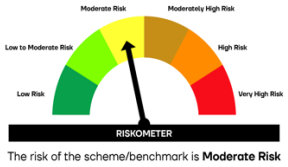
SCHEME INFORMATION DOCUMENT (SID)

Section I

NAVI LIQUID FUND

(An Open-Ended Liquid Scheme - Relatively Low interest rate risk and moderate Credit Risk)

This product is suitable for investors who are seeking*	**Scheme Risk-O-Meter**	**Benchmark Risk-O-Meter**
• Income over short term. • Investments in debt and money market Instruments.		
		As per AMFI Tier I Benchmark- CRISIL Liquid Debt A-I TRI

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

"The above risk-o—meter is based on the scheme portfolio as on September 30, 2024. An addendum may be issued or updated in accordance with provisions of Paragraph 17.4 of SEBI Master circular on Mutual Funds dated June 27, 2024, on an ongoing basis on the website https://navi.com/mutual-fund/downloads/statutory-disclosure."

Potential Risk Class (PRC) Matrix – Class B-I

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

Relatively Low interest rate risk and moderate Credit Risk

Continuous Offer of Units at Applicable NAV

Name of Mutual Fund	Navi Mutual Fund
Name of Asset Management Company	Navi AMC Limited CIN U65990KA2009PLC165296
Name of Trustee Company:	Navi Trustee Limited CIN: U65990WB2009PLC134536
Addresses	*Registered Office:* Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur Hobli, Bengaluru, Karnataka 560102
Website	https://navi.com/mutual-fund

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date and circulars issued thereunder filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the 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 Navi Mutual Fund, Standard Risk Factors, Special Considerations, Tax and Legal issues and general information on https://navi.com/mutual-fund/downloads/scheme-documents**.**

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 https://navi.com/mutual-fund/downloads/scheme-documents

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

This Scheme Information Document is dated November 29, 2024.

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Part I. HIGHLIGHTS/SUMMARY OF THE SCHEME

Sr. No.	Title	Description
I	**Name of the scheme**	Navi Liquid Fund
II	**Category of the Scheme**	Liquid Fund
III	**Scheme type**	An Open-Ended Liquid Scheme - Relatively Low interest rate risk and moderate Credit Risk
IV	**Scheme code**	NAVI/O/D /LIF/10/02/0001
V	**Investment objective**	To provide a high level of liquidity with reasonable returns in commensuration with low risk through a portfolio of money market and debt securities. There is no assurance that the investment objective of the Scheme will be achieved.
VI	**Liquidity/listing details**	The Scheme offered being an open-ended scheme will offer Units for Sale / Switch-in and Redemption / Switch-out on every Business Day at NAV based prices.
VII	**Benchmark (Total Return Index)**	**Name of Benchmark:** CRISIL Liquid Debt A-I TRI **Justification for use of benchmark:** The Scheme intends to invest in a portfolio of instruments which is best captured by CRISIL Liquid Debt A-I Index. CRISIL Liquid Debt A-I Index is a realistic estimate to track the returns of a Liquid Fund at a particular return and risk level and hence is used as a benchmark by most market participants. The benchmark and additional benchmark returns shall be calculated at the Total return Index (TRI) variant of the Index chosen. The Trustee reserves the right to change the benchmark for the evaluation of the performance of the Scheme from time to time, keeping in mind the investment objective of the Scheme and the appropriateness of the benchmark, subject to the Regulations and other prevalent guidelines.
VIII	**NAV disclosure**	The Net Asset Value of the scheme shall be calculated on daily basis and disclosed in the manner specified by SEBI. The Asset Management Company ("AMC") shall update the NAVs on its website (https://navi.com/mutual-fund/downloads/statutory-disclosure) and of the Association of Mutual Funds in India ("AMFI") (www.amfiindia.com) before 11.00 p.m. every Business Day. For further details please refer **Section II.**
IX	**Applicable timelines**	**Timeline for Dispatch of Redemption:** Under normal circumstances the AMC shall endeavour to dispatch the Redemption proceeds within 01 Business Day from date of receipt of request from the Unit holder.

		As per SEBI Regulations, the Mutual Fund shall dispatch redemption proceeds within 03 Business Days of receiving a valid redemption request. **Timeline for Dispatch of Dividend:** Timeline for Dispatch of Dividend: The Dividend warrants/cheque/demand draft shall be dispatched to the Unit holders within 07 Business days of the date of declaration of the Dividend. In the event of failure of dispatch of IDCW within the stipulated 07 Business Day period, the AMC shall be liable to pay interest @ 15 percent per annum to the Unit holders.
X	**Plans and Options Plans/Options and sub options under the Scheme**	**Plans: Regular and Direct.** Options: The Scheme would offer Growth and IDCW Option. **Sub-Options:** The IDCW Option would provide the following sub-options: Daily (Reinvestment of Income Distribution cum capital withdrawal option), Weekly (Payout of Income Distribution cum capital withdrawal option and Reinvestment of Income Distribution cum capital withdrawal option), Monthly (Payout of Income Distribution cum capital withdrawal option and Reinvestment of Income Distribution cum capital withdrawal option). If IDCW payable under Payout of Income Distribution cum capital withdrawal option (Weekly Option) is equal to or less than Rs. 500 then the Dividend would be compulsorily reinvested in the option of the Scheme. Default option: Growth Option, Default between Payout of Income Distribution cum capital withdrawal option & reinvestment of Income Distribution cum capital withdrawal Option: reinvestment of Income Distribution cum capital withdrawal option, Default Dividend: Frequency-Daily. Direct Plan is only for the investor who purchase/subscribe Units in the Scheme directly with the Fund (i.e Investments not routed through AMFI Registration number (ARN) Holder.) Investments under Direct Plan can be made through various modes offered by the Fund for investing directly with the Fund {except Stock Exchange Platform(s) and all other Platform(s) where investors' applications for subscription of units are routed through Distributors}. Investors subscribing under Direct Plan of the Scheme will have to indicate "Direct" against the Scheme name in the application form viz, "Navi XYZ Fund– Direct". Investors should also indicate "Direct" in the ARN column of the application form. However, in case Distributor code is mentioned in the application form, but "Direct" is indicated against the Scheme name, the

		Distributor code will be ignored and the application will be processed under Direct Plan. Further, where application is received for Regular Plan without Distributor code or "Direct" mentioned in the ARN Column, the application will be processed under Direct. If the investor does not clearly specify the choice of Option at the time of investing, default option will be considered, as "Growth Option". The Investors should indicate plan/option for which Subscription is made by indicating the choice in the appropriate box provided for this purpose in the application form. In case of valid application received without any choice of plan/option/facility, the following default plan/option/facility will be considered: **Growth option** Dividends will not be declared under this option. The income attributable to Units under this option will continue to remain invested in the respective Plans and will be reflected in the NAV of Units under this option. **IDCW option** Under this option, Dividends will be declared (subject to deduction of tax at source, if any) at specified frequencies at the discretion of the Trustee, subject to availability of distributable surplus calculated in accordance with SEBI (MF) Regulations, 1996 . On payment of Dividend, the NAV of the Unit under Dividend option will fall to the extent of the Dividend payout and applicable statutory levies, if any. It must be distinctly understood that the actual declaration of Dividend and frequency thereof is at the sole discretion of the Trustee. There is no assurance or guarantee to the Unit holders as to the rate of Dividend distribution nor that will the Dividend be paid regularly. The Trustee reserves the right to declare a Dividend at any other frequency in addition to the frequencies mentioned above. **IDCW Payout of Income Distribution cum capital withdrawal option Facility** Under this facility, Dividend declared, if any, will be paid (subject to deduction of Dividend distribution tax and statutory levy, if any) to those Unit holder, whose names appear in the register of Unit holders on the notified record date. **IDCW Reinvestment of Income Distribution cum capital withdrawal option Facility** Under this facility, the IDCW due and payable to the Unit holders will be compulsorily and without any further act by the Unit holder, reinvested in the respective Dividend option at a price based on the prevailing ex-

Dividend Net Asset Value per Unit. The amount of Dividend re-invested will be net of tax deducted at source, wherever applicable. The Dividends so reinvested shall constitute a constructive payment of Dividends to the Unit holders and a constructive receipt of the same amount from each Unit holder for reinvestment in Units.

On reinvestment of IDCW, the number of Units to the credit of Unit holder will increase to the extent of the Dividend reinvested divided by the Applicable NAV. There shall, however, be no Load on the Dividend so reinvested.

The following criteria will be considered for uniform disclosure on treatment of applications under Direct/Regular plans:

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

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

Further, in case of valid application received without indicating any choice of Option, the following Default Option will be considered for allotment:

1. Growth Option - where Growth or Dividend Option is not indicated;
2. IDCW Reinvestment - where Payout or Reinvestment is not indicated under Dividend Option.

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

<table>
<tr><td></td><td></td><td>investors are requested to note that amount (dividend) distribution under IDCW option is not guaranteed and subject to availability of distributable surplus.

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

<u>The Plans and Options stated above will have a common portfolio but separate NAVs, as applicable, shall be applied among Plans and Options.</u>

For detailed disclosure on default plans and options, kindly refer SAI.</td></tr>
<tr><td>XI</td><td>Load Structure</td><td><u>Exit Load</u>:

<table>
<tr><th>Investment period i.e. number of days from the date of subscription NAV</th><th>Exit load as a % of redemption proceeds</th></tr>
<tr><td>1 Day</td><td>0.0070%</td></tr>
<tr><td>2 Days</td><td>0.0065%</td></tr>
<tr><td>3 Days</td><td>0.0060%</td></tr>
<tr><td>4 Days</td><td>0.0055%</td></tr>
<tr><td>5 Days</td><td>0.0050%</td></tr>
<tr><td>6 Days</td><td>0.0045%</td></tr>
<tr><td>7 Days or more</td><td>NIL</td></tr>
</table>

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.

It is clarified that the redemptions/switches of Units will be considered on First-in-First-Out (FIFO) basis. Revised exit load structure mentioned herein above shall be applicable prospectively, for all investments (including SIP/SWP/STP/DTP (Dividend Transfer Plan), Insta redemption facility registered) from the effective date, and shall be in force till further notice. The above exit load shall not be applicable for unclaimed schemes.</td></tr>
<tr><td>XII</td><td>Minimum Application Amount/switch in</td><td>Rs. 10/-and in multiples of Re. 1/- thereafter</td></tr>
<tr><td>XIII</td><td>Minimum Additional Purchase Amount</td><td>Rs. 10/- and in multiples of Re. 1/- thereafter</td></tr>
</table>

XIV	**Minimum Redemption/switch out amount**	Rs. 10/- and in multiples of Re. 1/- thereafter or account balance whichever is lower in respect of each Option.
XV	**New Fund Offer Period**	Not Applicable.
XVI	**New Fund Offer Price**	Not Applicable.
XVII	**Segregated portfolio/side pocketing disclosure**	The AMC has a written down policy on Creation of segregated portfolio which is approved by the Trustees. Creation of segregated portfolio shall be subject to guidelines specified by SEBI from time to time 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. For details, kindly refer **SAI**.
XVIII	**Swing pricing disclosure**	At present the scheme has not triggered swing pricing. However, the Scheme has enabling provision to trigger swing pricing under certain circumstances. For Details, **kindly refer SAI.**
XIX	**Stock lending/short selling**	The Scheme shall not engage in short selling and borrowing and lending of securities. For Details, kindly refer **SAI**
XX	**How to Apply**	Applications filled up and duly signed by all joint investors should be submitted along with the cheque/draft/other payment instrument or instruction to a designated ISC/Official Point of acceptance of AMC or the Registrar. All cheques and bank drafts must be drawn in favour of "Navi Liquid Fund" and the name of the respective Plan should also be mentioned and crossed "A/c Payee only". The investor needs to submit to Registrar/AMC a blank cancelled cheque or its photocopy, self-attested PAN copy and Know Your Customer number, in-person verification, self-attested UIDAI copy, CKYC KRA-KYC form and other documents as asked by Registrar/AMC. Details in S**ection II**
XXII	**Investor services**	Contact details for general service requests: • call at 1800 103 8999(toll free), or • e-mail: mf@navi.com or

<table>
<tr><td></td><td></td><td>

- for chat bot option click here- https://m.navi.com/d1TRK4WScNb
- Investors may contact / visit any of the Investor Service Centres (ISCs) of the AMC;

Complaints resolution should be addressed to Ms. Sadiqa Banu, who has been appointed as the Investor Relations Officer and can be contacted at:

Toll free/Tel No: 1800 103 8999/08045113400
Email: mf@navi.com
Address: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Bengaluru, Karnataka 560102.
</td></tr>
<tr><td>XXII</td><td>Specific attribute of the scheme</td><td>Not Applicable.</td></tr>
<tr><td>XXIII</td><td>Special product/facility available during the NFO and on ongoing basis</td><td>

Systematic Investment Plan(SIP)
SIP is a facility enabling investors to save and invest in the Scheme at frequency/dates prescribed by the Mutual Fund, by submitting post-dated cheques / payment instructions.

<table>
<tr><th>Particulars</th><th>Frequency</th><th>Details</th></tr>
<tr><td rowspan="6">Frequency and Transaction Dates</td><td>Daily</td><td>All Business Days</td></tr>
<tr><td>Weekly</td><td>Every Wednesday</td></tr>
<tr><td>Fortnightly</td><td>Alternate Wednesday</td></tr>
<tr><td>Monthly</td><td>All Business Days</td></tr>
<tr><td>Quarterly</td><td>All Business Days</td></tr>
<tr><td>Half Yearly</td><td>All Business Days</td></tr>
</table>

Unit holder can enroll for the SIP facility by submitting duly completed Enrolment Form at the Official Point(s) of Acceptance.

If the SIP period is not specified by the unit holder then the SIP enrolment will be deemed to be for perpetuity and processed accordingly.

Default option:
Default date – 07th of every month/quarter/half yearly
Default frequency – Monthly

SIP through Electronic Clearing System (ECS)/Direct Debit
Investors / Unit holders may also enroll for SIP facility through Electronic Clearing Service (Debit Clearing) of the RBI or for SIP Direct Debit Facility available with specified Banks / Branches. In order to enroll for SIP ECS Debit facility or Direct Debit Facility, an Investor must fill-up the Application Form for SIP ECS/ Direct Debit facility.
</td></tr>
</table>

		In case of SIP with payment mode as ECS/Direct Debit, Investors shall be required to submit a cancelled cheque or a photocopy of a cheque of the bank account for which the ECS/debit mandate is provided. All SIP cheques/payment instructions from 2nd to the last should be of the same amount and same date (excluding first cheque). However, there should be a gap of 30 days between first SIP Installment and the second installment in case of SIP started during ongoing offer. Investors will have the right to discontinue/cancel the SIP facility at any time by sending a written request to any of the Official Point(s) of Acceptance. SIPs shall be cancelled within 2 business days of such request placed by the investor. On receipt of such request, the SIP facility will be terminated. It is clarified that if the Fund fails to get the proceeds from three Installments out of a continuous series of Installments submitted at the time of initiating a SIP (Subject to a minimum under SIP i.e. 12 months), the SIP is deemed as discontinued. In case of auto cancellations, uniform timeline for treating a SIP as closed / cancelled shall be as specified by SEBI. Number of failed debit attempts prior to cancellations of SIP for Daily, weekly, fortnightly and monthly shall be 3 attempts and in case of bi-monthly or higher interval/frequency shall be 2 attempts. Units will be allotted at the Applicable NAV of the respective dates on which the investments are sought to be made. In case the date falls on a Holiday or falls during a Book Closure period, the immediate next Business Day will be considered for this purpose. An extension of an existing SIP will be treated as a new SIP on the date of such application, and all the above conditions need to be met with. The AMC reserves the right to change / modify Load structure and other terms and conditions under the SIP prospectively at a future date. Please refer to the SIP Enrolment Form for terms & conditions before enrolment. **Systematic Transfer Plan (STP)** STP is a facility given to the Unit holders to transfer sums on periodic basis from one scheme to another schemes launched by the Mutual Fund from time to time by giving a single instruction.

