 / 2011 dated September 08, 2011; SEBI Circular No. CIR/MRD/DP/31/2014 November 12, 2014; SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P /2016 /89 dated September 20, 2016 the following shall be applicable with respect to dispatch of Consolidated Account Statement (CAS): - The CAS shall be generated on a monthly basis. The Consolidated CAS across various AMCs shall be delivered by the depositories within fifteen days from the month end. - Each CAS issued to the investors shall also provide the total purchase value / cost of investment in each scheme. - Further, CAS issued for the half-year (ended September/ March) shall be delivered to the Unitholder on or before twenty-one days of succeeding month. CAS shall also provide - 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 Qall 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 GST (wherever applicable, as per existing rates), operating expenses, etc. - The scheme's average Total Expense Ratio (in percentage terms) for the half-year period for each scheme's applicable plan (regular or direct or both) where the concerned investor has
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	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 • Where statements are presently being dispatched by email either by the Mutual Funds or by the Depositories, CAS shall be sent through email. 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. • A CAS shall not be issued to the investor who has not updated their Permanent Account Number (PAN) in their respective folio. Investor may opt out of CAS facility if they do not wish to avail the same. Note: • If an applicant so desires, the AMC will issue an Account Statement to the applicant within 5 working days from the receipt of such request without any charges. • The unitholder may request for a physical Account Statement by writing/calling the AMC/ ISC/ Registrar & Transfer Agent. • For normal transactions and SIP/ STP/ SWP transactions as stated above, in the event the account has more than one registered holder, the first-named Unit holder shall receive the Account Statement. • Where units are held by investor in demat form, the demat statement issued by the Depository Participant will be deemed adequate compliance with the requirements in respect of dispatch of statements of account.
IDCW	The IDCW warrants shall be dispatched to the unitholders within 07 working days of the date of declaration of the IDCW. In case of Unit holders having a bank account with certain banks with which the Mutual Fund would have an arrangement from time to time, the IDCW proceeds shall be electronically credited to their account. In case of specific request for IDCW by warrants/cheques/demand drafts or unavailability of sufficient details with the Fund, the IDCW will be paid by warrant/cheques/demand drafts and payments will be made in favour of the unitholder (registered holder of the Unit or, if there are more than one registered holder, only to the first registered holder) with bank account number furnished to the Fund. Please note that it is mandatory for the unitholders to provide the

	bank account details as per SEBI guidelines.
Redemption	The redemption or repurchase proceeds shall be dispatched to the unitholders within 03 working days from the date of redemption or repurchase. For redeeming units of the Scheme, an investor would need to submit a duly filled-in redemption application at any of ISC/Official Point of Acceptance. The redemption/ switch would be permitted to the extent of credit balance in the unitholder's account. The redemption/ switch request can be made by specifying either the number of units or the amount (in rupees) to be redeemed. Where Units under a Scheme are held under both Regular and Direct Plans and the Redemption/ Switch request pertains to the Direct Plan, the same must clearly be mentioned on the request (along with the folio number). However, where Units under the requested Option are held only under one Plan, the request would be processed under such Plan. For details regarding the minimum amount for redemption please see the point on Minimum amount for purchase/redemption/switches in this document. In the larger interest of the unitholders of the Scheme, the AMC may, in consultation with the Trustee, keeping in view unforeseen circumstances/ unusual market conditions, limit the total number of units which may be redeemed on any business day to such a percentage of the total number of units issued and outstanding under any Scheme/Plan/Option as the AMC may determine. For details, please refer to paragraph on 'Right to limit Redemption' in the SAI. The AMC reserves the right to, in consultation with the Trustee, suspend the purchase and/ or redemption of units temporarily or indefinitely, incase of unforeseen extraordinary circumstances. For details, please refer to paragraph on 'Suspension of Purchase and/ or Redemption of Units and IDCW Distribution' in the SAI. Redemption proceeds will be paid to the investor through Real Time Gross Settlement (RTGS), NEFT, Direct Credit, Cheque or demand draft. Payment of redemption proceeds: Resident Investors: In case of Unit holders having a bank account with certain banks with which the Mutual Fund would have an arrangement from time to time, the redemption proceeds shall be electronically credited to their account. In case of specific requests, redemption proceeds will be paid by way of cheques/demand drafts in favour of the unitholder (registered holder of the Unit or, if there are more than one registered holder, only to the first registered holder) with bank account number furnished to the Fund.

