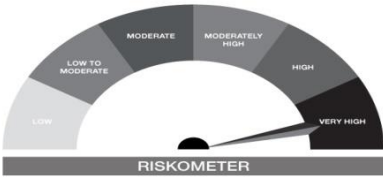


SCHEME INFORMATION DOCUMENT

Groww Banking & Financial Services Fund

(An open ended equity scheme investing in banking and financial services related sectors)

Product Label

	Scheme Riskometer	Benchmark Riskometer - Nifty Financial Services - Total Return Index
This product is suitable for investors who are seeking*: - Looking for long-term capital appreciation, with an investment horizon of 5 - 10 years - Seeking investments predominantly in equity and equity-related instruments of the companies engaged in the financial services sector - Looking to benefit from growth opportunities and the potential of companies engaged in banking and financial services and other related sectors - Seeking investing opportunities across multiple BFSI sub-sectors - Having a slightly higher risk appetite - Those who already have a well-diversified portfolio, and are looking for some amount of concentration for the potential of out-sized returns	 Investor understand that their principal will be at Very High Risk	 The Benchmark is at Very High Risk

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

Units at Rs10 each during the New Fund Offer

New Fund Offer Opens on: January 17, 2024

New Fund Offer Closes on: January 31, 2024

Continuous Offer for Units at NAV based prices.

The Scheme will re-open for ongoing subscription and redemption within five business days from the date of allotment of units on or before: February 14, 2024

#The product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made.

Scheme Code - GROW/O/E/SEC/23/11/0012

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)
Name of Trustee Company	Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited)
Addresses	1202A - 12A Floor, One World Centre, Lower Parel, Mumbai – 400013, Maharashtra Tele-+91 22 69744435
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, (herein after referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

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

The investors are advised to refer to the Statement of Additional Information (SAI) for details of 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.

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

This Scheme Information Document is dated December 06, 2023

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HIGHLIGHTS/SUMMARY OF THE SCHEME

Name of the Scheme	Groww Banking & Financial Services Fund
Type of Scheme	An open ended equity scheme investing in banking and financial services related sectors
Investment Objective	The primary investment objective of the scheme is to generate consistent long-term returns by investing in equity and equity-related instruments of banking and financial services companies and other related sectors/companies. The fund aims to capitalize on the growth opportunities and growth potential of various sub-sectors within the BFSI sector, including (but not limited to) banks, NBFCs, insurance companies, asset management companies, capital market participants, fintech players etc. (This includes companies benefiting from or contributing to the growth of the banking and financial services sector). However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.
Scheme Code	GROW/O/E/SEC/23/11/0012
Liquidity	Open-ended. Purchases and redemptions at prices related to Applicable NAV, on each Business Day, commencing not later than 5 Business days from the date of allotment. In line with the paragraph 14.1 of SEBI Master Circular for Mutual Funds dated May 19, 2023 on Timelines for transfer of dividend and redemption proceeds for unitholders, the AMC shall dispatch the redemption proceeds to the unitholders within 3 working days of receipt of the valid redemption request at the Official Points of Acceptance/ ISCs of Groww Mutual Fund.
Benchmark	Nifty Financial Services Total Return Index. The performance of Groww Banking and Financial Services Fund is benchmarked against the Nifty Financial Services (Total Return Index)
NAV Information	The NAVs of the Scheme will be calculated and updated on every Business day on AMFI's website www.amfiindia.com by 11.00 p.m. NAV will be calculated upto three decimal places. The First NAV of the scheme shall be declared within 5 working days from the date of allotment. The NAVs shall also be updated on the website of the Groww Mutual Fund viz. www.growwmf.com by 11.00 p.m. Unitholders may avail the facility to receive the latest available NAVs through SMS by submitting a specific request in this regard to the AMC/Mutual Fund. Delay in uploading of NAV beyond 11.00 p.m. on every business day shall be explained in writing to AMFI. In case the NAVs are not available before the commencement of business hours on the following business day due to any reason, a press release for revised NAV shall be issued. In terms of SEBI regulations, a complete statement of the Scheme portfolio will be sent to all unitholders, within ten days from the close of each month / half-year whose email addresses are registered with the Mutual Fund. The portfolio of the scheme (alongwith ISIN) shall also be disclosed on the

	website of Mutual Fund (www.growwmf.com) and on the website of AMFI (www.amfiindia.com) on a monthly and half-yearly basis within 10 days from the close of each month/ half-year respectively in a user-friendly and downloadable spreadsheet format. In case of Unitholders whose e-mail addresses are registered with the Fund, the AMC shall e-mail the annual report or an abridged summary thereof to such Unitholders. The Unitholders whose e-mail addresses are not registered with the Fund may submit a request to the AMC / Registrar & Transfer Agent to update their email ids or communicate their preference to continue receiving a physical copy of the scheme wise annual report or an abridged summary thereof. Unitholders may also request for a physical or electronic copy of the annual report / abridged summary, by writing to the AMC at iro@growwmf.in from their registered email ids or calling the AMC on the toll free number 1-800-2666-002 or by submitting a written request at any of the nearest investor service centers of the Fund. The AMC will make available the Annual Report of the Scheme within four months of the end of the financial year in the manner specified by the SEBI. The AMC shall publish an advertisement in all India edition of at least two newspapers, one each in English and Hindi, every year disclosing the hosting of the scheme wise annual report on its website and on the website of AMFI. The AMC shall provide a physical copy of the abridged summary of the annual report, without charging any cost, on specific request received from a Unitholder.																
Plans / Options	There will be two plans under the Scheme namely, Regular Plan and Direct Plan. Regular Plan: This Plan is for investors who wish to route their investment through any distributor. Direct Plan: This Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund and is not available for investors who route their investments through a Distributor. The portfolio of both plans will be unsegregated.																
Default Plan	Investors subscribing under Direct Plan of the Scheme will have to indicate “Direct Plan” against the Scheme name in the application form “Groww Banking & Financial Services Fund – Direct Plan”. Investors should also indicate “Direct” in the ARN column of the application form. If the application is received incomplete with respect to not selecting Regular/Direct Plan, the application will be processed as under: <table><tr><th>Scenario</th><th>Broker Code mentioned by the investor</th><th>Plan mentioned by the investor</th><th>Default Plan 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 Plan</td><td>Direct Plan</td></tr></table>	Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan be captured	1.	Not mentioned	Not mentioned	Direct Plan	2.	Not mentioned	Direct	Direct Plan	3.	Not mentioned	Regular Plan	Direct Plan
Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan be captured														
1.	Not mentioned	Not mentioned	Direct Plan														
2.	Not mentioned	Direct	Direct Plan														
3.	Not mentioned	Regular Plan	Direct Plan														

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

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Direct Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is received within 30 calendar days, the AMC shall reprocess the transaction under Regular Plan from the date of application without any exit load.

TREATMENT OF FINANCIAL TRANSACTIONS RECEIVED THROUGH SUSPENDED DISTRIBUTORS:

The financial transactions of an investor where his distributor's AMFI Registered Number (ARN) has been suspended temporarily or terminated permanently by Association of Mutual Fund in India (AMFI) shall be processed as follows.

1. During the period of suspension, no commission shall be accrued or payable to the distributor whose ARN is suspended. Accordingly, during the period of suspension, commission on the business canvassed prior to the date of suspension shall stand forfeited, irrespective of whether the suspended distributor is the main ARN holder or a sub-distributor.
2. All Purchase / Switch requests (including under fresh registrations of Systematic Investment Plan (SIP) / Systematic Transfer Plan (STP) or under SIPs / STPs registered prior to the suspension period) received during the suspension period shall be processed under Direct Plan and continue to be processed under Direct Plan perpetually*.

(*Note: If the Groww Asset Management Ltd ("GAML") receives a written request / instruction from the unit holder to shift back to Regular Plan under the ARN of the distributor post the revocation of suspension of ARN, the same shall be honoured. Further, GAML shall also suitably inform the concerned unitholders about suspension of the distributor from doing mutual fund distribution business).

3. All Purchase / Switch transactions including SIP / STP transactions received through the stock exchange platform, through distributor whose ARN has been suspended, shall be rejected.
4. In cases where the ARN of the distributor is permanently terminated, the unitholders have the following options:
 - Switch their existing investments under the Regular Plan to Direct Plan (with capital gains taxes implication); or
 - Continue their existing investments under the Regular Plan under ARN of another distributor of their choice.

Options available	Growth IDCW - - Payout of Income Distribution cum capital withdrawal (IDCW) - Reinvestment of Income Distribution cum capital withdrawal (IDCW) The NAVs of the above Options will be different and separately declared; the portfolio of investments remaining the same.
IDCW Frequency and Record date	Under the IDCW option, the Trustee may decide to distribute by way of IDCW based on the surplus by way of realised profit and interest, net of losses, expenses and taxes, if any, to Unitholders.
Choice of Default Option	If applicant does not indicate the choice of option between growth and IDCW option in the application form, then the scheme will accept it as an application for growth option under respective plan. If applicant does not indicate the choice of IDCW sub-option between payout of IDCW and reinvestment of IDCW then the scheme will accept it as an application for reinvestment of IDCW.
SIP/SWP/STP	Available
SIP Frequency & Dates	Investors can select SIP date as any date from 1st to 28th of a given month/quarter. In case the chosen date is not available on account being a non-business day, the SIP will be processed on the immediate next Business Day.
SWP/STP/ Frequency	Daily (Only for STP), Weekly (Only for STP), Monthly and Quarterly
SWP Dates	2nd, 8th, 15th and 23rd of the month
New Fund Offer Price:	Rs. 10 per Unit.
Initial Purchase (Non-SIP)	Rs. 500/- and in multiples of Re.1 for purchases and of Re 0.01 for switches.
Additional Purchase (Non-SIP)	Rs. 500/- and in multiples of Re.1
SIP Purchase	Daily SIP – Rs.100 (Minimum frequency - 6 months) Rs. 1200/- (Subject to a minimum of 12 SIP instalments of Rs. 100/- each for monthly instalment and Rs.300 for quarterly instalments.)
The minimum redemption amount for all plans will be Rs. 500/- and in	The minimum redemption amount for all plans will be Rs. 500 /- and in multiples of Re.1/-.

multiples of Re.1 or account balance, whichever is lower.	
Minimum balance to be maintained and consequences of non-maintenance.	There is no requirement of minimum balance
Cheques/ Drafts to favour	Direct Plan & Regular Plan: Cheques should be drawn in favor of “Groww Banking & Financial Services Fund”.
Load Structure (During NFO and continuous offer)	Entry Load: NIL In terms of paragraph 10.4.1(a) of SEBI Master circular for Mutual Funds dated May 19, 2023, no entry load will be charged on purchase / additional purchase / switch-in. The commission as specified in the aforesaid circular, if any, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor. Exit load: Nil
Accepting of cash transactions	At present, applications for investing in scheme through cash are not accepted by Groww AMC. The Asset Management Company is in process of implementing adequate systems and controls to accept Cash Investment in the Scheme. Information in this regard will be provided to Investors as and when the facility is made available, subject to SEBI (MF) Regulations, subject to SEBI (MF) Regulations.

I. INTRODUCTION

A. RISK FACTORS

Standard Risk Factors:

- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down depending on the factors and forces affecting the capital markets.
- Past performance of the Sponsor and other affiliates/AMC/Mutual Fund (or any of its schemes) does not guarantee future performance of the scheme.
- Groww Banking & Financial Services Fund is the name of the Scheme and do not in any manner indicate either the quality of the Scheme, its future prospects or returns.
- 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.
- The Groww Banking & Financial Services Fund is not guaranteed or assured return Scheme.

ii. Scheme Specific Risk Factors

The scheme being sector-specific will be largely affected by the risks associated with the Banking, Financial and allied sectors. Investment in the scheme carries higher volatility risk with regard to non diversification of the portfolio due to the investment universe being limited to companies that are operating in the said sectors, compared to other diversified equity schemes. The scheme will be subjected to higher liquidity risk as the fund is concentrated in particular sectors. Owing to high concentration risk being a sectoral scheme, risk of capital loss could be relatively high.

Investments in equity shares and equity related instruments involve various risks and investors should not invest in the scheme unless they can afford to take these risks. Some of the specific risk factors related to the Scheme include, but are not limited to the following:

- **Market Risk:** Equity shares and equity related instruments are volatile and prone to price fluctuations on a daily basis. Hence, the value of the Equity and Equity Related investments may go down and an investor may not get back the amount invested.
- **Liquidity Risk:** The liquidity of investments made in the Scheme may be restricted by trading volumes and settlement periods. Settlement periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities purchases, due to settlement problems, could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme portfolio would result at times, in potential losses to the Scheme, should there be a subsequent decline in the value of securities held in the Scheme portfolio.

The Scheme may find itself invested in unlisted securities due to external events or corporate actions. This may increase the risk of the portfolio as these unlisted securities are inherently illiquid in nature and carry larger liquidity risk as compared to the listed securities or those that offer other exit options to the investors.

In addition, Indian companies that go public are typically subject to a regulatory lock-in period preventing shareholders from disposing of the pre-IPO as well as the Anchor share capital for a certain

period of time from the date of the IPO. The Company may become subject to such lock-in arrangements if any of its unquoted holdings go public, which would restrict the Company's ability to dispose of such investments during the regulatory lock-in period and further increase the illiquidity of the Company's portfolio.

- **Foreign Exchange Risk** – The businesses that we might invest in might have significant reliance on imports and/or exports, which can increase their vulnerability to sharp fluctuations in Foreign Exchange rates.
- **Corporate Governance Risk:** We generally avoid investing in companies with inferior corporate governance. However, post our investment if poor corporate governance were to manifest in any way such as siphoning of cash, unethical business practices, manipulation of share price, etc. then it can impact the value of our investment.
- **Legislative Risk:** The value and marketability of the Company's investments may be affected by changes or developments in the legal and regulatory climate in India. Changes in law/government policies, taxation, etc. can have an adverse or a favorable impact on the underlying investments.
- **Geopolitical Risks** - Geopolitical tensions between India and any of its neighbouring countries can disrupt the economics growth. Subsequently, this might have a non-linear impact on the business that the Scheme has invested in and their valuations. Also, the value of investments done under the Scheme, may be adversely affected by change in interest rates, socio-political, economic and other circumstances.

Risk Factors related to midcap and small cap stocks – The above mentioned risks are heightened in case of the midcap and small cap stocks as they have lower floats and are relatively less researched. Through position sizing and balanced portfolio construction, the fund manager shall contain and manage these risks.

Risks associated with investing in foreign securities/ overseas investments/ offshore securities

Subject to necessary approvals, if any and within the investment objectives of the Scheme, the Scheme may invest in overseas markets which carry risks related to fluctuations in the foreign exchange rates, the nature of the securities market of the country, repatriation of capital due to exchange controls and political circumstances. Since the Scheme would invest only partially in foreign securities, there may not be readily available and widely accepted benchmarks to measure performance of such Scheme. To manage risks associated with foreign currency and interest rate exposure, the Fund may use derivatives for efficient portfolio management and hedging and portfolio rebalancing and in accordance with conditions as may be stipulated under the Regulations and by RBI from time to time.

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

Risks associated with investments in Fixed Income Securities

- **Interest-Rate Risk:** Fixed income securities such as government bonds, corporate bonds, and 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 prices depends upon the coupon and maturity of the security, yield at which the security is being traded, put and call options on the security etc.

- **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.

- **Pre payment Risk** - Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund

- **Basis Risk:** Basis risk arises due to a difference in the price movement of the derivative vis-à-vis that of the security being hedged.

- **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, the yield of the underlying benchmark may or may 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 considered 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.

- **Counterparty Risk:** - This is the risk of failure of counterparty to a transaction to deliver securities against consideration received or to pay consideration against securities delivered, in full or in part or as per the agreed specification. There could be losses to the Scheme in case of a counterparty default.

- **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.

- **Risks associated with unrated instruments:** - Investments in unrated instruments are subject to the risk associated with investments in any other fixed income securities, as referred above. However, investments in unrated instruments are considered to be subject to greater risk of loss of principal and interest than rated instruments.

- **Duration Risk:** - Duration risk refers to the movement in price of the underlying invested money market / debt instruments due to movement/change in interest rates over different durations of maturity of instruments. In a portfolio of debt assets, the duration risk is measured by the average duration of the portfolio. Duration is used as a measure of the sensitivity of the fixed income instrument to a change in interest rates. Usually Individual duration of the fixed income instruments in the portfolio is calculated and the portfolio duration is the weighted average of such individual instrument duration. A longer portfolio duration is associated with greater price fluctuations. A rise in interest rates could normally lead to decrease in prices and generally negatively affects portfolios having longer duration vis-a-vis portfolios having shorter duration. A fall in

interest rate generally benefits portfolio having longer duration. A longer duration portfolio is also generally associated with greater volatility vis-a-vis a shorter duration portfolio.

- The above are some of the common risks associated with investments in fixed income and money market securities. There can be no assurance that a Scheme's investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis

Performance Risk:

Performance risk refers to the risk of a scheme being unable to generate returns matching / above the returns of the scheme's benchmark. It would also mean the scheme underperforming against its peer set of other mutual fund schemes having similar portfolios, scheme classification, objective, benchmark and asset allocation. These risks could arise due to a variety of market and economic activities, government policies, global economic changes, currency fluctuations, tax policies, political changes, corporate actions and investors' behaviour.

Risk Factor associated with investing in Securities Segment and Tri-party Repo trade settlement:

The Mutual Fund is a member of securities segment and Triparty Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in Tri-party Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus reducing the settlement and counterparty risks considerably for transactions in the said segments. The members are required to contribute an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL).

As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been appropriated, CCIL's contribution is used to meet the losses. Post utilization of CCIL's contribution if there is a residual loss, it is appropriated from the default fund contributions of the non-defaulting members. Thus, the Scheme is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations.

In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member).

CCIL shall maintain two separate Default Funds in respect of its Securities Segment, one with a view to meet losses arising out of any default by its members from outright and repo trades and the other for meeting losses arising out of any default by its members from Triparty Repo trades. The mutual fund is exposed to the extent of its contribution to the default fund of CCIL, in the event that the contribution of the mutual fund is called upon to absorb settlement/ default losses of another member by CCIL, as a result the Scheme may lose an amount equivalent to its contribution to the default fund.

Risks associated with Derivatives.

- The Scheme may invest in derivative products in accordance with and to the extent permitted under the Regulations and by RBI. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Trading in derivatives carries a high degree of risk although they are traded at a relatively small amount of margin which provides the possibility of great profit or loss in comparison with the principal investment amount. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have an impact on their value and consequently, on the NAV of the Units of the Scheme.

- The derivatives market in India is nascent and does not have the volumes that may be seen in other developed markets, which may result in volatility to the values.

- Investment in derivatives also requires the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. Even a small price movement in the underlying security could have an impact on their value and consequently, on the NAV of the Units of the Scheme.
 - The Scheme may face execution risk, whereby the rates seen on the screen may not be the rate at which the ultimate execution of the derivative transaction takes place.
 - The Scheme may find it difficult or impossible to execute derivative transactions in certain circumstances. For example, when there are insufficient bids or suspension of trading due to price limit or circuit breakers, the Scheme may face a liquidity issue.
 - The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned.
 - The exchange may impose restrictions on exercise of options and may also restrict the exercise of options at certain times in specified circumstances and this could impact the value of the portfolio.
 - The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.
 - Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.
- The Scheme bears a risk that it may not be able to correctly forecast future market trends or the value of assets, indices or other financial or economic factors in establishing derivative positions for the Scheme.
- The risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and the potential high volatility of the futures markets.
 - There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. The counter party may default on a transaction before settlement and therefore, the Scheme is compelled to negotiate with another counterparty at the then prevailing (possibly unfavourable) market price.
 - Derivatives also carry a market liquidity risk where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices.
 - Where derivatives are used for hedging, such use may involve a basis risk where the instrument used as a hedge does not match the movement in the instrument/underlying asset being hedged. The risk may be inter-related also e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets.
 - Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
 - Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor / unitholder. Execution of investment strategies depends upon the ability of the fund manager(s) to identify such opportunities which may not be available at all times. Identification and execution of the strategies to be pursued by the fund manager(s) involve uncertainty and decision of fund manager(s) may not always be profitable. No assurance can be given that the fund manager(s) will be able to identify or execute such strategies.
 - The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

The following are certain additional risks involved with use of fixed income derivatives:

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

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

Risk associated with Imperfect Hedging using Interest Rate Futures Basis Risk

Each security could be hedged with an Interest Rate Future. Hypothetically creating an imperfect hedge, IGB 7.17% 2028 on which AMC are long, and short on an (interest rate future) IRF 6.79% 2027 for which the underlying is 10 year bond, if the spot yield are 7% and future yield is 7.3% the basis would be of 0.3%. There is an inherent risk of this basis (spread) narrowing, widening or remaining stable/flat.

Spread widening means that the spot becomes 6.9% and future becomes 7.25% - the basis increases in total by 0.05% and new basis is 0.35%. Due to this there would be a profit of 5bps on the IGB 8.15% 2026 long bond and there would be a loss of 5bps on IRF short future position. This would result in an overall profit as the price of a bond would increase more compared to the increase in the price of IRF due to the duration and convexity effect. Spread narrowing means that the spot becomes 7.2% and future becomes 7.35% - the basis decreases in total by 0.15% and the new basis is 0.15%. This would result in a loss as the price of IGB 8.15% 2026 bond would decrease more compared to the decrease in the price of IRF due to the duration and convexity effect. Spread remaining flat or stable means that the spread does not move or is a negligible change in the basis i.e. in our example is of 0.3%.

Mispricing Risk, or improper valuation

Market circumstances may necessitate unwinding the derivative positions at sub-optimal prices during periods of market dislocation triggered by contagion or turmoil e.g. if the expected upward trajectory of yields reverses course and begins to spiral downward, most participants with short Interest Rate Futures positions are likely to seek an unwinding, leading to a potential amplification in the adverse price movement, and impact there from.

Liquidity Risk

This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market.

Correlation weakening, and consequent risk of regulatory breach

SEBI regulation mandates minimum correlation criteria of 0.9 (calculated on a 90 day basis) between the portfolio being hedged and the derivative serving as the hedge; in cases where this limit is breached (i.e. when the 90-day correlation falls below 0.9), a rebalancing period of 5 working days has been permitted. Inability to satisfy this requirement within the stipulated period due to difficulties in re-balancing would lead to a lapse of the exemption in gross exposure computation. The entire derivative exposure would then need to be included in gross exposure, which may result in gross exposure in excess of 100% of net asset value; leverage is not permitted as per SEBI guidelines.

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 a 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, if the Scheme needs to take recourse to the 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. This risk is somewhat mitigated by the fact that only bonds which have credit rating of AA and above can be accepted as collateral for repo transactions.

Risks associated with Short Selling

The Scheme may enter into short selling transactions, subject to SEBI and RBI Regulations.

Short positions carry the risk of losing money and these losses may grow unlimited theoretically if the price of the stock increases without any limit. This may result in major loss to the Scheme.

At times, the participants may not be able to cover their short positions, if the price increases substantially. If numbers of short sellers try to cover their position simultaneously, it may lead to disorderly trading in the stock and thereby can briskly escalate the price even further making it difficult or impossible to liquidate short position quickly at reasonable prices. In addition, short selling also carries the risk of inability to borrow the security by the participants thereby requiring the participants to purchase the securities sold short to cover the position even at unreasonable prices.

Risks associated with Securities Lending for Equity Instruments:

As with other modes of extensions of credit, there are risks inherent to securities lending. During the period the security is lent, the Scheme may not be able to sell such security and in turn cannot protect from the falling market price of the said security. Under the current securities lending and borrowing mechanism, the Scheme can call back the securities lent any time before the maturity date of securities lending contract. However, this will be again the function of liquidity in the market and if there are no lenders in the specified security, the Scheme may not be able to call back the security and in the process, the Scheme will be exposed to price volatility. Moreover, the fees paid for calling back the security may be more than the lending fees earned by Scheme at the time of lending the said security and this could result in loss to the Scheme. Also, during the period the security is lent, the Fund will not be able to exercise the voting rights attached to the security as the security will not be registered in the name of the Scheme in the records of the Depository/issuer.

For Debt Instruments:

As with other modes of extensions of credit, there are risks inherent to 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 entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The Fund may not be able to sell such lent securities and this can lead to temporary illiquidity.

Risk associated with Investments in REITs and InvITs

Price-Risk or Interest-Rate Risk: REITs & InvITs run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.

Credit Risk: In simple terms this risk means that the issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. REITs & InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be pre scheduled.

Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. As these products are new to the market they are likely to be exposed to liquidity risk.