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.

Particulars	**Frequency**	**Details**
Frequency and Transaction Dates	Daily	All Business Days
	Weekly	Every Wednesday
	Fortnightly	Every Alternate Wednesday
	Monthly	1,7,10,15,20,25 day of Month

If any STP transaction due date falls on a non-Business day, then the respective transactions will be processed on the immediately succeeding Business Day for both the schemes.

STP can be into any other scheme (as may be permitted by the Scheme Information Document of the respective schemes) of Navi Mutual Fund. Investors could also opt for STP from an existing account by quoting their account / folio number.

Default Option :

Default Date – 07th
Default Frequency - Monthly

Systematic Withdrawal Plan (SWP)
SWP is a facility enabling the unit holders to withdraw amount from the Scheme at a frequency prescribed by the Mutual Fund from time to time, by giving a single instruction to the Mutual Fund.

There are two options available under SWP viz - Monthly option and Quarterly option, the details of which are given below:

Particular	**Frequency**
Monthly	5th of the Month
Quarterly	5th of the Quarter

Default Option
Default Frequency: Monthly

SIP Pause Facility:

		SIP Pause facility gives option to pause the SIP for a period ranging from 1month up to 6 months in a respective scheme. Basic Terms and conditions are as follows: • The applicant will have the right to pause SIP which is directly registered with Navi Mutual Fund. • An investor who wishes to request for SIP Pause facility shall duly fill the SIP Pause Form and submit the same at the office of Navi Mutual Fund or CAMS Service Centre or online /app of Navi Mutual Fund. • A valid form for SIP Pause facility will be processed within 15 days from the date of receipt of the same. • SIP Pause facility would allow existing investor to 'Pause' their SIP for a specified period of time i.e. Minimum 1 month and Maximum 6months. • There would be no restriction on the number of times a SIP can be paused. • SIP Pause facility shall be available where 'SIP Facility' is available in the Schemes of Navi Mutual Fund. • SIP Pause Facility is applicable only for AMC initiated debit instructions i.e. ECS/NACH/Direct Debit, etc. • SIP Pause Facility is not possible for investors having Standing Instructions with banks. • The SIP shall continue from the subsequent instalment after the completion of pause period automatically. • If the SIP pause period is coinciding with the SIP Top Up facility, the SIP instalment amount post completion of pause period would be inclusive of SIP Top Up amount. For e.g. SIP instalment amount prior to pause period is Rs. 5,000/- and SIP Top Up amount is Rs.1,000/- . If the pause period is completed after date of SIP Top Up, then the SIP instalment amount post completion of pause period shall be Rs.6,000/-. • Incomplete SIP Pause Form in any respect would be liable to be rejected. • The investor hereby agrees to indemnify and not hold responsible, the AMC and its employees, the R&T agent and the service providers in case his/her bank is not able to effect any of the payment instructions for whatsoever reason. **Switch into the Scheme:** Investors who hold units in any of the schemes of Navi Mutual Fund have the option to Switch part or all of their unit holdings in the Scheme to any other Scheme offered by Navi Mutual Fund from time to time. This option will be useful to Unit holders who wish to alter the allocation of their investment among the scheme(s) / plan(s) of the Mutual Fund in order to meet their investment needs. Switch-in requests are subject to the

		minimum application amount as mentioned in this Scheme Information Document. For details kindly refer **SAI.**
XXV	**Weblink**	Visit **https://navi.com/mutual-fund/downloads/statutory-disclosure** for TER for last 6 months and Daily TER. Visit https://navi.com/mutual-fund/downloads/factsheet for scheme factsheet.

DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

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

Sd/-

Date: November 29, 2024 **Sweta Bharat Shah**

Place: Bengaluru **Chief Compliance Officer**

Part II. INFORMATION ABOUT THE SCHEME

A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal circumstances the asset allocation pattern will be:

Instruments	**Indicative Allocations (% of total assets)**	
	Minimum	**Maximum**
Debt & Money Market instruments with maturity / residual maturity up to 91 days*	0%	100%
Cash & Cash Equivalents	0%	100%

*Securitized debt cumulative allocation not to exceed 25% of the net assets of the scheme (excluding foreign securitized debt).

*Investments in Repo in Corporate debt and corporate reverse repo shall be within the limits prescribed as per SEBI circulars and guidelines issued from time to time.

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

Sl.no	**Type of Instrument**	**Percentage of Exposure**	**Circular References**
1	Securities and Lending Option&	upto 20% of its net assets in securities lending and not more than 5% of the net assets	Paragraph 12.11 of SEBI Master Circular on Mutual Funds dated June 27, 2024
2	Derivatives#	Upto 50 % of net assets.	Paragraph 12.25 of SEBI Master Circular on Mutual Funds dated June 27, 2024.
3	Foreign Securities	up to 50% of net assets	Paragraph 12.19 of SEBI Master circular on Mutual Funds dated June 27, 2024
4	Debt and money market instruments of group companies of both the sponsor and the asset management company*	Not exceeding 10% of the net assets of the scheme. Such investment limit may be extended to 15% of the net assets of the scheme with the prior approval of the Board of Trustees.	Paragraph 12.9.3.3 of SEBI Master circular on Mutual Funds dated June 27, 2024.
5	Schemes of the Mutual Fund or any other mutual fund (restricted to only debt and Ultra Short Term funds)	Not exceeding 5% of the Net Asset Value of the Mutual Fund.	Seventh schedule of SEBI (Mutual Fund) Regulations, 1996
6	Securitized Debt (based on retail housing loan portfolio and/or affordable housing loan portfolio.)	additional exposure of 5% of the net assets of the scheme	Paragraph 12.5 of SEBI Master Circular on Mutual Funds dated June 27, 2024.

7	Financial services sector-Housing Finance Companies (HFCs) (over and above the limit of 20%)@	Not exceeding 10% of the net assets of the Scheme	Paragraph 12.19 of SEBI Master Circular on Mutual Funds dated June 27, 2024.
8	Debt and money market instruments of group companies. (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) **	Not exceeding 20% of the net assets of the scheme	Paragraph 12.18 of SEBI Master Circular on Mutual Funds dated June 27, 2024.

&The Scheme may also engage in Securities Lending wherein the Scheme shall not deploy more than 20% of its net assets in securities lending and not more than 5% of the net assets of the Scheme will be deployed in securities lending to any single counterparty.

#Investment in derivatives shall be for hedging, portfolio balancing and such other purposes as maybe permitted from time to time. The Fund shall not take any leveraged position. The total investments in the Fund including investment in debt, money market and other securities and gross exposure of derivatives , if any, shall not exceed the net assets under management in the scheme.

*For this purpose "Group" means a group as defined under Regulation 2(mm) of SEBI (Mutual Fund) Regulations, 1996 and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates. Such investment limit may be extended to 15% of the net assets of the scheme with the prior approval of the Board of Trustees.

@Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank and the total investment/exposure in HFCs shall not exceed 20% of the net assets of the Scheme.

** For this purpose "Group" means a group as defined under Regulation 2(mm) of SEBI (Mutual Fund) Regulations, 1996 and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.
. Such investment limit may be extended to 25% of the net assets of the scheme with the prior approval of the Board of Trustees.

The Scheme shall not have total exposure exceeding 20% of its net assets in a particular sector (excluding investments in Bank Certificate of Deposits Short Term Deposits with scheduled commercial banks, TREPS, Government of India Securities, Treasury Bills and AAA rated Securities issued by Public Financial Institutions and Public Sector Banks).

In case of deviation from the above asset allocation pattern, the portfolio would be rebalanced within 30 days from the date of deviation. The Scheme retains the flexibility to invest across all the securities in the debt and Money Market Instruments.

The Scheme may engage in Short selling of securities in accordance with the framework relating to Short Selling and securities lending and borrowing specified by SEBI.

The Scheme may review the above pattern of investments based on views on interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme.

In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with Chapter 16.A of SEBI Master Circular on Mutual Funds dated June 27, 2024 on Investment by Mutual Fund Schemes and AMCs in units of Corporate Debt Market Development Fund, scheme shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF') within 10 working days from the request of CDMDF. Further, an incremental contribution to CDMDF shall be made every six months within 10 working days from the end of half year starting from December 2023 to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

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

For calculation of asset allocation limits of the scheme in terms of Part IV of Chapter 2 on 'Categorization and Rationalization of Mutual Fund Schemes' of Master Circular for Mutual Funds dated June 27, 2024, investment in units of CDMDF shall be excluded from base of net assets.

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

Pending deployment of the funds in securities in terms of investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of the Scheduled Commercial Banks, subject to the paragraph 12.16,12.16.1.6, 12.16.1.8 and 12.16.1.9 of SEBI Master Circular on Mutual Funds dated June 27, 2024 as may be amended from time to time.

Changes in Investment Pattern:

Rebalancing due to Short term defensive consideration:

Subject to the SEBI regulations, the asset allocation pattern indicated above may change from time to time, keeping in view the market conditions, market opportunities, applicable regulations and political and macroeconomic factors. Such changes in the investment pattern will be for short term and defensive considerations only and will be rebalanced within 30 calendar days without any further extension and the intention being at all times to seek to protect the interests of the Unit holders in line with Paragraph 1.14.1.2 of SEBI Master circular on Mutual Funds dated June 27, 2024.

Rebalancing due to Passive Breaches

Pursuant to Paragraph 2.9 of SEBI Master circular on Mutual Funds dated June 27, 2024, in case of any deviation due to passive breaches, the asset allocation would be restored in line with the above-mentioned asset allocation pattern within 30 business days from the date of deviation.

In case the asset allocation is not rebalanced within the above mandated timelines, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. However, at all times the portfolio will adhere to the overall investment objective of the scheme.

In case the scheme is not rebalanced within the aforementioned mandate plus extended timelines:

a. The AMC shall not be permitted to launch any new scheme till the time the portfolio is rebalanced.
b. The AMC shall not levy any exit load, (if any), on the investor exiting the Scheme.

In case the AUM of the deviated portfolio is more than 10% of the AUM of the main portfolio of the scheme.

i. The AMC shall immediately communicate the same to the investors of the scheme after the expiry of the mandated rebalancing period (i.e. 30 Business Days) through SMS and email/ letter including details of portfolio not rebalanced.
ii. The AMC shall also immediately communicate to the investors through SMS and email/letter when the portfolio is rebalanced.
iii. The AMC shall disclose scheme wise deviation of the portfolio (beyond aforesaid 10% limit) from the mandated asset allocation beyond 30 business days, on the AMC 's website i.e. https://navi.com/mutual-fund.

The AMC shall also disclose any deviation from the mandated asset allocation to investors along with periodic portfolio disclosures as specified by SEBI from the date of lapse of mandated plus extended rebalancing timelines.

The above mentioned norms shall be applicable to main portfolio only and not to segregated portfolio(s), if any.

It may be noted that no prior intimation/indication would be given to investors when the composition/asset allocation pattern under the scheme undergo changes within the permitted band as indicated above and for defensive considerations owing to changes in factors such as market conditions, market opportunities, applicable regulations and political and economic factors.

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

The portfolio duration will undergo a change according to the expected movement in interest rates. Liquidity conditions and other macro-economic factors affecting interest rates shall be taken into account for varying the portfolio duration. It is expected that the average maturity for the fund will be in the range of 1-3 months depending on the interest rate view. However, this can undergo a change in case the market conditions warrant and according to the fund manager's view.

Rebalancing in case of involuntary corporate action.

In the event of involuntary corporate action, the scheme shall dispose the security not forming part of the underlying index within a day from the date of allotment of Listing.

In case of any breaches in asset allocation, the norms as specified in para 2.9 and 3.5.3.11 of SEBI Master circular dated June 27, 2024 shall be applicable.

Asset Allocation –

Pursuant to paragraph 12.6.1 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the Scheme shall make investment in / purchase debt and money market securities with maturity of up to 91 days only.

Explanation:

a. In case of securities where the principal is to be repaid in a single payout, the maturity of the securities shall mean residual maturity. In case the principal is to be repaid in more than one payout then the maturity of the securities shall be calculated on the basis of weighted average maturity of the security.
b. In case of securities with put and call options (daily or otherwise) the residual maturity of the securities shall not be greater than 91 days.

In case the maturity of the security falls on a Non Business Day, then settlement of securities will take place on the next Business Day

B. WHERE WILL THE SCHEME INVEST?

The corpus of the Scheme will be invested in money market and debt instruments and other permitted instruments, wherever applicable, which will include but not limited to:

- Tri-party repo (TREPS)
- Certificate of Deposit (CD) of scheduled commercial banks and development financial Institutions
- Commercial Paper (CP)
- Treasury Bill (T-Bill)
- Repo
- Securities created and issued by the Central and State Governments
- Non-convertible debentures and bonds
- Floating rate debt instruments
- Securitized Assets
- Pass through Certificate (PTC)
- Investment in CDMDF
- Any other instrument as may be permitted under the Regulations from time to time.

The Fund Manager reserves the right to invest in such securities as maybe permitted from time to time and which are in line with the investment objectives of the Scheme.

Please refer **Section II** of the document for further details for each instrument.

C. WHAT ARE THE INVESTMENT STRATEGIES?

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

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

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

Debt 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 for the purpose of hedging, and portfolio balancing or such other purpose as may be permitted under the regulations and Guidelines from time to time.

The Fund will be allowed to take exposure in interest rate swaps only on a non-leveraged basis. A swap will be undertaken only if there is an underlying asset in the portfolio. In terms of Paragraph 7.6 of SEBI Master circular on Mutual Funds dated June 27, 2024 and guidelines 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. Presently Derivatives shall be used for hedging and / or portfolio balancing purposes, as permitted under the Regulations. The circumstances under which such transactions would be entered into would be when, for

example using the IRS route it is possible to generate better returns / meet the objective of the Scheme at a lower cost. e.g. if buying a 2 YrMibor 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.

Investment in overseas financial assets (foreign fixed income securities):

RBI vide its letter no. EC.CO.OID.MF/ 19.19.463/2001-2002 dated May 31, 2002 has given approval to mutual funds to invest in such securities subject to the conditions stated therein. As per paragraph 12.19 of SEBI Master Circular on Mutual Funds dated June 27, 2024 such other circulars as issued by SEBI from time to time has permitted Mutual Funds to invest in Foreign Securities including foreign debt securities within the overall limit of US$ 7 billion, subject to a maximum of US$ 300 million per Mutual Fund. Further, the Mutual Funds can also invest in Exchange Traded Funds within an overall limit of US$ I billion, subject to a maximum of US$ 50mn per Mutual Fund.