	Redemption by NRIs: For NRIs, redemption proceeds will be remitted depending upon the source of investment as follows: ☐ Where the payment for the purchase of the units redeemed was made out of funds held in NRO account, the redemption proceeds will be credited to the NRI investor's NRO account ☐ Where the units were purchased on repatriation basis and the payment for the purchase of the units redeemed was made by inward remittance through normal banking channels or out of funds held in NRE / FCNR account, the redemption proceeds will be credited to his NRE / FCNR / NRO account. Note : i. The Fund will not be liable for any delays or for any loss on account of any exchange fluctuations, while converting the rupee amount in foreign exchange in the case of transactions with NRIs / FIIs. ii. Payment to NRI / FII Unit holders will be subject to the relevant laws / guidelines of the RBI as are applicable from time to time (also subject to deduction of tax at source as applicable). iii. The Fund may make other arrangements for effecting payment of redemption proceeds in future. iv. The cost related to repatriation, if any will be borne by the Investor. Restriction on Redemptions a. Restriction on redemptions may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as: i. Liquidity issues - when market at large becomes illiquid affecting almost all securities rather than any issuer specific security. AMCs should have in place sound internal liquidity management tools for schemes. Restriction on redemption cannot be used as an ordinary tool in order to manage the liquidity of a scheme. Further, restriction on redemption due to illiquidity of a specific security in the portfolio of a scheme due to a poor investment decision, shall not be allowed. ii. Market failures, exchange closures - when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies. iii. Operational issues – when exceptional circumstances are caused by <i>force majeure</i>, unpredictable operational problems and technical failures (e.g. a black out). Such cases can only be considered if they are reasonably unpredictable and occur in spite of appropriate diligence of third parties, adequate and effective disaster recovery procedures and systems. b. Restriction on redemption may be imposed for a specified period of time not exceeding 10 working days in any 90 days period.
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	c. Any imposition of restriction shall be with specific approval of Board of AMC's and Trustees and the same will be informed to SEBI immediately. d. When restriction on redemption is imposed, the following procedure shall be applied: - No redemption requests upto INR 2 lakh shall be subject to such restriction. - Where redemption requests are above INR 2 lakh, AMC's shall redeem the first INR 2 lakh without such restriction and remaining part over and above INR 2 lakh shall be subject to such restriction. Effect of Redemptions The balances in the unitholder's account will stand reduced by the number of units redeemed. Units once redeemed will be extinguished and will not be reissued. Unclaimed redemptions and IDCWs As per circular no. MFD / CIR / 9 / 120 / 2000, dated November 24, 2000 issued by SEBI, the unclaimed redemption and IDCW amounts shall be deployed by the Fund in call money market or money market instruments only. The investment management fee charged by the AMC for managing such unclaimed amounts shall not exceed 50 basis points. Investors claiming these amounts during a period of three years from the due date shall be paid at the prevailing NAV. After a period of three years, this amount shall be transferred to a pool account and the investors can claim the said amounts at the NAV prevailing at the end of the third year. Income earned on such funds shall be used for the purpose of investor education. The AMC shall make a continuous effort to remind investors through letters to take their unclaimed amounts. The AMC reserves the right to provide the facility of redeeming Units of the Scheme through an alternative mechanism including but not limited to online transactions on the Internet through the AMC website or any other website, etc., as may be decided by the AMC from time to time. The alternative mechanisms would be applicable to only those investors who opt for the same in writing and/or subject to investor fulfilling such conditions as the AMC may specify from time to time. Bank Details: In order to protect the interest of Unit holders from fraudulent encashment of redemption / IDCW cheques, SEBI has made it mandatory for investors to provide their bank details viz. name of bank, branch, address, account type and number, etc. to the Mutual Fund. Applications without complete bank details shall be rejected. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques / warrants and / or any delay /
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	loss in transit. Also, please refer to point on Registration of Multiple Bank Accounts in respect of an Investor Folio given elsewhere in this document. Bank Mandate under Dematerialised mode In case of those unit holders, who hold units in demat form, the bank mandate available with the respective DP will be treated as the valid bank mandate for the purpose of payout at the time of redemption. In view of the above, Multiple Bank Mandate registration facilities with the AMC will not be applicable to Demat account holders.
Delay in payment of redemption/ repurchase proceeds/ IDCW	Under normal circumstances, the redemption or repurchase proceeds shall be dispatched to the unitholders within 03 working days from the date of redemption or repurchase and the IDCW warrants shall be dispatched to the unitholders within 07 days of the date of declaration of the IDCW. The AMC 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). However, the AMC will not be liable to pay any interest or compensation or any amount otherwise, in case the AMC / Trustee is required to obtain from the investor/ unitholders, verification of identity or such other details relating to subscription for units under any applicable law or as may be requested by a regulatory body or any government authority, which may result in delay in processing the application.
Option to hold Units in dematerialised form	The Unit holders are given an Option to hold the units in Physical form (by way of an Account Statement) or Dematerialized ('Demat') form. The Applicants intending to hold the Units in dematerialised mode will be required to have a beneficiary account with a DP of the NSDL/CDSL and will be required to mention the DP's Name, DP ID No. and Beneficiary Account No. with the DP in the application form at the time of subscription/ additional purchase of the Units of the scheme. Further, investors also have an option to convert their physical holdings into the dematerialised mode at a later date. Each Option held in the dematerialised form shall be identified on the basis of an International Securities Identification Number (ISIN) allotted by National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL). The ISIN No. details of the respective option can be obtained from your Depository Participant (DP) or you can access the website link www.nsdl.co.in or www.cdslindia.com. The holding of units in the dematerialized mode would be subject to the guidelines/ procedural requirements as laid by the Depositories viz. NSDL/CDSL from time to time.

	Demat Facility for SIP Transactions: Demat option shall be available for SIP transactions. However, the units will be allotted on the applicable NAV as per SID and will be credited to investors demat account on weekly basis on realization of funds.																
Swing Pricing Framework	Swing pricing refers to a process for adjusting a fund’s Net Asset Value (NAV) to effectively pass on transaction costs stemming from net capital activity (i.e. flows into or out of a scheme) to the investors associated with that activity. This would help to ensure fairness of treatment to all the investors i.e. whether entering, exiting or remaining invested in mutual fund schemes, particularly during market dislocation. Accordingly, mandatory full swing during market dislocation times shall apply as under: 1. The Swing Framework shall apply in case of scenarios related to net outflows from the schemes. 2. SEBI will determine ‘market dislocation’ either based on AMFI’s recommendation or suo-moto. 3. Once market dislocation is declared, SEBI will notify that swing pricing will be applicable for a specified period. 4. Thereafter, mandatory swing pricing will apply for Applicable Schemes which : a. have ‘High’ or ‘Very High’ risk on the risk-o-meter (as of the most recent period at the time of declaration of market dislocation); AND 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 5. Swing factor as per below matrix shall be made applicable to the above mentioned schemes and the NAV will be adjusted for the swing factor. <table><tr><th colspan="4">Swing factor</th></tr><tr><td>Max Credit Risk of scheme →</td><td>Class A (CRV* >=12)</td><td>Class B (CRV* >=10)</td><td>Class C (CRV* <10)</td></tr><tr><td>Max Interest Rate Risk (CRV* <10) of the scheme ↓</td><td></td><td></td><td></td></tr><tr><td>Class I: (Macaulay</td><td>-</td><td>-</td><td>C-I : 1.5%</td></tr></table>	Swing factor				Max Credit Risk of scheme →	Class A (CRV* >=12)	Class B (CRV* >=10)	Class C (CRV* <10)	Max Interest Rate Risk (CRV* <10) of the scheme ↓				Class I: (Macaulay	-	-	C-I : 1.5%
Swing factor																	
Max Credit Risk of scheme →	Class A (CRV* >=12)	Class B (CRV* >=10)	Class C (CRV* <10)														
Max Interest Rate Risk (CRV* <10) of the scheme ↓																	
Class I: (Macaulay	-	-	C-I : 1.5%														

	duration ≤1 year)				
	Class II: (Macaulay duration ≤3 years)	-	B-II : 1.25%	C-II : 1.75%	
	Class III: Any Macaulay duration	A-III : 1%	B-III : 1.5%	C-III : 2%	
	*CRV - Credit Risk Value				
	When the Swing Framework is triggered and swing factor is made applicable, both the incoming (unit holders who submit purchase / switch-in requests) and outgoing investors (unit holders who submit redemption / switch out requests) shall get NAV adjusted downwards for swing factor. Swing pricing shall be made applicable to all unitholders at PAN level with an exemption for redemptions upto Rs. 2 lacs for each scheme.				
	Risk-O-meter	PRC	Computed NAV (Rs.)	Swing Factor Applied	Swing NAV (Rs.)
	High / Very High	A-III	15.0000	1.00%	14.8500
		B-II	15.0000	1.25%	14.8125
		B-III	15.0000	1.50%	14.7750
		C-I	15.0000	1.50%	14.7750
		C-II	15.0000	1.75%	14.7375
		C-III	15.0000	2.00%	14.7000
	Periodic Disclosures: Disclosures pertaining to NAV adjusted for swing factor shall be made by the AMC in the prescribed format in the Scheme Information Document and in scheme wise Annual Reports and Abridged summary thereof and on the website in case swing pricing framework has been made applicable for a mutual fund scheme.				