Reinvestment Risk: Investments in REITs & InvITs may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.

Risk of lower than expected distributions: The distributions by the REIT or InvIT will be based on the net cash flows available for distribution. The amount of cash available for distribution principally depends upon the amount of cash that the REIT/ InvITs receives as dividends or the interest and principal payments from portfolio assets.

The above are some of the common risks associated with investments in REITs & InvITs. There can be no assurance that investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.

Risk factors associated with investing in Non-Convertible Preference Shares Credit Risk - Credit risk is the risk that an issuer will be unable to meet its obligation of payment of dividend and/ or redemption of principal amount on the due date. Further, for non-cumulative preference shares, issuer also has an option to not pay dividends on preference shares in case of inadequate profits in any year.

Liquidity Risk - The preference shares generally have limited secondary market liquidity and thus we may be forced to hold the instrument till maturity.

Unsecured in Nature - Preference shares are unsecured in nature and rank lower than secured and unsecured debt in hierarchy of payments in case of liquidation. Thus there is significant risk of capital erosion in case the company goes into liquidation.

Risks associated with Investing in Structured Obligation (SO) & Credit Enhancement (CE) rated securities:

The risks factors stated below for the Structured Obligations & Credit Enhancement are in addition to the risk factors associated with debt instruments. Credit rating agencies assign CE rating to an instrument based on any identifiable credit enhancement for the debt instrument issued by an issuer. The credit enhancement could be in various forms and could include guarantee, shortfall undertaking, letter of comfort, etc. from another entity. This entity could be either related or non-related to the issuer like a bank, financial institution, etc. Credit enhancement could include additional security in form of pledge of shares listed on stock exchanges, etc. SO transactions are asset backed/ mortgage backed securities, securitized paper backed by hypothecation of car loan receivables, securities backed by trade receivables, credit card receivables etc. Hence, for CE rated instruments evaluation of the credit enhancement provider, as well as the issuer is undertaken to determine the issuer rating. In case of SO rated issuer, the underlying loan pools or securitization, etc. is assessed to arrive at rating for the issuer.

Liquidity Risk: SO rated securities are often complex structures, with a variety of credit enhancements. Debt securities lack a well-developed secondary market in India, and due to the credit enhanced nature of CE securities as well as structured nature of SO securities, the liquidity in the market for these instruments is adversely affected compared to similar rated debt instruments. Hence, lower liquidity of such instruments,

could lead to inability of the scheme to sell such debt instruments and generate liquidity for the scheme or higher impact cost when such instruments are sold.

Credit Risk: The credit risk of debt instruments which are CE rated is based on the combined strength of the issuer as well as the structure. Hence, any weakness in either the issuer or the structure could have an adverse credit impact on the debt instrument. The weakness in structure could arise due to inability of the investors to enforce the structure due to issues such as legal risk, inability to sell the underlying collateral or enforce guarantee, etc. In case of SO transactions, comingling risk and risk of servicer increases the overall risk for the securitized debt or assets backed transactions. Therefore apart from issuer level credit risk such debt instruments are also susceptible to structure related credit risk.

Risk factors associated with investing in Securitised Debt

The Risks involved in Securitised Papers described below are the principal ones and does not represent that the statement of risks set out hereunder is exhaustive.

Limited Liquidity & Price Risk

There is no assurance that a deep secondary market will develop for the Certificates. This could limit the ability of the investor to resell them.

Limited Recourse, Delinquency and Credit Risk

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

Risks due to possible prepayments and Charge Offs

In the event of prepayments, investors may be exposed to changes in tenor and yield. Also, any Charge Offs would result in the reduction in the tenor of the Pass Through Certificates (PTCs).

Bankruptcy of the Swap Bank

If the Swap Bank, becomes subject to bankruptcy proceedings then an Investor could experience losses or delays in the payments due under the Interest Rate Swap Agreement.

Risk of Co-mingling

With respect to the Certificates, the Servicer will deposit all payments received from the Obligors into the Collection Account. However, there could be a time gap between collection by a Servicer and depositing the same into the Collection account especially considering that some of the collections may be in the form of cash. In this interim period, collections from the Loan Agreements may not be segregated from other funds of originator. If originator in its capacity as Servicer fails to remit such funds due to Investors, the Investors may be exposed to a potential loss.

Risks factors associated with transaction in Units through stock exchange(s)

In respect of transaction in Units of the Scheme through BSE and / or NSE, allotment and redemption of Units on any Business Day will depend upon the order processing / settlement by BSE and / or NSE and their respective clearing corporations on which the Fund has no control.

Risk factors associated with Creation of Segregated Portfolio

1. Investor holding units of Segregated Portfolio may not be able to liquidate their holding till recovery of money from the issuer.
2. Security comprising Segregated Portfolio may not realise any value.
3. Listing of units of Segregated Portfolio on recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

Risk Control/ Mitigation measures:**Risks associated with investing in Tri-party Repo (TREPS) through CCIL**

The Mutual Fund is a member of securities segment and Tri-party Repo trade settlement of the Clearing Corporation of India Limited (CCIL). All transactions of the Mutual Fund in government securities and in Tri-party Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus, reducing the settlement and counterparty risks considerably for transactions in the said segments. The members are required to contribute an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL). CCIL shall maintain two separate Default Funds in respect of its Securities Segment, one with a view to meet losses arising out of any default by its members from outright and repo trades and the other for meeting losses arising out of any default by its members from Triparty Repo trades. The Mutual Fund is exposed to the extent of its contribution to the default fund of CCIL at any given point in time i.e. in the event that the default waterfall is triggered and the contribution of the Mutual Fund is called upon to absorb settlement/default losses of another member by CCIL, the Scheme may lose an amount equivalent to its contribution to the default fund.

Further, it maybe noted that, CCIL periodically prescribes a list of securities eligible for contributions as collateral by members. Presently, all Central Government securities and Treasury bills are accepted as collateral by CCIL. The risk factors may undergo change in case the CCIL notifies securities other than Government of India securities as eligible for contribution as collateral.

Risks associated with investing in Securitized Debt

The Scheme may invest in securitized debt such as asset backed securities (ABS) or mortgage backed securities (MBS). ABS are backed by other assets such as credit card, automobile or loan receivables, retail loan installment or participations in pools of leases. Credit support for these securities may be based on the underlying assets and/or provided through credit enhancements by a third party. The values of these securities are sensitive to changes in the credit quality of the underlying collateral, the credit strength of the credit enhancement, changes in interest rates and at times the financial condition of the issuer. MBS is an asset backed security whose cash flows are backed by the principal and interest payments of a set of mortgage loans. In the case of mortgage-backed securities, these loans are usually first mortgages on residential properties. With asset backed securities, the loans might be credit card receivables, auto loans and leases or home equity loans. As the underlying loans are paid off by the borrowers, the investors in MBS/ABS receive payments of interest and principal over time. MBS, particularly home loan transactions, are subject to interest-rate risk and prepayment

risk. A change in interest rates can affect the pace of payments on the underlying loans, which in turn, affects total return on the securities. ABS also carries credit or default risks. If many borrowers on the underlying loans default, losses could exceed the credit enhancement level and result in losses to investors in an ABS transaction. ABS has structure risk due to a unique characteristic known as early amortization or early payout risk.

MBS carry interest rate risk. Maturity is a moving target with these securities. Depending on what happens to interest rates after issuing the MBS, the maturity of the bond could shorten or lengthen dramatically. This is because homeowners are allowed to refinance their mortgages, as decline in interest rates encourages many homeowners to refinance their mortgages. Whereas rise in interest rates causes homeowners to hold on to their mortgages longer. This will extend the originally estimated maturity dates of MBS. ABS and MBS are also subject to prepayment risk. When purchasing an MBS, investors usually calculate some degree of prepayment into their pricing. However, if prepayment happens unexpectedly or faster than predicted, it may result in reduced actual duration as compared to the expected duration of the paper at the time of purchase, which may adversely impact the portfolio yield.

The yield-to-maturity of such securities cannot be known for certain at the time of purchase since the cash flows are not known. When principal is returned early, future interest payments will not be paid on that part of the principal. If the bond was purchased at a premium, the bond's yield will be less than what was estimated at the time of purchase.

The credit enhancement stipulated represents a limited loss cover to the investors. These certificates represent an undivided beneficial interest in the underlying receivables and do not represent an obligation of either the issuer or the seller or the originator, or the parent or any affiliate of the seller, issuer and originator. No financial recourse is available to the certificate holders against the investors' representative. Delinquencies and credit losses may cause depletion of the amount available under the credit enhancement and thereby the investor payouts to the certificate holders may get affected if the amount available in the credit enhancement facility is not enough to cover the shortfall. On persistent default of an obligor to repay his obligation, the servicer may repossess and sell the asset. However, many factors may affect, delay or prevent the repossession of such asset or the length of time required to realise the sale proceeds on such sales. In addition, the price at which such asset may be sold may be lower than the amount due from that obligor. These securities also carry risk associated with the collection agent. With respect to the certificates, the servicer will deposit all payments received from the obligors into the collection account. However, there could be a time gap between collection by a servicer and depositing the same into the collection account especially considering that some of the collections may be in the form of cash. In this interim period, collections from the loan agreements may not be segregated from other funds of originator. If originator in its capacity as servicer fails to remit such funds due to investors, the investors may be exposed to a potential loss.

Additional risks associated with the CE rated papers

In addition to all the risks associated with the plain vanilla instruments like NCDs / Money market instruments etc., any instrument rated with the suffix (CE) is exposed to various additional risks on the basis of the explicit underlying Credit enhancement (CE) from a third party/ parent/ group company, in the form of corporate guarantee/ letter of comfort/ pledge of shares etc. The risk involved are:

- if the Credit Enhancement is in the form of Corporate Guarantee / Letter of Comfort, then there is a legal risk of enforcing the Corporate Guarantee / Letter of Comfort along with the credit risk pertaining to the Credit Enhancement provider. If the Credit Enhancement is in the form of pledge of shares, then the additional risks are those associated with equity price movement, share collateral cover, liquidity of shares pledged as collateral in the secondary market, availability of free shares with the CE provider to be provided as additional collateral. Further there is also a legal risk of enforcing the pledge of shares, operational risk in selling the shares in secondary market & the underlying impact cost.
- If the Credit Enhancement is in any other form, then there is a risk pertaining to legal enforceability of the credit enhancement and credit risk of the credit enhancement provider.

- **Risks associated with investing in Derivatives**

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. The risks associated with the use of derivatives are different from or possibly greater than the risks associated with investing directly in securities and other traditional investments. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly.

Other risks include risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Scheme may not be able to sell or purchase derivative quickly enough at a fair price.

- **Risks associated with Securities Lending**

For Equity Instruments:

As with other modes of extensions of credit, there are risks inherent to securities lending.

During the period the security is lent, the Scheme may not be able to sell such security and in turn cannot protect from the falling market price of the said security. Under the current securities lending and borrowing mechanism, the Scheme can call back the securities lent any time before the maturity date of securities lending contract. However, this will be again the function of liquidity in the market and if there are no lenders in the specified security, the Scheme may not be able to call back the security and in the process, the Scheme will be exposed to price volatility. Moreover, the fees paid for calling back the security may be more than the lending fees earned by Scheme at the time of lending the said security and this could result in loss to the Scheme. Also, during the period the security is lent, the Fund will not be able to exercise the voting rights attached to the security as the security will not be registered in the name of the Scheme in the records of the Depository/issuer.

For Debt Instruments:

As with other modes of extensions of credit, there are risks inherent to 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 entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The Scheme may not be able to sell such lent securities and this can lead to temporary illiquidity.

- **Risks associated with Short Selling**

The Scheme may enter into short selling transactions, subject to SEBI and RBI Regulations. Short positions carry the risk of losing money and these losses may grow unlimited theoretically if the price of the stock increases without any limit. This may result in major loss to the Scheme. At times, the participants may not be able to cover their short positions, if the price increases substantially. If numbers of short sellers try to cover their position simultaneously, it may lead to disorderly trading in the stock and thereby can briskly escalate the price even further making it difficult or impossible to liquidate short position quickly at reasonable prices. In additions, short selling also carries the risk of inability to borrow the security by the participants thereby requiring the participants to purchase the securities sold short to cover the position even at unreasonable prices.

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme. However, if such limit is breached during the NFO of the Scheme, the Fund will endeavour 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 does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall be complied within each calendar quarter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days' notice to redeem his exposure over the 25% limit. Failure on the part of the said investor to redeem his exposure over the 25% limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

C. SPECIAL CONSIDERATIONS, if any

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

ii) Neither this SID and SAI, nor the units have been registered in any jurisdiction. The distribution of this SID in certain jurisdictions may be restricted or subject to registration and accordingly, any person who gets possession of this SID is required to inform themselves about, and to observe, any such restrictions. It is the responsibility of any persons in possession of this SID and any persons wishing to apply for units pursuant to this SID to inform themselves of and to observe, all applicable laws and Regulations of such relevant jurisdiction. Any changes in SEBI/NSE/BSE/RBI regulations and other applicable laws/regulations could have an effect on such investments and valuation thereof.

iii) Groww Mutual Fund/AMC has not authorised any person to give any information or make any representations, either oral or written, not stated in this SID in connection with issue of units under the Schemes. Prospective investors are advised not to rely upon any information or representations not incorporated in the SAI and SID as the same have not been authorised by the Mutual Fund or the AMC. Any purchase or redemption made by any person on the basis of statements or representations which are not contained in this SID or which are not consistent with the information contained herein shall be solely at the risk of the investor. The investor is requested to check the credentials of the individual, firm or other entity he/she is entrusting his/her application form and payment to, for any transaction with the Mutual Fund. The Mutual Fund shall not be responsible for any acts done by the intermediaries representing or purportedly representing such investor.

iv) If the units are held by any person in breach of the Regulations, law or requirements of any governmental, statutory authority including, without limitation, Exchange Control Regulations, the Mutual Fund may mandatorily redeem all the units of any Unit holder where the units are held by a Unit holder in breach of the same. The Trustee may further mandatorily redeem units of any Unit holder in the event it is found that the Unit holder has submitted information either in the application or otherwise that is false, misleading or incomplete.

v) In terms of the Prevention of Money Laundering Act, 2002 ("PMLA") the rules issued there under and the guidelines/circulars issued by SEBI regarding the Anti Money Laundering (AML) Laws, all intermediaries, including mutual funds, are required to formulate and implement a client identification programme, and to verify and maintain the record of identity and address(es) of investors.

vi) If after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, the AMC shall report any such suspicious transactions to competent authorities under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI without obtaining the prior approval of the investor/Unit holder/any other person.

vii) The AMC and/ or its Registrars & Transfer Agent (RTA) reserve the right to disclose/share Unit holder's details of folio(s) and transaction details thereunder with the following third parties:

- a) RTA, Banks and/or authorised external third parties who are involved in transaction processing, dispatching etc., of the Unitholder's investment in the Scheme;
- b) Distributors or sub-brokers through whom the applications are received for the Scheme;
- c) Registered Investment Advisor's/Portfolio Management Service Providers through whom the applications or consent is received for the scheme
- d) Any other organizations for compliance with any legal or regulatory requirements or to verify the identity of the Unitholders for complying with anti-money laundering requirements.

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

ix) Any dispute arising out of the Scheme shall be subject to the non-exclusive jurisdiction of the Courts in India. Statements in this Scheme Information Document are, except where otherwise stated, based on the law, practice currently in force in India, and are subject to changes therein.

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

The Scheme may trade in derivatives as permitted under the Regulations subject to guidelines issued by SEBI and RBI from time to time and trading in Derivatives involves risks.

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

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

If the units are held by any person in breach of the Regulations, law or requirements of any governmental, statutory authority including, without limitation, Exchange Control Regulations, the Mutual Fund may mandatorily redeem all the units of any Unit holder where the units are held by a Unit holder in breach of the same. The Trustee may further mandatorily redeem units of any Unit holder in the event it is found that the Unit holder has submitted information either in the application or otherwise that is false, misleading or incomplete.

ix) Purchase/ Redemption of units of schemes of Groww Mutual Fund through Stock Exchange Infrastructure Units of the scheme shall be available for subscription / purchase through stock exchange platform(s) made available by Registered stock exchange during NFO Under this facility, trading member can facilitate eligible investors (i.e. Resident Individuals, HUF, resident minors represented by guardian and Body corporate or such other class of eligible investors) to purchase / subscribe to units of the scheme using their existing network and order collection mechanism as provided by respective stock exchange. Investors availing of this facility shall be allotted units in accordance with the SEBI guidelines issued from time to time and the records of the Depository Participant shall be considered as final for such unitholders. The transactions carried out on the above platform shall be subject to such guidelines as may be issued by the respective stock exchanges and also SEBI (Mutual Funds) Regulations, 1996 and circulars / guidelines issued thereunder from time to time.

Further in line with paragraph 16.2.12 of SEBI Master circular dated May 19, 2023 it has been decided to allow investors to directly access infrastructure of the recognised stock exchanges to purchase mutual fund units directly from Mutual Fund/ Asset Management Companies. SEBI circular has advised recognised stock exchanges, clearing corporations and depositories to make necessary amendment to their existing byelaws, rules and/or regulations, wherever required.

x) Systematic Investment Plan (SIP)

- Investor can register SIP transaction through their stock market broker.
- SIP transaction will be registered in the respective platform The transactions carried out on the above platform shall be subject to SEBI (Mutual Funds) Regulations, 1996 and circulars / guidelines issued thereunder, and also the guidelines/ procedural requirements as laid by the Depositories (NSDL/CDSL) / Stock Exchanges from time to time Note for demat holding
- Investors would have to provide the demat account details in the application form along with supporting documents evidencing the accuracy of the demat account. Applications received without supporting documents could be processed under the physical mode.

- Investors of Groww Mutual Fund would also have an option of holding the units in demat form for SIP/STP transactions registered directly through GAMC. / Registrars & Transfer Agents. The units will be allotted based on the applicable NAV as per Scheme Information Document (SID) of the scheme. The units will be credited to investors demat Account post realisation of funds.
- The option of holding SIP units in Demat form is available for investments registered through Stock Exchange Platform.
- The minimum redemption size is 1 unit in case of redemption through Stock Exchange Platform.
- In case of non-financial requests/ applications such as change of address, change of bank details, etc. investors should approach the respective Depository Participant(s) since the units are held in demat mode. Investors will be sent a demat statement by Depository Participant showing the credit/debit of units to their account. Such demat statement given by the Depository Participant will be deemed to be adequate compliance with the requirements for dispatch of statement of account prescribed by SEBI.
- Investors will have to comply with Know Your Customer (KYC) norms as prescribed by SEBI. Investors should note that the terms & conditions and operating guidelines issued by stock exchanges shall be applicable for purchase/redemption of units through the stock exchange infrastructure.
- Investors should get in touch with Investor Service Centres (ISCs) of Groww Mutual Fund or their respective brokers for further details.

The AMC and/ or its Registrars & Transfer Agent (RTA) reserve the right to disclose/share Unit holder's details of folio(s) and transaction details thereunder with the following third parties:

- a) RTA, Banks and/or authorised external third parties who are involved in transaction processing, dispatching etc., of the Unitholder's investment in the Scheme;
- b) Distributors or sub-brokers through whom the applications are received for the Scheme;
- c) Registered Investment Advisor's/Portfolio Management Service Providers through whom the applications or consent is received for the scheme
- d) Any other organizations for compliance with any legal or regulatory requirements or to verify the identity of the Unitholders for complying with anti-money laundering requirements.

GAML reserves the right to change/modify the features of this facility at a later date.

The AMC is also registered as a portfolio manager under the SEBI (Portfolio Managers) Regulations, 2020 with SEBI holding registration no. INP000004938. Indiabulls Asset Management Company Limited (IBAMC) now known as Groww Asset Management Limited (GAML) has transferred its PMS business to Indiabulls Investment Management Limited ("IIML") with effect from the close of business hours of March 31, 2023. Currently, IBAMC is in the process to surrender the PMS license to SEBI. All these activities are not in conflict with the activities of the Mutual Fund.

xi. Note for demat holding

- Investors would have to provide the demat account details in the application form along with supporting documents evidencing the accuracy of the demat account. Applications received without supporting documents could be processed under the physical mode.
- Investors of Groww Mutual Fund would also have an option of holding the units in demat form for SIP/STP transactions registered directly through Groww Asset Management Ltd. / Registrars & Transfer Agents. The units will be allotted based on the applicable NAV as per Scheme Information

Document (SID) of the scheme. The units will be credited to investors demat Account post realisation of funds. The option of holding SIP units in Demat form is available for investments registered through Stock Exchange Platform. The minimum redemption size is 1 unit in case of redemption through Stock Exchange Platform.

- In case of non-financial requests/ applications such as change of address, change of bank details, etc. investors should approach the respective Depository Participant(s) since the units are held in demat mode.
- Investors will be sent a demat statement by Depository Participant showing the credit/debit of units to their account. Such demat statement given by the Depository Participant will be deemed to be adequate compliance with the requirements for dispatch of statement of account prescribed by SEBI.
- Investors will have to comply with Know Your Customer (KYC) norms as prescribed by SEBI
- Investors should note that the terms & conditions and operating guidelines issued by stock exchanges shall be applicable for purchase/redemption of units through the stock exchange infrastructure.
- Investors should get in touch with Investor Service Centres (ISCs) of Groww Mutual Fund / Groww Support Team or their respective brokers for further details.

Groww Asset Management Ltd. reserves the right to change/modify the features of this facility at a later date.

D. DEFINITIONS AND ABBREVIATIONS.

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

Allotment Date	The date on which the units of Groww Banking & Financial Services Fund are allotted to the successful applicants from time to time and includes allotment made pursuant to the New Fund Offer.
Applicable NAV:	Unless stated otherwise in the Scheme information document, Applicable NAV is the Net Asset Value as of the Day as of which the purchase or redemption is sought by the investor and determined by the Fund.
Applicant	Applicant means a person who applies for allotment of units of Groww Banking & Financial Services Fund in pursuance of this Offer Document.
Application Supported by Blocked Amount (ASBA)	An application containing an authorization given by the Investor to block the application money in his specified bank account towards the subscription of Units offered during the NFO of the Scheme. On intimation of allotment by KFIN to the banker the investors account shall be debited to the extent of the amount due thereon.
Asset Management Company or AMC or	Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited, the Asset Management Company incorporated under the Companies Act, 1956, and authorised by SEBI to act as Investment Manager to the Schemes of Groww Mutual Fund (formerly known as Indiabulls Mutual Fund).

Investment Manager	
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 or Sunday or (ii) a day on which the Reserve Bank of India &/or Banks in Mumbai are closed for business or clearing or (iii) a day on which there is no RBI clearing / settlement of securities or (iv) a day on which the Bombay Stock Exchange and/or National Stock Exchange are closed or (v) a day on which the Redemption of Units is suspended by the Trustee / AMC or (vi) a day on which normal business could not be transacted due to storms, floods, other natural calamities, bandhs, strikes or such other events or as the AMC may specify from time to time. The AMC reserves the right to declare any day as a Business Day or otherwise at any or all collection and/or Official points of acceptance of transactions.
Business Hours	Presently 9.00 a.m. to 6.00 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.
Consolidated Account Statement(CAS)	An account statement containing details relating to: (a) all the transactions (which includes purchase, redemption, switch, payout of IDCW, reinvestment of IDCW, systematic investment plan, systematic withdrawal plan and systematic transfer plan) carried out by the investor across all schemes of all mutual funds during a specified period; (b) holding at the end of the specified period; and (c) transaction charges, if any, deducted from the investment amount to be paid to the distributor.
Continuous Offer:	Offer of units when the scheme becomes available for subscription, after the closure of the New Fund Offer

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 which for the time being is HDFC Bank.
Cut Off time:	A time prescribed in the Scheme Information Document prior to which an investor can submit a subscription / redemption request along with a local cheque or a demand draft payable at par at the place where the application is received, to be entitled to the Applicable NAV for that Business Day.
Day	Any day (including Saturday, Sunday and holiday) as per the English Calendar including a Non-business Day, unless otherwise specified.
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.
Distributor:	Such persons / firms / companies/ corporates who fulfill the criteria laid down by SEBI / AMFI from time to time and as may be appointed by the AMC to distribute / sell / market the Schemes of the Fund.
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.
Exit Load:	A charge that may be levied as a percentage of NAV at the time of exiting the scheme.
Equity related instruments:	include convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives and such other instrument as may be specified by the Board from time to time.
FPIs:	Foreign Portfolio Investors, registered with SEBI under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fixed Income Securities:	Debt Securities created and issued by, inter alia, Central Government, State Government, Local Authorities, Municipal Corporations, Public Sector Undertaking, Private Sector companies/enterprises, Financial Institutions, Bodies Corporate, Unincorporated SPVs and any other entities which may be recognised/permitted, which yield at fixed or variable rate by way of interest, premium, discount or a combination of any of them.