It is the Investment Manager's belief that overseas securities offer new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks. Such investment opportunities may be pursued by the Investment Manager provided they are considered appropriate in terms of the overall investment objectives of the Scheme. Since the Scheme would invest only partially in overseas securities, there may not be readily available and widely accepted benchmarks to measure the performance of the Scheme. To manage risks associated with foreign currency and interest rate exposure, the Fund may use Derivatives for efficient portfolio management and hedging as maybe permitted from time to time and in accordance with conditions as may be stipulated by SEBI/RBI from time to time.

Offshore investments will be made subject to any/all approvals/ conditions thereof as may be stipulated by SEBI/ RBI/ other Regulatory Agency. The Fund may, where necessary, appoint other intermediaries of repute as advisors, sub-custodians, etc. for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses. The fees and expenses would illustratively include, besides the investment management fees, custody fees and costs, fees of appointed advisors and sub-managers, transaction costs, and overseas regulatory costs.

Under normal circumstances, the Scheme may invest maximum 50% of its net assets in foreign securities. However, the AMC with a view to protecting the interests of investors may alter the exposure in Foreign Securities as deemed fit from time to time.

D. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The performance of the Scheme will be benchmarked with CRISIL Liquid Debt A-I TRI.

Justification for use of benchmark

The Scheme intends to invest in a portfolio of instruments which is best captured by CRISIL Liquid Debt A-I Index. CRISIL Liquid Debt A-I Index is a realistic estimate to track the returns of a Liquid Fund at a particular return and risk level and hence is used as a benchmark by most market participants. The benchmark and additional benchmark returns shall be calculated at the Total return Index (TRI) variant of the Index chosen. The Trustee reserves the right to change the benchmark for the evaluation of the performance of the Scheme from time to time, keeping in mind the investment objective of the Scheme and the appropriateness of the benchmark, subject to the Regulations and other prevalent guidelines.

E. WHO MANAGES THE SCHEME?

Mr. Tanmay Sethi is the Fund Manager of the Scheme.

Name of Fund Manager	Age & Qualifications	Previous Experience	Managing Scheme Since	Other Funds Managed
Mr. Tanmay Sethi	Age-29 Years Qualification- Chartered Accountant, B.com Pune University.	Mr. Sethi has over 6 years of experience in the Mutual Fund industry. He had also previously served in the capacity of CRO of Navi Mutual Fund and was earlier associated with HDFC Mutual Fund in the fixed income treasury operations.	February 01, 2024	Navi Aggressive Fund - Equity (Formerly known as Navi Equity Hybrid Fund – Equity)

F. HOW IS THE SCHEME DIFFERENT FROM EXISTING SCHEMES OF THE MUTUAL FUND?

Navi Liquid Fund is the only scheme under the scheme category of Liquid Fund with primary objective to provide a high level of liquidity with reasonable returns commensurate with low risk through a portfolio of money market and debt securities.

List of Schemes- Not Applicable.

For detailed comparative table of existing schemes of Navi Mutual Fund please refer the website: https://navi.com/mutual-fund/downloads/disclosure-sid-kim

G. HOW HAS THE SCHEME PERFORMED?

Scheme Performance as on September 30, 2024

Compounded Annualised Returns	Scheme Returns % (Regular Growth)	Benchmark Returns %	Scheme Returns % (Direct Growth)	Benchmark Returns %
Returns for the last 1 years	6.90%	7.34%	6. 96%	7.34%
Returns for the last 3 years	6.02%	6.17%	6.06%	6.17%
Returns for the last 5 years	5.06%	5.33%	5.104%	5.33%
Returns since inception	7.04%	6.88%	6.82%	6.75%

Expense structure for Direct & Regular Plan may vary.

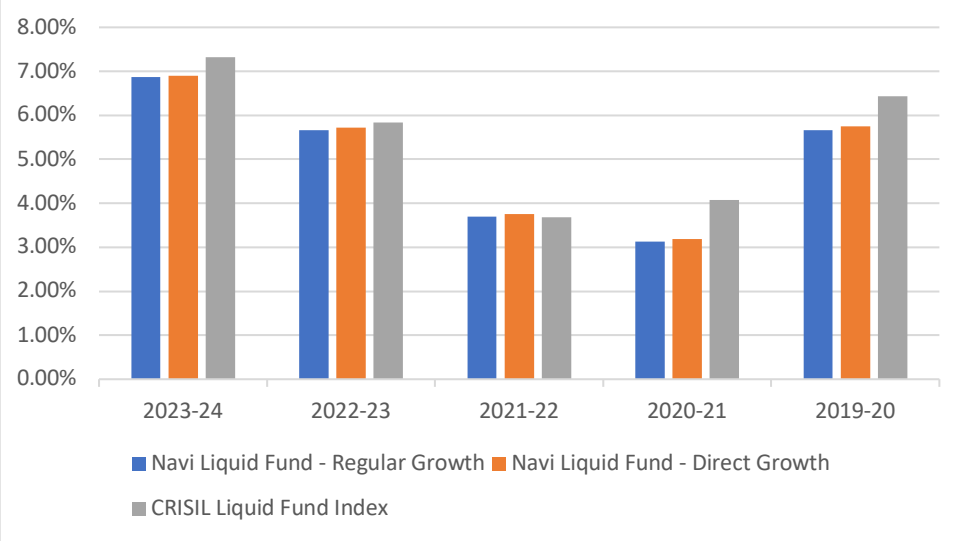
Past performance may or may not be sustained in future.

Benchmark: CRISIL Liquid Debt A-I TRI.

Allotment date – *February 19, 2010*

Returns are compounded annualized. The performance of the dividend plan for the investor would be net of dividend distribution tax, as applicable. The returns are calculated for Regular Plan- Growth Option and Direct Plan-Growth Option.

Absolute Returns for each financial year for the last 5 years



Past performance may or may not be sustained in future

H. ADDITIONAL SCHEME RELATED DISCLOSURES

i. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors is available at https://navi.com/mutual-fund/downloads/statutory-disclosure

ii. Disclosure of name and exposure to Top 7 stocks as a percentage of NAV of the scheme is available .at https://navi.com/mutual-fund/downloads/statutory-disclosure

iii. Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly is available at https://navi.com/mutual-fund/downloads/portfolio .

iv. Portfolio Turnover Rate-Not Applicable

v. Aggregate investment in the Scheme as on September 30, 2024 by:

Sl. No.	Category of Persons	Net Value		Market Value
	Fund Manager	**Units**	**NAV per unit**	**(in Rs.)**
1	Tanmay Sanjeev Sethi	5249.289	27.27	143170.16

For disclosure w.r.t investments by key personnel and AMC directors in this regard kindly refer SAI.

vi. Investments of AMC in the Scheme – Please visit website https://navi.com/mutual-fund/downloads/statutory-disclosure.

The AMC may invest in the Scheme(s) anytime during the continuous offer period subject to the SEBI (MF) Regulations, 1996 . The AMC may also invest in existing schemes of the Mutual Fund. As per the existing SEBI (MF) Regulations, 1996 , the AMC will not charge Investment Management and Advisory fee on the investment made by it in the Scheme(s) or existing Schemes of the Mutual Fund.

Subject to Regulation 25(16A) of the SEBI (Mutual Funds) Regulations, 1996 read with paragraph 6.9 of SEBI Master Circular dated June 27, 2024, the AMC shall invest such amounts in such schemes of the mutual fund, based on the risks associated with the schemes, as may be specified by SEBI from time to time. Such investment shall be maintained at all times and shall not be redeemed unless the scheme is wound up.

Pursuant to regulation 43A of SEBI (Mutual Funds) Regulations, 1996 and Chapter 16.A of SEBI Master Circular dated June 27, 2024on Investment by Mutual Fund Schemes and AMCs in units of Corporate Debt Market Development Fund, AMC shall make a one-time contribution equivalent to 2 bps of the AUM of the specified debt oriented schemes as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF') within 10 working days of request from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

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

Part III- OTHER DETAILS

A. COMPUTATION OF NAV

The Net Asset Value (NAV) per Unit of the Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation day. The Mutual Fund will value its investments according to the valuation norms, as specified in Schedule VIII of the SEBI (MF) Regulations, 1996 , or such norms as may be specified by SEBI from time to time.

The Net Assets Value (NAV) of the Units under the Scheme shall be calculated as shown below:

NAV (Rs.) = Market or Fair Current Assets Current Liabilities

$$\frac{\text{Value of Scheme's Investments} + \text{including Accrued Income} - \text{and Provisions}}{\text{No. of Units outstanding under Scheme on the Valuation Day}}$$

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

The NAVs will be calculated for all the Business days.

Pursuant to Regulation 49 (3) the repurchase Price of the units of an open ended scheme will not be lower than 95% of the NAV. Any imposition or enhancement of Load in future shall be applicable on prospective investments only.

Illustration on Computation of NAV: If the net assets of the Scheme are Rs. 10,55,55,000.00 and units outstanding are 1,00,00,000 then the NAV per unit will be computed as follows: 10,55,55,000.00 / 1,00,00,000 = Rs. 10.5555 per unit.

Ongoing price for Redemption (sale) /Switch outs (to other schemes/plans of the Mutual Fund) by Investors.

Ongoing price for redemption /Switch out (to other Schemes/Plans of the Mutual Fund) is the price which a Unit holder will receive for redemption/Switch-outs. During the continuous offer of the Scheme, the Unit holder can redeem the Unit at Applicable NAV, subject to payment of Exit Load, if any.

It will be calculated using the following formula:
Redemption Price = Applicable NAV*(1-Exit Load, if any)
Example: If the Applicable NAV is Rs. 10, Exit Load is 2% then redemption
price per unit will be calculated as follows:
= Rs. 10* (1-0.02)
= Rs. 9.80

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

B. NEW FUND OFFER (NFO) EXPENSES

This is an ongoing scheme on the date of updating this document.

C. ANNUAL SCHEME RECURRING EXPENSES

The AMC has estimated that upto 2.00 % of the daily net assets of the Scheme. For the actual current expenses being charged, the investor may refer to the website of the Mutual Fund (https://navi.com/mutual-fund/downloads/disclosure-sid-kim). Further, the disclosure of Total Expense Ratio (TER) ona daily basis shall also be made on the website of AMFI (www.amfiindia.com).

The Mutual Fund would update the current expense ratios on the website at least three business days prior to the effective date of the change.

Expense Head	% of daily net assets
Investment Management and Advisory Fees	Upto 2%
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 dividend redemption cheques and warrants	
Costs of statutory Advertisements	
Cost towards investor education & awareness (at least 2 bps)	
Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades respectively[1]	
Goods and Services Tax (GST) on expenses other than investment and advisory fees)[2]	
Goods and Services Tax (GST) on brokerage and transaction cost[2]	
Other Expenses	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (a)	**Upto 2%**
Additional expenses under regulation 52 (6A) (c)[3]	Upto 0.05%
Additional expenses for gross new inflows from specified cities [4]	Upto 0.30%

As per Paragraph 10.1.3 of SEBI Master Circular on Mutual Funds dated June 27, 2024, and AMFI Circular No. CIR/ ARN-23/ 2022-23 dated March 07, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards

Notes:

1) Brokerage and transaction costs which are incurred for the purpose of execution of trades up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions. The brokerage and transaction cost incurred for the purpose of execution of trade may be capitalized to the extent of 0.12 per cent and 0.05 per cent for cash market transactions and derivatives transactions respectively. Any amount towards brokerage & transaction costs, over and above the said 12 bps for cash market transactions and 5 bps for derivatives transactions respectively may be charged to the scheme within the maximum limit of total expenses ratio as prescribed under Regulation 52(6) of the SEBI (MF) Regulations, 1996 .

2) Goods & Services Tax (GST) on expenses other than investment any advisory fees, if any, shall be borne by the scheme within the maximum limit of total expenses ratio as prescribed under Regulation 52 (6) of the SEBI (MF) Regulations, 1996 .

Goods & Services Tax (GST) on brokerage and transaction cost paid for execution of trade, if any, shall be within the limit prescribed under regulation 52 of the SEBI (MF) Regulations, 1996 .

Goods & Services Tax (GST) on investment management and advisory fees shall be charged to the Scheme in addition to the maximum limit of total expenses ratio as prescribed under Regulation 52 (6) of the SEBI (MF) Regulations, 1996 .

3) Additional expenses, incurred towards different heads mentioned under sub-regulations (2) and (4) of Regulation 52 of the Regulations, not exceeding 0.05 percent of daily net assets of the scheme. Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable.

4) Expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by AMFI data, from time to time are at least (a) 30 per cent of the gross new inflows into the scheme, or (b) 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher;

In case inflows from such cities are less than the higher of (a) or (b) above, such expenses on daily net assets of the scheme shall be charged on proportionate basis in accordance with Paragraph 10.1.3 of SEBI Master Circular on Mutual Funds dated June 27, 2024.

The expenses so charged shall be utilised for distribution expenses incurred for bringing inflows from such cities. However, the amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment. Provided further that the additional TER can be charged based on inflows only from retail investors (Para 10.1.3 of SEBI Master Circular on Mutual Funds dated June 27, 2024, has defined that inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from ―retail investor) from beyond top 30 cities. Provided that the additional commission for beyond top 30 cities shall be paid as trail only. As per the AMFI Letter 35P/ MEM-COR/ 85-a/ 2022-23 dated March 03, 2023, the above B-30 incentive structure shall be in abeyance till further guidelines by SEBI.

These estimates have been made in good faith as per the information available to and estimates made by the Investment Manager and are subject to change inter-se or in total subject to prevailing Regulations. Type of expenses charged shall be as per the Regulations. The AMC may incur actual expenses which may be more or less than those estimated above under any head and/or in total.

The Total expense ratio (including Investment and Advisory Fees) will be subject to the maximum limits (as a percentage of Daily Net Assets of the Scheme) as per Regulation 52 of SEBI Regulations, as amended from time to time, with no sub-limit on Investment and Advisory fees. Navi Mutual Fund

would update the current expense ratios on the website at least three business days prior to the effective date of the change.

Direct Plan shall have a lower expense ratio. Commission/ Distribution expenses will not be charged in case of Direct Plan. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses/commission which is charged in the Regular Plan.

Any other expenses which are directly attributable to a Scheme maybe charged with the approval of the Trustee within the overall limits as specified in the Regulations except those expenses which are specifically prohibited. The recurring expenses of the Scheme (including the Investment Management and Advisory Fees) shall be as per the limits prescribed under the SEBI (MF) Regulations, 1996 .

The recurring expenses of the Scheme (excluding additional expenses under regulation 52(6A)(c) and additional distribution expenses for gross inflows from specified cities), as per SEBI Regulations are as follows:

Assets under management Slab (In Rs. crore)	Total expense ratio
on the first Rs.500 crores of the daily net assets	2.00
on the next Rs.250 crores of the daily net assets	1.75
on the next Rs.1,250 crores of the daily net assets	1.50
on the next Rs.3,000 crores of the daily net assets	1.35
on the next Rs.5,000 crores of the daily net assets	1.25
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000crores of daily net assets or part thereof.
On balance of the assets	0.80

Illustration of impact of expense ratio on scheme's returns:

Particulars	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Amount Invested at the beginning of the year	10,000	10,000
Returns before Expenses	1500	1500
Expenses other than Distribution Expenses	150	150
Distribution Expenses	50	-
Returns after Expenses at the end of the Year	1300	1350
Returns in Percentage (%)	13.00	13.50

D. LOAD STRUCTURE

Exit Load is an amount which is paid by the investor to redeem the units from the scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC https://navi.com/mutual-fund/downloads/disclosure-sid-kim or may call at 1800 103 8999 or your distributor.