C. PERIODIC DISCLOSURES

Net Asset Value This is the value per unit of the Scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your Unit balance.	The Mutual Fund shall declare the Net Asset Value of the Scheme on every business day on AMFI's website www.amfiindia.com by 9:00 p.m. NAV will also be available on the website of Groww Mutual Fund www.growwmf.in The first NAV of the Scheme will be calculated and disclosed within a period of 5 business days from the date of allotment. Subsequently, the NAVs will be calculated for all business Days Due to any reason, if the NAVs of the Scheme are not available before the commencement of Business Hours on the following day, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV.
Monthly Portfolio Disclosures	The Mutual Fund/AMC shall disclose portfolio of the scheme as on the last day of the month on its website www.growwmf.in on or before the 10th day of the succeeding month.
Monthly Average Asset Under Management (AAUM)	The Mutual Fund/AMC shall disclose AAUM of the scheme as on the last day of the month on its website www.growwmf.in on or before the 7th working day of the succeeding month.
Monthly / Half - Yearly Portfolio Disclosures This is a list of securities where the corpus of the Scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.	The Mutual Fund and AMC shall publish the Scheme Portfolio within ten days from the close of month. Mutual Fund / AMC shall disclose portfolio (along with ISIN) as on the last day of the month / half year of the scheme on its website (www.growwmf.in) & on the website of AMFI within 10 days from the close of each month / half year respectively in a downloadable spreadsheet format.
Monthly & Annual Disclosure of Risk-o-meter	Pursuant to SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 5, 2020 the fund shall communicate any change in risk-o-meter by way of Notice cum Addendum and by way of an e-mail or SMS to unitholder. Further Risk-o-meter of scheme shall be evaluated on a monthly basis and Risk-o-meter along with portfolio shall be disclosed on website and on AMFI website within 10 days from the close of- each month.
Disclosure of Benchmark Risk-o-meter	Pursuant to SEBI Circular No SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/621 dated August 31, 2021, the AMC shall disclose risk-o-meter of the scheme and benchmark in all disclosures including promotional material or that stipulated by SEBI wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed to the investors in which the unit holders are invested as on the date of such disclosure.
Half -Yearly Financial Results	The Mutual Fund and AMC shall within one month from the close of each half year i.e. 31st March and on 30th September, host a soft copy of its unaudited financial results on their website. The Mutual Fund and AMC shall publish an

	advertisement disclosing the hosting of such financial results on their website, in atleast one national English daily newspaper and in a regional newspaper published in the language of the region where the Head Office of the Mutual Fund is situated. It will also be displayed on the website of the AMC (www.growwmf.in) and AMFI (www.amfiindia.com).										
Annual Report	The Scheme wise annual report or an abridged summary thereof shall be mailed (emailed, where e-mail id is provided unless otherwise required) to all Unit holders not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounting year (i.e. 31st March each year) and full annual report shall be available for inspection at the Head Office of the Mutual Fund and a copy shall be made available to the Unit holders on request on payment of nominal fees, if any. Scheme wise annual report shall also be displayed on the website of the AMC (www.growwmf.in) and Association of Mutual Funds in India (www.amfiindia.com).										
Associate Transactions	Please refer to Statement of Additional Information (SAI)										
Taxation 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.	Tax implications on distributed income (hereinafter referred to as either ‘dividend’ or ‘capital gains’) by Mutual Funds: <table><tr><th>Particulars</th><th>Investors</th><th>Mutual Fund</th></tr><tr><td>Tax on income from units of mutual fund</td><td>Applicable slab/tax rates* For FPIs - 20%</td><td rowspan="3">NIL</td></tr><tr><td>Capital Gains: Long Term</td><td>20 % / 10% For FPIs - 10% (Please refer paragraph 1 below)</td></tr><tr><td>Short Term</td><td>Applicable slab/tax rates* For FPI - 30%</td></tr></table> *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.	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%
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%										

	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 later¹. 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 tax² [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.
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¹ Cost inflation index for FY 2023-24 is 348

² Basic exemption limit

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 Trust³, 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)**

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

Under the ongoing old tax regime:

1 Cost inflation index for FY 2023-24 is 348

1 Basic exemption limit

1 As established under the provisions of Indian Trust Act, 1882, on 27 February 2008.

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

³ As established under the provisions of Indian Trust Act, 1882, on 27 February 2008.

	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 regime⁴ for individuals, HUF and others⁵:

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	Rs 45,000 plus 15% of the amount by which the

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.

	less than or equal to Rs 1,200,000	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
	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. ^^ The information given herein is as per the prevailing tax laws. For further details on taxation, please refer to the Section on Taxation on investing in Mutual Funds in Statement of Additional Information {SAI}. Investors should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of the individual nature of tax implications, investors are advised to consult their professional tax advisor.	
Investor Services	Investors can enquire about NAVs, Unit Holdings, Valuation, IDCWs, etc. or lodge any service request at the investor care number +91 22 69744435 of the AMC. Alternately, the investors can call the AMC branch office as well for any information. In order to protect confidentiality of information, the service representatives at the AMC's branches/ Karvy ISCs may require personal information of the investor for verification of his identity. The AMC will at all times endeavour to handle transactions efficiently and to resolve any investor grievances promptly. Investor grievances should be addressed to the ISC of the AMC, or at Karvy's ISC directly. All grievances received at the ISC of the AMC will then be forwarded to Karvy, if required, for necessary action. The complaints will closely be followed up	

	with Karvy by the AMC to ensure timely redressal and prompt investor service. Investors can also address their queries to the Investor Relations Officer: Mr. Krishnam Thota (Investor Relations Officer) Corporate Office - 1202A - 12A Floor, One World Centre, Lower Parel, Mumbai – 400013, Maharashtra Tele-+91 22 69744435 Email: iro@growwmf.in
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D. COMPUTATION OF NAV

The Net Asset Value (NAV) of a mutual fund is the price at which units of a mutual fund are bought or sold. It is the market value of the fund after deducting its liabilities. The value of all units of a mutual fund portfolio are calculated on a daily basis, from this all expenses are then subtracted. The result is then divided by the total number of units the resultant value is the NAV. NAV is also sometimes referred to as Net Book Value or book Value.