Floating Rate Debt Instruments:	Floating rate debt instruments are debt securities issued by the Central and/or a 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, annually or any other periodicity that may be mutually agreed between the issuer and the fund. The interest on such instruments may also be in the nature of fixed basis points over the benchmark gilt yields.
Fund or Mutual Fund:	Groww Mutual Fund (formerly known as Indiabulls Mutual Fund) (“the Fund”) has been constituted as a trust vide original trust deed dated November 07, 2008 as amended and restated vide the trust deed dated 03rd May, 2023 (“Trust Deed”), in accordance with the provisions of the Indian Trusts Act, 1882 and Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“Mutual Fund Regulations”). The Trust Deed has been registered in accordance with the provisions of the Indian Registration Act, 1908. The Trustee of Groww Mutual Fund (Formerly known as Indiabulls Mutual Fund) is Groww Trustee Limited (Formerly known as Indiabulls Trustee Co. Limited). Nextbillion Technology Pvt. Ltd (“NBT”) has acquired 100% of paid-up share capital of Indiabulls Asset Management Co Limited (IAMC) and Indiabulls Trustee Limited (“ITCL”). The Board of Directors of IAMC and ITCL have approved the aforesaid transfer of shares on May 10, 2021. Consequently, NBT has become the sole Sponsor of Groww Mutual Fund (Formerly known as Indiabulls Mutual Fund), and Indiabulls Housing Finance Ltd (“IBHFL”) has ceased to be a sponsor of the Fund w.e.f. May 03, 2023. The Mutual Fund was registered with SEBI on March 24, 2011 under Registration Code as MF/ 068/ 11/ 03.
IDCW (Income Distribution cum capital withdrawal option)	Under the IDCW option, the Trustee may decide to distribute by way of IDCW, the surplus by way of realised profit and interest, net of losses, expenses and taxes, if any, to Unitholders if, in the opinion of the Trustee, such surplus is available and adequate for distribution. The Trustee's decision with regard to such availability and adequacy of surplus, rate, timing and frequency of distribution shall be final. The Trustee may or may not distribute surplus, even if available, by way of IDCW. The IDCW will be paid to only those Unitholders whose names appear on the register of Unitholders of the Scheme / Option at the close of the business hours on the record date, which will be announced in advance. In case of dynamic lien the IDCW may be credited to the financier. The IDCW Option will be available under two sub options – the Payout Option and the Reinvestment Option. Payout of IDCW Option: Unitholders will have the option to receive payout of their IDCW by way of Pay order / DD any other means which can be encashed or by way of direct credit / electronic payout into their account. Reinvestment of IDCW Option: Under the reinvestment of IDCW

	option, IDCW amounts will be reinvested in the Reinvestment of IDCW Option at the Applicable NAV announced immediately following the record date. The Trustees reserve the right to introduce new options and / or alter the IDCW payout intervals, frequency, including the day of payout.
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The Scheme:	Groww Banking & Financial Services Fund
Gilt or Govt. Securities:	Securities created and issued by the Central Government and/or a State Government (including Treasury Bills) or Government Securities as defined in the Public Debt Act, 1944, as amended or re-enacted from time to time.
Investment Management Agreement:	The agreement entered into between Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Ltd.) and Groww Asset Management 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.
Official Points of acceptance of Transaction:	All applications for purchase/redemption of units should be submitted by investors at the official point of acceptance of transactions at the office of the registrar and/or AMC as may be notified from time to time. For details please refer to the application form and/or website of the Mutual Fund at www.growwmf.in
Load:	A charge that may be levied as a percentage of NAV at the time of entry into the Scheme or at the time of exiting from the Scheme
Money Market Instruments:	Money Market Instruments includes Commercial papers, Commercial bills, Treasury bills, Government Securities having an unexpired maturity upto one year, call or notice money, certificates of deposit, usance bills and any other like instruments as specified by the Reserve Bank of India from time to time
MIBOR	“MIBOR”, in relation to any sum, means the FBIL (Financial Benchmarks India Private Limited) Overnight Mumbai Interbank Outright Rate which will be published on Clearing Corporation of India Limited’s website https://www.ccilindia.com or on such other part of its website as may be reorganized from time to time

Mutual Fund Regulations / Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended up to date, and such other regulations as may be in force from time to time.
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)23 Regulations from time to time.
NRIs:	A Non-Resident Indian or a Person of Indian Origin residing outside India.
Scheme Information Document:	This document is issued by Groww Mutual Fund, offering Units of Groww Banking & Financial Services Fund
Person of Indian Origin:	A citizen of any country other than Bangladesh or Pakistan, if- a) he at any time held an Indian passport, or b) he or either of his parents or any of his grand-parents was a citizen of India by virtue of the Constitution of India or the Citizenship Act, 1955 (57 of 1955) or c) the person is a spouse of an Indian citizen or a person referred to in sub clause (a) or (b).
RBI	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, as amended from time to time
Repo / Reverse Repo:	Sale / Purchase of Securities as may be allowed by RBI from time to time with simultaneous agreement to repurchase / resell them at a later date
Repurchase / Redemption:	Repurchase / Redemption of units of the scheme, as permitted under the scheme
Sale / Subscription:	Sale or allotment of units to the unitholders upon subscription by an investor / applicant under this scheme
SEBI:	Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992, as amended from time to time.
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

Systematic Investment Plan (SIP):	A plan enabling investors to save and invest in the scheme on weekly /monthly / quarterly / other periodic basis submitting post dated cheques / payment instructions. The AMC reserves the right to introduce SIPs at other frequencies such as daily / half yearly etc., as may be deemed appropriate by the AMC, from time to time.
Systematic Transfer Plan (STP):	A plan enabling investors to transfer lumpsum amounts / capital appreciation in the specific schemes of Groww Mutual Fund to other scheme of the fund by providing a standing instruction to transfer sums at periodical intervals. The AMC reserves the right to introduce STPs at such other frequencies such as weekly / quarterly / half yearly etc. as the AMC may feel appropriate from time to time.
Systematic Withdrawal Plan (SWP):	A plan enabling investors to withdraw amounts from the scheme on periodical basis by giving a single instruction. The AMC reserves the right to introduce SWPs at such other frequencies such as weekly / quarterly / half yearly annual as the AMC may feel appropriate from time to time
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.
Trustee:	Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Ltd.) 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.
Trust Deed:	The Trust Deed made by and between the Sponsors and Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Ltd.), as amended from time to time, thereby establishing an irrevocable trust, called Groww Mutual Fund.
Trust Fund:	Amounts settled/contributed by the Sponsor towards the corpus of the Groww Mutual Fund and additions/accretions thereto
Unit:	The interest of an investor that consists of one undivided share in the Net Assets of the Scheme
Unitholder:	A holder of Units under “The Scheme” as contained in this Scheme information document Interpretation

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:

- a. The draft Scheme Information Document (SID) forwarded to Securities & Exchange Board of India (SEBI) is in accordance with the Securities & Exchange Board of India (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- b. All legal requirements connected with the launching of the Scheme and also the guidelines, instructions, etc. issued by the Government of India and any other competent authority in this behalf, have been duly complied with.
- c. The disclosures made in the SID are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the proposed Scheme.
- d. All the intermediaries named in the SID and Statement of Additional Information are registered with SEBI and till date such registration is valid.
- e. The contents of Scheme Information Document including figures, data, yields, etc. have been checked and are factually correct. AMC has complied with the set of checklist applicable for Scheme Information Documents

For Groww Asset Management Limited

(formerly Indiabulls Asset Management Company Limited)

(Investment Manager of Groww Mutual Fund)

Sd/-

Hemal Zaveri

Compliance Officer

Date: December 06, 2023

Place: Mumbai

II. INFORMATION ABOUT THE SCHEME

Groww Banking & Financial Services Fund

A. TYPE OF SCHEME

An open ended equity scheme investing in banking and financial services related sectors

B. INVESTMENT OBJECTIVE

The primary investment objective of the scheme is to generate consistent long-term returns by investing in equity and equity-related instruments of banking and financial services companies and other related sectors/companies. The fund aims to capitalize on the growth opportunities and growth potential of various sub-sectors within the BFSI sector, including (but not limited to) banks, NBFCs, insurance companies, asset management companies, capital market participants, fintech players etc. (This includes companies benefiting from or contributing to the growth of the banking and financial services sector).

However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

C. ASSET ALLOCATION

Under normal circumstances the asset allocation pattern will be:

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Minimum	Maximum	High/Medium/Low
Equity and equity related instruments of companies engaged in financial services sector	80%	100%	Very High
Other Equity & Equity related instruments	0	20%	Very High
Debt & Money market instruments	0	20%	Low to medium
Units of REITs & InvITs	0	10%	Very High

The Scheme may also use various derivative and hedging products from time to time in a manner permitted by SEBI to reduce the risk of the portfolio as and when the fund manager is of the view that it is in the best interest of the unit holders. The exposure of the scheme to derivatives will be upto 50% of net assets.

#Debt instruments shall be deemed to include securitised debts (excluding foreign securitised debt) and investment in securitised debts may be up to 20% of the net assets of the scheme. This will also include margin money for derivative transactions.

#Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time;

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

The Scheme shall not deploy more than 20% of its net assets in securities lending. In addition to above limit, in case of debt instruments, the Scheme shall not deploy more than 5% of the net assets in securities lending to any intermediary.

The scheme may invest upto 5% of net assets in another scheme of the Groww Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management of Groww Asset Management Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Groww Mutual Fund.

The scheme may participate in the corporate bond repo transactions and in accordance with extant SEBI/RBI guidelines and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. The gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the concerned scheme.

The Scheme may invest upto 20% of its net assets in foreign securities (including instruments of banking and financial services companies) within limits prescribed by SEBI

Investment in debt instruments having structured obligations / credit enhancements:

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:-

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

Subject to rebalancing period of 30 days, the Scheme may hold cash from time to time for the following reasons:

- To meet the redemption requirements
- The scheme may invest in companies coming out with the IPO.

Subject to SEBI (MF) Regulations and in accordance with Securities Lending Scheme, 1997, paragraph 12.11 of SEBI Master Circular for Mutual Fund dated May 19, 2023, as amended from time to time, the Trustee may permit the Fund to engage in securities lending and borrowing. At present, since only lending is permitted, the fund may temporarily lend securities held with the Custodian to reputed counter-parties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Scheme will lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary.

The Scheme does not intend to invest in Debt instruments with special features.

The Scheme shall not participate in Credit Default Swaps.

The Scheme shall invest in Units/Securities issued by overseas Mutual Funds or Unit Trusts registered with overseas regulator as may be permissible and described in paragraph 12.19 of SEBI Master Circular for Mutual Fund dated May 19, 2023 as may be amended from time to time, within the overall applicable limits.

Change in Asset Allocation Pattern

Subject to the Regulations, the asset allocation pattern indicated above for the Scheme may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unitholders and meet the objective of the Scheme. Such changes in the investment pattern will be for short term and defensive consideration.

Provided further and subject to the above, any change in the asset allocation affecting the fundamental attribute(s) of the Scheme shall be effected in accordance with the provisions of SEBI (Mutual Funds) Regulations, 1996 pertaining to change in fundamental attributes of the Scheme, as detailed in this SID.

Rebalancing due to Short Term Defensive Consideration:

Subject to paragraph 1.14.1.2 of SEBI Master Circular for Mutual Fund dated May 19, 2023, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. In case of any deviation, the portfolio shall be rebalanced within 30 calendar days

Rebalancing due to Passive Breaches:

Pursuant to paragraph 2.9 of SEBI Master Circular for Mutual Fund dated May 19, 2023, in the event of any deviation from mandated asset allocation mentioned above, due to passive breaches, rebalancing period will be Thirty (30) business days. In case the portfolio is not rebalanced within Thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desired, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall not launch any new scheme till the time the portfolio is rebalanced and also not levy exit load, if any on the existing investors of the Scheme. However, at all times the portfolio will adhere to the overall investment objective of the Scheme.

Product Differentiation: Groww Banking and Financial Services Fund is the only Banking and Financial Services Fund offered by Groww a Mutual Fund which will invest minimum of 80% of net assets in equity and equity related securities of companies engaged in Banking and Financial Services sectors.

D. WHERE WILL THE SCHEME INVEST?

Subject to the Regulations, the amount collected under each of the scheme can be invested in any (but not exclusively) of the following securities/ instruments, as per the indicative asset allocation given under the heading "How will the Scheme allocate its assets" :

- a. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares.
- b. Companies coming out with IPO i.e. Investments in securities or related instruments will either in listed or to be listed companies.
- c. Securities created and issued/ guaranteed by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
- d. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to Indian Government Bond, State Development Loans issued and serviced at the Public Debt Office, Bonds issued by Central & State Government PSU's which are guaranteed by Central or State Governments).
- e. corporate debt (of both public and private sector undertakings) including Non-convertible debentures (including bonds) and non-convertible part of convertible securities.
- f. Short Term Deposits of banks (both public and private sector) and development financial institutions to the extent permissible under SEBI Regulations
- g. Money market instruments permitted by SEBI/RBI, having maturities of up to one year or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements.
- h. Certificate of Deposits (CDs).
- i. Commercial Paper (CPs), Commercial Usance bills.
- j. Repo of corporate debt securities.
- k. Triparty repo on Government securities or treasury bills, Bills re-discounting, as may be permitted by SEBI from time to time.
- l. Securitised Debt, excluding foreign securitised debt.
- m. The scheme may invest in units of overseas Mutual Funds schemes / ETFs with similar investment objective or strategy / foreign securities having banking & financial services theme.
- n. Securities Lending and short selling as permitted by SEBI from time to time
- o. Derivative instruments like interest rate swaps, index futures, stock futures, index options, stock option, warrants, convertible securities, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations. To reduce interest rate risk in a debt portfolio, the scheme may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs) (both perfectly and imperfectly hedged).
- p. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time.
- q. Investment in units of Real Estate Investment Trust (REIT) & Infrastructure Investment Trust (InvIT).
- r. ADRs / GDRs issued by Indian company's, foreign securities subject to necessary regulatory requirements
- s. Foreign Equity and Equity Related Instrument
- t. Interest rate swaps, forward rate agreement, interest rate futures
- u. Units of Mutual Fund Schemes
- v. Government securities having an unexpired maturity upto one year

The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated and of varying maturities and other terms of issue. The securities may be acquired through primary markets, secondary market operations, private placement or negotiated deals. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/regulations applicable to such transactions.

Equity and Equity Related Instruments:

Equity share – Equity Share is a security that represents ownership interest in a company.

Equity Related Instruments – are securities which give the holder of the security right to receive Equity Shares on pre agreed terms. It includes convertible bonds, convertible debentures, equity warrants, convertible/ non-convertible preference shares, etc.

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

Futures:

Futures are exchange-traded contracts to sell or buy financial instruments for future delivery at a date and at an agreed price. SEBI has permitted futures contracts on indices and individual stocks with maturity of 1 month, 2 months and 3 months on a rolling basis. The futures contracts are settled on last Thursday (or immediately preceding trading day if Thursday is a trading holiday) of each month. The final settlement price is the closing price of the underlying stock(s)/index.

Options:

Option is a contract which provides the buyer of the option the right, without the obligation, to buy or sell a specified asset at the agreed price on or up to a particular date. Option contracts are of two types viz:

(a) **Call Option** - The option that gives the buyer the right but not the obligation to buy specified quantity of the underlying asset at the strike price is a call option.

(b) **Put Option** – The option that gives the buyer the right but not the obligation to sell is called put option.

The cumulative gross exposure through equity, debt, derivative positions, REITs, InvITs, other permitted securities/assets and such other securities/assets as may be permitted by the SEBI from time to time, subject to regulatory approvals, if any, shall not exceed 100% of the net assets of the Scheme.

The Scheme may take derivatives position (in equity, currency and fixed income) based on the opportunities available subject to the guidelines issued by SEBI from time to time and in line with the investment objective of the Scheme. These may be taken to hedge the portfolio, re-balance the same or undertake any other strategy as permitted under SEBI (MF) Regulations from time to time. The Scheme may use derivatives for trading, hedging and portfolio balancing. Exposure to derivatives will be limited to 50% of the net asset value of the Scheme at the time of transaction. Exposure is calculated as a percentage of the notional value of the net assets of the Scheme. The Scheme will maintain cash or securities to cover exposure to derivatives.

The Scheme may seek investment opportunities in Foreign Securities (including ADR/ GDR/ foreign equity and equity-related instruments), in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time. Under normal circumstances, exposure to foreign securities subject to regulatory limits shall not be more than 35% of the Scheme's net assets.

In addition to the instruments stated in the table above, the Scheme may enter into repos/reverse repos as may be permitted by RBI. A part of the net assets may be invested in the Tri-Party Repo (TREPs) or repo.

In the event that the asset allocation of the scheme should deviate from the ranges as stated in the asset allocation table above, then the portfolio of the scheme will be rebalanced by the fund manager for the

position indicated in the asset allocation table above within a maximum period of 30 working days from the date of said deviation. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Review Committee of the AMC. The Investment Review Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of the mandated rebalancing period. Further, in case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in SEBI circular dated March 30, 2022.

Subject paragraph 12.11 of SEBI Master circular for Mutual Funds dated May 19, 2023, as may be amended from time to time, the Scheme seeks to engage in Securities Lending. The AMC shall adhere to the following limits should it engage in Stock Lending.

1. Not more than 20% of the net assets of the Scheme can generally be deployed in Securities lending.
2. Not more than 5% of the net assets of the Scheme can generally be deployed in Securities Lending to any single approved intermediary.
3. The Mutual Fund may not be able to sell such lent-out securities and this can lead to temporary illiquidity.

The Scheme may invest in other schemes managed by the AMC or in the schemes of any other mutual funds, provided it is in conformity with the investment objectives of the Scheme and in terms of the prevailing SEBI (MF) Regulations. As per the SEBI (MF) Regulations, no investment management fees will be charged for such investments and the aggregate inter-scheme investment made by all the schemes of Groww Mutual Fund or in the schemes of other mutual funds shall not exceed 5% of the net asset value of the Groww Mutual Fund.

Pending deployment as per investment objective, the money under the Scheme may be parked in short-term deposits of Scheduled Commercial Banks. The Scheme shall abide by the guidelines for parking funds in short-term deposits as per as per paragraph 12.16 of SEBI Master Circular for Mutual Funds dated May 19, 2023, as may be amended from time to time.

Debt & Money Market Instruments: The Scheme will invest in debt and money market instruments. It retains the flexibility to invest across all the securities in the debt and money markets.

Debt securities and Money Market Instruments will include but will not be limited to:

- A. Securities created and issued by the Central and State Governments as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
- B. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
- C. Debt securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee.
- D. Corporate debt (of both public and private sector undertakings). Money market instruments permitted by SEBI/RBI or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements.
- E. Certificate of Deposits (CDs).
- F. Bills Rediscounting (BRD) – BRD is the rediscounting of trade bills which have already been purchased by / discounted with the bank by the customers. These trade bills arise out of supply of goods / services.

- G. Commercial Paper (CPs). A part of the net assets may be invested in the Collateralized Borrowing & Lending Obligations (CBLO) or in an alternative investment as may be provided by RBI to meet the liquidity requirements.
- H. Repos/reverse repos in Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). Repo (Repurchase Agreement) or Reverse Repo is a transaction in which two parties agree to sell and purchase the same security with an agreement to purchase or sell the same security at a mutually decided future date and price.
- I. Securitized Debt, Structured Obligations, Credit enhanced Debt.
- J. Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips etc. These are instruments issued by corporate entities for their business requirements. They are generally rated by credit rating agencies, higher the rating lower the risk of default.
- K. The non-convertible part of convertible securities.
- L. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time subject to necessary approvals from SEBI, if any.
- M. Money market instruments permitted by SEBI/RBI, in Tri Party repo market or in alternative investment for the Tri Party repo market as may be provided by the RBI to meet the short-term liquidity requirements.
- N. Any other instruments/securities, which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulations.

The non-convertible part of convertible securities (listed only) – Convertible securities are securities which can be converted from Debt to Equity shares. The non convertible part cannot be converted into Equity shares and work like a normal debt instrument.

Investments in units of mutual fund schemes – The Scheme may invest in other schemes managed by the AMC or in the schemes of any other mutual funds in conformity with the investment objective of the Scheme and in terms of the prevailing SEBI (MF) Regulations.

Investment in Short Term Deposits – Pending deployment of funds as per the investment objective of the Scheme, the Funds may be parked in short term deposits of the Scheduled Commercial Banks, subject to guidelines and limits specified by SEBI.

Money market instruments permitted by SEBI/RBI, in Tri Party repo market or in alternative investment for the Tri Party repo market as may be provided by the RBI to meet the short-term liquidity requirements. Securities in which investment is made for the purpose of ensuring liquidity (debt and money market instruments) are those that fall within the definition of liquid assets.

Debt Derivative instruments like Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments permitted by SEBI/RBI.

Interest Rate Swap - An Interest Rate Swap (“IRS”) is a financial contract between two parties exchanging or swapping a stream of interest payments for a “notional principal” amount on multiple occasions during a specified period. Such contracts generally involve exchange of a “fixed to floating” or “floating to fixed” rate of interest. Accordingly, on each payment date that occurs during the swap period, cash payments based on fixed/ floating and floating rates are made by the parties to one another.

Forward Rate Agreement - A Forward Rate Agreement (“FRA”) is a financial contract between two parties to exchange interest payments for a notional principal amount on settlement date, for a specified period from start date to maturity date. Accordingly, on the settlement date, cash payments based on contract

(fixed) and the settlement rate, are made by the parties to one another. The settlement rate is the agreed bench-mark/ reference rate prevailing on the settlement date.

Interest Rate Futures:

A futures contract is a standardized, legally binding agreement to buy or sell a commodity or a financial instrument in a designated future month at a market determined price (the futures price) by the buyer and seller. The contracts are traded on a futures exchange. An Interest Rate Future is a futures contract with an interest bearing instrument as the underlying asset.

Characteristics of Interest Rate Futures

1. Obligation to buy or sell a bond at a future date.
2. Standardized contract.
3. Exchange traded.
4. Physical/Cash settlement.
5. Daily mark to market.

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

“InvIT” or “Infrastructure Investment Trust” shall have the meaning assigned in clause (za) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. InvITs are similar to REITs, except these own infrastructure assets not real estate. Any other like instruments as may be permitted by RBI/SEBI/ such other Regulatory Authority from time to time.

Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed, in lines with paragraph 12.30 of SEBI Master circular for Mutual Funds dated May 19, 2023.

Investment in Foreign Securities: The Scheme may also invest in suitable investment avenues in overseas financial markets for the purpose of diversification, yield enhancement and to benefit from potential foreign currency appreciation, commensurate with the Scheme objectives and subject to the provisions of Para 12.19.2 of SEBI Master Circular on Mutual Funds dated May 19, 2023 as may be amended from time to time and any other requirements as may be stipulated by SEBI/RBI from time to time. Towards this end, the Mutual Fund may also appoint overseas investment advisors and other service providers, as and when permissible under the regulations: The Scheme may, in terms of its investment objectives with the approval of SEBI/RBI invest in following Foreign Securities:

- i. ADRs/ GDRs issued by Indian or foreign companies;
- ii. Equity of overseas companies listed on recognized stock exchanges overseas ;
- iii. Initial and follow on public offerings for listing at recognized stock exchanges overseas ;
- iv. Foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies;
- v. Money market instruments rated not below investment grade ;
- vi. Repos in the form of investment, where the counterparty is rated not below investment grade; repos should not however, involve any borrowing of funds by mutual funds;
- vii. Government securities where the

countries are rated not below investment grade; viii. Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities ;
 ix. Short term deposits with banks overseas where the issuer is rated not below investment grade and
 x. Units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in
 (a) aforesaid securities,
 (b) Real Estate Investment Trusts (REITs) listed in recognized stock exchanges overseas or
 (c) permitted unlisted overseas securities (not exceeding 10% of their net assets).

1. As per Para 12.19 of SEBI Master Circular on Mutual Funds dated May 19, 2023:

1.1. Mutual Funds can make overseas investments subject to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion.

1.2. Mutual Funds can make investments in overseas Exchange Traded Fund (ETF(s)) subject to a maximum of US \$ 300 million per Mutual Fund, within the overall industry limit of US \$ 1 billion.