Investment period i.e. number of days from the date of subscription NAV	Exit load as a % of redemption proceeds
1 Day	0.0070%
2 Days	0.0065%
3 Days	0.0060%
4 Days	0.0055%
5 Days	0.0050%
6 Days	0.0045%
7 Days or more	NIL

As per Paragraph 10.4 of SEBI Master Circular on Mutual Funds dated June 27, 2024.

It is clarified that the redemptions/switches of Units will be considered on First-in-First-Out (FIFO) basis. Revised exit load structure mentioned herein above shall be applicable prospectively, for all investments (including SIP/SWP/STP/DTP (Dividend Transfer Plan), Insta redemption facility registered) from the effective date, and shall be in force till further notice. The above exit load shall not be applicable for unclaimed schemes. All the other terms and conditions of the respective SID and KIM except as specifically modified herein above shall remain unchanged.

Bonus units and units issued on reinvestment of Dividends shall not be subject to any Load, if any. The above mentioned load structure shall be equally applicable to the special products such as STP, switches, etc. offered by the AMC.

The switch of investments from Regular Plan to Direct Plan shall be subject to applicable exit load if any. Further, no exit load shall be levied in case of switches from Direct Plan to Regular Plan.

Exit Load charged shall be credited to the Scheme. Goods and Services Tax (GST) on exit load shall be paid out of the exit load proceeds and the entire exit load (net of Goods and Service Tax (GST)) shall be credited to the Scheme.

Pursuant to Regulation 49 (3) the repurchase Price of the units of an open ended scheme will not be lower than 95% of the NAV. Any imposition or enhancement of Load in future shall be applicable on prospective investments only.
At the time of changing the Load Structure, the AMC/Mutual Fund may adopt the following procedure:

(i) The addendum detailing the changes will be attached to Scheme Information Documents and key information memorandum. The addendum will be circulated to all the distributors/brokers so that the same can be attached to all Scheme Information Documents and key information memoranda already in stock.
(ii) Arrangements will be made to display the addendum in the Scheme Information Document in the form of a notice in all the investor service centres and distributors/brokers office.
(iii) The introduction of the exit load along with the details will be stamped in the acknowledgement slip issued to the investors on submission of the application form and will also be disclosed in the statement of accounts issued after the introduction of such load.
(iv) Any other measure which the Mutual Fund may consider necessary.

The Trustee/AMC reserves the right to change the load structure subject to the limits prescribed under the Regulations. Any change in Load structure shall be only on a prospective basis i.e. any such changes would be chargeable only for Redemptions from prospective purchases (applying first in first out basis).

E. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

Pursuant to paragraph 6.11 of SEBI Master Circular on Mutual Fund dated June 27, 2024, the Scheme shall have

a. minimum of 20 investors and
b. no single investor shall account for more than 25% of the corpus of the Scheme.

In case the Scheme does not have a minimum of 20 investors, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations, 1996 would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of 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 25% limit. Failure on the part of the said investor to redeem his exposure over 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.

Section II

I. Introduction

A. Definitions/interpretation

For detailed description please refer https://navi.com/mutual-fund/downloads/statutory-disclosure

B. Risk factors

Scheme Specific Risk Factors

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

Interest-Rate Risk: Fixed income securities such as government bonds, corporate bonds, Money Market Instruments and Derivatives run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices depends upon the coupon and maturity of the security. It also depends upon the yield level at which the security is being traded.

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

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

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

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

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

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

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

Risks Associated with Securitized Debt:

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

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

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

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

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

a. Assets securitized and Size of the loan: This indicates the kind of assets financed with the loan and the average ticket size of the loan. A very low ticket size might mean more costs in originating and servicing of the assets.

b. Diversification: Diversification across geographical boundaries and ticket sizes might result in lower delinquency.

c. Loan to Value Ratio: Indicates how much % value of the asset is financed by borrower's own equity. The lower this value the better it is. This suggests that where the borrowers own contribution of the asset cost is high; the chances of default are lower.

d. Average seasoning of the pool: This indicates whether borrowers have already is played repayment discipline. The higher the number, the more superior it is. The other main risks pertaining to Securitized debt are as follows:

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

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

Risks associated with Derivatives Transactions:

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

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

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

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

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

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

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

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

The risks associated with the use of Derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

Risks associated with Short Selling & Securities Lending:

Securities Lending is a lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the

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

Short-selling is the sale of shares or securities that the seller does not own at the time of trading. Instead, he borrows it from someone who already owns it. Later, the short seller buys back the stock/security he shorted and returns the stock/security to the lender to close out the loan. The inherent risks are Counterparty risk and liquidity risk of the stock/security being borrowed. The security being short sold might be illiquid or become illiquid and covering of the security might occur at a much higher price level than anticipated, leading to losses.

Risks associated with investment in Foreign Securities:

Subject to necessary approvals, the Scheme may also invest in overseas financial assets as permitted under the applicable regulations. The value of an investment in a foreign issuer's securities may depend on general global economic factors or specific economic and political factors relating to the country or countries in which the foreign issuer operates. To the extent the assets of the Scheme are invested in overseas financial assets, there may be risk associated with fluctuation in foreign exchange rates, restriction on repatriation of capital and earnings under the exchange control regulations and transaction procedure in overseas market. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls, political circumstances, bi-lateral conflicts or prevalent tax laws. 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 carries currency risk. Currency risk is a form of risk that arises from the change in price of one currency against other. The exchange risk associated with a foreign denominated instrument is a key element in foreign investment. This risk flows from differential monetary policy and growth in real productivity, which results in differential inflation rates. The risk arises because currencies may move in relation to each other.

Presently the AMC does not have approval to invest in foreign securities. It will take the necessary approvals from SEBI & RBI before commencing investments in foreign securities and a dedicated fund manager will be appointed to oversee investments in foreign securities.

Risk associated with Backstop facility in form of investment in Corporate Debt Market Development Fund (CDMDF):

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

In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with Chapter 16.A of SEBI Master Circular on Mutual Funds dated June 27, 2024, on Investment by Mutual Fund Schemes in units of Corporate Debt Market Development Fund, the aforementioned schemes shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF'). An incremental contribution to CDMDF shall be made every six months to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

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

C. RISK MITIGATION STRATEGIES:

Risk and investment are two sides of the same coin of Fund Management. Effective risk management is crucial for achieving top quartile performance. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team.

The Company has implemented the Quantis as Front Office System (FOS) for this purpose. The system has incorporated all the investment restrictions as per SEBI guidelines and "soft" warning alerts at appropriate levels for preemptive monitoring. The system enables identifying & measuring the risk through various risk measurement tools like various risk ratios, average duration and analyzes the same and acts in a preventive manner.

Risk Type	Risk Management Strategy

Interest-Rate Risk: Fixed income securities such as government bonds, corporate bonds, Money Market Instruments and Derivatives run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices depends upon the coupon and maturity of the security. It also depends upon the yield level at which the security is being traded.
Re-investment Risk: Investments in fixed income securities carry re-investment risk as interest rates prevailing on the coupon payment or maturity dates may differ from the original coupon of the bond.
Basis Risk: The underlying benchmark of a floating rate security or a swap might become less active or may cease to exist and thus may not be able to capture the exact interest rate movements, leading to loss of value of the portfolio.
Spread Risk: In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.
Liquidity Risk: The liquidity of a bond may change, depending on market conditions leading to changes in the liquidity premium attached to the price of the bond. At the time of selling the security, the security can become illiquid, leading to loss in value of the portfolio.
Credit Risk: This is the risk associated with the issuer of a debenture/bond or a Money Market Instrument defaulting on coupon payments or in paying back the principal amount on maturity. Even when there is no default, the price of a security may change with expected changes in the credit rating of the issuer. It is to be noted here that a Government Security is a sovereign security and is the safest. Corporate bonds carry a higher amount of credit risk than Government Securities. Within corporate bonds also there are different levels of safety and a bond rated higher by a particular rating agency is safer than a bond rated lower by the same rating agency.
Liquidity Risk on account of unlisted securities: The liquidity and valuation of the Scheme investments due to their holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment. The unlisted security can go down in value before the divestment date and selling of these securities before the divestment date can lead to losses in the portfolio.
Settlement Risk: Fixed income securities run the risk of settlement which can adversely affect the ability of the fund house to swiftly execute trading strategies which can lead to adverse movements in NAV.
The following are the key risks associated with investments in Fixed Income Securities and the strategy adopted by the AMC in addressing these key risks.
Risk Type - Risk Management Strategy
<u>Interest Rate Risk</u> Fixed income securities such as government bonds, corporate bonds Money Market Instruments and Derivatives run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices depends upon the coupon and maturity of the security. It also depends upon the yield level at which the security is being traded. The modified duration of a portfolio is one of the means of measuring the interest rate risk of the portfolio. Higher is the modified duration, the fund stands exposed to a higher degree of interest rate risk. The Fund Manager would decide on the modified duration to be maintained for the portfolio at a particular point of time after taking into account the current scenario and the investment objective of the scheme. The portfolio duration will be decided after doing a thorough research on the general macroeconomic

condition, political environment, systemic liquidity, inflationary expectations, corporate performance and other macroeconomic considerations. The Investment Committee of the AMC would be monitoring the portfolios constantly and would be giving direction regarding portfolio modified duration to the Fund Manager.
Credit Risk This is the risk associated with the issuer of a debenture/bond or a Money Market Instrument defaulting on coupon payments or in paying back the principal amount on maturity. Even when there is no default, the price of a security may change with expected changes in the credit rating of the issuer. It is to be noted here that a Government Security is a sovereign security and is the safest. Corporate bonds carry a higher amount of credit risk than Government Securities. Within corporate bonds also there are different levels of safety and a bond rated higher by a particular rating agency is safer than a bond rated lower by the same rating agency. The Investment Team would follow a bottom up approach to create a debt Investment universe. The investment team would carry out rigorous in depth credit evaluation of the money market and debt instruments the scheme proposes to invest in. The credit evaluation will essentially be a bottom up approach and include a study of the operating environment of the issuer, the past track record as well as the future prospects of the issuer and the short term / long term financial health of the issuer. Data from external Credit Rating Agencies like CRISIL, ICRA, FITCH and CARE would be taken into account while constructing this universe. This universe would be constantly monitored by the Investment Committee which would recommend any additions/ deletions from the investment universe.
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. The Fund Manager would maintain adequate cash/cash equivalent securities to manage the day to day redemptions of the fund. Attention would be given to the historic redemption trends while deciding on the cash equivalent component of the portfolios. Also the Fund Manager and Dealer would be keeping track of various securities being traded in the market and would strive to keep the component of illiquid securities in the portfolio at a low percentage of the total portfolio.
The Investment Committee of the AMC would be acting in a proactive manner to identify and analyze potential risks and act in a preventive manner to contain those risks.

II. Information about the scheme:

A. Where will the scheme invest?

The corpus of the Scheme will be invested in money market and debt instruments and other permitted instruments, wherever applicable, which will include but not limited to:

Tri-party repo (TREPS)

Tri-party repo means a repo contract where a third entity (apart from the borrower and lender), called a Tri-Party Agent, acts as an intermediary between the two parties to the repo to facilitate services like collateral

selection, payment and settlement, custody and management during the life of the transaction. TREPS facilitates, borrowing and lending of funds, in Triparty Repo arrangement.

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

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

Treasury Bill (T-Bill)
Treasury Bills (T-Bills) are issued by the Government of India to meet their short term borrowing requirements. T-Bills are issued for maturities of 14 days, 91 days, 182 days and364 days. Bill Rediscounting (bills of exchange/promissory notes of public sector and private sector corporate entities).

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

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

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

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

Securitized Assets

Securitization is a structured finance process which involves pooling and repackaging of cashflow producing financial assets into securities that are then sold to investors. They are termed as Asset Backed Securities ("ABS") or Mortgage Backed Securities ("MBS"). ABS are backed by other assets such as credit card, automobile or consumer loan receivables, retail installment loans 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. MBS is an asset backed security whose cash flows are backed by the principal and interest payments of a set of mortgage loans. Such Mortgage could be either residential or commercial properties. ABS/MBS instrument reflect the undivided interest in the underlying assets and do not represent the obligation of the issuer of ABS/MBS or the originator of underlying receivables. Securitization often utilizes the services of a special purpose vehicle.

Pass through Certificate (PTC)

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

Investment in CDMDF

In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with Chapter 16.A of SEBI Master Circular on Mutual Funds dated June 27, 2024on Investment by Mutual Fund Schemes and AMCs in units of Corporate Debt Market Development Fund, scheme shall invest 25 bps of its AUM.

<u>CDMDF Framework</u>

CDMDF shall comply with the Guarantee Scheme for Corporate Debt (GSCD) as notified by Ministry of Finance vide notification no. G.S.R. 559(E) dated July 26, 2023, and Chapter 16.A of SEBI Master Circular on Mutual Funds dated June 27, 2024and circulars / guidelines/ Letters issued by SEBI and AMFI from time to time, which includes the framework for the corporate debt market development fund.

The framework will inclusive of following points-

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

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

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

d) CDMDF shall follow the Fair Pricing document, while purchase of corporate debt securities during market dislocation as specified in Chapter 16.A of SEBI Master Circular of Mutual Funds dated June 27, 2024 and circulars / guidelines/ Letters issued by SEBI and AMFI from time to time

e) CDMDF shall follow the loss waterfall accounting and guidelines w.r.t. purchase allocation and trade settlement of corporate debt securities bought by CDMDF, specified in Chapter 16.A of SEBI Master Circular on Mutual Funds dated June 27, 2024 and circulars / guidelines/ Letters issued by SEBI and AMFI from time to time.

The following are certain additional disclosures w.r.t. investment in securitized debt:

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

Securitized debt is a form of conversion of normally non-tradable loans to transferable securities. This is done by assigning the loans to a special purpose vehicle (a trust), which in turn issues Pass-Through-Certificates (PTCs). These PTCs are transferable securities with fixed income characteristics. The risk of investing in securitized debt is similar to investing in debt securities. However it differs in two respects.

Typically the liquidity of securitized debt is less than similar debt securities. For certain types of securitized debt (backed by mortgages, personal loans, credit card debt, etc.), there is an additional pre-payment risk. Pre-payment risk refers to the possibility that loans are repaid before they are due, which may reduce returns if the re-investment rates are lower than initially envisaged.

Because of these additional risks, securitized debt typically offers higher yields than debt securities of similar credit rating and maturity. If the fund manager judges that the additional risks are suitably compensated by the higher returns, he may invest in securitized debt up to the limits specified in the asset allocation table above.

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

The originator is the person who has initially given the loan. The originator is also usually responsible for servicing the loan (i.e. collecting the interest and principal payments). An analysis of the originator is especially important in case of retail loans as this affects the credit quality and servicing of the PTC. The key risk is that of the underlying assets and not of the originator. For example, losses or performance of earlier issuances does not indicate quality of current series. However such past performance may be used as a guide to evaluate the loan standards, servicing capability and performance of the originator.

Originators may be: Banks, Non-Banking Finance Companies, Housing Finance Companies, etc. The fund manager / credit analyst evaluates originators based on the following parameters

- Track record
- Willingness to pay, through credit enhancement facilities etc.
- Ability to pay
- Business risk assessment, wherein following factors are considered:
  - Outlook for the economy (domestic and global)
  - Outlook for the industry
  - Company specific factors

In addition a detailed review and assessment of rating rationale is done including interactions with the originator as well as the credit rating agency.