Calculation of NAV Mutual fund assets usually fall under two categories – securities & cash. Securities, here, include both bonds and stocks. Therefore, the total asset value of a fund will include its stocks, cash and bonds at market value. IDCWs and interest accrued and liquid assets are also included in total assets. Also, liabilities like money owed to creditors, and other expenses accrued are also included.

The Mutual Fund will value its investments according to the valuation norms, as specified in Schedule VIII of the SEBI (MF) Regulations, or such norms as may be specified by SEBI from time to time.

Formula to calculate Net Asset Value (NAV) = (Assets – Debts) / (Number of Outstanding units)

Here: Assets = Market value of mutual fund investments + Receivables + Accrued Income

Debts = Liabilities + Expenses (accrued) the market value of the stocks & debentures.

The NAV shall be calculated up to four decimal places. However the AMC reserves the right to declare the NAVs up to additional decimal places as it deems appropriate. Separate NAV will be calculated and disclosed for each Plan/Option. The NAVs of the Growth Option and the IDCW Option will be different after the declaration of the first IDCW.

The AMC will calculate and disclose the first NAV of the Scheme within a period of 5 business days from the date of allotment. Subsequently, the NAVs will be calculated for all the Business Days.

Rounding off policy for NAV:

To ensure uniformity, the Mutual Fund shall round off NAVs up to four decimal places & the fourth decimal will be rounded off to the next higher digit if the fifth decimal is or more than 5 i.e., if the NAV is 10.13576 it will be rounded off to 10.1358.

However, there can be no assurance that the investment objective of the scheme will be achieved.

Sale Price:

Sale price is a price at which the fund house sells / offers mutual fund units to investors; this is nothing but the NAV of the respective Scheme of Mutual Fund. For investor who wants to invest in Mutual Fund, the units are offered at NAV of the respective Scheme of Mutual Fund.

For Example – If investor A wants to invest Rs. 5,000/- in XYZ Scheme of Mutual Fund. The NAV of Mutual Fund Scheme XYZ is Rs. 15 per unit. Investor's Investments & Mutual Fund unit allocation in Scheme XYZ is calculated as follows:-

$$\begin{aligned}\text{Investment of Investor A} &= \text{Investment Amount} / \text{Sale Price} \\ &= 5,000 / 15 \\ &= 333.3333 \text{ units}\end{aligned}$$

This means investor A will be allocated **333.3333 units** of Mutual Fund Scheme XYZ.

Repurchase Price:

Repurchase price is a price at which fund house repurchases the mutual fund units back from the investor. For investor who wants to redeem his mutual fund units, the units are repurchased at respective scheme NAV less Exit Load (If Applicable)

For Example - If Mutual Fund Scheme XYZ is having NAV of Rs. 15 & Exit Load of 1% then the repurchase price would be calculated as follow:

$$\begin{aligned}\text{Repurchase Price} &= \text{NAV} * (1 - \text{Exit Load \%}) \\ &= 15 * (1 - 0.01) \\ &= 14.8500\end{aligned}$$

This means the investor will realise **Rs. 14.8500** per unit if he redeems from Mutual Fund Scheme XYZ.

In case of no exit load the NAV & repurchase price are same.

IV. FEES AND EXPENSES

This section outlines the expenses that will be charged to the Scheme.

A. NEW FUND OFFER (NFO) EXPENSES

This section is not applicable.

B. ANNUAL SCHEME RECURRING EXPENSES As per the SEBI Regulations, the following fees and expenses can be charged to the Scheme. These expenses include Investment Management and Advisory Fee charged by the AMC and other expenses as given in the table below.

The AMC has estimated that following percentage of the daily net assets of the scheme will be charged to the scheme as expenses.

Estimated Expense Structure

Expense Head	% of daily Net Assets
(a) Investment Management and Advisory Fees	Upto 2.00%
(b) Trustee fee	
(c) Audit fees	
(d) Custodian fees	
(e) RTA Fees	
(f) Marketing & Selling expense incl. agent commission	
(g) Cost related to investor communications	
(h) Cost of fund transfer from location to location	
(i) Cost of providing account statements and IDCW redemption cheques and warrants	
(j) Costs of statutory Advertisements	
(k) Cost towards investor education & awareness (at least 2 bps)	
(l) Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades resp.	
(m) GST on expenses other than investment and advisory fees	
(n) GST on brokerage and transaction cost	
(O) Other Expenses*	
Maximum total expense ratio (TER) permissible under Regulation 52 (6)	Upto 2.00%
Additional expenses under regulation 52 (6A) (c)**	Upto 0.05%
Additional expenses for gross new inflows from specified cities Regulation 52 (6A)(b)#	Upto 0.30%

*Any other expenses which are directly attributable to the Scheme, may be charged with approval of the Trustee within the overall limits as specified in the Regulations except those expenses which are specifically prohibited.

** with reference to SEBI Circular SEBI/HO/IMD/DF2/CIR/P/2018/15 dated 02nd Feb 2018, Mutual Fund schemes including close ended schemes, wherein exit load is not levied / not applicable, the AMC's shall not be eligible to charge the above mentioned additional expenses for such schemes.

#Additional TER will be charged based on inflows only from retail investors\$ (other than Corporates and Institutions) from B 30 cities.

\$ As per SEBI Circular dated March 25, 2019, it has been decided that inflows of amount upto Rs. 2,00,000/- per transaction, by the individual investors shall be considered as inflows from retail investors.

All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily be paid from the scheme only within the regulatory limits and not from the books of the Asset Management Companies (AMC), its associate, sponsor, trustee or any other entity through any route. Provided that the expenses that are very small in value but high in volume may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of respective scheme AUM, whichever is lower

However, the upfront trail commission shall be paid from AMC's books for inflows through SIPs from new investors as per the applicable regulations. The said commission shall be amortized on daily basis to the scheme over the period for which the payment has been made. A complete audit trail of upfront of trail commissions from the AMC's books and amortization of the same to scheme(s) thereafter shall be made available for inspection. The said commission should be charged to the scheme as 'commissions' and should also account for computing the TER differential between regular and direct plans in each scheme.