2. The allocation methodology of the aforementioned limits shall be as follows:

2.1. In case of overseas investments specified at Para 1.1 above, US \$ 50 million would be reserved for each Mutual Fund individually, within the overall industry limit of US \$ 7 billion. Subject to the limit specified in 1.1 and 1.2, the Scheme may invest an amount of US \$ 50 million in foreign securities and US \$ 20 million in overseas ETFs each as permitted by RBI/SEBI from time to time within a period of 6 months from the NFO closure date. Further investments shall follow the norms for ongoing schemes as specified from time to time, which currently are, 20% of the average AUM in Overseas securities / Overseas ETFs of the previous three calendar months would be available to the Mutual Fund for that month to invest in Overseas securities / Overseas ETFs subject to maximum limits specified at Para 1 above.

Provided that the limit for investment in overseas securities including ETFs shall be as permitted by RBI/SEBI from time to time. The overseas limits mentioned in Para 12.19 of SEBI Master Circular on Mutual Funds dated May 19, 2023 are soft limits. Subject to the approval of RBI / SEBI and conditions as may be prescribed by them, the Mutual Fund may open one or more foreign currency accounts abroad either directly, or through the custodian/sub custodian, to facilitate investments and to enter into/deal in forward currency contracts, currency futures, interest rate futures / swaps, currency options for the purpose of hedging the risks of assets of a portfolio or for its efficient management. Any other like instruments as may be permitted by RBI/SEBI/ such other Regulatory Authority from time to time.

E. WHAT ARE THE INVESTMENT STRATEGIES?

There will be no style or market cap bias in the investment strategy. The Scheme shall aim to adapt and invest according to market conditions and sub-sectors within BFSI. The investment horizon of the investments will be 5+ years. The Scheme shall invest in large as well as emerging financial services businesses which cater to the underpenetrated section of the economy. A combination of top down and bottom up approach wherein top down approach will be used in choosing sub segments and bottom up approach to find good businesses.

The Scheme shall invest predominantly in equity and equity related securities of companies engaged in banking and financial services sectors. The classification of Financial Services Companies would be guided by the AMFI Sector classification or other financial services to be identified by the fund manager. To achieve diversification, the Scheme may also invest up to 20% of the assets in companies other than banking and financial services companies. A portion of the scheme will also be invested in IPOs, emerging sectors and other primary market offerings that meet our investment criteria.

The scheme may also invest in listed/unlisted debt or money market securities, provided the investments are within the limits as specified under the SEBI Regulations and in line with the indicated asset allocation pattern. The Scheme shall comply with applicable SEBI regulations and circulars issued hereunder while following the investment strategy.

Where the proposed investment is not within the parameters as mentioned above but within the limits prescribed under SEBI mutual fund regulations, approval of the Boards of both the AMC and the Trustee is taken before making the investment.

Further, investment strategy of the fund may subject to change in case of there is change of the fundamental attributes of the scheme or there is change in SEBI Regulations or circulars issued there under.

Further, in case of change in fundamental attributes of the scheme then all unitholders shall be given a time period of at least 30 days to exercise the option to exit at prevailing NAV without charging of exit load, if any ie change in fundamental attribute shall be effected in accordance with the provisions of SEBI (Mutual Funds) Regulations, 1996 pertaining to change in fundamental attributes of the Scheme, as detailed in this SID.

The scheme may invest in another scheme of the Groww Mutual Fund or any other Mutual Fund without charging any fees, provided that aggregate inter scheme investment made by all schemes under the management of Groww Asset Management Limited or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of Groww Mutual Fund. The fund may invest in Banks, Non-Banking Financial Services Companies, Insurance companies, Asset Management companies, Rating agencies, Broking companies, Microfinance companies, Housing Finance Companies, Wealth Management Companies etc. The list is only indicative and not exhaustive, and the fund may invest in other financial services companies as well. The fund will combine top down and bottom up approach to construct the portfolio.

Derivatives Strategy:

Equity Derivatives Strategy:

The Scheme may invest in various derivative instruments which are permissible under the applicable regulations. 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. Such investments shall be subject to the investment objective and strategy of the Scheme and the internal limits if any, as laid down from time to time. These include but are not limited to futures (both stock and index) and options (stock and index). Derivatives are financial contracts of pre-determined fixed duration, whose values are derived from the value of an underlying primary financial instrument such as interest rates, exchange rates, commodities and equities.

The following section describes the concepts and examples of derivatives that may be used by the fund manager. The strategies and illustrations provided below are only for the purpose of understanding the concept and uses of derivative instruments.

Index Futures

Index Futures maybe used by the Fund to hedge against market downturns (shorting the index) or benefit from a bullish outlook on the market (going long on the index).

Example on how it could be used: Assume Nifty near month future contract is trading at Rs. 6,500, and the fund manager has a view that nifty will depreciate going forward; the Scheme can initiate a sale transaction of Nifty futures at the above said rate without holding a underlying long equity position. Once the price falls and let's assume after 15 days the Nifty falls to 6400, the Scheme can initiate a square-up transaction by buying the said futures and book a profit of Rs. 100.

In a similar way, if the fund manager has a view that nifty will appreciate going forward, the Scheme can initiate a long transaction without an underlying cash/ cash equivalent subject to the extant regulations.

Index Options

Index options offers the Fund the opportunity to either capitalize on an expected market move or to protect holdings in the underlying instruments. The underlying in the case of Index options are indices.

Buy Call

The fund, to benefit from anticipated uptrend in broad markets, from time to time can buy call options. A long call option will give the Fund the option but not the obligation to buy the Index at the strike price. Stop loss is not defined and will be monitored by the investment team.

Example on how it could be used

Suppose an investor buys a Call option on 1 lot of Nifty 50- Nifty (Lot Size: 75 units)

Nifty index (European option).

Nifty 1 Lot Size: 75 units

Spot Price (S): 7500

Strike Price (x): 7550 (Out-of-Money Call Option)

Premium: 80

Total Amount paid by the investor as premium $[75 \times 80] = 6000$

There are two possibilities i.e. either the index moves up over the strike price or remains below the strike price.

Scenario 1- The Nifty index goes up

An investor sells the Nifty Option described above before expiry:

Suppose the Nifty index moves up to 7600 in the spot market and the premium has moved to Rs 150 and there are 15 days more left for the expiry. The investor decides to reverse his position in the market by selling his 1 Nifty call option as the option now is In the Money.

His gains are as follows:

Nifty Spot: 7600

Current Premium: Rs.150

Premium paid: Rs.80

Net Gain: $\text{Rs.150} - \text{Rs.80} = \text{Rs.70}$ per unit

Total gain on 1 lot of Nifty = Rs.5250 (75×70)

Scenario 2 - The Nifty index moves to any level below 7500

Then the investor does not gain anything but on the other hand his loss is limited to the premium paid:

Net Loss is Rs.6000 (Loss is capped to the extent of Premium Paid)

(Rs 80 Premium paid * Lot Size: 75 units)

Simple Scenario for holding on to expiry: The fund buys a call option at the strike price of say Rs.7500 and pays a premium of say Rs. 80, the fund would earn profits if the market price of the stock at the time of expiry of the option is more than 7580 being the total of the strike price and the premium thereon. If on the date of expiry of the option the stock price is below Rs 7500, the fund will not exercise the option while it loses the premium of Rs 80.

Buy Put

The Fund may buy index put options to hedge existing portfolios. The put option will give the Fund the flexibility to sell the portfolio at the strike price if the index falls below the strike price. The Fund will have to pay a premium to the option writer to buy this put option. There is no defined stop loss as the same will be monitored by the investment team.

Example on how it could be used:

Suppose an investor buys a Put option on 1 lot of Nifty 50- Nifty (Lot Size: 75 units)

Nifty index (European option).

Nifty 1 Lot Size: 75 units

Spot Price (S): 7500

Strike Price (x): 7450 (in-The Money Put Option)

Premium: 80

Total Amount paid by the investor as premium $[75 \times 80] = 6000$

There are two possibilities i.e. either the index moves down from the strike price or goes above the strike price.

Scenario 1- The Nifty index goes down

An investor sells the Nifty Option described above before expiry:

Suppose the Nifty index moves down to 7400 in the spot market and the premium has moved to Rs 150 and there are 15 days more left for the expiry. The investor decides to reverse his position in the market by selling his 1 Nifty put option as the option now is In the Money.

His gains are as follows:

Nifty Spot: 7600

Current Premium: Rs.150

Premium paid: Rs.80

Net Gain: $\text{Rs.150} - \text{Rs.80} = \text{Rs.70}$ per unit

Total gain on 1 lot of Nifty = Rs.5250 (75×70)

Scenario 2 - The Nifty index moves to any level above 7500

Then the investor does not gain anything but on the other hand his loss is limited to the premium paid:

Net Loss is Rs.6000 (Loss is capped to the extent of Premium Paid)

(Rs 80 Premium paid * Lot Size: 75 units)

Simple Scenario for holding on to expiry: The fund buys a Put Option at Rs 7500 by paying a premium of say Rs 80. If the stock price goes down to Rs. 7400, the fund would protect its downside and would only have to bear the premium of Rs 80 instead of a loss of Rs 100 whereas if the stock price moves up to say Rs. 7600 the fund may let the Option expire and forego the premium thereby capturing Rs. 100 upside after bearing the premium of Rs. 80.

Stock Futures

Buy Stock Futures

The Fund can buy stock futures to realize a positive outlook on the stock or to rebalance sector positions. There will be no defined stop loss given the high volatility and the same will be monitored by the investment team.

Stock Options

Buy Call

To capitalize positive view on a stock or to rebalance sector positions, the Fund may buy call options on the stock against the payment of a premium. Buying a call option provides the Fund the option but not the obligation to buy the stock at the strike price. There will be no defined stop loss and the same shall be monitored by the investment team.

Buy Put

To implement a negative view on the stock or to hedge against downside in an existing stock holding or to rebalance sector positions, the Fund may purchase stock put options against payment premium. This gives the option but not the obligation to the Fund to sell the stock if stock prices falls below the strike price.

Covered Call Strategy

The covered call strategy is a strategy where a fund manager writes call options against an equivalent long position in an underlying stock thereby giving up a part of the upside from the long position. The strategy allows the fund manager to earn premium income from the option writing in addition being able to capture the remaining part of the upside.

Assumptions: Current price of stock A: Rs. 27.87 per share

1 contract = 100 shares

Total no of contracts: 10

Strike price: Rs. 30/- per share

Premium: Rs. 0.35 per share

Suppose, on December 6, 2022, the writer of the call owns 1,000 shares of Company A, which is currently trading at Rs. 27.87 per share. The writer of the call writes 10 call option contracts for company A with a strike price of Rs. 30 per share that expires in January 2023. The writer receives premium of 0.35 per share for the calls, which equals Rs. 35.00 per contract for a total of Rs. 350.00.

Total premium = (Rs. 0.35 per share) * (100 shares per contract) * (10 contracts) = Rs. 350.

The following can be the scenarios reflecting risks and benefits at the end of the option expiry:

Case 1 - Stock falls below current price of Rs. 27.87 per share: The option expires worthless. Hence the loss from the stock position gets reduced to the extent of the premium income.

Case 2 - Stock goes up above current price but remains below Rs. 30 per share (strike price): The option expires worthless. Hence the income from the gains in the stock price gets further boosted to the extent of the premium income.

Case 3 - Stock goes above Rs. 30 per share: Option position goes out of the money for the writer but the losses from the option position are matched by the gains from the underlying stock position above Rs. 30 per share. Hence the return from the position is equal to the return from stock upto the strike price of Rs. 30 per share and the premium income from the option.

Benefits of using Covered Call Strategy in Mutual Funds

The covered call strategy can be followed by the Fund Manager in order to hedge risk thereby resulting in better risk adjusted returns of the Scheme. The strategy offers the following benefits:

a) Hedge against market risk - Since the fund manager sells a call option on a stock already owned by the mutual fund scheme, the downside from fall in the stock price would be lower to the extent of the premium earned from the call option.

b) Generating additional returns in the form of option premium in a range bound market. Thus, a covered call strategy involves gains for unit holders in case the strategy plays out in the right direction

Risk associated with covered calls

The risk associated with covered calls is the loss of upside, i.e. if the shares are assigned (called away), the option seller forgoes any share price appreciation above the option strike price. Please refer risk factors section on detail derivatives risk factors.

Fixed Income 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. Derivatives will be used as permitted under the regulations and Guidelines from time to time including but not limited to for the purpose of hedging, and portfolio balancing etc.

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 paragraph 7.6 of SEBI Master Circular for Mutual Fund dated May 19, 2023 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. 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 Derivatives will be used as permitted under the regulations and Guidelines from time to time including but not limited to for the purpose of hedging, and portfolio balancing etc. 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 FBIL 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.

Interest Rate Swaps

The Indian markets have faced high volatility in debt markets. An interest rate swap is a contractual agreement between two counterparties to exchange streams of interest amount on a notional principal basis. In this, one party agrees to pay a fixed stream of interest amount against receiving a variable or floating stream of interest amount. The variable or floating part is determined on a periodical basis.

Mutual Funds may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme.

Example

Entity A has Rs.50 crores, 3-month asset which is being funded through call. Entity B, on the other hand, has deployed in overnight call money market Rs.50 crores, 3-month liability. Both the entities are taking on an interest rate risk.

To hedge against the interest rate risk, both the entities can enter into a 3-month swap agreement based on say FBIL MIBOR (Financial Benchmarks India Private Limited Mumbai Inter Bank Offered Rate). Through this swap, entity B will receive a fixed pre-agreed rate (say 7%) and pay FBIL MIBOR (“the benchmark rate”) which will neutralize the interest rate risk of lending in call. Similarly, entity A will neutralize its interest rate risk from call borrowing as it will pay 8% and receive interest at the benchmark rate.

Assuming the swap is for Rs.50 crores 1 January to 1 April, Entity A is a floating rate receiver at the overnight compounded rate and Entity B is a fixed rate receiver. On a daily basis, the benchmark rate fixed by NSE will be tracked by them.

On April 1, they will calculate as explained below:

Entity A is entitled to receive daily compounded call rate for 91 days and pay 7% fixed.

Entity B is entitled to receive interest on Rs.50 crores @ 7% i.e. Rs. 87.26 lacs, and pay the compounded benchmark rate.

Thus, on December 1, if the total interest on the daily overnight compounded benchmark rate is higher than Rs. 87.26 lacs, entity B will pay entity A the difference and vice versa.

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 (FRA)

A FRA is referred to by the beginning and end dates of the period covered in the transaction. A 2x5 FRA means the 3 month rate starting 2 months from now.

For example, a corporate has a three month fixed liability three months from now. To meet this liability the company enters into a 3x6 FRA where it receives 7.25% for 100 crore and fixes the interest cost for the 3-6 months period. If the actual three month rate three months from now is 7% the corporate has gained 25 bps through interest cost. As the settlement is done at the beginning of the period, the net present value of the savings needs to be calculated using the 3 month rate as the discount rate. Interest savings = INR 100 crores * 25 bps * 92/365 (assuming 92 days in the 3 month period and 365 days for the year) = INR 6,30,137.

Settlement Amount = INR 6,30,137 / (1+ 7%*92/365) = INR 6,19,212

Interest Rate Futures

Assume that ABC hold GOI securities, hence is exposed to the risk of rising interest rates, which in turn results in the reduction in the value of their portfolio. So in order to protect against a fall in the value of their portfolio due to falling bond prices, they can take short position in IRF contracts.

Example:

Date: 01-April-2021

Spot price of GOI Security: Rs 100.05

Futures price of IRF Contract: Rs 100.12 On 01-April-2022 ABC bought 2000 GOI securities from spot market at Rs 100.05. He anticipates that the interest rate will rise in near future. Therefore to hedge the exposure in underlying market he may sell May 2022 Interest Rate Futures contracts at Rs. 100.12.

On 16-May-2022 due to increase in interest rate:

Spot price of GOI Security: Rs 99.24

Futures Price of IRF Contract: Rs 99.28

Loss in underlying market will be $(99.24 - 100.05) \times 2000 = \text{Rs } 1620$ Profit in the Futures market will be $(99.28 - 100.12) \times 2000 = \text{Rs } 1680$

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.

Debt and Money Market In India

The instruments available in Indian Debt Market are classified into two categories, namely Government and Non – Government debt. The following instruments are available in these categories:

A] Government Debt	
• Central Government Debt	• Zero Coupon Bonds
• Treasury Bills	• State Government Debt
• Dated Government Securities • Coupon Bearing Bonds • Floating Rate Bonds	• State Government Loans / State Developmental Loans • Coupon Bearing Bonds

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 < 1 year, are actively traded and offer a viable investment option.

The following table gives approximate yields prevailing on November 28, 2023 on some instruments. These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing consequent to changes in the macro economic conditions and RBI Policies.

Instrument	Yield Range (% per annum)
Interbank Call Money	6.90%
91 Day Treasury Bill	6.94%
182 Day Treasury Bill	7.09%
A1 + Commercial Paper 90 Days	7.37%
5 Year Government of India Security	7.27%
10 Year Government of India Security	7.28%

1 Year Corporate AAA PSU	7.76%
3 Year Corporate AAA PSU	7.84%

Source: Bloomberg

PORTFOLIO TURNOVER

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

Generally, turnover will depend upon the extent of purchase and redemption of units and the need to rebalance the portfolio on account of change in the composition, if any, and corporate actions of securities included in Nifty Financial Services index. However, it will be the endeavor of the Fund Manager to maintain an optimal portfolio turnover rate commensurate with the investment objective of the Scheme and the purchase/ redemption transactions on an ongoing basis in the Scheme.

Portfolio Turnover Ratio: Not Applicable (Since the scheme is a new fund to be launched, the said ratio is Not Applicable)

Risk Control

Risk is an inherent part of the investment function. Effective risk management is critical to fund management for achieving financial soundness. Investments by the Scheme shall be made as per the investment objectives of the Scheme and provisions of SEBI regulations. AMC has incorporated adequate safeguards to manage risk in the portfolio construction process. Risk control would involve managing risk in order to keep it in line with the investment objective of the Scheme. The risk control process involves identifying & measuring the risk through various risk measurement tools like but not limited to concentration limits, stress test etc. The AMC has systems which enables the fund manager to measure and monitor various risk metrics for all the investments. All investments in unrated papers will be as per the parameters define by the Board of AMC & Trustee Company. Further, all investment in unrated papers are periodically reviewed by Investment Review Committee. Investment Review Committee may from time to time review and define internal norms for the scheme.

Investments by the AMC in the Scheme

Under Regulation 25(16A) of the SEBI (MF) Regulations, 1996 read with para 6.9 of SEBI Master Circular dated May 19, 2023, the AMC will invest in the Scheme as a percentage of assets under management ('AUM') of the Scheme based on risk assigned to the Scheme. For the purpose of this requirements, the risk value assigned to the Scheme will be as per the risk-o-meter in terms of para 17.4.1.d as per SEBI Master Circular dated May 19, 2023 and risk-o-meter of immediate preceding month shall be considered. Further, the investments will be maintained at all points of time till the Scheme is wound up and will be reviewed on a quarterly basis to ensure that the investments are aligned due to change in AUM and / or change in risk value of the Scheme. Based on quarterly review, shortfall in value of investments, if any, shall be made good within 7 days of such review. Further, the AMC may withdraw any excess investments than what is required pursuant to such quarterly review. However, mandatory investments already made in compliance with prevailing Regulation 28 in the Scheme will

not be withdrawn irrespective of its market value but can be adjusted against the investment required by the AMC pursuant to Regulation 25(16A) read with para 6.9 of SEBI Master Circular dated May 19, 2023. In addition to above investments, the AMC may invest in the Scheme during the continuous offer period subject to the SEBI (MF) Regulations.

As per the existing SEBI (MF) Regulations, the AMC will not charge investment management and advisory fee on the investment made by it in the Scheme.

F. FUNDAMENTAL ATTRIBUTES

Following are the “fundamental attributes” of the scheme, in terms of Regulation 18(5A) of the SEBI(MF) Regulations:

(i) Type of scheme

Please refer to section under the heading “Type of the Scheme” of Chapter III INFORMATION ABOUT THE SCHEME

(ii) Investment Objectives

Main Objective - Please refer to section the heading “Investment Objective” of Chapter III on INFORMATION ABOUT THE SCHEME

Investment pattern – Please refer to section on “How will the scheme allocate its assets” of Chapter III.

(iii) Terms of Issue

- Liquidity provisions such as listing, repurchase, redemption – Please refer the Section on ‘UNITS AND OFFER’
- Aggregate fees and expenses charged to the scheme: Please refer the Section on ‘FEES AND EXPENSES’
- Any safety net or guarantee provided: Not applicable

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s) / Option(s) thereunder the fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) /Option(s) thereunder and affect the interests of Unitholders is carried out by the asset management company, unless it complies with sub-regulation (26) of regulation 25 of these regulations.

In accordance to regulation 25(26) of the SEBI (MF) Regulations, the Asset management company shall ensure that no change in the fundamental attributes of any scheme or the trust, fees and expenses payable or any other change which would modify the scheme and affect the interest of unit holders, shall be carried out unless:

SEBI has reviewed and provided its comments on the proposal;

- A written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and

- The Unitholders are given an option for a period of atleast 30 calendar days to exit at the prevailing Net Asset Value without any exit load

In addition to the conditions specified under Regulation 18 (15A) for bringing change in the fundamental attributes of the scheme, it has been decided that trustees shall take comments of the Board before bringing such change(s).

G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The performance of the Scheme is measured against Nifty Financial Services (Total Return Index).

Justification for use of benchmark

On the basis of investment objective/ asset allocation pattern of the Scheme, Nifty Financial Services TRI is currently selected as the First tier Benchmark from the list of benchmarks circulated by AMFI to be used by AMCs as a First Tier Benchmark, pursuant to para 1.9 as per SEBI Master Circular dated May 19, 2023 on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes. The Nifty Financial Services Index is designed to reflect the behaviour and performance of the Indian financial market which includes banks, financial institutions, housing finance and other financial services companies. The NIFTY Financial Services Index comprises of 20 stocks that are listed on the National Stock Exchange (NSE). NIFTY Financial Services Index is computed using free float market capitalization method, wherein the level of the index reflects the total free float market value of all the stocks in the index relative to particular base market capitalization value.

The Trustees reserves right to change benchmark in future for measuring performance of the scheme and as per the guidelines and directives issued by SEBI from time to time.

H. WHO MANAGES THE SCHEME?

The Fund Manager of the Scheme is Mr Anupam Tiwari, his particulars are given below:

Name of the Fund Manager	Age	Education Qualification	Experience
Mr. Anupam Tiwari	47 years	CA	Mr. Anupam brings 19 years of extensive experience in the Mutual Fund Industry, having served as an Equity Analyst at Reliance Mutual Fund for 5 years. He then held roles as an Equity Fund Manager at Reliance Life Insurance Company, Principal PNB Asset Management Company, and Axis Asset Management Company in his most recent assignment prior to joining Groww.

I. WHAT ARE THE INVESTMENT RESTRICTIONS?

As per the Trust Deed read with the SEBI (MF) Regulations, the following investment restrictions apply in respect of the Scheme at the time of making investments.

1. The Scheme shall not invest more than 10% of its NAV in the equity shares or equity related instruments of any company.

Provided that, the limit of 10% shall not be applicable for investments in case of index fund or exchange traded fund or sector or industry specific scheme. In the case of sector/industry specific scheme, the upper ceiling on investments may be in accordance with the weightage of the scrips in the representative sectoral index/sub index as disclosed in the Scheme Information Document or 10% of the NAV of the Scheme, whichever is higher.

2. All investments by a mutual fund scheme in equity shares and equity related instruments shall only be made provided such securities are listed or to be listed.

3. The Mutual Fund under all its Scheme(s) shall not own more than 10% of any company's paid up capital carrying voting rights.

Provided, investment in the asset management company or the trustee company of a mutual fund shall be governed by clause (a), of sub-regulation (1), of regulation 7B.

Further, Sponsor, associate or group companies of Sponsor including Asset Management Company, through schemes of the Mutual Fund or otherwise, individually or collectively, directly or indirectly, shall not own 10% or more of the shareholding or voting rights in the asset management company or trustee company of any other mutual fund.

4. As per Clause 1 of the Seventh Schedule of MF Regulation, the Scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the 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.

Within the limits specified in clause 1 of the Seventh Schedule of MF Regulation, a mutual fund scheme shall not invest more than:

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

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

The long term rating of issuers shall be considered for the money market instruments. However, if there is no long term rating available for the same issuer, then based on credit rating mapping of Credit Rating Agency (CRAs) between short term and long term ratings, the most conservative long term rating shall be taken for a given short term rating

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

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

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

5. 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: -

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

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

The above limits shall not be applicable on investments in securitized debt instruments. Investment by the Scheme in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares.