The following additional evaluation parameters are used as applicable for the originator / underlying issuer for pool loan and single loan securitization transactions:

- Default track record/ frequent alteration of redemption conditions / covenants
- High leverage ratios of the ultimate borrower (for single-sell downs) - both on a standalone basis as well on a consolidated level/ group level
- Higher proportion of reschedulement of underlying assets of the pool or loan, as the case may be
- Higher proportion of overdue assets of the pool or the underlying loan, as the case may be
- Poor reputation in market
- Insufficient track record of servicing of the pool or the loan, as the case may be.

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

An analysis of the originator is especially important in case of retail loans as the size and reach affects the credit quality and servicing of the PTC. In addition, the quality of the collection process, infrastructure and follow-up mechanism; quality of MIS; and credit enhancement mechanism are key risk mitigants for the better originators / servicers.

In case of securitization involving single loans or a small pool of loans, the credit risk of the underlying borrower is analyzed. In case of diversified pools of loans, the overall characteristic of the loans is analyzed to determine the credit risk. The credit analyst looks at ageing (i.e. how long the loan has been with the originator before securitization) as one way of evaluating the performance potential of the PTC. Securitization transactions may include some risk mitigants (to reduce credit risk). These may include interest subvention (difference in interest rates on the underlying loans and the PTC serving as margin against defaults), overcollateralization (issue of PTCs of lesser value than the underlying loans, thus even if some loans default, the PTC continues to remain protected), presence of an equity / subordinate tranche (issue of PTCs of differing seniority when it comes to repayment - the senior tranches get paid before the junior tranche) and / or guarantees.

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

In case of securitization involving single loans or a small pool of loans, the credit risk of the borrower is analyzed. In case of diversified pools of loans, the overall characteristic of the loans is analyzed to determine the credit risk.

The credit analyst looks at ageing (i.e. how long the loan has been with the originator before securitization) as one way of judging the performance potential of the PTC. Additional risk mitigants may include interest subvention, over collateralization, presence of an equity / subordinate tranche and / or guarantees. The credit analyst also uses analysis by credit rating agencies on the risk profile of the securitized debt.

Currently, the following parameters are used while evaluating investment decision relating to a pool securitization transaction. The Investment Committee may revise the parameters from time to time:

Characteristics / Type of Pool	**Mortgage Loan**	**Commercial Vehicle and Construction Equipment**	**CAR**	**2 wheelers**	**Micro Finance Pools***	**Personal Loans***	**Single Sell Downs**	**Others**
Approximate Average Maturity (in months)	Up to 10 years	Up to 3 years	Up to 3 years	Up to 3 years	NA	NA	Refer Note 1	Refer Note 2
Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)	>10%	>10%	>10%	>10%	NA	NA	Refer Note 1	Refer Note 2
Average Loan to Value Ratio	<90%	<80%	<80%	<80%	NA	NA	Refer Note 1	Refer Note 2
Average seasoning of the Pool	>3 months	>3 months	>3 months	>3 months	NA	NA	Refer Note 1	Refer Note 2
Maximum single exposure range	<1%	<1%	<1%	<1%	NA	NA	Refer Note 1	Refer Note 2
Average single exposure range %	<1%	<1%	<1%	<1%	NA	NA	Refer Note 1	Refer Note 2

* Currently, the Schemes will not invest in these types of securitized debt

Note 1: In case of securitization involving single loans or a small pool of loans, the credit risk of the borrower is analyzed. The investment limits applicable to the underlying borrower are applied to the single loan sell-

down.

Note 2: Other investments will be decided on a case-to-case basis

The credit analyst may consider the following risk mitigating measures in his analysis of the securitized debt:

- Size of the loan
- Average original maturity of the pool
- Loan to Value Ratio
- Average seasoning of the pool
- Default rate distribution
- Geographical Distribution
- Credit enhancement facility
- Liquid facility
- Structure of the pool

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

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements. In addition, RBI has proposed minimum holding period of between nine and twelve months for assets before they can be securitized. The minimum holding period depends on the tenor of the securitization transaction. The Fund will invest in securitized debt that are compliant with the laws and regulations.

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

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements, including maximum exposure by the originator in the PTCs. In addition, RBI has proposed minimum retention requirement of between five and ten percent of the book value of the loans by the originator. The minimum retention requirement depends on the tenor and structure of the securitization transaction. The Fund will invest in securitized debt that are compliant with the laws and regulations.

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

The key risk is securitized debt relates to the underlying borrowers and not the originator. In a securitization transaction, the originator is the seller of the debt(s) and the fund is the buyer. However, the originator is also usually responsible for servicing the loan (i.e. collecting the interest and principal payments). As the originators may also invest in the scheme, the fund manager shall ensure that the investment decision is based on parameters as set by the Investment Review Committee (IRC) of the asset management company and IRC shall review the same at regular interval.

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

The fund management team including the credit analyst has the experience to analyze securitized debt. In addition, credit research agencies provide analysis of individual instruments and pools. On an on-going basis (typically monthly) the servicer provides reports regarding the performance of the pool. These reports would form the base for ongoing evaluation where applicable. In addition, rating reports indicating rating changes would be monitored for changes in rating agency opinion of the credit risk.

When issued

When, as and if issued' (commonly known as "**when-issued" (WI) security**) refers to a security that has been authorized for issuance but not yet actually issued. WI trading takes place between the time a new issue is announced and the time it is actually issued. All "when issued" transactions are on an "if" basis, to be settled if and when the actual security is issued.

SEBI has on April 16, 2008 in principle allowed Mutual Funds to undertake 'When Issued (WI)' transactions in Central Government securities, at par with other market participants.

▪ Open Positions in the 'WI' market are subject to the following limits:

Category	Reissued Security	Newly Issued Security
Non-PDs	Long Position, not exceeding 5 percent of the notified amount.	Long Position, not exceeding 5 percent of the notified amount.

Debt derivative instruments:

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 settlement
5. Daily mark to market

Investment in Foreign Securities:-

The Scheme may also invest in suitable investment avenues in Foreign Securities in overseas financial markets for the purpose of diversification, commensurate with the Scheme objectives and subject to necessary stipulations by SEBI / RBI. 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, with the approval of SEBI / RBI invests in:

- Initial and follow on public offerings for listing at recognized stock exchanges overseas
- 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
- Money Market Instruments rated not below investment grade
- Repos in the form of investment, where the counterparty is rated not below investment grade, repos shall not however, involve any borrowing of funds by the mutual funds
- Government Securities where the countries are rated not below investment grade
- Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities
- Short term deposits with banks overseas where the issuer is rated not below investment grade
- Units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, or (b) unlisted overseas securities (not exceeding 10% of their net assets).

Note: The Scheme will not invest in foreign securitized debt.

As per paragraph 12.19 of SEBI Master Circular on Mutual Funds dated June 27, 2024, mutual funds can make overseas investments subject to a maximum of US $300 million or such limits as may be prescribed by SEBI from time to time. Subject to the approval of RBI / SEBI, where required 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 such purposes as maybe permitted from time to time. However, the use of such instruments shall be as permitted from time to time. All the requirement of the Paragraph 12.19 of SEBI Master Circular on Mutual Funds dated June 27, 2024, would be adhered to by the AMC for investment in foreign securities.

Presently the AMC does not have approval to invest in foreign securities it will take the necessary approvals from SEBI & RBI before commencing investments in foreign securities. A dedicated fund manager will be appointed to oversee investments in foreign securities prior to taking exposure in foreign securities.

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, 1996 .

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.

The securities / instruments mentioned above and such other securities the Scheme is permitted to invest in could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity.

The securities may be acquired through initial public offering (IPOs), secondary market, private placement, rights offers, negotiated deals. Further investments in debentures, bonds and other fixed income securities will be in instruments which have been assigned investment grade rating by the Credit Rating Agency.

Investment in unrated debt instruments shall be subject to complying with the provisions of the Regulations and within the limit as specified in Schedule VII to the Regulations. Pursuant toparagraph 12.12 of SEBI Master Circular on Mutual Funds dated June 27,2024; the AMC may constitute committee(s) to approve proposals for investments in unrated debt instruments. The AMC Board and the Trustee shall approve the detailed parameters for such investments. However, in case any unrated debt security does not fall under the parameters, the prior approval of Board of AMC and Trustee shall be sought.

For applicable regulatory investment limits please refer paragraph **"Investment Restrictions"**.

Details of various derivative strategies/examples of use of derivatives have been provided in **SAI.**

Debt and Money Markets in India

The Indian debt market is today one of the largest in Asia and includes securities issued by the Government (Central & State Governments), public sector undertakings, other government bodies, financial institutions, banks and corporates. Government and public sector enterprises are the predominant borrowers in the markets. The major players in the Indian debt markets today are banks, financial institutions, mutual funds, insurance companies, primary dealers, trusts, pension funds and corporates. The debt market comprises broadly two segments, viz. Government Securities market or G-Sec market and corporate debt market. The latter is further classified as market for PSU bonds and private sector bonds.

The Government Securities (G-Secs) marketis the oldest and the largest component of the Indian debt market in terms of market capitalization, outstanding securities and trading volumes. The G-Secs market plays a vital role in the Indian economy as it provides the benchmark for determining the level of interest rates in the country through the yields on the Government Securities which are referred to as the risk-free rate of return

in any economy. Over the years, there have been new products introduced by the RBI like Cash management bills (CMBs), zero coupon bonds, floating rate bonds, inflation indexed bonds, etc.

The corporate bond market, in the sense of private corporate sector raising debt through public issuance in capital market, is a significant and growing part of the Indian Debt Market. A large part of the issuance in the non-Government debt market is currently on private placement basis.

The money markets in India essentially consist of the call money market (i.e. market for overnight and term money between banks and institutions), repo transactions (temporary sale with an agreement to buy back the securities at a future date at a specified price), commercial papers (CPs, short term unsecured promissory notes, generally issued by corporates), certificate of deposits (CDs, issued by banks), Cash Management Bills (CMBs issued by RBI) and Treasury Bills (issued by RBI). In a predominantly institutional market, the key money market players are banks, financial institutions, insurance companies, mutual funds, primary dealers and corporates. In money market, activity levels of the Government and non-government debt vary from time to time. Instruments that comprise a major portion of money market activity include but not limited to:

- Tri-party repo (TREPS)
- Repo/Reverse Repo Agreement
- Treasury Bills
- Government securities with a residual maturity of < 1 year.
- Commercial Paper
- Certificate of Deposit
- Cash Management Bills

Though not strictly classified as Money Market Instruments, PSU / DFI / Corporate paper with a residual maturity of less than 1 year, are actively traded and offer a viable investment option.

The market has evolved in past 2-3 years in terms of risk premia attached to different class of issuers. Bank CDs have clearly emerged as popular asset class with increased acceptability in secondary market. PSU banks trade at competitive yields on the back of comfort from majority government holding. Highly rated manufacturing companies also command premium on account of limited supply. However, there has been increased activity in papers issued by private/foreign banks/NBFCs/companies in high-growth sector due to higher yields offered by them. Even though companies across these sectors might have been rated on a same scale, the difference in the yield on the papers for similar maturities reflects the perception of their respective credit profiles.

The following table gives approximate yields prevailing on September 30, 2024, on some of the instruments and further illustrates this point.

Instrument	Yield Range
3-month Treasury Bill	6.40%
1 Year Treasury Bill	6.55%
Long Term Gsec (5 to 10 Years) Gsec	6.67% - 6.75%
3 month CD (A1+)	7.20%
3 Month CP (A1+)	7.50%

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

B. What are the investment restrictions?

The investment policies of the scheme comply with the rules, regulations and guidelines laid out in SEBI (Mutual Funds) Regulations, 1996. Pursuant to Regulations, specifically the Seventh schedule and amendments thereto, the following investment restrictions are currently applicable to the Scheme:

1) 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 authorized to carry out such activities under the SEBI Act, 1992. Such investment limit may be extended to 12% of the NAV of the Scheme with the prior approval of the Board of Trustee and the Board of Directors of AMC.

   Further, the scheme shall not invest more than:
   a. 10% of the AUM in debt and money market securities rated AAA; or
   b. 8% of the AUM in debt and money market securities rated AA; or c.
   6% of the AUM 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 debt portfolio of the scheme with prior approval of the Board of Trustees and Board of Directors of the AMC, subject to compliance with the overall 12% limit

   Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and Tri-party Repos on Government securities or treasury bills (TREPS).
   Provided further that investment within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with SEBI.
   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 SEBI from time to time.

   Note: According to the Asset Allocation of the Scheme, the indicative allocation of the Scheme to Debt and Money market instruments shall be in the range of 0% to 5% of the net assets of the Scheme, subject to conditions specified.

2) A mutual fund scheme shall not invest in unlisted debt instruments including commercial papers, except Government Securities and other money market instruments.

   Provided that Mutual Fund Schemes may invest in unlisted nonconvertible debentures up to a maximum of 10% of the debt portfolio of the scheme subject to such conditions as may be specified by the Board from time to time:

Provided further that mutual fund schemes shall comply with the norms under this clause within the time and in the manner as may be specified by the Board:

Provided further that the norms for investments by mutual fund schemes in unrated debt instruments shall be specified by the Board from time to time.

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

4) The scheme shall not make any investment in
   i) Any unlisted security of an associate or group company of the sponsor
   ii) Any security issued by way of private placement by an associate or group company of the sponsor; or
   iii) The listed securities of group companies of the sponsor which in excess of 25% of net assets.

5) Norms for Shareholding and Governance in Mutual Funds:

   No sponsor of a mutual fund, its associate or group company including the asset management company of the fund, through the schemes of the mutual fund or otherwise, individually or collectively, directly or indirectly, have -

   (a) 10% or more of the share-holding or voting rights in the asset management company or the trustee company of any other mutual fund; or

   (b) representation on the board of the asset management company or the trustee company of any other mutual fund.

   Any shareholder holding 10% or more of the share-holding or voting rights in the asset management company or the trustee company of a mutual fund, shall not have, directly or indirectly, -

   (a) 10% or more of the share-holding or voting rights in the asset management company or the trustee company of any other mutual fund; or
   (b) representation on the board of the asset management company or the trustee company of any other mutual fund.

   Any person not in conformity with the sub-regulations (1) and (2) of this regulation, as on the date of the coming into force of this regulation shall comply with sub-regulations (1) and (2) within a period of one year from the date of the coming into force of this regulation i.e. March 3, 2018.

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

7) Transfer of investments from one scheme to another scheme in the same Mutual Fund is permitted provided:
   i) such transfers are done at the prevailing market price for quoted instruments on spot basis (spot basis shall have the same meaning as specified by a Stock Exchange for spot transactions); and the securities so transferred shall be in conformity with the investment objective of the Scheme to which such transfer has been made and Valuation policy of the Company.
   ii) IST purchases would be allowed subject to the guidelines as specified in Paragraph 12.30 of SEBI Master circular on Mutual Funds dated June 27, 2024.

8) 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:

   However the Mutual Fund may engage in short selling of securities and securities lending in accordance with the framework relating to securities lending and borrowing specified by SEBI.

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

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

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

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

11) Liquid Funds and Overnight Funds shall not park funds pending deployment in short term deposits of scheduled commercial banks as per paragraph 4.5 of SEBI Master Circular on Mutual Funds dated June 27, 2024.