These estimates have been made in good faith as per the information available and estimates made by the Investment Manager/ AMC and are subject to change inter-se or in total subject to prevailing SEBI Regulations. The AMC may incur actual expenses which may be more or less than those estimated above under any head and/or in total and may charge expenses under any of the different heads given under Regulation 52(2) & 52(4) of the SEBI (MF) Regulations (hereinafter called as SEBI Regulations). These expenses shall be subject to the maximum ceiling under the SEBI Regulations. Types of expenses charged shall be as per the SEBI Regulations.

As per Regulation 52(6) of the SEBI Regulations, the maximum recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the respective schemes shall be subject to the percentage limit of daily net assets as given below:

Assets under management slab (In RsCrore)	Total Expense Ratio (TER)
On the first Rs 500 crores of the daily assets	2.00%
On the next Rs 250 crores of the daily assets	1.75%
On the next Rs 1,250 crores of the daily assets	1.50%

On the next Rs 3,000 crores of the daily assets	1.35%
On the next Rs 5,000 crores of the daily assets	1.25%
On the next Rs 40,000 crores of the daily assets	TER reduction of 0.05% for every increase of Rs 5,000 crores of daily net assets or part thereof.
On balance of the assets	0.80%

In addition to the limits specified above, as per Regulation 52(6A) of the SEBI Regulations, the following costs or expenses may be charged to the scheme, namely-

- (a) brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions;
- (b) expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from beyond top 30 cities are at least-
 - (i) 30 per cent of gross new inflows 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 beyond top 30 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 as per below formula:

$$\frac{\text{Daily net assets} \times 30 \text{ basis points} \times \text{New inflows from beyond top 30 cities}}{365 \times \text{Higher of (a) or (b) above}}$$

* 366, wherever applicable.

Provided further that expenses charged under this clause shall be utilized for distribution expenses incurred for bringing inflows from such cities:

Provided further that amount incurred as expense on account of inflows from such 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;

The top 30 cities shall mean top 30 cities based on AMFI data on 'AUM by Geography – Consolidated Data for Mutual Fund Industry' as at the end of the previous financial year.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by AMC. The AMC may charge the Mutual Fund with investment and advisory fee as prescribed in the SEBI Regulations from time to time and as permitted by the Investment Management Agreement.

The Direct Plan shall have lower expense ratio compared to the Existing Plan and no commission shall be paid out of the Direct Plan.

The current expense ratios will be updated on the website of AMFI and the AMC website viz. www.growwmf.in on daily basis under a separate head 'Total Expense Ratio of Mutual Fund Schemes' in a downloadable spreadsheet format.

Any change in the base TER (i.e. TER excluding additional expenses provided in Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996) in comparison to previous base TER charged to the scheme, the AMC shall update the current expense ratios on the website of the mutual fund at least three working days prior to the effective date of the change..

Provisions Relating to GST:

1. GST on investment and advisory fees shall be charged to the scheme in addition to the maximum limit of TER as prescribed in Regulation 52 of the SEBI Regulations.
2. GST on other than investment and advisory fees, if any, shall be charged to the scheme within the maximum limit of TER as per Regulation 52 of the SEBI Regulations.
3. GST on exit load, if any, shall be paid out of the exit load proceeds and exit load net of service tax, if any, shall be credited to the scheme.
4. GST on brokerage and transaction cost paid for asset purchases, if any, shall be charged within the limit prescribed under Regulation 52 of the SEBI Regulations.

Illustration of impact of expense ratio on scheme's returns

For any scheme, NAV is computed on a daily basis factoring in all the assets as well as liabilities of the scheme (including expenses charged). Expenses charged to the scheme bring down its NAV and hence the investor's net returns on a corresponding basis.

Illustration:

If the scheme's gross of expenses NAV goes up by 15% over 1 year (for example from 10 to 11.5), and the expense charged for the scheme over that year is 2% of the initial NAV (0.2), the NAV of scheme (net of expenses) at the end of 1 year will come down to 11.3 (11.5 less 0.2) and therefore the net of expenses return for the investor will be 13%.

C. LOAD STRUCTURE

Load is an amount which is presently paid by the investor to redeem the Units from the Scheme. This amount is used by the AMC to pay commissions to the distributors 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, investors may refer to the website of the AMC (www.indiabullsamc.com) or you can contact your distributor.

Type of Load i.e. Load Chargeable (as %age of NAV)

Entry Load #- Not Applicable

Exit Load*- w.e.f. October 19, 2019

Investor exit upon subscription*	Day 1	Day 2	Day 3	Day 4	Day 5	Day 6	Day 7
Exit Load as a % of redemption proceeds	0.0070%	0.0065%	0.0060%	0.0055%	0.0050%	0.0045%	0.0000%

The date of applicable NAV towards redemption units shall be considered for calculating the number of subscription days.

#Pursuant to SEBI circular No. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009, no entry load will be charged for purchase/ additional purchase/switch-in transactions accepted by the Fund. Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder.

Transaction Charges

In accordance with SEBI Circular No. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011 the following are the terms and conditions relating to Transaction Charges:

1. The Distributor, **(who has opted in based on type of product)**, would be allowed to charge the Mutual Fund Investor a Transaction Charge where the amount of investment is Rs. 10,000/- and above per subscription.
2. For existing investors in a Mutual Fund, the Transaction Charge allowed will be Rs. 100/- per subscription of Rs. 10,000/- and above.
For a first-time investor in a Mutual Fund, the Transaction Charge allowed will be Rs. 150/- per subscription of Rs. 10,000/- and above.
3. The Transaction Charge, where applicable based on the above criteria, will be deducted by the AMC from the subscription amount remitted by the Investor and paid to the distributor; and the balance (net) amount will be invested in the Scheme. Thus units will be allotted against the net investment.
4. No Transaction charges shall be levied:
 - a) Where the investor purchases the Units directly from the Mutual Fund.
 - b) Where the amount of investment is below Rs. 10,000/- per subscription.
 - c) On transactions other than purchases/ subscriptions relating to new inflows. Switch-in / Transfer / Transmission of units/Allotment of Bonus Units/IDCW reinvestment Units will not be considered as subscription for the purpose of levying the transaction charge.
5. The terms and conditions relating to transaction charges shall be part of the application form in bold print.
6. 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 transaction charges are in addition to the existing system of commission permissible to the Distributors. The transaction charges will be compliant with SEBI Circular, dated August 22, 2011.

The Investor is requested to check the prevailing Load structure and Transaction charges of the Scheme before investing.