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

6. Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable for debt instruments. It is further clarified that the investment limits are applicable to all debt securities, which are issued by public bodies/institutions such as electricity boards, municipal corporations, state transport corporations etc. guaranteed by either state or central government. Government securities issued by central/state government or on its behalf by the RBI are exempt from the above investment limits.

7. The Scheme may invest in another scheme under the same AMC or any other mutual fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the same AMC or in schemes under the management of any other asset management shall not exceed 5% of the net asset value of the Mutual Fund. However, the aforesaid provision will not apply to fund of funds scheme.

8. The Scheme shall not make any investments in:

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

9. The Scheme shall not invest in any Fund of Funds Scheme.

10. Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed only if:-

- (a) such transfers are made at the prevailing market price for quoted Securities on spot basis (spot basis shall have the same meaning as specified by Stock Exchange for spot transactions.)
- (b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.
- (c) the same are in line with paragraph 12.30 of SEBI Master Circular for Mutual Fund dated May 19, 2023.

11. 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:

- Provided that the Mutual Fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.
- Provided further that the Mutual Fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI.
- Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.

12. No loans for any purpose may be advanced by the Mutual Fund and the Mutual Fund shall not borrow except to meet temporary liquidity needs of the Schemes for the purpose of payment of interest or Reinvestment of Income Distribution cum capital withdrawal option (IDCW) to Unit Holders, provided that the Mutual Fund shall not borrow more than 20% of the net assets of each of the Schemes and the duration of such borrowing shall not exceed a period of six months.

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

14. The mutual fund shall get the securities purchased / transferred in the name of the fund on account of the concerned scheme, where investments are intended to be of long term nature.

15. Pending deployment of funds of a scheme in terms of investment objectives of the scheme, a mutual fund may invest them in short term deposits of schedule commercial banks, subject to the guidelines issued by paragraph 12.16 of SEBI Master Circular for Mutual Fund dated May 19, 2023, as may be amended from time to time. The AMC shall not charge any investment management and advisory fees for parking of funds in such short term deposits of scheduled commercial banks for the scheme.

16. In accordance with the guidelines as stated under paragraph 12.1.3 of SEBI Master Circular for Mutual Fund dated May 19, 2023, investments in following instruments as specified in the said circular, as may be amended from time to time, shall be applicable:

- i. All fresh investments by mutual fund schemes in CPs would be made only in CPs which are listed or to be listed.
- ii. Further, investment 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 be subject to the conditions as specified in the said circular:
 - a. Investments should only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 1996 and various circulars issued thereunder.
 - b. Exposure of mutual fund schemes in such instruments shall not exceed 5% of the net assets of the schemes.
 - c. All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.
 - d. The scheme shall not invest in unlisted debt instruments including commercial papers (CPs), other than
 - (a) government securities,
 - (b) other money market instrument and
 - (c) derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. which are used by mutual funds for hedging.

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

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

17. Investment restrictions w.r.t. REITs and InvITS:

- a) The Mutual Fund under all its schemes shall not own more than 10% of units issued by a single issuer of REIT and InvIT.
- b) The Scheme shall not invest more than 10% of its NAV in the units of REITs and InvITs.
- c) The Scheme shall not invest more than 5% of its NAV in the units of REITs and InvITs issued by a single issuer.

19. The Scheme shall adhere to following limits for investments in Debt and Money Market Instruments issued by a single issuer:

Credit Rating	Maximum Limit (% of net assets)
AAA	10
AA (including AA+ and AA-)	8
A (including A+) & below	6

The above limits may be extended by up to 2% of the NAV of the Scheme with prior approval of the Board of Trustees and AMC, subject to compliance with the overall 12% limit.

Provided that such limits shall not be applicable for investments in Government Securities, treasury bills, and Triparty Repo on G-Secs & T-Bills.

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

19. Restrictions on Investment in debt instruments having Structured Obligations / Credit Enhancements:

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

- 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 the purpose of this provision, 'Group' shall have the same meaning as defined in para 12.9.3.3 of SEBI Master Circular dated May 19, 2023 or such other meaning as may be prescribed by SEBI from time to time.

II. Investment limits as mentioned in point no. I shall not be applicable on investments in securitized debt instruments, as defined in SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations 2008.

III. 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. AMC shall ensure that the investment in debt instruments having credit enhancements are sufficiently covered to address the market volatility and reduce the inefficiencies of invoking of the pledge or cover, whenever required, without

impacting the interest of the investors. In case of fall in the value of the cover below the specified limit, AMC shall initiate necessary steps to ensure protection of the interest of the investors.

20. The Scheme will comply with the following restrictions for trading in exchange traded derivatives, as specified in para 7.5 of SEBI Master Circular dated May 19, 2023 as may be amended from time to time:

i. Position limit for the Mutual Fund in equity index options contracts

a. The Mutual Fund position limit in all index options contracts on a particular underlying index shall be Rs.500 crores or 15% of the total open interest of the market in index options, whichever is higher, per stock exchange.

b. This limit would be applicable on open positions in all options contracts on a particular underlying index.

ii. Position limit for the Mutual Fund in equity index futures contracts

a. The Mutual Fund position limit in all index futures contracts on a particular underlying index shall be Rs.500 crores or 15% of the total open interest of the market in index futures, whichever is higher, per stock exchange.

b. This limit would be applicable on open positions in all futures contracts on a particular underlying index.

iii. Additional position limit for hedging

In addition to the position limits at point (i) and (ii) above, the Mutual Fund may take exposure in equity index derivatives subject to the following limits:

a. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.

b. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, Treasury Bills and similar instruments.

iv. Position limit for Mutual Fund for stock based derivative contracts

The Mutual Fund position limit in a derivative contract on a particular underlying stock, i.e.

stock option contracts and stock futures contracts, is defined in the following manner: -

The combined futures and options position limit shall be 20% of the applicable Market Wide Position Limit (MWPL).

v. Position limit for each scheme of a Mutual Fund

The scheme-wise position limit / disclosure requirements shall be:

a. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a Mutual Fund shall not exceed the higher of:

1% of the free float market capitalization (in terms of number of shares) or 5% of the open interest in the derivative contract on a particular underlying stock (in terms of number of contracts).

b. This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.

c. For index based contracts, Mutual Funds shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

21. In terms of para 12.25 of SEBI Master Circular dated May 19, 2023, the following additional restrictions shall be applicable to the Scheme w.r.t investment in derivatives:

i. The cumulative gross exposure through equity, debt, derivative positions, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time, subject to regulatory approvals, if any, shall not exceed 100% of the net assets of the scheme

ii. The Scheme shall not write options or purchase instruments with embedded written options.

iii. The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.

iv. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. SEBI vide letter dated November 3, 2021 to AMFI has clarified that Cash Equivalent shall consist of Government Securities, T-Bills and Repo on Government Securities.

v. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:

a) Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.

b) Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point (i).

c) Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.

d) The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.

vi. The Scheme may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the Scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the Scheme.

vii. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point (i).

viii. Definition of Exposure in case of Derivative Positions:

Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

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

Exposure on account of call option written under the covered call strategy:

The covered call strategy is in line with applicable provisions of Master circular dated May 19, 2023.

The Scheme will write call options only under a covered call strategy for constituent stocks of NIFTY 50 and BSE SENSEX subject to the following:

a) The total notional value (taking into account strike price as well as premium value) of call options written shall not exceed 15% of the total market value of the underlying equity shares held at all points in time. In case of any passive breach, the Scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the Scheme.

b) The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of the particular company held in the Scheme at all points in time. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.

c) In case the Scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with (a) and (b) above while selling the securities.

d) The Scheme shall not write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts.

e) The total gross exposure related to option premium paid and received will not exceed 20% of the net assets of the Scheme.

The AMC may alter these above stated restrictions from time to time to the extent the SEBI (MF) 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. The Trustee may from time to time alter these restrictions in conformity with the SEBI (MF) Regulations.

All investment restrictions shall be applicable at the time of making investment. Apart from the above investment restrictions, the Fund follows certain internal norms vis-à-vis limiting exposure to scrips, sectors etc, within the above mentioned restrictions, and these are subject to review from time to time. Modifications, if any, in the Investment Restrictions on account of amendments to the Regulations shall supersede/override the provisions of the Trust Deed.

Investments by the AMC in the Scheme

Pursuant to SEBI (Mutual Funds) (Second Amendment) Regulation 2021, AMC shall invest in the scheme based on the risk associated with the scheme as specified in SEBI circular SEBI/HO/IMD/IMD-IDOF5/P/CIR/2021/624 dated 2nd September 2021 read with AMFI Best Practice Guidelines Circular 135/BP/100/2022-23 dated 26th April 2022 and any other circulars issued there under, from time to time. Based on the current risk associated the minimum percentage of AUM to be invested in 0.13% of the AUM.

During the NFO period, AMC's investment shall be made during the allotment of units and shall be calculated as a percentage of the final allotment value excluding AMC's investment pursuant to this circular.

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

CREATION OF SEGREGATED PORTFOLIO:

In order to ensure fair treatment to all investors in case of a Credit Event and to deal with liquidity risk, SEBI vide paragraph 4.4 of SEBI Master circular for Mutual Fund dated May 19, 2023, as amended from time to time has allowed creation of a Segregated Portfolio of debt and money market instruments by mutual fund schemes. Creation of Segregated Portfolio shall be optional and at the sole discretion of the asset management company.

The salient features of creation of Segregated Portfolio are as follows:

The term 'Segregated Portfolio' shall mean a portfolio, comprising debt or money market instrument affected by a Credit Event, that has been segregated in the scheme optionally and at the sole discretion of the AMC.

The term 'Main Portfolio' shall mean the scheme portfolio excluding the Segregated Portfolio. The term 'Total Portfolio' shall mean the scheme portfolio including the securities affected by the Credit Event.

The term "Credit Event" with respect to creation of a Segregated Portfolio, if any, refers to Issuer level downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA) as under:

- Downgrade of a debt or money market instrument to 'below investment grade',
- Subsequent downgrades of the said instruments from 'below investment grade', or
- Similar such downgrades of a loan rating; or
- Trigger of a pre-specified event for loss absorption in case of debt instruments with special features such as subordination to equity (absorption of losses before equity capital) and/or conversion to equity;

- Any other scenario as permitted by SEBI from time to time

Note: In case of difference in rating by multiple CRAs, the most conservative rating shall be considered.

Credit Event shall also include actual default of either the interest or principal of unrated debt or money market instruments of an issuer that does not have any outstanding rated debt or money market instruments.

The AMC at its sole option and discretion may create Segregated Portfolio in the Scheme, with the approval of the Trustees, subject to the following:

Segregated portfolio may be created, in case of a Credit Event at issuer level. Creation of Segregated Portfolio shall be based on issuer level Credit Events as detailed above and implemented at the ISIN level. Further, Segregated Portfolio may be created of unrated debt or money market instruments of an issuer that does not have any outstanding rated debt or money market instruments but only in case of actual default of either the interest or principal amount and subject to guidelines prescribed by SEBI in this behalf from time to time. It may be noted that even for the same security (ISIN level) held by multiple Schemes, the AMC, in its sole discretion, may decide to segregate the portfolio only for select Schemes.

In case of debt instruments with special features mentioned above, if the instrument is to be written off or converted to equity pursuant to any proposal, the date of said proposal may be treated as the Trigger Date. However, if the said instruments are written off or converted to equity without proposal, the date of write off or conversion of debt instrument to equity may be treated as the Trigger Date. It may be noted that notwithstanding the above, segregation of portfolio may be effected in such events and in such manner as may be permitted by SEBI whether by changes to circulars or guidelines in this behalf or by way of clarifications issued thereto from time to time or in any other manner.

Process for creation of Segregated Portfolio:

1. In case the AMC decides on creation of Segregated Portfolio on the day of a Credit event/Trigger Date in case of debt instruments with special features it shall:
 - seek approval of trustees prior to creation of the Segregated Portfolio.
 - immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors and also disclose that the segregation shall be subject to trustee approval. Additionally, the said press release shall be prominently disclosed on the website of Groww AMC (growwmf.in)
 - ensure that till the time the trustee approval is received, which in no case shall exceed 1 business day from the day of Credit Event, the subscription and redemption in the scheme(s) shall be suspended for processing with respect to creation of units and payment on redemptions.
 - Process post receipt of trustee approval by the AMC for creation of Segregated Portfolio in the Scheme(s):
 - Segregated Portfolio shall be effective from the day of Credit Event
 - The AMC shall issue a press release immediately with all relevant information pertaining to the Segregated Portfolio. The said information shall also be submitted to SEBI.
 - An e-mail or SMS shall be sent to all unit holders of the concerned scheme(s)
 - The NAV of both segregated and Main Portfolio of the Scheme(s) shall be disclosed from the day of the Credit Event.
 - All existing investors in the scheme(s) as on the day of the Credit Event shall be allotted an equal number of units in the Segregated Portfolio as held in the Main Portfolio.
 - No redemption and subscription shall be allowed in the Segregated Portfolio. However, in order to facilitate exit to unit holders in Segregated Portfolio, the AMC shall enable listing of units of Segregated Portfolio on the recognized stock exchange within 10 working days of creation of

Segregated Portfolio and also enable transfer of such units held in demat mode on receipt of transfer requests.

- If the trustees do not approve the proposal to Segregate Portfolio, the AMC shall issue a press release immediately informing investors of the same. Purchase/Switch-in and Repurchase/Redemptions including Switch-outs is not allowed under Segregated Portfolio. However, units of Segregated Portfolio will be listed on a recognized Stock Exchange. Entry/Exit load is not applicable for Segregated Portfolio, if any, since subscription and redemptions shall not be allowed in such Segregated Portfolio.

Given below is an illustration explaining the segregation of portfolio:

Scheme Portfolio before the Credit Event :

Assets (Rs.)	Amount	Assets (Rs.)	Amount
Debt A		50,000	
Debt B		50,000	
Debt C		50,000	
Net Assets		1,50,000	

Assuming the number of units outstanding is 10,000 units

NAV = Net Assets/No of units = 150,000/10,000= Rs.15/-

There is a Credit Event in one of the Security (Debt C). Due to Credit Event the Debt C is valued at Rs. 25,000/- in line with extant SEBI regulations on valuation of such securities. AMC decides to segregate portfolio by segregating exposure in Debt C. The resultant split will be as follows:

Scheme Main Portfolio:

Assets Amount (Rs.)	Assets Amount (Rs.)
Debt A	50,000
Debt B	50,000
Net Assets	100,000

NAV (Main Portfolio) = 100,000/10,000= Rs.10/-

Scheme Segregated Portfolio:

Assets Amount (Rs.)	Assets Amount (Rs.)
Debt C	25,000
Net Assets	25,000

NAV (Segregated Portfolio) = Rs. 25,000/10,000= Rs.2.5/-

Investor (having 1000 units) will see his scheme holdings as follows:

Particulars	Before Credit Event	After Credit Event	
		Main Portfolio	Segregated Portfolio
Market Value of Units (Rs.)	15,000	10,000	2,500
No of Units	1,000	1,000	1,000
NAV per unit (Rs.)	15	10	2.5

Monitoring by Trustees:

In order to ensure timely recovery of investments of a Segregated Portfolio, if any, the trustees would continuously monitor the progress and take suitable action as they deem appropriate. Trustees shall ensure that the AMC puts in sincere efforts to recover the investments of the segregated portfolio and that upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of the amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio. In order to avoid mis-use of Segregated Portfolio, Trustees shall ensure that a mechanism is in place which will negatively impact the performance incentives of Fund Managers, Chief Investment Officers (CIOs), etc. involved in the investment process of securities under the Segregated Portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the Segregated Portfolio of the scheme.

Impact on investors:

Existing Investors: All existing investors in the scheme as on the day of the credit event will be allotted equal number of units in the segregated portfolio as held in the main portfolio.

New Investors: Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV. **Exiting Investors:** Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.

For a detailed process for creation of a segregated portfolio, refer Statement of Additional Information (SAI) of the Mutual Fund.

J. HOW HAS THE SCHEME PERFORMED

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

K. SCHEME PORTFOLIO HOLDINGS

This scheme is a new scheme and does not have any portfolio holdings.

Post NFO allotment, the Monthly portfolio statement of the Scheme will be hosted on website – <https://www.Growwmf.in/download-centre/disclosures>.

L. ADDITIONAL SCHEME RELATED DISCLOSURES

- a. Aggregate investment in the Scheme of certain categories of persons:
 - i. Aggregate Investment by the concerned scheme's fund manager in the scheme: Not Applicable
 - ii. Aggregate Investment by the Groww Asset Management Ltd's Board of Directors in the scheme: Not Applicable
 - iii. Aggregate Investment by Key Managerial Person of Groww Asset Management Ltd in the scheme: Not Applicable
- b. Scheme's portfolio holdings: Not Applicable
- c. Sector wise fund allocation: Not Applicable
- d. Portfolio turnover ratio: Not Applicable
- e. Website link for Monthly Portfolio Holding: Please visit www.growwmf.in to obtain Scheme's latest monthly portfolio holding statement.

Since the scheme is a new fund to be launched, the above disclosures are not applicable.

Undertaking by The Trustee

The Board of Trustees have ensured that Groww Banking & Financial Services Fund as approved by them on November 10, 2023 is a new product offered by Groww Mutual Fund and is not a minor modification of any existing scheme/fund/product.

III. UNITS AND OFFER

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

A. NEW FUND OFFER

New Fund Offer: This is the period during which a new Scheme sells its units to the investors	NFO opens on :- January 17, 2024 NFO closes on: - January 31, 2024 The AMC/ Trustee reserves the right to change the New Fund Offer period, subject to the condition that the New Fund Offer period shall be kept open for a minimum period of 3 working days and not beyond 15 days or such other time period as permissible under SEBI (MF) Regulations. AMC/ Trustee also reserve the right to close the subscription list earlier by giving at least one day's prior notice. Any such modification shall be announced by way of a notice/ addendum uploaded on website of Groww Mutual Fund i.e. www.growwmf.com
New Fund Offer Price: This is the price per unit that the investors have to pay to invest during the NFO.	Rs. 10 per Unit.
Minimum Amount for Application in the NFO of scheme	Minimum investment amount of Rs. 500 and in multiples of Re.1 thereafter. At present, applications for investing in scheme through cash are not accepted by Groww Asset Management Limited. The Asset Management Company is in process of implementing adequate

	systems and controls to accept Cash Investment in the Scheme. Information in this regard will be provided to Investors as and when the facility is made available.
Minimum Target amount This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return. However, if AMC fails to refund the amount within 5 working days, interest as specified by SEBI (currently 15% p.a.) will be paid to the investors from the expiry of 5 working days from the date of closure of the subscription period.	The Scheme seeks to collect a minimum subscription amount of Rs. 10,00,00,000/- (Rupees ten crores only) under the scheme.
Maximum Amount to be raised (if any) This is the maximum amount which can be collected during the NFO period, as decided by the AMC.	There is no upper limit on the total amount that may be collected. After the minimum subscription amount has been collected, allotment will be made to all valid applications.
Plans available	There will be two plans under the Scheme namely, Direct Plan and Regular Plan. • <u>Direct Plan</u>: This Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund and is not available for investors who route their investments through a Distributor. • <u>Regular Plan</u>: This Plan is for investors who wish to route their investment through any distributor. The portfolio of both plans will be unsegregated.
Default Plan	Investors subscribing under Direct Plan of the Scheme will have to indicate “Direct Plan” against the Scheme name in the application form “Groww Banking & Financial Services Fund – Direct Plan”. Investors should also indicate “Direct” in the ARN column of the application form. If the application is received incomplete with respect to not selecting Regular/Direct Plan, the application will be processed as under:

	Scenario	Broker mentioned by the investor	Code by the investor	Plan mentioned by the investor	Default Plan to be captured
	1.	Not mentioned		Not mentioned	Direct Plan
	2.	Not mentioned		Direct	Direct Plan
	3.	Not mentioned		Regular Plan	Direct Plan
	4.	Mentioned		Direct	Direct Plan
	5.	Direct		Not mentioned	Direct Plan
	6.	Direct		Regular Plan	Direct Plan
	7.	Mentioned		Regular Plan	Regular Plan
	8.	Mentioned		Not mentioned	Regular Plan
In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Direct Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is received within 30 calendar days, the AMC shall reprocess the transaction under Regular Plan from the date of application without any exit load.					
IDCW Frequency and Record date	Under the IDCW option, the Trustee decide to distribute by way of IDCW, the surplus by way of realised profit and interest, net of losses, expenses and taxes, if any, to Unitholders.				
Choice of Default Option	If applicant does not indicate the choice between growth and IDCW option in the application form then the mutual fund will accept it as an application for growth option under respective plan.If applicant does not indicate the choice of IDCW sub-option between payout of IDCW option and reinvestment of IDCW then the mutual fund will accept it as an application for reinvestment of IDCW option.				
Allotment	Subject to the receipt of the specified Minimum Subscription Amount for the Scheme, full allotment will be made to all valid applications received during the New Fund Offer. The AMC/ Trustee reserves the right to reject any application inter alia in the absence of fulfilment of any regulatory requirements, fulfilment of any requirements as per the SID, incomplete/incorrect documentation and furnishing necessary information to the satisfaction of the Mutual Fund/AMC. Allotment will be completed within 5 business days after the closure of the New Fund Offer. Allotment of				

	units and dispatch of allotment advice to FPI will be subject to RBI approval if required. Investors who have applied in non-depository mode will be entitled to receive the account statement of units within 5 Business Days of the closure of the NFO Period. For applicants applying through the ASBA mode, on intimation of allotment by KFIN to the banker the investors account shall be debited to the extent of the amount due thereon. On allotment, units will be credited to the Investor's demat account as specified in the ASBA application form. The Asset Management Company shall, on production of instrument of transfer together with relevant documents, register the transfer within 30 days from the date of such production. The Units of the Scheme held in the dematerialised form will be fully and freely transferable (subject to lock-in period, if any and subject to lien, if any marked on the units) in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 2018 as may be amended from time to time and as stated in paragraph 14.4.4 of SEBI Master circular dated May 19, 2023. Further, for the procedure of release of lien, the investors shall contact their respective DP. 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.
Refund	If application is rejected, full amount will be refunded within 5 working days from of closure of NFO. If refunded later than 5 working days, interest @ 15% p.a. for delay period will be paid and charged to the AMC.
IDCW Policy	<u>Growth Option:</u> Under the Growth option, there will be no distribution of income and the return to investors will be only by way of capital gains, if any, through redemption at applicable NAV of Units held by them. <u>IDCW Option:</u> Under the IDCW option, the Trustee may decide to distribute by way of IDCW, the surplus by way of realised profit and interest, net of losses, expenses and taxes, if any, to Unitholders if, in the opinion of the Trustee, such surplus is available and adequate for distribution. The Trustee's decision with regard to such availability and adequacy of surplus, rate, timing and frequency of distribution shall be final. The Trustee may or may not distribute surplus, even if available, by way of IDCW. The IDCW will be paid to only those Unitholders whose names appear on the register of Unitholders of the Scheme / Option at the close of the business hours on the record date, which will be announced in advance. The asset management company (AMC) is required to despatch to the unitholders the IDCW payments within seven working days from the record date. In case the AMC fails to despatch the IDCW payments

	within the stipulated time of seven working days, it shall be liable to pay interest to the unit holders at 15% p.a. or such other rate as may be prescribed by SEBI from time to time. In case of dynamic lien the IDCW may be credited to the financier. The IDCW Option will be available under two sub-options – the Payout Option and the Reinvestment Option. <u>Payout of IDCW Option:</u> Unitholders will have the option to receive payout of their IDCW by way of IDCW payments or any other means which can be encashed or by way of direct credit into their account. <u>Reinvestment of IDCW Option:</u> Under the <u>Reinvestment option</u>, IDCW amounts will be reinvested in the reinvestment of IDCW Option at the Applicable NAV announced immediately following the record date. The Trustees reserve the right to introduce new options and / or alter the payout of IDCW intervals, frequency, including the day of payout. When units are sold, and sale price (NAV) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account and which can be used to pay IDCW. IDCW can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.
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 Portfolio Investors (FPIs) 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. 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 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/FPIs. • Pursuant to RBI A.P. (DIR Series) Circular No. 14 dated September 16, 2003, Overseas Corporate Bodies (OCBs) cannot invest in Mutual Funds. • NRIs 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	Applications can be made either by way of a "Regular Application" along with a cheque/DD or fund transfer instruction. The Mutual Fund may introduce other newer methods of application which will be notified as and when introduced. Investors should complete the Application Form and deliver it along with a cheque/draft (i.e. in case of "Regular Application") or fund transfer instructions, at any of the official points of acceptance of transactions as given on the back cover of this document. For investments through switch transactions, transaction slip with application forms can be submitted at the AMC branches, KFIN Investor Service Centres and branches, given in the last page. All trading Member of Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), who are registered with AMFI as Mutual Fund Advisors offering the facility of purchase and redemption of units of Groww Mutual Funds registered exchange platforms are the official Acceptance points for fresh applications as the NFO of the scheme is offered through the registered exchange platforms. Further in line with paragraph 16.2.12 of SEBI Master Circular for Mutual Funds dated May 19, 2023 it has been decided to allow investors to directly access infrastructure of the recognised stock exchanges to purchase mutual fund units directly from Mutual Fund/ Asset Management Companies. SEBI circular has advised recognised stock exchanges, clearing corporations and depositories to make necessary amendment to their existing byelaws, rules and/or regulations, wherever required. Further, Investors may also apply through ASBA facility, during the NFO period of the Scheme.
Applications Supported by Blocked Amount (ASBA)	As per paragraph 14.8 of SEBI Master circular for Mutual Fund dated May 19, 2023 an investor can subscribe to the New Fund Offer (NFO) through ASBA facility. The ASBA facility is offered by selected Self Certified Syndicate Banks (SCSBs) which are registered with SEBI for offering the facility, and whose names appear in the list of SCSBs as displayed by SEBI on its website at www.sebi.gov.in. ASBA is an application containing an authorization given by the Investor to block

	the application money in his specified bank account towards the subscription of Units offered during the NFO of the Schemes. On intimation of allotment by KFIN to the banker the investors account shall be debited to the extent of the amount due thereon. On allotment, units will be credited to the Investor's demat account as specified in the ASBA application form. Grounds for rejection of ASBA applications ASBA application forms can be rejected by the AMC/Registrar/SCSBs, on the following technical grounds: - Applications by persons not competent to contract under the Indian Contract Act, 1872, including but not limited to minors, insane persons etc. Mode of ASBA i.e. either Physical ASBA or Electronic ASBA, not selected or ticked. ASBA Application Form without the stamp of the SCSB. Application by any person outside India if not in compliance with applicable foreign and Indian laws. Bank account details not given/incorrect details given. Duly certified Power of Attorney, if applicable, not submitted along with the ASBA application form. No corresponding records available with the Depositories matching the parameters namely (a) Names of the ASBA applicants (including the order of names of joint holders) (b) DP ID (c) Beneficiary account number or any other relevant details pertaining to the Depository Account. Insufficient funds in the investor's account. Application accepted by SCSB and not uploaded on/with the Exchange/ Registrar.
Mechanism for Redressal of Investor Grievances under ASBA Facility	All grievances relating to the ASBA facility may be addressed to the respective SCSBs, giving full details such as name, address of the applicant, number of Units applied for, counterfoil or the application reference given by the SCSBs, DBs or CBs, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Investor.
Listing	Since the Scheme is open-ended, it is not necessary to list the Units of the Schemes on any exchange. Liquidity is ensured to investors by the purchase and sale of Units from/to the Scheme at prices related to the relevant Applicable NAV for the purpose of purchasing or redeeming Units from the Scheme. The Trustee, however, has the right to list the Units under any of the Schemes on any stock exchange/s for better distribution and additional convenience to existing/prospective Unitholders. Even if the Units are listed, the Scheme shall continue to offer purchase and redemption facility as specified in this scheme information document. Any listing will come only as an additional facility to investors who wish to use the services of a stock exchange for the purpose of transacting business in the Units of the Schemes.
Special Products /facilities available during the NFO	Switching and Systematic Investment Plan are available during the NFO.