12) Liquid funds shall hold at least 20% of its net assets in liquid assets. For this purpose, 'liquid assets' shall include Cash, Government Securities, T-bills and Repo on Government Securities. In case, the exposure in such liquid assets falls below 20% of net assets of the scheme, the AMC shall ensure compliance with the above requirement before making any further investments.

13) Liquid Funds and Overnight Funds shall not invest in debt securities having structured obligations (SO rating) and/ or credit enhancements (CE rating). However, debt securities with government guarantee shall be excluded from such restriction.

14) The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of Repurchase/Redemption of Unit or payment of interest and/or Dividend to the Unit holder.

15) The Fund shall not borrow more than 20% of the net assets of the individual Scheme and the duration of the borrowing shall not exceed a period of 6 months.

16) Schemes shall not have total exposure exceeding 20% of its net assets in a particular sector (excluding investments in Bank Certificate of Deposits Short Term Deposits with scheduled commercial banks, CBLO, Government of India Securities, Treasury Bills and AAA rated Securities issued by Public Financial Institutions and Public Sector Banks).

    Provided that an additional exposure to financial services sector (over and above the limit of 20%) not exceeding 10% of the net assets of the Scheme shall be allowed by way of increase in exposure to Housing Finance Companies (HFCs) only.

    Further, an additional exposure of 5% of the net assets of the scheme has been allowed for investments in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio.

    Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank and the total investment/exposure in HFCs shall not exceed 20% of the net assets of the Scheme.

17) Mutual Funds/AMCs shall ensure that total exposure of debt schemes of mutual funds in a group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the scheme. Such investment limit may be extended to 25% of the net assets of the scheme with the prior approval of the Board of Trustees.

    For this purpose, a group means a group as defined under regulation 2 (mm) of SEBI (Mutual Funds) Regulations, 1996 (Regulations) and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.

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

As per Paragraph 12.9.3.3 of SEBI Master circular on Mutual Funds dated June 27, 2024, for the purpose of this provision, 'Group' shall have the same meaning as defined in paragraph 2 (mm) of SEBI (Mutual Funds) Regulations, 1996 (Regulations) and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates .

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

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

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

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

C. Fundamental Attributes

Following are the Fundamental Attributes of the scheme, in terms of paragraph 1.14 of SEBI Master Circular for Mutual Funds dated June 27, 2024:

(i) Type of a scheme -
An Open-Ended Liquid Scheme - Relatively Low interest rate risk and moderate Credit Risk

(ii) Investment Objective

Main objective-Growth

Investment Pattern – Please refer to Section **'How will the Scheme Allocate its Assets?'**

(iii) Terms of Issue
o Liquidity provisions such as listing, repurchase, redemption.
The Scheme(s) will offer Units for Redemption / Switch out on every Business Day at NAV based prices except in special circumstances described in this Scheme Information Document.

o Aggregate fees and expenses charged to the scheme.
Please refer to section **'Part III- OTHER DETAILS – C. ANNUAL SCHEME RECURRING EXPENSES** for details

o Any safety net or guarantee provided.
The Scheme does not assure or guarantee any returns.

Changes in Fundamental Attributes:

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, 1996 and Clause 1.14.1.4 of SEBI Master Circular for Mutual Funds dated June 27, 2024 the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:

▪ SEBI has reviewed and provided its comments on the proposal
▪ A written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the 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.

D. Other Scheme Specific Disclosures:

Listing and Transfer	Not Applicable
Dematerialization of units	Pursuant to Para 14.4.2 of SEBI Master circular on Mutual Funds dated June 27, 2024, Navi Mutual Fund will provide an option to the investors of the Fund to mention demat account details in the subscription form, in case they desire to hold units in the dematerialised mode. The option to subscribe to the units in the dematerialised mode is available for all the schemes of the Fund, except for subscription through Systematic Investment Plan (SIP) and for plans / options.
Minimum Target amount	Not Applicable
Maximum Amount to be raised (if any)	Not Applicable
Dividend Policy (IDCW Policy)	The Trustee will endeavour to declare the Dividend, subject to availability of distributable surplus calculated in accordance with the Regulations. The actual declaration of Dividend and frequency will inter-alia depend on availability of distributable surplus calculated in accordance with SEBI (MF) Regulations and the decisions of the Trustee shall be final in this regard. There is no assurance or guarantee to the unit holders as to the rate of Dividend nor that will the Dividend be paid regularly.
Allotment	The AMC shall send an allotment confirmation specifying the units allotted by way of email and / or SMS within 5 Business Days of receipt of valid application / transaction to the Unitholders registered e-mail address and /or mobile number.
Refund	Not Applicable
Who can invest This is an indicative list and investors shall consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.	The following persons (subject to, wherever relevant, purchase of unit of the scheme of the Mutual Fund, being permitted and duly authorized under their respective bye-laws/constitutions, and relevant statutory regulations) are eligible and may apply for Subscription to the Units of the Scheme: 1. Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis; 2. Hindu Undivided Family (HUF) through Karta; 3. Minors through their parent / legal guardian; 4. Partnership Firms; 5. Limited Liability Partnerships 6. Proprietorship in the name of the sole proprietor; 7. 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(so long as the purchase of Unit is permitted under the respective constitutions; 8. Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions;

	9. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private trusts authorized to invest in mutual fund schemes under their trust deeds; 10. Non-Resident Indians (NRIs) / Persons of Indian origin (PIOs) residing abroad on repatriation basis or on non-repatriation basis; 11. Foreign Institutional Investors (FIIs) and their 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/ Pension/ Gratuity Fund to the extent they are permitted; 16. Qualified Foreign Investors (QFI) on repatriation basis; 17. Foreign Portfolio Investor (FPI) as registered with SEBI on repatriation basis; 18. Other schemes of Navi Mutual Fund or any other mutual fund subject to the conditions and limits prescribed by SEBI Regulations; 19. Trustee, AMC or Sponsor or their associates may subscribe to Units under the Scheme(s) 20. Such other person as maybe decided by the AMC from time to time.
Who cannot invest	• 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. • Overseas Corporate Bodies (OCBs) • Non-Resident Indians residing in the Financial Action Task Force (FATF) declared non-compliant country or territory, (NCCTs); Such other persons as may be specified by AMC from time to time.
How to Apply and other details	The Application Forms/Change Request Forms for KYC are available at the ISC of AMC and CAMS and at the website of Mutual Fund (https://navi.com/mutual-fund/downloads/scheme-documents). Please refer to the **SAI** and Application form for the instructions. Official Point of Acceptance is available at: https://navi.com/mutual-fund/downloads/scheme-documents MFCentral: https://mfcentral.com/ Computer Age Management Services Limited (CAMS): https://www.camsonline.com/

	Name, address and contact no. of CAMS, Registrar and Transfer Agent (R&T), email id of R&T, website address of R&T, official points of acceptance, collecting banker details etc. are available on back cover **page of the SID.** Please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI. For detailed procedure investors are advised to refer to the **SAI** and Application Form of the Mutual Fund.
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
Restrictions, if any, on the right to freely retain or dispose of units being offered	Not Applicable
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	The below cut-off timings and applicability of NAV shall be applicable in respect of valid applications received at the Official Point(s) of Acceptance on a Business Day: **For Subscriptions/Purchases including Switch-Ins for liquid scheme:** a)Where the application is received upto 1.30 pm on a Business Day and funds are available for utilization before the cut-off time, the closing NAV of the day immediately preceding the day of receipt of application. b) Where the application is received after 1.30 pm on a Business Day and funds are available for utilization on the same day, the closing NAV of the day immediately preceding the next Business Day. c) Irrespective of the time of receipt of application, where the funds are not available for utilization before the cut-off time, the closing NAV of the day immediately preceding the day on which the funds are available for utilization. **For Redemptions including Switch - outs:** -In respect of valid applications received up to 3.00 p.m. – the closing NAV of the day immediately preceding the next Business Day ; and -In respect of valid applications received after 3 p.m. by the Mutual Fund, the closing NAV of the next Business Day shall be applicable.

Minimum amount for purchase/redemption/switches (mention the provisions for ETFs, as may be applicable, for direct subscription/redemption with AMC.	**Minimum amount for purchase/Switch in** Rs. 10/- and in multiples of Re 1/- thereafter **Minimum Additional Purchase Amount** Rs. 10/- and in multiples of Re. 1/- thereafter **Minimum Redemption Amount/Switch Out** Minimum Redemption - Rs. 10/- or 1 Unit or account balance whichever is lower. In case the Investor specifies both the number of Units and amount, the number of Units shall be considered for Redemption. In case the Unit holder does not specify either the number or amount, the request will not be processed. The minimum amount of Redemption / Switch-out may be changed in future by the AMC / Trustee
Accounts Statements	The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 business days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form). A Consolidated Account Statement (CAS) detailing all the transactions across all schemes of Navi Mutual Fund and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by email on or before 15th of the succeeding month. The CAS will be dispatched by email to all the investors whose email addresses are registered with the Depositories and AMCs/MF-RTAs. However, where an investor does not wish to receive CAS through email, option shall be given to the investor to receive the CAS in physical form at the address registered with the Depositories and the AMCs/MF-RTAs. The depositories shall also intimate the investor on quarterly basis through the SMS mode specifying the email id on which the CAS is being sent. If there is any transaction in any of the demat accounts of the investor or in any of his mutual fund folios, then CAS will be sent to that investor through email on monthly basis. In case there is no transaction in any of the mutual fund and demat accounts then CAS with holding details will be sent to the investors by email on half yearly basis. However, where an investor does not wish to receive CAS through email, option

	will be given to the investor to receive the CAS in physical form at the address registered with the Depositories and the AMCs/MF-RTAs. In the event the account has more than one registered holder, the first named Unit holder shall receive the CAS/ account statement. The transactions viz. purchase redemption, switch, etc., carried out by the Unit holders shall be reflected in the CAS on the basis of Permanent Account Number (PAN). The CAS shall not be received by the Unit holders 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. In case of a specific request received from the Unit holders, the AMC will provide an account statement (reflecting transactions of the Fund) to the investors within 5 Business Days from the receipt of such request, by mail/email. The Unit holder without any charges may request for a physical account statement by writing to/calling the AMC/ISC/RTA. The Mutual Fund/AMC shall dispatch an account statement within 5 Business Days from the date of the receipt of request from the Unit holder. Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable. The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective DPs periodically. The Account Statement shall state that the net investment as gross subscription if any and specify the no. of units allotted against the net investment. CAS for investors having Demat account: ▪ Investors having MF investments and holding securities in Demat account shall receive a single Consolidated Account Statement (CAS) from the Depository. ▪ Consolidation of account statement 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. The CAS shall be generated on a 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 ten 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. ▪ In case an investor has multiple accounts across two depositories, the depository with whom the account has been opened earlier will be the default depository. ▪ No Account Statements will be issued by the AMC to Unit holders who hold units in dematerialized mode. For Units in dematerialised mode, the Account Statements may be obtained by the Investor from the depository participants with whom the investor holds the DP account. The dispatch of CAS by the depositories would constitute compliance by the AMC/ Mutual Fund with the requirement under Regulation 36(4) of SEBI (Mutual Funds) Regulations. For further details, refer **SAI**
Dividend/ IDCW	The payment of dividend/IDCW to the unitholders shall be made within seven working days from the record date.
Redemption	Under normal circumstances the AMC shall endeavor to dispatch the Redemption proceeds within 01 business Day from date of receipt of request from the Unit holder. As per SEBI Regulations, the Mutual Fund shall dispatch redemption proceeds within 03 business Days of receiving a valid redemption request. A penal interest of 15% per annum or such other rate as may be prescribed by SEBI from time to time, will be paid in case the redemption proceeds are not made within 03 business Days from the date of receipt of a valid redemption request For list of exceptional circumstances refer para 14.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024. For further details, please refer **SAI**.
Bank Mandate	Registering Multiple Bank Accounts (Pay-in bank accounts) 1. The AMC has introduced the facility of registering Multiple Bank Accounts in respect of an investor folio. 2. Registering of Multiple Bank Accounts will enable the Fund to systematically validate the Pay-in payment and avoid acceptance of third party payments. "Pay-in" refers to payment by the Fund to the Investor.

	3. Investor can register upto 5 Pay-in bank accounts in case of individuals and HUFs, and upto 10 in other cases. 4. In case of Multiple Registered Bank Account, investor may choose one of the registered bank accounts for the credit of redemption/dividend proceeds (being "Pay-out bank account"). Investor may, however, specify any other registered bank accounts for credit for redemption proceeds at the time of requesting for the redemption. Investor may change such Pay-out Bank Account, as necessary, through written instructions. 5. For the purpose of registration of bank accounts(s), Investor should submit Bank Mandate Registration Form together with any of the following documents. i) Cancelled cheque leaf in respect of bank account to be registered; or ii) Bank Statement/Pass Book page with the Investor's bank account number, name and address. 6. The AMC will register the bank account only after verifying that the sole/1st Joint holder is the holder/one of the joint holders of the bank account. In case the copy of documents is submitted, investor shall submit the original to the AMC/Service Center for verification and the same shall be returned. 7. Investors may note that in case where his bank account number has changed for any reason, a letter issued by the bank communicating such change is also required to be submitted along with the Bank Mandate Registration Form. 8. In case of existing investors, their existing registered bank mandate, and in case of new Investors, their bank account details as mentioned in the Application Form shall be treated as default account for Pay-out, if they have not specifically designated a default Pay-out bank account. Investors may change the same through written instructions. 9. Where an investor proposes to delete his existing default Pay-out account, he shall compulsorily designate another account as default account. 10. In case of modification in the Bank Mandate, the AMC may provide for a cooling period of upto 10 days for revised mandate/default Bank Account. The same shall be communicated to the investor through such means as may be deemed fit by the AMC. Investors may also note the terms and conditions as appearing in the Multiple Bank Account Registration Form are also available at the Investor Service Center/AMC Website. The AMC may request for such additional documents or information as it may deem fit for registering the aforesaid Bank Accounts.