The AMC/Trustee reserve the right to change/ modify the Load structure / CDSC if it so deems fit, subject to SEBI Regulations. The AMC/Trustee may charge additional load/expense or any other charge (by whatever name called) to the Scheme/Unit Holders on a prospective basis, as may be permitted under the SEBI Regulations. Any imposition or enhancement in the Load shall be applicable on prospective investments only. At the time of

changing the Load structure, the AMC shall follow the below mentioned measures to avoid complaints from investors about investment in the Scheme without knowing the Loads:

(i) The addendum detailing the changes shall be attached to the SID and Key Information Memorandum. The addendum shall be circulated to all the distributors/brokers so that the same can be attached to all SID and Key Information Memoranda already in stock. The addendum shall also be sent along with the newsletter sent to the Unit Holders immediately after the changes.

(ii) Arrangements shall be made to display the addendum to the SID in the form of a notice in all the ISCs and distributors/brokers office.

(iii) The introduction of the Load/ CDSC alongwith the details shall be stamped in the acknowledgement slip issued to the investors on submission of the Application Form and shall also be disclosed in the statement of accounts issued after the introduction of such Load/CDSC.

(iv) 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.

(v) Any other measure which the Mutual Fund may feel necessary.

The Redemption Price will not be lower than 93% of the applicable NAV. Any enhancement or imposition of load in future shall be applicable on prospective investments only.

D. WAIVER OF LOAD FOR DIRECT APPLICATIONS

Pursuant to SEBI Circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009 no entry load will be charged for purchase/ additional purchase/ switch-in transactions accepted by the Fund. Upfront commission shall be paid directly by the investor to the ARN Holder (AMFI registered Distributor) based on the investors' assessment of various factors including the service rendered by the ARN Holder.

V. RIGHTS OF 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

This section shall contain the details of penalties, pending litigation, and action taken by SEBI, other regulatory and Govt. Agencies.

1. All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be 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. Further, only top 10 monetary penalties during the last three years shall be disclosed- **Not Applicable**

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 Trustee /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.-**Nil**

3. Details of all enforcement actions 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 Trustee /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. The details of the violation shall also be disclosed -

- **NIL**

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 Trustee /Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately- **Nil**

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 Scheme Information Document, or which has been notified by any other Regulatory Agency, shall be disclosed- **Nil**

Note: The updated list of official points of acceptance, investor service centers and collection bankers will be provided at the time of launch of the scheme.



The Scheme was approved by the Board of Directors of Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) of Groww Mutual Fund on May 18, 2011. The Board of Directors of Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) has ensured that the Scheme is a new product offered by Groww Mutual Fund and is not a minor modification of its existing schemes.

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

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 and on behalf of the Board of Directors of
Groww Asset Management Ltd (formerly known as Indiabulls Asset Management Co. Ltd.)**

Date: May 31, 2023
Place: Mumbai

Sd/-
Varun Gupta
CEO

LIST OF COLLECTION CENTRES

AMC Investor Service Centres:

Mumbai: 1202A - 12A Floor, One World Centre, Lower Parel, Mumbai – 400013,
Maharashtra Tele-+91 22 69744435

Time stamping branch

MFCentral:

With effect from September 24, 2021 MFCentral has been designated as Official point of acceptance of Groww Mutual Fund for non-financial transactions. The same can 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 KFIN or CAMS.

Name of RTA- KFin Technologies Ltd

Contact details: 040-33215333 Website: www.karvyfintech.com

KARVY Investor Service Centres:

S.N O	Branch Name	Consolidated Current Addrees	Landline#	Branch Email
1	Bangalore	,No 35,Puttanna Road,Basavanagudi,Bangalore 560004	080-26602852	bangaloremfd@Kfintech.com
2	Belgaum	,Premises No.101, CTS NO.1893,Shree Guru Darshani Tower,Anandwadi, Hindwadi,Belgaum 590011	0831-2402544	mfsbelgaum@Kfintech.com
3	Hubli	,R R MAHALAXMI MANSION,ABOVE INDUSIND BANK, 2ND FLOOR,DESAI CROSS, PINTO ROAD,Hubballi 580029	0836-2252444	mfshubli@Kfintech.com
4	Mangalore	,Mahendra Arcade Opp Court Road,Karangal Padi,-,Mangalore 575003	0824-2496289	mangaloremfd@Kfintech.com
5	Mysore	, NO 2924, 2ND FLOOR, 1ST MAIN, 5TH CROSS, SARASWATHI PURAM, MYSORE 570009	0821-2438006	mfsmysore@Kfintech.com
6	Panjim	,H. No: T-9, T-10, Affran plaza,3rd Floor,Near Don Bosco High School,Panjim 403001	0832-2426874	panjimmd@Kfintech.com
7	Ahmedabad	,Office No. 401, on 4th Floor,ABC-I, Off. C.G. Road,-,Ahmedabad 380009	9081903021 /9824327979	ahmedabadmfd@Kfintech.com
8	Baroda	KFIN Technologies LTD,1st Floor 125 Kanha Capital, Opp. Express Hotel, R C Dutt Road, Alkapuri Vadodara 390007	0265-2353506	barodamfd@Kfintech.com
9	Rajkot	,302 Metro Plaza ,Near Moti Tanki Chowk,Rajkot,Rajkot Gujarat 360001	9081903025	rajkotmfd@Kfintech.com
10	Surat	,Ground Floor Empire State building ,Near Udhna Darwaja, Ring Road, Surat 395002	9081903041	suratmf@Kfintech.com
11	Chennai	KFin Technologies Limited,9th Floor, Capital Towers, 180,Kodambakkam High Road,Nungambakkam Chennai – 600 034	044-42028512	chennaimfd@Kfintech.com
12	Calicut	,Second Floor,Manimuriyil Centre, Bank Road,,Kasaba Village,Calicut 673001	0495-4022480	mfsalicut@Kfintech.com
13	Cochin	,Ali Arcade 1St FloorKizhavana Road,Panampilly Nagar,Near Atlantis Junction,Ernakualm 682036	0484 - 4025059	cochinmfd@Kfintech.com
14	Trivandrum	,1st FLOOR , MARVEL BUILDING OPP,SL ELECTRICALS,UPPALAM ROAD, STATUE PO,TRIVANDRUM 695001	0471-4012377	mfstrivandrum@Kfintech.com
15	Coimbatore	,3rd Floor Jaya Enclave,1057 Avinashi Road,-,Coimbatore 641018	0422 - 4388011	mfscoimbatore@Kfintech.com
16	Erode	,Address No 38/1 Ground Floor,Sathy Road,(VCTV Main Road),Sorna Krishna Complex,Erode 638003	0424-4021212	mfserode@Kfintech.com