The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.	Not Applicable Units once redeemed will not be reissued.
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.
Foreign Account Tax Compliance	FATCA is an acronym for Foreign Account Tax Compliance Act (“FATCA”), a United States Federal law to increase compliance by US taxpayers and is intended to bolster efforts to prevent tax evasion by the US taxpayers with offshore investments. The Government of India and the United States of America (US) have reached an agreement in substance on the terms of an Inter- Governmental Agreement (IGA) and India is now treated as having an IGA in effect from April 11, 2014. The AMC/Fund are likely to be classified as a ‘Foreign Financial Institution’ (Investment Entity as per Annexure 1(i)) under the FATCA provisions. In accordance with FATCA provisions, the AMC/Mutual Fund will be required to undertake due diligence process and identify US reportable accounts and collect such information/documentary evidences of the US and/or non-US status of its investors/Unit holders and disclose such information (through its agents or service providers) as far as may be legally permitted about the holdings, investment returns and/or to US Internal Revenue Service (IRS) or the Indian Tax Authorities, as the case may be for the purpose of onward transmission to the IRS pursuant to the new reporting regime under FATCA.

B. ONGOING OFFER

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 subscription/redemptions within 5 business days from the date of allotment of units.
Ongoing price for subscription purchase)/switch-in This is the price you need to pay for purchase/switch-in.	At the applicable NAV. The Methodology of calculating the Sale price for mutual fund units (Purchase price for investors) is given below: Sale price is the price at which investor can invest in units of mutual fund schemes. The entry load has been abolished as per paragraph 10.4 of SEBI Master circular on Mutual Fund dated May 19, 2023. Hence, Sale price is equal to 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.	The redemption will be at Applicable NAV based prices, subject to applicable exit load; if any. As required under the Regulations, the asset management company shall ensure that the repurchase price of an open ended scheme is not lower than 95% of the Net Asset Value. The Methodology of calculating the Repurchase price (Redemption price) of units is given below: Repurchase price is the price at which investor can redeem units of mutual fund schemes. While calculating repurchase price the exit load, as applicable, is deducted from the applicable NAV. For example, If the applicable NAV is Rs. 10, exit load is 1% then repurchase price will be: $\text{Rs. } 10 * (1 - 0.01) = \text{Rs. } 9.90$.
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.	<u>Applicable NAV for Purchases/Switch-ins</u> 1. In respect of valid applications received upto 3.00 p.m. on a business day and entire amount is available in the mutual fund's account for utilization before the cut off time of the same day – closing NAV of the day of receipt of application; 2. In respect of valid applications received after 3.00 p.m. on a business day and the entire amount is available in the mutual fund's account for utilization before cut off time of the next business day – the closing NAV of the next business day; 3. Irrespective of the time of receipt of the application where the entire amount is available in Mutual fund's account for utilization before cut off time on any subsequent business day – the closing NAV of such subsequent business day. The above cut-off timings and applicability of NAV shall be applicable in respect of valid applications received at the Official <u>Point(s) of Acceptance on a Business Day:</u> 1. It is clarified that switches will be considered as redemption in the switch-out scheme and purchase / subscription in the switch-in scheme 2. Cheques received on a business day may be deposited with the

	primary bankers of the respective location on the next business day. NAV shall be as per the applicable NAV mentioned above. To enable early sighting of funds by the schemes, investors are requested to avail of electronic facilities like RTGS / NEFT in respect of subscriptions and submit the proof of transfer of funds along with their applications. AMC shall not be responsible for any delay on account of banking clearance or circumstances which are beyond the control of AMC. 3. The provisions for applicability of NAV based on realization of funds will be applicable to all types of investment including various systematic investments routes (viz, SIP, STP, DTP etc.) as may be offered by the Scheme from time to time. <u>Applicable NAV for Redemption/ Switch outs</u> a) where the application received upto 3.00 pm – closing NAV of the day of receipt of application; and b) an application received after 3.00 pm – closing NAV of the next business day. Further, where the AMC or the Registrar has provided a facility to the investors to redeem /switch-out of the Scheme through the medium of Internet by logging onto specific web-sites or any other facilities offered by the AMC and where investors have signed up for using these facilities, the Applicable NAVs will be as provided above. Technical issues when transactions are processed through online facilities/ electronic modes: The time of transaction done through various online facilities / electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request for purchase / SIP/ sale / switch of units is received in the servers of AMC/RTA. In case of transactions through online facilities / electronic modes, there may be a time lag of few seconds or upto 1-7 banking days between the amount of subscription being debited to investor's bank account and the subsequent credit into the respective Scheme's bank account. This lag may impact the applicability of NAV for transactions where NAV is to be applied, based on actual realization of funds by the Scheme. Under no circumstances will Groww Asset Management Limited or its bankers or its service providers be liable for any lag / delay in realization of funds and consequent pricing of units. The AMC has the right to amend cut off timings subject to SEBI (MF) Regulations for the smooth and efficient functioning of the Scheme. Representation of SIP transaction which have failed due to technical reasons will also follow same rule.
Where can the applications for purchase/redemption switches be submitted?	Applications can be made either by way of a "Regular Application or Transaction slip" along with a cheque/DD. The Mutual Fund may introduce other newer methods of application which will be notified as and when introduced. Investors should complete the Application Form and deliver it along with a cheque/draft (i.e. in case of "Regular Application") at any of the official points of acceptance of

	transactions listed below: First time investments can be made only by way of duly filled in application form. (1) At the Official points of acceptance of transactions as given on the back cover of this document. (2) For investments through switch transactions, transaction slip with application forms can be submitted at the AMC branches and KFIN Investor Service Centres & branches given in the last page. Redemption/Switch requests: Where Units under a Scheme are held under both Direct Plan and Regular Plan, investors should clearly mention the plan from which redemption/switch requests are to be processed. If the investor does not mention the plan then the application may be rejected.						
Minimum amount for purchase/redemption/switches (Direct Plan & Regular plan)	Minimum Investment size <table border="1"> <tr> <td>Initial Purchase (Non- SIP)</td><td>Rs. 500/- and in multiples of Re. 1 for purchases and of Re 0.01 for switches.</td></tr> <tr> <td>Additional Purchase (Non- SIP)</td><td>Rs. 500/- and in multiples of Re. 1/- for purchases and of Re 0.01 for switches</td></tr> <tr> <td>SIP Purchase</td><td>Rs. 1200/- (Subject to a minimum of 12 SIP instalments of Rs. 100/- each for monthly option and 4 SIP instalments of Rs.300/- for quarterly option)</td></tr> </table> Minimum amount for Daily SIP facility shall be Rs 100/- and in multiples of Re 1/- thereof Minimum Redemption Size The minimum redemption amount for all plans will be Rs. 100/- and in multiples of Rs 1.	Initial Purchase (Non- SIP)	Rs. 500/- and in multiples of Re. 1 for purchases and of Re 0.01 for switches.	Additional Purchase (Non- SIP)	Rs. 500/- and in multiples of Re. 1/- for purchases and of Re 0.01 for switches	SIP Purchase	Rs. 1200/- (Subject to a minimum of 12 SIP instalments of Rs. 100/- each for monthly option and 4 SIP instalments of Rs.300/- for quarterly option)
Initial Purchase (Non- SIP)	Rs. 500/- and in multiples of Re. 1 for purchases and of Re 0.01 for switches.						
Additional Purchase (Non- SIP)	Rs. 500/- and in multiples of Re. 1/- for purchases and of Re 0.01 for switches						
SIP Purchase	Rs. 1200/- (Subject to a minimum of 12 SIP instalments of Rs. 100/- each for monthly option and 4 SIP instalments of Rs.300/- for quarterly option)						
Minimum balance to be maintained and consequences of non-maintenance	There is no requirement of minimum balance. Investors may note that in case balance in the account of the Unit holder 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 Unit holder. However, the Fund may revise the minimum/maximum amounts and methodology for redemptions as and when necessary. Such modifications shall be carried out on a prospective basis from the date of notification of such change and would not, in any manner, be prejudicial to the interests of the investors who have joined the scheme						

	before such notification. Changes if any would be suitably communicated to the unitholders.
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 Portfolio Investors (FPIs) and their sub accounts 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. 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 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.
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.
Process for investments made in the name of Minor through a Guardian	As per paragraph 17.6 of SEBI Master circular for Mutual Funds dated May 19, 2023, the following Process for Investments in the name of a Minor through a Guardian will be applicable: a. Payment for investment by any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian. For existing folios, the AMCs shall insist upon a Change of Pay-out Bank mandate before redemption is processed. b. Irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified bank account of the minor, i.e. the account the minor may hold with the parent/ legal guardian after completing all KYC formalities. c. Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new account. No further transactions shall

	be allowed till the status of the minor is changed to major. Please refer SAI for detailed process on investments made in the name of a Minor through a Guardian and Transmission of Units.
How to Apply ?	Application form and Key Information Memorandum may be obtained from the offices of AMC or Investor Service Centres (ISCs)/ of the Registrar or distributors or downloaded from Investors are also advised to refer to Statement of Additional Information before submitting the application form. The list of the Investor Service Centres (ISCs)/ of the Mutual Fund will be available on the website www.growwmf.in All cheques and drafts should be crossed "Account Payee Only" and drawn in favour the scheme name in which investment is intended to be made. The AMC/ Trustee reserves the right to reject any application inter alia in the absence of fulfillment of any regulatory requirements, fulfillment of any requirements as per the SID, incomplete/incorrect documentation and not furnishing necessary information to the satisfaction of the Mutual Fund/AMC. Please refer to the SAI for detailed procedure and Application form for the instructions.
Non acceptance of Third Party Cheques	Third Party Cheques will not be accepted by the Scheme. <u>Definition of Third Party Cheques</u> 1. Where payment is made through instruments issued from an account other than that of the beneficiary investor, the same is referred to as Third-Party payment. 2. In case of a payment from a joint bank account, the first holder of the mutual fund folio has to be one of the joint holders of the bank account from which payment is made. If this criterion is not fulfilled, then this is also construed to be a third party payment. However, afore-mentioned clause of investment with Third-Party Payment shall not be applicable for the below mentioned exceptional cases. 1. Payment for investment by means of Cheque, Demand Draft or any other mode shall be accepted from the bank account of the minor or from a joint account of the minor with the guardian only. 2. Payment by Employer on behalf of employee under Systematic Investment Plans or lump sum / one-time subscription, through Payroll deductions. AMC shall exercise extra due diligence in terms of ensuring the authenticity of such arrangements from a fraud prevention and KYC perspectives. 3. Custodian on behalf of an FPI or a client. For pre funded instruments such as DD/Pay order it is the onus of the investor to provided adequate supporting documents to prove that such instruments are issued by debiting the first holders account. Groww Asset Management Ltd /

	Trustee retains the sole and absolute discretion to reject/ not process application and refund subscription money if the subscription does not comply with the specified provisions of Payment Instruments.
Transaction Charges	Pursuant to paragraph 10.5 of SEBI Master circular dated May 19, 2023, transaction charge per subscription of Rs. 10,000/- and above be allowed to be paid to the distributors of the Groww Mutual Fund products. The transaction charge shall be subject to the following: (a) For existing investors (across mutual funds), the distributor shall be paid Rs. 100/- as transaction charge per subscription of Rs. 10,000/- & above. (b) For first time investors, (across Mutual Funds), the distributor may be paid Rs. 150/- as transaction charge for subscription of Rs. 10,000/- & above. (c) The transaction charge shall be deducted by Groww Asset Management Ltd from the subscription amount & paid to the distributor (will be subject to statutory levies, as applicable) & the balance amount shall be invested. (d) In case of Systematic Investment Plan(s), the transaction charge shall be applicable only if the total commitment through SIPs amounts to Rs. 10,000/- & above. In such cases the transaction charge shall be recovered in first 3/4 successful instalments. Identification of investors as "first time" or "existing" will be based on Permanent Account Number (PAN) at the First/ Sole Applicant/ Guardian level. Hence, Unit holders are urged to ensure that their PAN / KYC is updated with the Mutual Fund. Unit holders may approach any of the Official Points of Acceptances of the Mutual Fund i.e. Investor Service Centres (ISCs) of the Mutual Fund/ offices of our Registrar and Transfer Agent, M/s. KFin Technologies Limited in this regard. The statement of accounts shall clearly state that the net investment as gross subscription less transaction charge and give the number of units allotted against the net investment. <u>Transaction charges shall not be deducted/applicable for:</u> Transaction other than purchases/subscriptions such as Switch/Systematic Transfer Plan (STP)/ Transfer of IDCW Plan, etc.; Purchases/Subscriptions made directly with the Fund without any ARN code. Transactions carried out through the stock exchange platforms. In accordance with the paragraph 10.4 of the SEBI Master circular for Mutual Funds dated May 19, 2023, commission as specified in the aforesaid circular to distributors shall be paid by the investor directly to the distributor by a separate cheque based on his assessment of various factors including the service rendered by the distributor. Further as per paragraph 10.5 of SEBI Master circular for Mutual Funds dated May 19, 2023, distributors shall now have the option to either opt in or opt out of charging transaction charge based on the type of product.

	<u>Transactions Through "Channel Distributors"</u> Investors may enter into an agreement with certain distributors/ Registered Investment Advisers (RIAs) (with whom AMC also has a tie up) referred to as "Channel Distributors" who provide the facility to investors to transact in units of mutual funds through various modes such as their website / other electronic means or through Power of Attorney in favour of the Channel Distributor, as the case may be. Under such arrangement, the Channel Distributors will aggregate the details of transactions (viz. subscriptions/redemptions/switches) of their various investors and forward the same electronically to the AMC / RTA for processing on daily basis as per the cut-off timings applicable to the relevant schemes. The Channel Distributor is required to send copy of investors' KYC Proof and agreement entered into between the investor & distributor/RIA to the RTA (one time for central record keeping) as also the transaction documents / proof of transaction authorization as the case may be, to the AMC / RTA as per agreed timelines. In case KYC Proof and other necessary documents are not furnished within the stipulated timeline, the transaction request, shall be liable to be rejected. Normally, the subscription proceeds, when invested through this mode, are by way of direct credits to the specified bank account of the Mutual Fund. The Redemption proceeds (subject to deduction of tax at source, if any) and IDCW payouts, if any, are paid by the AMC to the investor directly through direct credit in the specified bank account of the investor or through issuance of payment instrument, as applicable. It may be noted that investors investing through this mode may also approach the AMC / Official Point(s) of Acceptance directly with their transaction requests (financial / non-financial) or avail of the online transaction facilities offered by the AMC. The Mutual Fund, the AMC, the Trustee, along with their directors, employees and representatives shall not be liable for any errors, damages or losses arising out of or in connection with the transactions undertaken by investors / Channel Distributors through above mode. Pursuant to paragraph 15.5 of SEBI Master circular dated May 19, 2023, Mutual funds/ AMC will adhere to the due diligence of distributors.
Special Products available	The Special Products / Facilities available under the Scheme, are: i. Systematic Investment Plan [SIP] ii. Systematic Transfer Plan[STP] iii. Systematic Withdrawal Plan[SWP] iv. IDCW Sweep Facility v. Transactions by 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. Transactions Through MF Utility ("MFU") x. Registration of Multiple Bank Accounts in respect of an Investor Folio xi. MFCentral as Official Point of Acceptance of Transactions (OPAT)

	xii. Daily SIP <u>Systematic Investment Plan (SIP) :</u> Under Daily SIP, the investor can invest a fixed amount into the scheme on a daily basis. The minimum amount under Daily SIP facility shall be Rs 100/- and in multiples of Re 1/- thereof. Further, the minimum instalment for Daily SIP facility shall be for 6 months. Daily SIP instalment shall be processed only when it is a Business Day for the scheme. If end date is not specified or is opted as 'Perpetual', Daily SIP will be registered till December 2099 or end date of mandate/tenure of the scheme, whichever is earlier. It is to be noted that though the SIP frequency is daily, allotment of units are subject to realization of credit in the scheme. In case, if more than one SIP instalments credits are realized on a particular day, both the instalments will be processed for the applicable NAV in terms of the provisions of the Scheme Information Document (SID). This facility enables investors to save and invest periodically over a longer period of time. It is a convenient way to “invest as you earn” and affords the investor an opportunity to enter the market regularly, thus averaging the acquisition cost of Units. The conditions for investing in SIP will be as follows: <u>SIP Frequency : Monthly and Quarterly:</u> Minimum SIP instalment amount: Monthly: Rs. 100/- and in multiples of Re.1/- thereafter and Quarterly: Rs. 300/- and in multiples of Re.1/- thereafter <u>Minimum No. of SIP instalments :</u> monthly - 12 instalments, quarterly – 4 instalments [including the first SIP cheque]; SIP Dates: Any day between 1st and 28th of the month/ of any month in the quarter. <u>Registration period:</u> There must be at least 30 days between the first SIP cheque and subsequent due date of Auto Debit [NACH clearing]; In case of the auto debit facility, the default options (where auto debit period, frequency and SIP date are not indicated) will be as follows: • SIP auto debit period: The SIP auto debit will continue till 5 years. • SIP date: 7th of the month (commencing 30 days after the first SIP instalment 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 instalments indicated in such application; All the cheques/ payment instructions [including the first cheque/payment instruction] shall be of equal amounts in case of SIP applications;
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	Investors may also choose to invest any lump sum amount along with the first SIP instalment by way of a single cheque/ payment instruction. Investors will have the right to discontinue the SIP facility at any time by sending a written request to any of the Official Point(s) of Acceptance. Notice of such discontinuance should be received at least 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 Instalments out of a continuous series of Instalments submitted at the time of initiating a SIP), the AMC reserves the right to discontinue the SIP. <u>Systematic Transfer Plan (STP)</u> 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: STP Frequency : Daily, Weekly, Monthly and Quarterly; Minimum STP instalment amount: Rs. 500/- per instalment and in multiples of Re.1/- thereafter for Daily/ Weekly/ Monthly/ Quarterly; Minimum No. of STP instalments Daily - 4 instalments Weekly - 4 instalments Monthly - 4 instalments Quarterly - 4 instalments <u>STP Dates:</u> 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 not indicated) will be as follows: • STP period: 12 instalments. • STP date: 15th of every month; and • STP frequency: Monthly 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.
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	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. <u>Systematic Withdrawal Plan (SWP)</u> 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: SWP Frequency : Monthly; Quarterly Minimum SWP instalment amount: Monthly: Rs. 500/- and in multiples of Re.1/- thereafter; Minimum No. of SWP instalments : monthly - 12 instalments [including the first SWP]; Rs.1,200/- 4 for quarterly frequency 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). <u>Registration period:</u> 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 frequency : Monthly • SWP date: 8th 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 death of the unitholder. <u>IDCW Sweep Facility</u> 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
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	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. The Load Structure prevailing at the time of submission of the STP/SWP application will apply for all the installments indicated in such application. The AMC reserves the right to introduce STP/SWP/ IDCW Sweep Facility at any other frequencies or on any other dates as the AMC may feel appropriate from time to time. <u>Transactions by Fax/ Email:</u> 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 at 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 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. <u>Transactions through Electronic Mode:</u> 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 Limited Investors may execute additional purchase, redemption or switch transaction through K-TRACK mobile application. The AMC reserves the right to alter/ discontinue all / any of the abovementioned special facility (ies) at any point of time. Further, the AMC reserves the right to introduce more special facility (ies) at a later
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	date subject to prevailing SEBI Guidelines and Regulations. <u>Transactions through Stock Exchange Platform for Mutual Funds</u> - Mutual Fund Distributor registered with Association of Mutual Funds in India (AMFI) and who has been permitted by the concerned recognised stock exchange will be eligible to use NMF-II platform of National Stock Exchange of India Ltd. ('NSE') and/or of BSE Star MF platform of Bombay Stock Exchange ('BSE') to purchase and redeem units of schemes of the Fund directly from Groww Mutual Fund in physical (non-demat) mode and/or demat (electronic) mode. - MF distributors shall not handle pay out/pay in of funds as well as units on behalf of investor. Pay in will be directly received by recognized clearing corporation and payout will be directly made to investor's account. In the same manner, units shall be credited and debited directly from the demat account of investors. - Non-demat transactions are also permitted through stock exchange platform. - The facility of transacting in mutual fund schemes through stock exchange infrastructure is available subject to such operating guidelines, terms and conditions as may be prescribed by the respective Stock Exchanges from time to time. <u>Transactions Through MF Utility ("MFU"):</u> 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. <u>The key features of MFU are:</u> 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
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	investments across Mutual Funds, for transacting in multiple Schemes of 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 through MFU can be downloaded from MFUI website at www.mfuindia.com or can be obtained from MFUI POS. 6. Investors transacting through MFU shall be deemed to have consented to exchange of information viz. personal and / or financial (including the changes, if any) between the Fund / AMC and MFUI and / or its authorized service providers for validation and processing of transactions carried out through MFU. 7. For details on carrying out the transactions through MFU or any queries or clarifications related to MFU, investors are requested to contact the Customer Care of MFUI on 1800-266-1415 (during the 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. 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
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	the account holders are printed on the face of the cheque; or Bank statement or copy of Bank Pass Book page with the Investor's Bank Account number, name and address. The above documents will also be required for change in bank account mandate submitted by the Investor. The AMC will register the Bank Account only after verifying that the sole/ first joint holder is the holder/ one of the joint holders of the bank account. In case if a copy of the above documents is submitted, Investor shall submit the original to the AMC/ Service Centre for verification and the same shall be returned. In case of Multiple Registered Bank Account, Investor may choose one of the registered bank accounts for the credit of redemption/ IDCW proceeds (being —Pay-out bank account). Investor may however, specify any other registered bank accounts for credit of redemption proceeds at the time of requesting for the redemption. Investor may change such Pay-out Bank account, as necessary, through written instructions. However, if request for redemption is received together with a change of bank account (unregistered new bank account) or before verification and validation of new bank account, the redemption request would be processed to the currently registered default old bank account. Change of Bank Mandate: Investors are requested to note the following process shall be adopted for Change of Bank Mandate in the folio: - Investors shall submit duly filled in "Non-Financial Transaction Form & Multiple Bank Accounts Registration Form" along with the prescribed documents at any of the AMC branches / ISCs of Kfin. - Any unregistered bank account or a new bank account forming part of redemption request shall not be processed. - 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. - 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. - In case, the request for change in bank account information being invalid / incomplete / dissatisfactory in respect of signature mismatch/ document insufficiency/ not complying with any requirements as stated above, the request for such change will not be processed. Change of Address: For change of address, Investors should fill 'KYC change form' and submit it to any KYC Registration Agency (KRA) along with following documents: • Proof of new address (POA) and • Any other document/ form that the KRA may specify from time to time.
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	The AMC reserves the right to collect proof of old address on a case to case basis while effecting the change of address. The self-attested copies of above stated documents shall be submitted along with original for verification at any of the AMC branches/Investor Service Centres (ISCs) of Kfin. The original document shall be returned to the investors over the counter upon verification. In case the original of any document is not produced for verification, then the copies should be properly attested/verified by entities authorized for attesting/verification of the documents. List of admissible documents for POA & POI mentioned in paragraph 16.2.4.4(b) of SEBI Master Circular dated May 19, 2023 shall be considered. For further details please refer to paragraph on Registration of Multiple Bank Accounts, Change of Bank Mandate and Change of Address in respect of an Investor Folio in the SAI. The AMC reserves the right to alter/ discontinue all / any of the abovementioned special product(s)/ facility(ies) at any point of time. Further, the AMC reserves the right to introduce more special product(s)/ facility (ties) at a later date subject to prevailing SEBI Guidelines and Regulations. <u>Through Cash Payment:</u> 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. MFCentral as Official Point of Acceptance of Transactions (OPAT): Pursuant to paragraph 16.6 of SEBI Master Circular for Mutual Funds dated May 19, 2023, with respect to complying with the requirements of RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the QRTA's, Kfin Technologies Limited and Computer Age Management Services Limited (CAMS) have jointly developed MFCentral, a digital platform for Mutual Fund investors. MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital / physical services to Mutual fund investors across fund houses subject to applicable T&Cs of the Platform. MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using https://mfcentral.com/ and a Mobile App in future. With a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual funds, Groww Mutual Fund designates MFCentral as its OPAT effective from September 24, 2021. Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral, may do so at any of the designated Investor Service Centres/ Collection Centres of KFin Technologies Limited or CAMS.
Accounts Statements	Pursuant to Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 and amendments thereto, read with paragraph 14.4.3 of SEBI