Delay in payment of redemption / repurchase proceeds/dividend	The Asset Management Company shall be liable to pay interest to the unitholders at rate as specified vide clause 14.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024 by SEBI for the period of such delay.
Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount	As per Paragraph 14.3 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the unclaimed Redemption and Dividend amounts may be deployed by the Fund in money market instruments only. The unclaimed Redemption and Dividend amounts may be deployed in money market instruments and such other instruments/securities as maybe permitted from time to time. The investment management fee charged by the AMC for managing such unclaimed amounts shall not exceed 50 basis points. The AMC reserves the right to provide the facility of redeeming Units of the Scheme through an alternative mechanism including but not limited to online transactions on the Internet, as may be decided by the AMC from time to time. The alternative mechanism may also include electronic means of communication such as redeeming Units online through the AMC Website or any other website, etc. The alternative mechanisms would be applicable to only those investors who opt for the same in writing and/or subject to investor fulfilling such conditions as AMC may specify from time to time. **Important Note:** All applicants for Purchase of Units /Redemption of Units must provide a bank name, bank account number, branch address, and account type in the Application Form.
Disclosure w.r.t investment by minors	Minor Unit holder on becoming major shall submit application form along with prescribed documents to the AMC/Registrar to change the status from minor to major. On the day the minor attains the age of majority, the folio of minor shall be frozen for operation by the guardian and any transactions (including redemption) will not be permitted till the documents to change the status are not received by AMC /RTA. Paragraph 17.6 of SEBI Master Circular on Mutual Funds dated June 27, 2024, following process/ shall be applicable with immediate effect with respect to Investments made in the name of a minor through a guardian: • Payment for investment by means of Cheque, Demand Draft or any other mode shall be accepted from the bank account of the minor / Minor with guardian or from a joint account of the minor with the guardian only. For existing folios, in case the pay-out bank mandate is not held solely by minor or jointly by minor and guardian, the investors are requested to provide a

	change of Pay-out Bank mandate request before providing redemption request. • 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 parent/legal guardian after completing all KYC formalities. • Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide KYC / FATCA details, updated bank account details including cancelled original cheque leaf of the new account and his/her specimen signature duly authenticated by banker/guardian. No further transactions shall be allowed till the status of the minor is changed to major. Prospective investors are advised to satisfy themselves that they are not prohibited by any law governing such entity and any Indian law from investing in the Scheme(s) and are authorized to purchase units of mutual funds as per their respective constitutions, charter documents, corporate / other authorizations and relevant statutory provisions.
Investors can also subscribe to the Units of the Scheme through MFSS facility of NSE and BSE StAR MF facility of BSE	Purchase/Redemption of units through Stock Exchange Infrastructure: The investors can purchase and redeem units of the scheme on Mutual Fund Services System (MFSS) of the National Stock Exchange of India Ltd. (NSE) and on the BSE Platform for Allotment and Repurchase of Mutual Funds (BSE StAR MF System) of Bombay Stock Exchange Limited (BSE). The following are the salient features of the abovementioned facility: 1. The MFSS and BSE StAR MF System are the electronic platforms provided by NSE and BSE respectively to facilitate purchase/redemption of units of mutual fund scheme(s). The units of eligible schemes are not listed on NSE & BSE and the same cannot be traded on the stock exchange like shares. 2. The facility for purchase/redemption of units on MFSS/BSE StAR MF will be available on all business days between 9.00 a.m. to 3.00 p.m. or such other time as may be decided from time to time. 3. Eligible Participants All the trading members of NSE and BSE who are registered with AMFI as mutual fund advisor and who are registered with NSE and

	BSE as Participants will be eligible to offer MFSS and BSE StAR MF System respectively ('Participants'). In addition to this, the Participants will be required to be empanelled with Navi AMC Ltd. and comply with the requirements which may be specified by SEBI/ NSE/ BSE from time to time. All such Participants will be considered as Official Points of Acceptance (OPA) of Navi Mutual Fund in accordance with the paragraph 16.2 of SEBI Master Circular on Mutual Funds dated June 27, 2024. 4. Eligible investors The facility for purchase / redemption of units of the scheme will be available to existing as well as new investors. However, switching of units is not currently permitted. To purchase /redeem the units of the scheme through MFSS facility, an investor is required to sign up for MFSS by providing a letter to Participant in the format prescribed by NSE. For availing BSE StAR MF System, the investor must comply with operating guidelines issued by BSE. 5. Investors have an option to hold units in either physical mode or dematerialized (electronic) mode. 6. Cut off timing for purchase /redemption of units Time stamping as evidenced by confirmation slip given by stock exchange mechanism will be considered for the purpose of determining applicable NAV and cut off timing for the transactions. The applicability of NAV will be subject to guidelines issued by SEBI on uniform cut-off time for applicability of NAV. 7. The procedure for purchase/redemption of units through MFSS/BSE StAR MF System is as follows: **A. Physical mode:** Purchase of Units: i. The investor is required to submit purchase application form (subject to limits prescribed by NSE/BSE from time to time) along with all necessary documents to the Participant. ii. Investor will be required to transfer the funds to Participant. iii. The Participant shall verify the application for mandatory details and KYC compliance. iv. After completion of the verification, the Participant will enter the purchase order in the Stock Exchange system and issue system generated order confirmation slip to the investor. Such

	confirmation slip will be the proof of transaction till the investor receives allotment details from Participant. v. The Participant will provide allotment details to the investor. vi. The Registrar will send Statement of Account showing number of units allotted to the investor. Redemption of Units: i. The investor is required to submit redemption request (subject to limits prescribed by NSE/BSE from time to time) along with all necessary documents to Participant. ii. After completion of verification, the Participant will enter redemption order in the Stock Exchange system and issue system generated confirmation slip to the investor. The confirmation slip will be proof of transaction till the redemption proceeds are received from the Registrar. iii. The redemption proceeds will be directly sent by the Registrar through appropriate payment mode such as direct credit, NEFT or cheque/demand draft as decided by AMC from time to time, as per the bank account details available in the records of Registrar. **B. Depository mode:** Purchase of Units: i. The investor intending to purchase units in Depository mode is required to have depository account (beneficiary account) with the depository participant of National Securities Depository Ltd. and/or Central Depository Services (India) Ltd. ii. The investor is required to place an order for purchase of units (subject to limits prescribed by NSE/BSE from time to time) with the Participant. iii. The investor should provide his Depository account details along with PAN details to the Participant. Where investor intends to hold units in dematerialized mode, KYC performed by Depository Participant will be considered compliance with applicable requirements specified in this regard in terms of clause 16.1.1 of SEBI Master Circular on Mutual Funds dated June 27, 2024 iv. The Participant will enter the purchase order in the Stock Exchange system and issue system generated order confirmation slip to the investor. Such confirmation slip will be the proof of transaction till the investor receives allotment details from Participant. v. The investor will transfer the funds to the Participant.

	vi. The Participant will provide allotment details to the investor. vii. Registrar will credit units to the depository account of the investor directly through credit corporate action process. viii. Depository Participant will issue demit statement to the investor showing credit of units. **Redemption of Units:** i. Investors who intend to redeem units through dematerialized mode must either hold units in depository (electronic) mode or convert his existing units from statement of account mode to depository mode prior to placing of redemption order. ii. The investor is required to place an order for redemption (subject to limits prescribed by NSE/BSE from time to time) with the Participant. The investor should provide their Depository Participant on same day with Depository Instruction Slip with relevant units to be credited to Clearing Corporation pool account. iii. The redemption order will be entered in the system and an order confirmation slip will be issued to investor. The confirmation slip will be proof of transaction till the redemption proceeds are received from the Registrar. iv. The redemption proceeds will be directly sent by the Registrar through appropriate payment mode such as direct credit, NEFT or cheque/demand draft as decided by AMC from time to time, as per the bank account details recorded with the Depository. 8. An account statement will be issued by Navi Mutual Fund to investors who purchase/redeem units under this facility in physical mode. In case of investor who purchase/redeem units through this facility in dematerialized mode, his depository participant will issue demit statement showing credit/debit of units to the investor's accounts. Such demit 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. 9. Investors should note that electronic platform provided by NSE/BSE is only to facilitate purchase/redemption of units in the Scheme. In case of non-commercial transaction like change of bank mandate, nomination etc. the Unit holder should submit such request to the Investor Services Center of Navi Mutual Fund in case of units held in physical mode. Further in case of units held in dematerialized mode, requests for change of address, bank details, nomination should be submitted to his Depository Participant.

	10. Investors will be required to comply with Know Your Customer (KYC) norms as prescribed by BSE/NSE/NSDL/CDSL and Navi Mutual Fund to purchase/redeem units through stock exchange infrastructure. Investors should note that the terms & conditions and operating guidelines issued by NSE/BSE shall be applicable for purchase/ redemption of units through stock exchange infrastructure

III. Other Details

A. Periodic Disclosures

Half yearly Disclosures: Portfolio / Financial Results 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 provide a complete statement of the Scheme portfolio within ten days from the close of each half year (i.e. 31st March and 30th September), in the manner specified by SEBI. The Portfolio Statement will also be displayed on the website of the AMC and AMFI. Paragraph 5.3 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the AMC shall within one month from the close of each half year, that is on 31st March and on 30th September, host a soft copy of its unaudited financial results on its website: https://navi.com/mutual-fund/downloads/statutory-disclosure and publish a notice regarding availability of the same in at least one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the mutual fund is situated.
Monthly Portfolio Disclosure	The Mutual Fund shall disclose the Portfolio of the Scheme as on the last day of the month on its website https://navi.com/mutual-fund/downloads/portfolio on or before the tenth day of the succeeding month in the prescribed format.
Annual Report	The Scheme wise annual report or an abridged summary thereof shall be provided 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. 31stMarch each year) in the manner specified by SEBI. The mutual fund shall provide physical copy of the abridged summary of the Annual Report without any cost, if a request through any mode is received from a unitholder. The 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 https://navi.com/mutual-fund/downloads/statutory-disclosure and Association of Mutual Funds in India (**www.amfiindia.com**).

	A link of the scheme annual report or abridged summary shall be displayed prominently on the website of the Fund and shall also be displayed on the website of Association of Mutual Funds in India (AMFI).
Scheme Summary Document (SSD)	In accordance with Paragraph 1.2 of SEBI Master on Mutual Funds dated June 27, 2024, Scheme summary document for all schemes of Mutual Fund in the requisite format (pdf, spreadsheet and machine readable format) shall be uploaded on a monthly basis i.e. 15th of every month or within 5 Business days from the date of any change or modification in the scheme information on the website of the AMC i.e. https://navi.com/mutual-fund/downloads/statutory-disclosure and AMFI i.e. www.amfiindia.com and Registered Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited.
Risk-o-meter	In accordance with Paragraph 17.4 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the Risk-o-meter shall have following six levels of risk: i. Low Risk ii. Low to Moderate Risk iii. Moderate Risk iv. Moderately High Risk v. High Risk and vi. Very High Risk Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders. The risk-o-meter shall be evaluated on a monthly basis and the risk-o-meter along with portfolio disclosure shall be disclosed on the AMC website as well as AMFI website within 10 days from the close of each month. Further, Paragraph 5.16 of SEBI Master Circular on Mutual Funds dated June 27, 2024: A) AMCs shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI: a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed. b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed. B) The portfolio disclosure in terms of paragraph 17.4.1.i of SEBI Master Circular on Mutual funds dated June 27, 2024 on 'Go Green Initiative in Mutual Funds' shall also include the scheme risk-o-meter, name of benchmark and risk-o-meter of benchmark. Investors may refer to the website/portfolio disclosure for the latest Risk-o-meter of the Scheme.

Disclosure of Potential Risk Class (PRC) Matrix	**Potential Risk Class (PRC) Matrix** – Class B-I

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

Relatively Low interest rate risk and moderate Credit Risk

B. Transparency/NAV Disclosure

The Net Asset Value of the scheme shall be calculated on daily basis and disclosed in the manner specified by SEBI. The Asset Management Company ("AMC") shall update the NAVs on its website (https://navi.com/mutual-fund) and of the Association of Mutual Funds in India ("AMFI") (www.amfiindia.com) before 11.00 p.m. every Business Day. In case of any delay, the reasons for such delay would be explained to AMFI in writing. If the NAVs are not available before the commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV.

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

The AMC will disclose the portfolio in a user friendly & downloadable spreadsheet format, as on the last day of the month /half year for the scheme(s) on its website (https://navi.com/mutual-fund) and on the website of AMFI (www.amfiindia.com) of the Scheme within ten days from the close of each month/half year. In case of investors whose email addresses are registered with Navi MF, the AMC shall send via email both the monthly and half yearly statement of scheme portfolio within 10 days from the close of each month/half year respectively.

The AMC will make available the Annual Report of the Scheme within four months of the end of the financial year. The Annual Report shall also be displayed on the website of AMC and AMFI.

C. Transaction charges and stamp duty-

Transaction charges

No transaction charges shall be deducted..

Stamp Duty

A stamp duty @0.005% of the transaction value would be levied on applicable mutual fund transactions, with effect from July 01, 2020. Pursuant to levy of stamp duty, the number of units allotted on purchase transactions (including dividend reinvestment) to the unitholders would be reduced to that extent.

For further details refer **SAI.**

D. Associate Transactions

Please refer to **Statement of Additional Information**

E. Taxation

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

Particulars	**Resident Investors**	**Mutual Fund**
Tax on dividend	Individual / HUF: Income tax rate applicable to the Unit holders as per their income slabs Domestic Company(1): 1) 30% + Surcharge as applicable + 4% Cess(2) 2) 25% + Surcharge as applicable + 4% Cess(2) 3) 22% + 10% Surcharge + 4% Cess(2)	Nil
Capital gain	Long Term: (Period of holding more than 12 months) 12.5% without indexation(3) + applicable Surcharge + 4% Cess(2) Short Term: (Period of holding less than or equal to 12 months) 20% + Surcharge as applicable + 4% Cess(2)	Nil

Notes:

1) In case of domestic companies, the rate of income-tax shall be:
   a) 30% if the company's total turnover or gross receipts in the financial year 2021-22 exceeds Rs. 400 crores
   b) 25% if the company's total turnover or gross receipts in the financial year 2021-22 does not exceed Rs. 400 crores
   c) 22% if the company opts for Section 115BAA, where the total income of a company has been calculated without claiming specified deductions, exemptions, incentives, and additional depreciation.

2) Health and education Cess shall be applicable at 4% on aggregate of base tax and surcharge.

3) With effect from 23rd July 2024, section 112A has been amended to provide 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 12.5% (without indexation and foreign currency fluctuation benefit) of such capital gains exceeding one lakh twenty five thousand rupees. The concessional rate of 12.5% shall be available only if STT has been paid on transfer in case of units of equity-oriented mutual funds.

F. Rights of Unitholders

Please refer to **SAI** for details.

G. List of official points of acceptance:

Navi Mutual Fund: contact.mf@navi.com and https://navi.com/mutual-fund

MFCentral: https://mfcentral.com/

Computer Age Management Services Limited (CAMS): https://www.camsonline.com/

H. Penalties, Pending Litigation or Proceedings, Findings of Inspections or Investigations

Please refer AMC website https://navi.com/mutual-fund/downloads/disclosure-sid-kim for latest update.