S.N O	Branch Name	Consolidated Current Addresses	Landline#	Branch Email
17	Madurai	,No. G-16/17,AR Plaza, 1st floor,North Veli Street,Madurai 625001	0452-2605856	mfsmadurai@Kfintech.com
18	Pondicherry	,No 122(10b),Muthumariamman koil street,-,Pondicherry 605001	0413-4300710	mfspondy@Kfintech.com
19	Salem	, No.6 NS Complex, Omalur main road, Salem 636009	0427-4020300	mfssalem@Kfintech.com
20	Trichy	,No 23C/1 E V R road, Near Vekkaiamman Kalyana Mandapam,Putthur,-,Trichy 620017	0431-4020227	mfstrichy@Kfintech.com
21	Guwahati	, Ganapati Enclave, 4th Floor, Opposite Bora service, Ullubari, Guwahati, Assam 781007	8811036746	mfsguwahati@Kfintech.com
22	Ananthapur	.,#13/4, Vishnupriya Complex,Beside SBI Bank, Near Tower Clock,Ananthapur-515001.	9063314379	mfsananthapur@Kfintech.com
23	Guntur	,2nd Shatter, 1st Floor,Hno. 6-14-48, 14/2 Lane,,Arundal Pet,Guntur 522002	0863-2339094	mfsnguntur@Kfintech.com
24	Hyderabad	,No:303, Vamsee Estates,Opp: Bigbazaar,Ameerpet,Hyderabad 500016	040-44857874 / 75 / 76	mfsghyderabad@Kfintech.com
25	Tirupathi	,Shop No:18-1-421/f1,CITY Center,K.T.Road,Airtel Backside office,Tirupathi - 517501	9885995544 / 0877-2255797	mfstirupathi@Kfintech.com
26	Vijayawada	,HNo26-23, 1st Floor,Sundarammastreet,GandhiNagar, Krishna, Vijayawada 520010	0866-6604032/39 /40	vijayawadamfd@Kfintech.com
27	Visakhapatnam	,DNO : 48-10-40, GROUND FLOOR, SURYA RATNA ARCADE, SRINAGAR, OPP ROADTO LALITHA JEWELLER SHOWROOM,BESIDE TAJ HOTEL LADGE,Visakhapatnam 530016	0891-2714125	vizagmfd@Kfintech.com
28	Hyderabad(Gachibowli)	KFintech.Ltd,Selenium Plot No: 31 & 32,Tower B Survey No.115/22 115/24 115/25,Financial District Gachibowli Nanakramguda Serilingampally Mandal,Hyderabad,500032	040-33215122	mahipal.manne@kfintech.com
29	Indore	. , 101, Diamond Trade Center, 3-4 Diamond Colony, New Palasia, Above khurana Bakery, Indore	0731-4266828/42 18902	mfsindore@Kfintech.com
30	Nagpur	,Plot No. 2, Block No. B / 1 & 2 , Shree Apratment,Khare Town, Mata Mandir Road,Dharampeth,Nagpur 440010	0712-3513750	nagpurmfd@Kfintech.com
31	Nasik	,S-9 Second Floor,Suyojit Sankul,Sharanpur Road,Nasik 422002	0253-6608999	nasikmfs@Kfintech.com
32	Asansol	,112/N G. T. ROAD BHANGA PACHIL,G.T Road Asansol Pin: 713 303; ,Paschim Bardhaman West Bengal,Asansol 713303	0341-2220077	mfsasansol@Kfintech.com
33	Bhilai	,Office No.2, 1st Floor,Plot No. 9/6,Nehru Nagar [East],Bhilai 490020	0788-2289499 / 2295332	mfsbhillai@Kfintech.com
34	Bhubaneswar	,A/181 Back Side Of Shivam Honda Show Room,Saheed Nagar,-,Bhubaneswar 751007	0674-2548981	bhubaneswarmfd@Kfintech.com
35	Bokaro	,CITY CENTRE, PLOT NO. HE-07,SECTOR-IV,BOKARO STEEL CITY,Bokaro 827004	7542979444	mfsbokaro@Kfintech.com
36	Cuttack	,SHOP NO-45,2ND FLOOR,,NETAJI SUBAS BOSE ARCADE,,(BIG BAZAR BUILDING) ADJUSENT TO RELIANCE TRENDS,,DARGHA BAZAR,Cuttack 753001	0671-2203077	mfscttack@Kfintech.com
37	Dhanbad	,208 New Market 2Nd Floor,Bank More,-,Dhanbad 826001	9264445981	mfsdhanbad@Kfintech.com
38	Durgapur	,MWAV-16 BENGAL AMBUJA,2ND FLOOR CITY CENTRE,Distt. BURDWAN Durgapur-16 ,Durgapur 713216	0343-6512111	mfsdurgapur@Kfintech.com
39	Gaya	,Property No. 711045129, Ground FloorHotel Skylark,Swaraipuri Road,-,Gaya 823001	0631-2220065	mfsghaya@Kfintech.com