	Master circular for Mutual Funds dated May 19, 2023 ; the investor whose transaction has been accepted by Groww Asset Management Ltd. / Groww Mutual Fund shall receive the following: 1. A consolidated account statement (CAS) for each calendar month on or before 15th of the succeeding month shall be sent by email (wherever investor has provided email id) or physical account statement where investor has not provided email id., across the schemes of the mutual funds, to all the investors in whose folio(s) transaction(s) has/have taken place during the month. The same shall be sent by the AMC or by the Agencies appointed by the AMC for non demat unit holders. 2. For the purpose of sending CAS, common investors across mutual funds shall be identified by their Permanent Account Number (PAN). 3. The CAS will not be received by the investors for the folio(s) not updated with PAN details. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN and email id. Such investors will get monthly account statement from Groww Mutual Fund in respect of transactions carried out in the schemes of Groww Mutual Fund during the month. 4. Pursuant to paragraph 14.4.3 of SEBI Master circular for Mutual Funds dated May 19, 2023 requiring Depositories to generate and dispatch a single consolidated account statement for investors having mutual fund investments and holding demat accounts, the following modifications are made to the existing guidelines on issuance of CAS Such Investors shall receive a single Consolidated Account Statement (CAS) from the Depository. Consolidation shall be done on the basis of Permanent Account Number (PAN). In case of multiple holding, it shall be PAN of the first holder and pattern of holding. In case an investor has multiple accounts across two depositories, the depository with whom the Demat account has been opened earlier will be the default depository which will consolidate the details across depositories and MF investments and dispatch the CAS to the investor. The CAS will be generated on monthly basis. If there is any transaction in any of the Demat accounts of the investor or in any of his mutual fund folios, depositories shall send the CAS within fifteen days from the month end. In case, there is no transaction in any of the mutual fund folios and demat accounts, then CAS with holding details shall be sent to the investor on half yearly basis. The dispatch of CAS by the depositories shall constitute compliance by Groww Asset Management Ltd/ Groww Mutual Fund with the requirements under Regulation 36(4) of SEBI (Mutual Funds) Regulations, 1996 Further, a consolidated account statement shall be sent by Depositories every half yearly (September/March), on or before 21st day of succeeding month, providing the following information: - holding at the end of the six month - The amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each MF scheme. The term 'commission' here refers to all direct monetary payments and
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	other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods and Services tax (wherever applicable, as per existing rates), operating expenses, etc. The scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in. 5. Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period. 6. In case of a specific request is received from the investors, Groww Asset Management Ltd./ Groww Mutual Fund will provide the physical account statement to the investors. 7. In case of units held in demat, on allotment, confirmation specifying the units allotted shall be sent by way of email and/or SMS within 5 Business Days of the closure of the NFO Period to the Unit holder's registered e-mail address and/or mobile number. The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective DPs periodically. 8. For Unitholders who have provided an e-mail, the CAS will be sent by e-mail. 9. Any discrepancy in the Account Statement should be brought to the notice of the AMC immediately. Contents of the Account Statement will be deemed to be correct if no error is reported within 30 days from the date of Account Statement. Half Yearly Account Statement: • Asset management company will send consolidated account statement every half yearly (September/ March), on or before twenty first day of succeeding month, detailing holding at the end of the six month, across all schemes of all mutual funds, to all such investors in whose folios no transaction has taken place during that period. The Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account statement. • The Account Statement shall reflect - holding at the end of the six month - The amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each MF scheme. The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods and Services tax (wherever applicable, as per existing rates), operating expenses, etc.
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	• The scheme’s average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme’s applicable plan (regular or direct or both) where the concerned investor has actually invested in Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period. • The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme. • Alternately, soft copy of the account statements shall be mailed to the investors’ e-mail address, instead of physical statement, if so mandated. “Transaction” shall include purchase, redemption, switch, Payout of Income Distribution cum capital withdrawal option (IDCW), Reinvestment of Income Distribution cum capital withdrawal option (IDCW), systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions.						
Income Distribution Cum Withdrawal (IDCW)	The IDCW warrants shall be dispatched to the unitholders within 7 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	Groww AMC will endeavour to credit redemption proceeds directly into Investor Registered Bank account and in case of any physical payment cheques are sent to the Unitholder’s address, (or, if there is more than one joint holder, the address of the first-named holder) as per the Registrar’s records, by general courier when the valid redemption request is accepted at the Official Acceptance Points, but in any case, not later than three working days from the date of redemption. In accordance to paragraph 14.1 of SEBI Master circular for Mutual Fund dated May 19, 2023 and AMFI circular no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023, in exceptional situations mentioned below, the scheme shall be allowed additional timelines for transfer of redemption or repurchase proceeds to the unitholders. <table><tr><th>Sr. No.</th><th>Exceptional Situations</th><th>Additional Timelines allowed</th></tr><tr><td></td><td></td><td></td></tr></table>	Sr. No.	Exceptional Situations	Additional Timelines allowed			
Sr. No.	Exceptional Situations	Additional Timelines allowed					

	(i)	Payment of redemption proceeds through physical instruments (cheque / DD) where electronic fund transfer is not possible (such as old / non-Core Banking account / IFSC non-available records / IMPS failed records for reasons like name mismatch*, technical error /Investor Bank not participating in Electronic Fund transfers or failure of electronic credit for any reason which are at the bank's end. * Name mismatch typically occurs where the bank account is held jointly, but the 1st holder in MF Folio may not be first holder in the bank account or the investor's name in MF folio and his/her bank account may not be exactly identical e.g., MF folio is held by A+B, but the bank account is in the name of B +A; OR the name as per bank a/c & MF folio are recorded a bit differently e.g., (i) Given Name + Middle Name + Surname (ii) Given Name + Surname (iii) Surname + Given Name etc. Note: When payment is made through cheque / DD, the investor's bank account details registered with the RTA shall be printed on the cheque/DD, so that the amount is paid only through the investor's bank account to mitigate the risk of fraudulent encashment.	Additional working days	2
	(ii)	On such days, where it is a bank holiday in some or all the states, but a business day for the stock exchanges.	Additional working day following the bank holiday(s) in the State where the investor has bank account.	1
	(iii)	Exceptional circumstances such as sudden declaration of a business day	In all such exceptional	

	as a holiday or as a non business day due to any unexpected reason/ Force Majeure events.	situations, the timelines prescribed in paragraph 1.12.1.1.3 of SEBI Master Circular dated May 19, 2023 shall be counted from the date the situation becomes normal.
(iv)	In all such cases where a request for Change of Bank account has been received just prior to (upto 10 days prior) OR simultaneously with redemption request.	In all such cases, the AMCs / RTAs can make the redemption payment after the cooling off period of 10 days from the date of receipt of COBM. The redemption transaction shall be processed as per the applicable NAV on the basis time stamp. The credit may either be given in the existing bank account or the new bank account post due diligence within 1 working day after cooling off period.
(v)	Need for additional due diligence in instances such as Transmission reported in one fund, but not in the current fund, proceedings by Income Tax authorities, Folio under lock/bank lien etc.	Additional 3 working days

Redemption proceeds will be paid by cheques, marked "Account Payee only" and drawn in the name of the sole holder/first-named holder (as determine by the records of the Registrar). The Bank Name and No., as specified in the Registrar's records, will be mentioned in the cheque, which will be payable at par at all the cities designated by the Mutual Fund from time to time. If the Unitholder resides in any other city, he will be paid by a Demand Draft payable at the city of his residence.

Redemption by NRIs/FPIs	Credit balances in the account of a NRIs/FPIs unit holder may be redeemed by such unit holder subject to any procedures laid down by the RBI. Payment to NRI/FPI unit holder will be subject to the relevant laws/guidelines of RBI as are applicable from time to time (subject to deduction of tax at source as applicable). The Mutual Fund will not be liable for any delays or for any loss on account of exchange fluctuations while converting the rupee amount in US Dollar or any other currency. Note: The mutual fund will rely on the NRI status and his account details as recorded in the depository system. Any changes to the same can be made only through the depository system.
Delay in payment of redemption / repurchase proceeds	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 working 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.
Unclaimed Redemption/IDCW Amount	In accordance with paragraph 14.3 of SEBI Master Circular on Mutual Funds dated May 19, 2023, the unclaimed Redemption amount and IDCW amount that are currently allowed to be deployed by the Mutual Fund only in call money market or money market Instruments, shall also be allowed to be invested in a separate plan of only Overnight scheme / Liquid scheme / Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts. Provided that such schemes where the unclaimed redemption and IDCW amounts are deployed shall be only those Liquid scheme / Money Market Mutual Fund schemes which are placed in A-1 cell (Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class matrix as per paragraph 17.5 of SEBI Master Circular for Mutual Funds dated May 19, 2023. AMCs shall not be permitted to charge any exit load in this plan and TER (Total Expense Ratio) of such plan shall be capped as per the TER of direct plan of such scheme or at 50bps whichever is lower. Investors who claim these amounts during a period of three years from the due date shall be paid initial unclaimed amount along with the income earned on its deployment. Investors who claim these amounts after 3 years, shall be paid initial unclaimed amount along with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the

	purpose of investor education. AMC shall play a proactive role in tracing the rightful owner of the unclaimed amounts considering the steps suggested by regulator vide the referred circular.
Bank A/c Details	As per the directives issued by SEBI it is mandatory for an investor to declare his/her bank account number. To safeguard the interest of Unitholders from loss or theft of their refund orders/redemption cheques, investors are requested to provide their bank details in the Application Form. In case an existing Unitholder is submitting a request for Change in his Bank Details, he needs to submit a old and new bank account. In absence of the same, the request for Change in Bank Mandate is liable to be rejected. Investors have an option of registering their bank accounts, by submitting the necessary forms & documents. At the time of redemption, investors can select the bank account to receive the amount.
Central KYC (CKYC)	The Government of India has authorized the Central Registry of Securitization and Asset Reconstruction and Security interest of India (CERSAI, an independent body), to perform the function of Central KYC Records Registry including receiving, storing, safeguarding and retrieving KYC records in digital form. Accordingly, in line with AMFI Best Practice Guidelines circular no. 68/2016-17 dated December 22, 2016, new individual investors investing into the Mutual Fund are requested to note the following changes, with effect from February 1, 2017. 1. New individual investors who have never done KYC under KRA (KYC Registration Agency) regime and whose KYC is not registered or verified in the KRA system, will be required to fill the new CKYC form while investing with the Mutual Fund. 2. If any new individual investor uses the old KRA KYC form which does not have all the information needed for registration with CKYC, such investor will be required to either fill the new CKYC form or provide the missing/additional information using the Supplementary CKYC form. Investors who have already completed CKYC and have a KYC. Identification Number (KIN) from the CKYC Registry can invest in schemes of the Mutual Fund quoting their 14-digit KIN in the application form. Further, in case the investor's PAN is not updated. in CKYC system, a self-certified copy of PAN Card will need to be provided. This is subject to client completing the KYC requirements as per SEBI in addition to CKYC.
Foreign Account Tax Compliance	FATCA is an acronym for Foreign Account Tax Compliance Act ("FATCA"), a United States Federal law to increase compliance by US taxpayers and is intended to bolster efforts to prevent tax evasion by the US taxpayers with offshore investments. The Government of India and the United States of America (US) have reached an

	agreement in substance on the terms of an Inter-Governmental Agreement (IGA) and India is now treated as having an IGA in effect from April 11, 2014. The AMC/Fund are likely to be classified as a 'Foreign Financial Institution' (Investment Entity as per Annexure 1(i)) under the FATCA provisions. In accordance with FATCA provisions, the AMC/Mutual Fund will be required to undertake due diligence process and identify US reportable accounts and collect such information/documentary evidences of the US and/or non-US status of its investors/Unit holders and disclose such information (through its agents or service providers) as far as may be legally permitted about the holdings, investment returns and/or to US Internal Revenue Service (IRS) or the Indian Tax Authorities, as the case may be for the purpose of onward transmission to the IRS pursuant to the new reporting regime under FATCA.
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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 11:00 p.m. NAV will also be available on the website of Groww Mutual Fund (formerly known as Indiabulls 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.
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 shall publish a complete statement of the Scheme portfolio, within 10 days from the close of each half year (i.e., 31st March and 30th September), by way of an advertisement at least, in one National English daily and one regional newspaper in the language of the region where the head office of the Mutual Fund is located. It will also be displayed on the website of the AMC (www.growwmf.in) and AMFI (www.amfiindia.com).

Monthly & Annual Disclosure of Risk-o-meter	Pursuant to paragraph 17.4 of SEBI Master circular dated May 19, 2023, 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 paragraph 5.17 of SEBI Master circular dated May 19, 2023, 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).
Annual Account Statement	The Mutual Fund shall provide the Account Statement to the Unit holders who have not transacted during the last six months prior to the date of generation of account statements. The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme.
Employee Unique Identification Number (EUIIN)	Distributor shall provide EUIIN in the Application Form particularly in case of advisory transactions, as EUIIN would assist in tackling the problem of mis-selling even if the employee/relationship manager/salesperson leaves the employment of the distributor.
Associate Transactions	Please refer to Statement of Additional Information (SAI)

Investor Services	Investors can enquire about NAVs, Unit Holdings, Valuation, IDCWs, etc. or lodge any service request at toll-free number 1-800-2666-002 or the investor care number 022-6189 1300 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																
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.	Groww Mutual Fund is a Mutual Fund registered with the Securities & Exchange Board of India and hence the entire income of the Mutual Fund will be exempt from the Income tax in accordance with the provisions of section 10(23D) of the Income Tax Act, 1961 (the Act). The applicability of tax laws, if any, on Groww Mutual Fund/Scheme(s)/investments made by the Scheme(s)/investors/income attributable to or distributions or other payments made to Unit holders are based on the understanding of the current tax legislations. <table><tr><th>Particulars</th><th>Resident Investors **</th><th>Non-Resident Investors **</th><th>Mutual Fund **</th></tr><tr><td colspan="4">Dividend:</td></tr><tr><td>TDS*</td><td>10% (if dividend income exceeds INR 5,000 in a financial year)</td><td>20%@+ applicable surcharge +4% Cess****</td><td>NIL (Refer below A Note)</td></tr><tr><td>Tax Rates</td><td>Individual / HUF: Income Tax rate applicable to the Unit Holders as per their income slabs Domestic Company: 30%+Surcharge as applicable+4% Cess**** 25%^+ Surcharge as applicable+4% Cess**** 22%^+ Surcharge as applicable+4% Cess****</td><td>20%+ applicable surcharge +4% Cess****</td><td>NIL (Refer below A Note)</td></tr></table>	Particulars	Resident Investors **	Non-Resident Investors **	Mutual Fund **	Dividend:				TDS*	10% (if dividend income exceeds INR 5,000 in a financial year)	20%@+ applicable surcharge +4% Cess****	NIL (Refer below A Note)	Tax Rates	Individual / HUF: Income Tax rate applicable to the Unit Holders as per their income slabs Domestic Company: 30%+Surcharge as applicable+4% Cess**** 25%^+ Surcharge as applicable+4% Cess**** 22%^+ Surcharge as applicable+4% Cess****	20%+ applicable surcharge +4% Cess****	NIL (Refer below A Note)
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		15%^+ Surcharge as applicable+4% Cess****		
Capital Gains^^^:				
Long Term (Period of Holding more than 12 months)	10% without indexation + applicable Surcharge + 4% Cess****	10% with indexation and foreign currency fluctuation + applicable Surcharge + 4% Cess****	NIL	
Short Term (Period of Holding less than or equal 12 months) &	15% + applicable Surcharge + 4% Cess****	15% + applicable Surcharge + 4% Cess****	NIL	

Notes:

A. The levy of tax on distributed income payable by mutual funds has been abolished w.e.f. April 1, 2020 and instead tax on income from mutual fund units in the hands of the unit holders at their applicable rates has been adopted.

@ As per amendment made vide Finance Act, 2023, withholding tax would be lower of 20% (plus applicable surcharge and cess) or the rate provided under the relevant tax treaty, whichever is lower, subject to eligibility and compliance with applicable conditions.

As per the provisions of section 196D of the Act which is specifically applicable in case of FPI/FII, the withholding tax rate of 20% (plus applicable surcharge and cess) on any income in respect of securities referred to in section 115AD(1)(a) credited/paid to FII shall apply. The proviso to section 196D(1) of the Act provides for claiming the tax treaty benefits at the time of withholding tax on income with respect to securities of FPIs, subject to furnishing of tax residency certificate and such other documents as may be required. As per section 196D(2) of the Act, no TDS shall be made in respect of income by way of capital gain arising from the transfer of securities referred to in section 115AD of the Act.

**** Health and Education Cess shall be applicable at 4% on aggregate of base tax and surcharge.

^ The Finance Act, 2022 provides that in case of domestic company, the rate of income-tax shall be 25% if its total turnover or gross receipts in the financial year 2021-22 does not exceed Rs. 400 crores.

^^ The corporate tax rates for domestic companies (not claiming specified incentives and deductions) at the rate of 22% under section 115BAA and domestic manufacturing companies (not claiming specified incentives and deductions) set-up and registered on or after 1 October 2019 at the rate of 15% under section 115BAB. The tax computed in case of domestic companies whose income is chargeable to tax under section 115BAA or section 115BAB shall be increased by a surcharge at the rate of 10%.

^^^ Short term/long term capital gain tax will be deducted at the time of redemption of units in case of non-resident investors only. However, the Finance Act, 2023 now

	provides withholding tax would be lower of the rate of 20% (plus applicable surcharge and cess) or rates provided in the tax treaty of 20% (plus applicable surcharge and cess) on any income in respect of units of mutual fund in case of non-residents as per section 196A of the Act. The non-resident unitholders have to provide the required documents for claiming the benefit of tax treaty. & Section 112A provides that long term capital gains arising from transfer of a long-term capital asset being a unit of an equity-oriented fund shall be taxed at 10% (without indexation and foreign currency fluctuation benefit) of such capital gains exceeding one lakh rupees. The concessional rate of 10% shall be available only if STT has been paid on transfer in case of units of equity-oriented mutual funds. * Section 206AB would apply on any sum or income or amount paid, or payable or credited, by a person (herein referred to as deductee) to a specified person, as defined. This section shall not apply where the tax is required to be deducted under sections 192, 192A, 194B, 194BB, 194-IA, 194-IB, 194LBC, 194M or 194N of the Act. The TDS rate in this section is higher of the followings rates: • twice the rate specified in the relevant provision of the Act; or • twice the rate or rates in force; or • the rate of five per cent. It is also provided that if the provision of section 206AA of the Act is applicable to a specified person, in addition to the provision of this section, the tax shall be deducted at higher of the two rates provided in this section and in Section 206AA of the Act. 'Specified person' means a person (excluding non-residents who do not have a permanent establishment in India) who has not filed income-tax return under section 139(1) for the preceding year and aggregate of TDS and TCS in his case is INR 50,000 or more in the said year. ** 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.
Stamp Duty	Levy of Stamp Duty on Mutual Fund Transactions - Pursuant to Notification No. S.O. 4419(E) dated December 10, 2019 and Notification No. G.S.R 226 (E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019 and clarification letter no.: SEBI/IMD/DF2/OW/P/2020/11099/1 issued by Securities and Exchange Board of India dated June 29, 2020, a stamp duty @ 0.005% would be levied on all applicable mutual fund transactions. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase transactions (including reinvestment of IDCW and Switch in) to the unitholders would be reduced to that extent.

D. COMPUTATION OF NAV

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

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

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

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

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

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

NAV (Rs.) =

(Market / Fair Value of Scheme's Investments + Current Assets including Accrued Income Current Liabilities and Provisions)/ No. of units outstanding under the Scheme / Option on the valuation day

No. of Units outstanding under Scheme

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

Illustration:

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

$$\text{NAV} = \frac{10000000 + 2500000 - 1500000}{500000} = 22.0000$$

Therefore, the NAV of the scheme is Rs. 22.0000

Further, all the requirements specified in paragraph 3.6 related to "have been complied with and relevant disclosures stipulated in the said circular has been duly incorporated in the SID.

IV. FEES AND EXPENSES

(This section outlines the expenses that will be charged to the Scheme)

As per the provisions of the Regulations, read with the amendments thereto, the following fee and expenses will be charged to the plans under the scheme.

A. NEW FUND OFFER (NFO) EXPENSES

The New Fund Offer expenses of the scheme will be borne by the AMC.

B. ANNUAL SCHEME RECURRING EXPENSES

As per SEBI (MF) Regulations, 1996, recurring expenses will not exceed 2.25% of the Scheme's daily net assets:

The total fees and expenses for operating the scheme as listed hereunder would be 2.25% of the daily net assets which includes expenses towards management fees, commission, marketing expense and other expense relating to operating the scheme.