S.N O	Branch Name	Consolidated Current Addrees	Landline#	Branch Email
40	Jamshedpur	,Madhukunj, 3rd Floor ,Q Road, Sakchi,Bistupur, East Singhbhum,Jamshedpur 831001	0657-6655003/ 6655004/ 6655005/ 6655006/ 6655007	jamshedpurmfd@Kfintech.com
41	Kolkata	,2/1,Russel Street,4thFloor,Kankaria,Centre,Kolkata,70001,WB	033 66285900	mfskolkata@Kfintech.com
42	Malda	,RAM KRISHNA PALLY; GROUND FLOOR,ENGLISH BAZAR,-,Malda 732101	03512-223763	mfsmalda@Kfintech.com
43	Patna	,3A 3Rd Floor Anand Tower,Exhibition Road,Opp Icici Bank,Patna 800001	0612-4323066	mfspatna@Kfintech.com
44	Raipur	,OFFICE NO S-13 SECOND FLOOR REHEJA TOWER,FAFADIH CHOWK,JAIL ROAD,Raipur 492001	0771-4912611	mfsraipur@Kfintech.com
45	Ranchi	,Room No 307 3Rd Floor ,Commerce Tower ,Beside Mahabir Tower ,Ranchi 834001	0651-2331320	mfsranchi@Kfintech.com
46	Siliguri	,Nanak Complex, 2nd Floor,Sevoke Road,-,Siliguri 734001	0353-2522579	mfsiliguri@Kfintech.com
47	Agra	,House No. 17/2/4, 2nd Floor,Deepak Wasan Plaza,Behind Hotel Holiday INN,Sanjay Place,Agra 282002	7518801801	mfsagra@Kfintech.com
48	Allahabad	,Meena Bazar,2nd Floor 10 S.P. Marg Civil Lines,Subhash Chauraha, Prayagraj,Allahabad 211001	7518801803	allahabadmfd@Kfintech.com
49	Bhagalpur	,2Nd Floor,Chandralok ComplexGhantaghar,Radha Rani Sinha Road,Bhagalpur 812001	7518801808	mfsbhagalpur@Kfintech.com
50	Darbhanga	, 2nd Floor Raj Complex, Near Poor Home, Darbhanga - 846004	7518801809	mfsdarbhanga@Kfintech.com
51	Dehradun	,Shop No-809/799 , Street No-2 A,Rajendra Nagar, Near Sheesha Lounge,Kaulagarh Road,Dehradun-248001	7518801810	dehradunmfd@Kfintech.com
52	Faridabad	,A-2B 2nd Floor,Neelam Bata Road Peer ki Mazar,Nehru Groundnit,Faridabad 121001	7518801812	mfsfaridabad@Kfintech.com
53	Ghaziabad	,FF - 31, Konark Building,Rajnagar,-,Ghaziabad 201001	7518801813	mfsghaziabad@Kfintech.com
54	Gorakhpur	, Shop No 8 & 9, 4th Floor, Cross Road The Mall, Bank Road, Gorakhpur - 273001	7518801816	mfsgorakhpur@Kfintech.com
55	Gurgaon	,No: 212A, 2nd Floor, Vipul Agora,M. G. Road,-,Gurgaon 122001	7518801817	mfsurgaon@Kfintech.com
56	Kanpur	,15/46 B Ground Floor,Opp : Muir Mills,Civil Lines,Kanpur 208001	7518801824	kanpurmfd@Kfintech.com
57	Lucknow	,Ist Floor,A. A. Complex,5 Park Road Hazratganj Thaper House,Lucknow 226001	0522-4061893	lucknowmfd@Kfintech.com
58	Mathura	,Shop No. 9, Ground Floor, Vihari Lal Plaza,Opposite Brijwasi Centrum,Near New Bus Stand,Mathura 281001	7518801834	mfsmathura@Kfintech.com
59	Muzaffarpur	,First Floor Saroj Complex ,Diwam Road,Near Kalyani Chowk,Muzaffarpur 842001	7518801839	mfsmuzaffarpur@Kfintech.com
60	Noida	,F-21,2nd Floor,Near Kalyan Jewelers,Sector-18,Noida 201301	7518801840	mfsnoida@Kfintech.com
61	Varanasi	,D-64/132 KA , 2nd Floor , Anant Complex, Sagra,Varanasi 221010	7518801855	varanasimfd@Kfintech.com
62	Kolhapur	,605/1/4 E Ward Shahupuri 2Nd Lane,Laxmi Niwas,Near Sultane Chambers,Kolhapur 416001	0231 2653656	mfskolhapur@Kfintech.com
63	Mumbai	,6/8 Ground Floor, Crossley House,Near BSE (Bombay Stock Exchange)Next Union Bank ,Fort Mumbai - 400 001	022-66235353	mumbaimfd@Kfintech.com
64	Pune	,Office # 207-210, second floor,Kamla Arcade, JM Road. Opposite Balgandharva,Shivaji Nagar,Pune 411005	2046033615	punemfd@Kfintech.com
65	Vashi	,Vashi Plaza,Shop no. 324,C Wing, 1ST Floor,Sector	022	Vashiext.mum@K

S.N O	Branch Name	Consolidated Current Addresses	Landline#	Branch Email
		17,Vashi Mumbai,400705	27802684	fintech.com
66	Vile Parle	,Shop No.1 Ground Floor,,Dipti Jyothi Co-operative Housing Society,,Near MTNL office P M Road,,Vile Parle East,400057	022-26100967	VileParleext.mum@Kfintech.com
67	Borivali	,Gomati SmutiGround Floor,Jambli Gully,Near Railway Station ,Borivali Mumbai,400 092	022-28916319	Borivaliext.mum@Kfintech.com
68	Thane	,Room No. 302 3rd FloorGanga Prasad,Near RBL Bank Ltd,Ram Maruti Cross RoadNaupada Thane West ,Mumbai,400602	022 25303013	Thaneext.mum@Kfintech.com
69	Ajmer	,302 3rd Floor,Ajmer Auto Building,Opposite City Power House,Jaipur Road; Ajmer 305001	0145-5120725	mfsajmer@Kfintech.com
70	Alwar	,Office Number 137, First Floor,Jai Complex,Road No-2,Alwar 301001	0144-4901131	mfsalwar@Kfintech.com
71	Amritsar	,SCO 5 ,2nd Floor, District Shopping Complex,Ranjit Avenue,Amritsar 143001	0183-5053802	mfsamritsar@Kfintech.com
72	Bikaner	,70-71 2Nd Floor Dr.Chahar Building ,Panchsati Circle,Sadul Ganj ,Bikaner 334003	0151-2200014	mfsbikaner@Kfintech.com
73	Chandigarh	,First floor, SCO 2469-70,Sec. 22-C,-,Chandigarh 160022	1725101342	chandigarhmfd@Kfintech.com
74	Jaipur	,Office no 101, 1st Floor,Okay Plus Tower,Next to Kalyan Jewellers,Government Hostel Circle, Ajmer Road,Jaipur 302001	0141416771 5/17	jaipurmfd@Kfintech.com
75	Jalandhar	,Office No 7, 3rd Floor, City Square building,E-H197 Civil Line,Next to Kalyan Jewellers,Jalandhar 144001	0181-5094410	mfsjalandhar@Kfintech.com
76	Kota	,D-8, SHRI RAM COMPLEX,OPPOSITE MULTI PURPOSE SCHOOL,GUMANPUR,Kota 324007	0744-5100964	mfskota@Kfintech.com
77	Ludhiana	,SCO 122, Second floor,Above Hdfc Mutual fun,,Feroze Gandhi Market,Ludhiana 141001	0161-4670278	mfsLudhiana@Kfintech.com
78	New Delhi	,305 New Delhi House ,27 Barakhamba Road ,-,New Delhi 110001	011-43681700	delhimfd@Kfintech.com
79	Sikar	,First FloorSuper Tower ,Behind Ram Mandir Near Taparya Bagichi ,-,Sikar 332001	01572-250398	mfssikar@Kfintech.com
80	Udaipur	,Shop No. 202, 2nd Floor business centre,1C Madhuvan,Opp G P O Chetak Circle ,Udaipur 313001	0294 2429370	mfsudaipur@Kfintech.com

SCSBs:

Please visit the website www.sebi.gov.in for the list of SCSBs. You may also check with your bank for the ASBA facility.