Estimated Recurring Expenses:

Expense Head	% of daily Net Assets
Investment Management and Advisory Fees	Upto 2.25%
Trustee fee	
Audit fees	
Custodian fees	
RTA Fees	
Marketing & Selling expense incl. agent commission	

Cost related to investor communications	
Cost of fund transfer from location to location	
Cost of providing account statements and Income Distribution cum Capital Withdrawal redemption cheques and warrants	
Costs of statutory Advertisements	
Cost towards investor education & awareness (at least 1 bps) (as per paragraph 10.1.16 of SEBI Master circular for Mutual Funds dated May 19, 2023)	
Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades resp.	
Goods & Services Tax/ goods and services tax on expenses other than investment and advisory fees	
Goods & Services Tax/ goods and services tax on brokerage and transaction cost	
Other Expenses	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	Upto 2.25%
Additional expenses under regulation 52 (6A) (c)	Nil
Additional expenses for gross new inflows from specified cities*	Upto 0.30%

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

^ In terms of paragraph 10.1.16 of SEBI Master Circular for Mutual Funds dated May 19, 2023, the AMC / Mutual Fund shall annually set apart at least 1 basis points (i.e., 0.01%) on daily net assets of the scheme within the maximum limit of Total Expense Ratio as per Regulation 52 of the SEBI (MF) Regulations for investor education and awareness initiatives.

@ Brokerage and transaction costs incurred for the execution of trades and included in the cost of investment, not exceeding 0.12 per cent of the value of trades of cash market transactions and 0.05 per cent of the value of trades of derivative market transactions. Thus, in terms of paragraph 10.1.14 of SEBI Master Circular for Mutual Funds dated May 19, 2023, it is hereby clarified that the brokerage and transaction costs incurred for the execution of trades may be capitalized to the extent of 0.12 per cent of the value of trades of cash market transactions and 0.05 per cent of the value of trades of derivative market transactions. Any payment towards brokerage and transaction costs (including Goods & Services Tax, if any) incurred for the execution of trades, over and above the said 0.12 per cent for cash market transactions and 0.05 per cent of the value of trades of derivative

market transactions may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (MF) Regulations.

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

The purpose of the above table is to assist the investor in understanding various costs and expenses that an investor in the Scheme will bear directly or indirectly. These estimates have been made in good faith as per the information available with AMC based on past experience and are subject to change inter-se.

The total recurring expenses that can be charged to the Scheme will be subject to limits prescribed from time to time under the SEBI (MF) Regulations.

Annual recurring expenses of the Scheme, (including the investment and advisory fees without any sub limit) as a % of daily net assets will be subject to following limit:

The AMC shall adhere provisions of SEBI Circular dated October 22, 2018 and various guidelines specified by SEBI as amended from time to time, with reference to charging of fees and expenses.

Annual recurring expenses of the Scheme, (including the investment and advisory fees without any sublimit) as a % of daily net assets will be subject to following limit:

First Rs. 500 Crores	Next Rs. 250 Crores	Next Rs. 1,250 Crores	Next Rs. 3,000 Crores	Next Rs. 5,000 Crores	Next Rs. 40,000 Crores	Balance
2.25%	2.00%	1.75%	1.60%	1.50%	TER reduction of 0.05% for every increase of Rs. 5,000 crores or part thereof	1.05%

In addition to TER within the limits specified under regulation 52 (6) of the Regulations, towards investment & advisory fees as specified under regulation 52(2) of the Regulations and/or towards recurring expenses as specified under 52(4) of the Regulations. **However, such additional expenses will not be charged if exit load is not levied / not applicable to the Scheme.**

Additional Distribution Expenses in case of new inflows from specified cities In addition to total expenses ratio (TER) as specified above, the AMC will charge expenses not exceeding 0.30% of daily net assets if the new inflows in the Scheme from such cities, as specified by SEBI from time to time, are at least:

- 30% of gross new inflows in the Scheme, or;
- 15% of the average assets under management (year to date) of the Scheme,

whichever is higher.

In case, inflows from such cities is less than the higher of (i) or (ii) of above, such expenses on daily net assets of the Scheme will be charged on proportionate basis in accordance with para 10.1.3 of SEBI Master Circular dated May 19, 2023.

The additional expenses on account of inflows from such cities charged will 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 additional expenses charged in case of inflows from such cities will be utilized for distribution expenses incurred for bringing inflows from such cities.

The additional TER in terms of Regulation 52(6A)(b) of SEBI (Mutual Funds) Regulations, 1996 shall be charged upto 30 basis points on daily net assets of the Scheme based on inflows only from retail investors beyond Top 30 cities (B 30 cities). Inflows of amount upto Rs. 2,00,000 per transaction by individual investors shall be considered as inflows from retail investors Top 30 cities shall mean top 30 cities based on Association of Mutual Funds in India (AMFI) data on 'AUM by Geography – Consolidated Data for Mutual Fund Industry' as at the end of the previous financial year.

- a. All scheme related expenses including commission paid to distributors, shall be paid from the Scheme only within the regulatory limits and not from the books of the AMC, its associates, sponsor, trustee or any other entity through any route.

Provided that, such expenses that are not specifically covered in terms of Regulation 52 (4) can be paid out of AMC books at actual or not exceeding 2 bps of the Scheme AUM, whichever is lower.

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

Illustration in returns between Regular and Direct Plan

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

TER for the Segregated Portfolio

- The AMC will not charge investment and advisory fees on Segregated Portfolio. However, TER (excluding the investment and advisory fees) may be charged, on a pro-rata basis only upon recovery of the investments in Segregated Portfolio.
- The TER levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the Main Portfolio (in % terms) of the scheme(s) during the period for which Segregated Portfolio was in existence.
- The legal charges related to recovery of the investments of the Segregated Portfolio may be charged to the Segregated Portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the Main Portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.

The costs related to Segregated Portfolio shall in no case be charged to the Main Portfolio

Disclosure on Goods & Services Tax:

Goods & Services Tax on investment management and advisory fees shall be in addition to the above expense. Further, with respect to Goods & Services Tax on other than management and advisory fees:

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

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

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

C. LOAD STRUCTURE

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

The investor is requested to check the prevailing load structure of the scheme before investing.

Load Structure as at the date of this document is as stated here below: -

Load	Particulars
Entry Load	NIL
Exit Load	NIL

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

In accordance with the requirements specified by the paragraph 10.4.1(a) of SEBI Master circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase/additional purchase/switches accepted by the Mutual Fund. Similarly, no entry load will be charged with respect to applications for registrations under the Systematic Investment Plan (SIP)/Systematic Transfer Plan (STP) accepted by the Mutual Fund.

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

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

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

Load on bonus/ re-investment of Income Distribution cum Capital Withdrawal units: In terms of paragraph 10.6 of SEBI Master circular for Mutual Funds dated May 19, 2023, no entry and exit load shall be charged on bonus units or units allotted on reinvestment of Income Distribution cum Capital Withdrawal.

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

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

1. An addendum will be attached to the Scheme Information Documents and Key Information Memorandum. The same may be circulated to brokers/distributors so that the same can be attached to all SIDs and abridged SID in stock. Further the addendum will be sent along with a newsletter to unitholders immediately after the changes.
2. Arrangement will be made to display the changes/modifications in the SID in the form of a notice in all the official point of acceptance of transactions and distributor's/broker's office.

3. The introduction of the exit load along with the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load.
4. A public notice shall be given in respect of such changes in one English Daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head office of the Mutual Fund is situated.

TRANSACTION CHARGES

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

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

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

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

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

D. WAIVER OF LOAD FOR DIRECT APPLICATIONS

Not applicable

V. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

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

1. Penalties and action(s) taken against foreign Sponsor(s) limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out

or where the headquarters of the Sponsor(s) is situated. Also, top 10 monetary penalties of foreign sponsor(s) during the last three years.: None

2. In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed. - None
3. Details of all enforcement actions(Including the details of violation, if any) taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. None
4. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party. None
5. Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or notified by any other regulatory agency. Nil.

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. Such information should be incorporated on last page of Scheme information document.

The Scheme Information Document containing details of the Scheme of Groww Mutual Fund, had been approved by the Board of Groww Trustee Limited on November 10, 2023. The Board of Directors of Groww Trustee Limited have ensured that the scheme approved by them is a new product offered by the Mutual Fund and is not a minor modification of the existing scheme/fund/ product.

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

Sd/-
Varun Gupta
CEO

Date: December 05, 2023
Place: Mumbai

Name of Registrar: KFin Technologies Ltd.
Karvy Selenium, Tower B,
Plot number 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad- 500 032
Contact Number - 1800-309-4034
Email Id - investorsupport.mfs@kfintech.com
Website Address - www.kfintech.com

LIST OF COLLECTION CENTRES

AMC Investor Service Centres:

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

Customer Support Email Id – support@growwmf.in

Customer Support Number - 80501 80222

Time stamping branch

MFCentral:

With effect from September 24, 2021 MFCentral has been designated as Official point of acceptance of Groww Mutual Fund (formerly known as Indiabulls 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: 1800-309-4034

Website: [www.https://www.kfintech.com](https://www.kfintech.com)

KARVY Investor Service Centres:

S. N O	<u>Branch Type</u>	<u>Branch Name</u>	<u>Regio n</u>	<u>State</u>	<u>Consolidated Current Addrees</u>
1	MFS	Bangalore	Bangal ore	Karnatak a	Kfin Technologies Ltd No 35 Puttanna Road Basavanagudi Bangalore 560004
2	MFS	Belgaum	Bangal ore	Karnatak a	Kfin Technologies Ltd Premises No.101 Cts No.1893 Shree Guru Darshani Tower Anandwadi Hindwadi Belgaum 590011
3	MFS	Hubli	Bangal ore	Karnatak a	Kfin Technologies Ltd R R Mahalaxmi Mansion Above Indusind Bank 2Nd Floor Desai Cross Pinto Road Hubballi 580029

4	MFS	Mangalore	Bangalore	Karnataka	Kfin Technologies Ltd Shop No - 305 Marian Paradise Plaza 3Rd Floor Bunts Hostel Road Mangalore - 575003 Dakshina Kannada Karnataka
5	MFS	Mysore	Bangalore	Karnataka	Kfin Technologies Ltd No 2924 2Nd Floor 1St Main 5Th Cross Saraswathi Puram Mysore 570009
6	MFS	Panjim	Bangalore	Goa	Kfin Technologies Ltd H. No: T-9 T-10 Affran Plaza 3Rd Floor Near Don Bosco High School Panjim 403001
7	MFS	Ahmedabad	Baroda	Gujarat	Kfin Technologies Ltd Office No. 401 On 4Th Floor Abc-I Off. C.G. Road - Ahmedabad 380009
8	MFS	Baroda	Baroda	Gujarat	Kfin Technologies Ltd 1St Floor 125 Kanha Capital Opp. Express Hotel R C Dutt Road Alkapuri Vadodara 390007
9	MFS	Rajkot	Baroda	Gujarat	Kfin Technologies Ltd 302 Metro Plaza Near Moti Tanki Chowk Rajkot Rajkot Gujarat 360001
10	MFS	Surat	Baroda	Gujarat	Kfin Technologies Ltd Ground Floor Empire State Building Near Udhna Darwaja Ring Road Surat 395002
11	MFS	Chennai	Chennai	Tamil Nadu	Kfin Technologies Ltd 9Th Floor Capital Towers 180 Kodambakkam High Road Nungambakkam Chennai – 600 034
12	MFS	Calicut	Cochin	Kerala	Kfin Technologies Ltd Second Floor Manimuriyil Centre Bank Road Kasaba Village Calicut 673001
13	MFS	Cochin	Cochin	Kerala	Kfin Technologies Ltd Door No:61/2784 Second floor Sreelakshmi Tower Chittoor Road, Ravipuram Ernakulam-Kerala-682015
14	MFS	Trivandrum	Cochin	Kerala	Kfin Technologies Ltd 1St Floor Marvel Building Opp SI Electricals Uppalam Road Statue Po Trivandrum 695001
15	MFS	Coimbatore	Coimbatore	Tamil Nadu	Kfin Technologies Ltd 3Rd Floor Jaya Enclave 1057 Avinashi Road - Coimbatore 641018
16	MFS	Erode	Coimbatore	Tamil Nadu	Kfin Technologies Ltd Address No 38/1 Ground Floor Sathy Road (Vctv Main Road) Sorna Krishna Complex Erode 638003

17	MFS	Madurai	Coimbatore	Tamil Nadu	Kfin Technologies Ltd No. G-16/17 Ar Plaza 1St Floor North Veli Street Madurai 625001
18	MFS	Pondicherry	Coimbatore	Pondicherry	Kfin Technologies Ltd No 122(10B) Muthumariamman Koil Street - Pondicherry 605001
19	MFS	Salem	Coimbatore	Tamil Nadu	Kfin Technologies Ltd No.6 Ns Complex Omalur Main Road Salem 636009
20	MFS	Trichy	Coimbatore	Tamil Nadu	Kfin Technologies Ltd No 23C/1 E V R Road Near Vekkaiammam Kalyana Mandapam Putthur - Trichy 620017
21	MFS	Guwahati	Guwahati	Assam	Kfin Technologies Ltd Ganapati Enclave 4Th Floor Opposite Bora Service Ullubari Guwahati Assam 781007
22	MFS	Ananthapur	Hyderabad	Andhra Pradesh	Kfin Technologies Ltd. #13/4 Vishnupriya Complex Beside Sbi Bank Near Tower Clock Ananthapur-515001.
23	MFS	Guntur	Hyderabad	Andhra Pradesh	Kfin Technologies Ltd 2Nd Shatter 1St Floor Hno. 6-14-48 14/2 Lane Arundal Pet Guntur 522002
24	MFS	Hyderabad	Hyderabad	Telangana	Kfin Technologies Ltd No:303 Vamsee Estates Opp: Bigbazaar Ameerpet Hyderabad 500016
25	MFS	Tirupathi	Hyderabad	Andhra Pradesh	Kfin Technologies Ltd Shop No:18-1-421/F1 City Center K.T.Road Airtel Backside Office Tirupathi - 517501
26	MFS	Vijayawada	Hyderabad	Andhra Pradesh	Kfin Technologies Ltd Hno26-23 1St Floor Sundarammastreet Gandhinagar Krishna Vijayawada 520010
27	MFS	Visakhapatnam	Hyderabad	Andhra Pradesh	Kfin Technologies Ltd Dno : 48-10-40 Ground Floor Surya Ratna Arcade Srinagar Opp Roadto Lalitha Jeweller Showroom Beside Taj Hotel Ladge Visakhapatnam 530016
28	Collection Center	Hyderabad(Gachibowli)	Hyderabad	Telangana	Kfin Technologies Ltd Selenium Plot No: 31 & 32 Tower B Survey No.115/22 115/24 115/25 Financial District Gachibowli Nanakramguda Serilingampally Mandal Hyderabad 500032

29	MFS	Indore	Indore	Madhya Pradesh	Kfin Technologies Ltd. 101 Diamond Trade Center 3-4 Diamond Colony New Palasia Above Khurana Bakery Indore
30	MFS	Nagpur	Indore	Maharashtra	Kfin Technologies Ltd Plot No. 2 Block No. B / 1 & 2 Shree Apratment Khare Town Mata Mandir Road Dharampeth Nagpur 440010
31	MFS	Nasik	Indore	Maharashtra	Kfin Technologies Ltd S-9 Second Floor Suyojit Sankul Sharanpur Road Nasik 422002
32	MFS	Asansol	Kolkata	West Bengal	Kfin Technologies Ltd 112/N G. T. Road Bhanga Pachil G.T Road Asansol Pin: 713 303; Paschim Bardhaman West Bengal Asansol 713303
33	MFS	Bhilai	Kolkata	Chattisgarh	Kfin Technologies Ltd Office No.2 1st Floor Plot No. 9/6 Nehru Nagar [East] Bhilai 490020
34	MFS	Bhubaneswar	Kolkata	Orissa	Kfin Technologies Ltd A/181 Back Side Of Shivam Honda Show Room Saheed Nagar - Bhubaneswar 751007
35	MFS	Bokaro	Kolkata	Jharkhand	Kfin Technologies Ltd City Centre Plot No. He-07 Sector-Iv Bokaro Steel City Bokaro 827004
36	MFS	Cuttack	Kolkata	Orissa	Kfin Technologies Ltd Shop No-45 2Nd Floor Netaji Subas Bose Arcade (Big Bazar Building) Adjusent To Reliance Trends Dargha Bazar Cuttack 753001
37	MFS	Dhanbad	Kolkata	Jharkhand	Kfin Technologies Ltd 208 New Market 2Nd Floor Bank More - Dhanbad 826001
38	MFS	Durgapur	Kolkata	West Bengal	Kfin Technologies Ltd Mwav-16 Bengal Ambuja 2Nd Floor City Centre Distt. Burdwan Durgapur-16 Durgapur 713216
39	MFS	Gaya	Kolkata	Bihar	Kfin Technologies Ltd Property No. 711045129 Ground Floorhotel Skylark Swaraipuri Road - Gaya 823001
40	MFS	Jamshedpur	Kolkata	Jharkhand	Kfin Technologies Ltd Madhukunj 3Rd Floor Q Road Sakchi Bistupur East Singhbhum Jamshedpur 831001

41	MFS	Kolkata	Kolkata	West Bengal	Kfin Technologies Ltd 2/1 Russel Street 4Thfloor Kankaria Centre Kolkata 70001 Wb
42	MFS	Malda	Kolkata	West Bengal	Kfin Technologies Ltd Ram Krishna Pally; Ground Floor English Bazar - Malda 732101
43	MFS	Patna	Kolkata	Bihar	Kfin Technologies Ltd 3A 3Rd Floor Anand Tower Exhibition Road Opp Icici Bank Patna 800001
44	MFS	Raipur	Kolkata	Chatisgarh	Kfin Technologies Ltd Office No S-13 Second Floor Reheja Tower Fafadih Chowk Jail Road Raipur 492001
45	MFS	Ranchi	Kolkata	Jharkhand	Kfin Technologies Ltd Room no 103, 1st Floor, Commerce Tower,Beside Mahabir Tower,Main Road, Ranchi -834001
46	MFS	Siliguri	Kolkata	West Bengal	Kfin Technologies Ltd Nanak Complex 2Nd Floor Sevoke Road - Siliguri 734001
47	MFS	Agra	Lucknow	Uttar Pradesh	Kfin Technologies Ltd House No. 17/2/4 2Nd Floor Deepak Wasan Plaza Behind Hotel Holiday Inn Sanjay Place Agra 282002
48	MFS	Allahabad	Lucknow	Uttar Pradesh	Kfin Technologies Ltd Meena Bazar 2Nd Floor 10 S.P. Marg Civil Lines Subhash Chauraha Prayagraj Allahabad 211001
49	MFS	Bhagalpur	Lucknow	Bihar	Kfin Technologies Ltd 2Nd Floor Chandralok Complexghantaghar Radha Rani Sinha Road Bhagalpur 812001
50	MFS	Darbhanga	Lucknow	Bihar	Kfin Technologies Ltd 2Nd Floor Raj Complex Near Poor Home Darbhanga - 846004
51	MFS	Dehradun	Lucknow	Uttaranchal	Kfin Technologies Ltd Shop No-809/799 Street No-2 A Rajendra Nagar Near Sheesha Lounge Kaulagarh Road Dehradun-248001
52	MFS	Faridabad	Lucknow	Haryana	Kfin Technologies Ltd A-2B 2Nd Floor Neelam Bata Road Peer Ki Mazar Nehru Groundnit Faridabad 121001
53	MFS	Ghaziabad	Lucknow	Uttar Pradesh	Kfin Technologies Ltd Ff - 31 Konark Building Rajnagar - Ghaziabad 201001

54	MFS	Gorakhpur	Lucknow	Uttar Pradesh	Kfin Technologies Ltd Shop No 8 & 9 4Th Floor Cross Road The Mall Bank Road Gorakhpur - 273001
55	MFS	Gurgaon	Lucknow	Haryana	Kfin Technologies Ltd No: 212A 2Nd Floor Vipul Agora M. G. Road - Gurgaon 122001
56	MFS	Kanpur	Lucknow	Uttar Pradesh	Kfin Technologies Ltd 15/46 B Ground Floor Opp : Muir Mills Civil Lines Kanpur 208001
57	MFS	Lucknow	Lucknow	Uttar Pradesh	Kfin Technologies Ltd Ist Floor A. A. Complex 5 Park Road Hazratganj Thaper House Lucknow 226001
58	MFS	Mathura	Lucknow	Uttar Pradesh	Kfin Technologies Ltd Shop No. 9 Ground Floor Vihari Lal Plaza Opposite Brijwasi Centrum Near New Bus Stand Mathura 281001
59	MFS	Muzaffarpur	Lucknow	Bihar	Kfin Technologies Ltd First Floor Saroj Complex Diwam Road Near Kalyani Chowk Muzaffarpur 842001
60	MFS	Noida	Lucknow	Uttar Pradesh	Kfin Technologies Ltd F-21 2Nd Floor Near Kalyan Jewelers Sector-18 Noida 201301
61	MFS	Varanasi	Lucknow	Uttar Pradesh	Kfin Technologies Ltd D-64/132 Ka 2Nd Floor Anant Complex Sagra Varanasi 221010
62	MFS	Kolhapur	Mumbai	Maharashtra	Kfin Technologies Ltd 605/1/4 E Ward Shahupuri 2Nd Lane Laxmi Niwas Near Sultane Chambers Kolhapur 416001
63	MFS	Mumbai	Mumbai	Maharashtra	Kfin Technologies Ltd 6/8 Ground Floor Crossley House Near Bse (Bombay Stock Exchange)Next Union Bank Fort Mumbai - 400 001
64	MFS	Pune	Mumbai	Maharashtra	Kfin Technologies Ltd Office # 207-210 Second Floor Kamla Arcade Jm Road. Opposite Balgandharva Shivaji Nagar Pune 411005
65	Collection Center	Vashi	Mumbai	Maharashtra	Kfin Technologies Ltd Vashi Plaza Shop No. 324 C Wing 1St Floor Sector 17 Vashi Mumbai 400703
66	Collection Center	Vile Parle	Mumbai	Maharashtra	Kfin Technologies Ltd Shop No.1 Ground FloorDipti Jyothi Co-Operative Housing Society Near Mtnl Office P M Road Vile Parle East 400057

67	Collection Center	Borivali	Mumbai	Maharashtra	Kfin Technologies Ltd Gomati Smutiground Floor Jambli Gully Near Railway Station Borivali Mumbai 400 092
68	Collection Center	Thane	Mumbai	Maharashtra	Kfin Technologies Ltd Room No. 302 3Rd Floor Ganga Prasad Near Rbl Bank Ltd Ram Maruti Cross Road Naupada Thane West Mumbai 400602
69	MFS	Ajmer	New Delhi	Rajasthan	Kfin Technologies Ltd 302 3Rd Floor Ajmer Auto Building Opposite City Power House Jaipur Road; Ajmer 305001
70	MFS	Alwar	New Delhi	Rajasthan	Kfin Technologies Ltd Office Number 137 First Floor Jai Complex Road No-2 Alwar 301001
71	MFS	Amritsar	New Delhi	Punjab	Kfin Technologies Ltd Sco 5 2Nd Floor District Shopping Complex Ranjit Avenue Amritsar 143001
72	MFS	Bikaner	New Delhi	Rajasthan	KFin Technologies Limited H.No. 10, Himtasar House, Museum circle, Civil line, Bikaner, Rajasthan - 334001
73	MFS	Chandigarh	New Delhi	Union Territory	Kfin Technologies Ltd First Floor Sco 2469-70 Sec. 22-C - Chandigarh 160022
74	MFS	Jaipur	New Delhi	Rajasthan	Kfin Technologies Ltd Office No 101 1St Floor Okay Plus Tower Next To Kalyan Jewellers Government Hostel Circle Ajmer Road Jaipur 302001
75	MFS	Jalandhar	New Delhi	Punjab	Kfin Technologies Ltd Office No 7 3Rd Floor City Square Building E-H197 Civil Line Next To Kalyan Jewellers Jalandhar 144001
76	MFS	Kota	New Delhi	Rajasthan	Kfin Technologies Ltd D-8 Shri Ram Complex Opposite Multi Purpose School Gumanpur Kota 324007
77	MFS	Ludhiana	New Delhi	Punjab	Kfin Technologies Ltd Sco 122 Second Floor Above Hdfc Mutual Fund Feroze Gandhi Market Ludhiana 141001
78	MFS	New Delhi	New Delhi	New Delhi	Kfin Technologies Ltd 305 New Delhi House 27 Barakhamba Road - New Delhi 110001

79	MFS	Sikar	New Delhi	Rajasthan	Kfin Technologies Ltd First Floorsuper Tower Behind Ram Mandir Near Taparya Bagichi - Sikar 332001
80	MFS	Udaipur	New Delhi	Rajasthan	Kfin Technologies Ltd Shop No. 202 2Nd Floor Business Centre 1C Madhuvan Opp G P O Chetak Circle Udaipur 313001

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.