For and on behalf of the Board of Directors of NAVI AMC Limited

Sd/-

Rajiv Naresh

MD & CEO

Place: Bengaluru

November 29, 2024

Collecting banker details- **HDFC Bank Ltd** Ground Floor Jehangir Building M G Road Fort Mumbai 400001 Maharashtra

R&T: Name -Computer Age Management Services Limited (CAMS) (Investor Service Centers) **Address:** CAMS, Rayala Tower-1, 158 Anna Salai, Chennai - 600 002

Website: *https://www.camsonline.com/* **Email id of R&T** -*chennai_isc@camsonline.com*

Contact number of R&T -044-28432650 **OPOA** - *contact.mf@navi.com*

CAMS OPOA

Sr. No.	Address	E-mail ID
1	111 - 113, 1 st Floor - Devpath Building Off C G Road Behind Lal Bungalow, Ellis Bridge, Ahmedabad, Gujarat - 380006	camsahm@camsonline.com
2	Trade Centre, 1st Floor, 45, Dikensen Road (Next to Manipal Centre), Bangalore, Karnataka - 560042	camsbgl@camsonline.com
3	Plot No. 501 / 1741 / 1846, Office No. 203 (2nd Floor), Centre Point, Sriya Talkies Road, Kharvel Nagar, Unit-3, Bhubaneswar, Odisha - 751001	camsbhr@camsonline.com
4	Deepak Tower, SCO 154 - 155, 1st Floor - Sector 17 - Chandigarh, Punjab - 160017	camscha@camsonline.com
5	Ground Floor No. 178 / 10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai, Tamilnadu - 600034	camslb1@camsonline.com
6	Building Name Modayil, Door No. 39 / 2638, DJ, 2nd Floor, 2A, M.G. Road, Cochin - 682016	camscoc@camsonline.com
7	No. 1334, Thadagam Road, Thirumurthy Layout, R.S. Puram, Behind Venketeswara Bakery, Coimbatore - 641002	camscbe@camsonline.com
8	Plot No.3601, Nazrul Sarani, City Centre, Durgapur - 713216	camsdur@camsonline.com
9	Office No. 103, 1st Floor, Unitech City Centre, M.G. Road, Panaji Goa, Goa - 403001	camsgoa@camsonline.com
10	208, II Floor Jade Arcade Paradise Circle, Hyderabad, Telangana 500 003.	camshyd@camsonline.com
11	101, Shalimar Corporate Centre, 8 - B, South Tukogunj, Opp.Greenpark, Indore, MadhyaPradesh - 452001	camsind@camsonline.com
12	R-7, Yudhisthir Marg C - Scheme, Behind Ashok Nagar Police Station, Jaipur, Rajasthan - 302001	camsjai@camsonline.com
13	First Floor 106 - 108 City Centre, Phase II, 63/ 2, The Mall, Kanpur, Uttarpradesh - 208001	camskpr@camsonline.com
14	2/1, Russell Street, 2nd Floor, Kankaria Centre, Kolkata - 700071	camscal@camsonline.com
15	Office No. 107, First Floor, Vaisali Arcade Building, Plot No 11, 6 Park Road, Lucknow - 226001	camsluc@camsonline.com
16	U/ GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Ludhiana, Punjab - 141002	camsldh@camsonline.com

17	Shop No. 3, 2nd Floor Surya Towers, No. 272/273, Goodshed Street, Madurai - 625001	camsmdu@camsonline.com
18	14-6-674/15(1), SHOP NO -UG11-2, MAXIMUS COMPLEX, LIGHT HOUSE HILL ROAD, MANGALORE – 575001, KARNATAKA	camsman@camsonline.com
19	30, Rajabahadur Compound, Opp. Indian Bank, Mumbai Samachar Marg, Fort, Mumbai, Maharashtra – 400023	camsbby@camsonline.com
20	145, Lendra, New Ramdaspeth, Nagpur, Maharashtra - 440010	camsnpr@camsonline.com
21	CAMS Service Center, 401 to 404, 4th Floor, Kanchan Junga Building, Barakhamba Road, New Delhi - 110001	camsdel@camsonline.com
22	G-3, Ground Floor, OM Complex, Near Saket Tower, SP Verma Road, Patna, Bihar - 800001	camspat@camsonline.com
23	Vartask Pride, 1st Floor, Survey No. 46, City Survey, No. 1477, Hingne budruk, D.P.Road, Behind Dinanath mangeshkar Hospital, Karvenagar, Pune - 411052	camspun@camsonline.com
24	Shop No. G-5, International Commerce Center, Nr. Kadiwala School, Majura Gate, Ring Road, Surat - 395002	camssur@camsonline.com
25	103, Aries Complex, Bpc Road, Off R.C. Dutt Road, Alkapuri, Vadodara, Gujarat - 390007	camsvad@camsonline.com
26	40 - 1 - 68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M.G. Road, Labbipet, Vijayawada, Andhra Pradesh - 520010	camsvij@camsonline.com
27	Flat No. GF2, D. No. 47 - 3 - 2 / 2, Vigneswara Plaza, 5th Lane, Dwarakanagar, Visakhapatnam, Andhra Pradesh - 530016	camsviz@camsonline.com
28	No. 8, II Floor Maruti Tower Sanjay Place, Agra, Uttarpradesh - 282002	camsagr@camsonline.com
29	AMC No. 423 / 30, Near ChurchOpp T B Hospital, Jaipur Road, Ajmer, Rajasthan - 305001	camsajm@camsonline.com
30	30/2, A & B, Civil Lines Station Besides, Vishal Mega Mart Strachey Road, Allahabad, Uttarpradesh - 211001	camsall@camsonline.com
31	256A, Scheme No. 1, Arya Nagar, Alwar, Rajasthan - 301001	camsalw@camsonline.com
32	81, Gulsham Tower,2nd Floor,Near Panchsheel Talkies,Amaravati,Maharashtra,444601	camsama@camsonline.com
33	3rd Floor, Bearing Unit No. 313, Mukut House, Amritsar - 143001	camsamt@camsonline.com
34	101, A.P. Tower, B / H, Sardhar Gunj, Next to Nathwani Chambers, Anand, Gujarat - 388001	camsana@camsonline.com
35	Block - G, First Floor, P C Chatterjee Market Complex, Rambandhu Talab PO, Ushagram Asansol, West Bengal - 713303	camsasa@camsonline.com

36	2nd Floor, Block No. D - 21 - D - 22, Motiwala Trade Centre, Nirala Bazar, New Samarth Nagar, Opp. HDFC Bank, Aurangabad - 431001	camsaur@camsonline.com
37	Classic Complex, Block No. 104, First Floor, Saraf Colony, Khanapur Road, Tilakwadi, Belgaum - 590006	camsbel@camsonline.com
38	Kalika temple Street, Ground Floor, Beside SBI BAZAR Branch, Berhampur - 760002	camsbrp@camsonline.com
39	501 – 503, Bhayani Skyline, Behind Joggers Park, Atabhai Road, Bhavnagar – 364001	camsbha@camsonline.com
40	First Floor, Plot No.3, Block No.1, Priyadarshini Pariswar west, Behind IDBI Bank, Nehru Nagar, Bhilai - 490020	camsbhi@camsonline.com
41	C/o. Kodwani Associtates, Shope No. 211 - 213 2nd floor, Indra Prasth Tower syam Ki Sabji Mandi, Near Mukerjee Garden, Bhilwara, Rajasthan - 311001	camsbhl@camsonline.com
42	Plot no 10, 2nd Floor, Alankar Complex, Near ICICI Bank, MP Nagar, Zone II, Bhopal, Madhya Pradesh - 462011	camsbhp@camsonline.com
43	1st Floor, Plot No. HE-7 City Centre, Sector 4, Bokaro Steel City, Bokaro, Jharkhand - 827004	camsbkr@camsonline.com
44	399, G T Road, Basement, Building Name - Talk of the Town, Burdwan, West Bengal - 713101	camsbdw@camsonline.com
45	29 / 97G, 2nd Floor, S A Arcade, Mavoor Road, Arayidathupalam, Calicut, Kerala - 673016	camsclt@camsonline.com
46	Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack, Orissa - 753001	camscut@camsonline.com
47	13, First Floor, Akkamahadevi Samaj Complex, Church Road, P. J. Extension, Davangere, Karnataka - 577002	camsdvg@camsonline.com
48	204 / 121, Nari Shilp Mandir Marg, First Floor, Old Connaught Place, Chakrata Road, Dehradun, Uttarakhand, 248001	camsdun@camsonline.com
49	Urmila Towers, Room No. 111 First Floor, Bank More, Dhanbad, Jharkhand - 826001	camsdha@camsonline.com
50	197, Seshaiyer Complex, Agraharam Street, Erode, Tamilnadu - 638001	camserd@camsonline.com
51	LG3, SCO 12 Sector 16, Behind Canara Bank, Faridabad – 121002	camsfdb@camsonline.com
52	1st Floor, C - 10, RDC Rajnagar, Opp Kacheri, Gate No. 2, Ghaziabad - 201002	camsgha@camsonline.com
53	Shop No. 5 & 6, Third Floor, Cross Road, The mall, A D Tiraha, Bank Road, Gorakhpur -273001	camsgor@camsonline.com
54	Door No. 31 - 13 - 1158, First Floor, 13 / 1, Arundelpet, Ward No. 6, Guntur - 522002	camsgun@camsonline.com
55	Unit No. - 115, First Floor Vipul Agora Building, Sector - 28, Near Sahara Mall, Mehrauli, Gurgaon Road, Chakkarpur, Gurgaon - 122001	camsgur@camsonline.com

56	Piyali Phukan Road, K. C. Path, House No. 1, Rehabari, Guwahati - 781008	camsgwt@camsonline.com
57	G - 6, Global Apartment, Kailash Vihar Colony, Opp. Income Tax Office, City Centre, Gwalior, Madhya Pradesh - 474002	camsgwa@camsonline.com
58	No. 204 - 205, First Floor, B - Block, Kundagol Complex, Opp. Court, Club Road, Hubli, Karnataka- 580029	camshub@camsonline.com
59	8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur, Madhya Pradesh - 482001	camsjab@camsonline.com
60	144, Vijay Nagar, Near Capital Small Finance Bank, Football Chowk, Jalandar City, Punjab -144001	camsjal@camsonline.com
61	Rustomji Infotech Services 70, Navipeth, Opp. Old Bus Stand, Jalgaon, Maharashtra - 425001	camsjlg@camsonline.com
62	207, Manek Centre, P N Marg, Jamnagar, Gujarat - 361001	camsjam@camsonline.com
63	Tee Kay Corporate Towers, 3rd Floor, S B Shop Area, Main Road, Bistupur, Jamshedpur-831001	camsjpr@camsonline.com
64	1/5, Nirmal Tower, 1st Chopasani Road, Jodhpur, Rajasthan - 342003	camsjpd@camsonline.com
65	2 B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur, Maharashtra - 416001	camskhp@camsonline.com
66	B-33, Kalyan Bhawan, Near Triangle Park, Vallabh Nagar, Kota, Rajasthan - 324007	camskot@camsonline.com
67	1307 B, Puthenparambil Building, KSACS Road, Opp. ESIC Office, Behind Malayala Manorama Muttambalam - P O, Kottayam - 686501	camsktm@camsonline.com
68	108, First Floor, Shivam Plaza, Opp. Eves Cinema, Hapur Road, Meerut, Uttarpradesh - 250002	camsmee@camsonline.com
69	H 21 - 22, First Floor, Ram Ganga Vihar Shopping Complex, Opposite Sale Tax Office, Moradabad - 244001	camsmbd@camsonline.com
70	Brahman Toli, Durgasthan Gola Road, Muzaffarpur, Bihar - 842001	camsmuz@camsonline.com
71	No. 1, First Floor, CH. 26 7th Main, 5th Cross (Above Trishakthi Medicals), Saraswati Puram, Mysore, Karnataka, - 570009	camsmys@camsonline.com
72	First Floor, "Shraddha Niketan", Tilak Wadi, Opp Hotel City Pride, Sharanpur Road, Nasik - 422002	camsnsk@camsonline.com
73	Shop No. 2, 1st Floor, NSR Complex, James Garden, Near Flower Market, Nellore - 524001	camsnel@camsonline.com
74	SCO 83 - 84, First Floor, Devi Lal Shopping Complex, Opp RBL Bank, G.T.Road , Panipat, Haryana - 132103	camspan@camsonline.com
75	No. 35 New Lal Bagh, Opp. Polo Ground, Patiala - 147001	camsptl@camsonline.com
76	S - 8, 100, Jawaharlal Nehru Street (New Complex, Opp. Indian Coffee House), Pondicherry - 605001	camspdy@camsonline.com

77	HIG, C - 23 Sector - 1, Devendra Nagar, Raipur, Chattisgarh - 492004	camsrai@camsonline.com
78	Door No. 6 - 2 - 12, First Floor, Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapathi Vari Street, T. Nagar, Rajahmundry, Andhra Pradesh - 533101	camsrmd@camsonline.com
79	Office 207 - 210, Everest Building, Harihar Chowk, Opp Shastri Maidan, Limda Chowk, Rajkot, Gujarat - 360001	camsraj@camsonline.com
80	4, HB Road No. 206, Second Floor, Shri Lok Complex, H B Road, Near Firayalal, Ranchi, Jharkhand - 834001	camsran@camsonline.com
81	Second Floor, J B S Market Complex, Udit Nagar, Rourkela - 769012	camsrou@camsonline.com
82	No. 2, First Floor, Vivekananda Street, New Fairlands, Salem, Tamilnadu - 636016	camssal@camsonline.com
83	C/o. Raj Tibrewal & Associates, Opp. Town High School, Sansarak Sambalpur, Orissa - 768001	camssam@camsonline.com
84	No.78, Haren Mukherjee Road, First Floor, Beside SBI Hakimpara, Siliguri - 734001	camssil@camsonline.com
85	1 (1), Binny Compound, Second Street, Kumaran Road, Tirupur, Tamilnadu - 641601	camstrp@camsonline.com
86	No. F4, Magnam Suraksaa Apatments, Tiruvananthapuram Road, Tirunelveli - 627002	camstrv@camsonline.com
87	Room No. 26 & 27, Dee Pee Plaza, Kokkalai, Trichur, Kerala - 680001	camstur@camsonline.com
88	No 8, First Floor, 8th Cross West Extn, Thillainagar, Trichy, Tamilnadu - 620018	camstri@camsonline.com
89	TC NO: 22/902, 1st - Floor "BLOSSOM" BLDG, OPP.NSS KARAYOGAM, SASTHAMANGALAM VILLAGE P.O, Thiruvananthapuram Trivandrum-695010. Kerala	camstvm@camsonline.com
90	No.32, Ahinsapuri, Fatehpura Circle, Udaipur - 313001	camsudp@camsonline.com
91	3rd floor, Gita Nivas, Opp Head Post Office, Halar Cross Lane Valsad, Gujarat - 396001	camsval@camsonline.com
92	Office No. 1, Second Floor, Bhawani Market, Building No. D - 58 / 2 - A1, Rathyatra Beside Kuber Complex, Varanasi, Uttarpradesh - 221010	camsvar@camsonline.com
93	Door No. 86, BA Complex, 1st Floor Shop No 3, Anna Salai (Officer Line), Tollgate, Vellore - 632 001	camsvel@camsonline.com
94	H. No. 2 - 4 - 641, F - 7, First Floor, A. B. K Mall, Old Bus Depot Road, Ramnagar, Hanamkonda, Warangal, Telangana - 506001	camswgl@camsonline.com
95	B. C. Sen Road, Balasore, Orissa - 756001	camsbls@camsonline.com
96	JRDS Heights, Sector 14, Nanak Nagar, Near Peaks Auto Showroom, Jammu Jammu & Kashmir - 180004	camsjmu@camsonline.com

97	No. 18 /47 /A, Govind Nilaya, Ward No. 20, Sangankal Moka Road, Gandhinagar, Ballari - 583102	camsbry@camsonline.com
98	214 - 215, Second Floor, Shivani Park, Opp. Shankheswar Complex, Kaliawadi, Navsari, Gujarat – 396445	camsnvs@camsonline.com
99	SCO 06, Ground Floor, MR Complex, Near Sonipat Stand Delhi Road, Rohtak - 124001	camsrok@camsonline.com
100	Shop No. 6, Door No. 19 - 10 - 8, (Opp to Passport Office), AIR Bypass Road, Tirupati, AndhraPradesh - 517501	camstpt@camsonline.com
101	A – 1 / 50, Block A, Kalyani - Nadia Dt, PIN - 741235	camskal@camsonline.com
102	Tirthkala First Floor, Opp BMCB Bank ,New Station Road, Bhuj _kachchh. 370001	camsbuj@camsonline.com
103	Flat No 109, First Floor, A Wing, Kalyani Tower126 Siddheshwar Peth, Near Pangal High School, Solapur, Maharashtra - 413001	camsslp@camsonline.com
104	"Aastha Plus", 202 - A, Second Floor, Sardarbag Road, Nr. Alkapuri, Opp. Zansi Rani Statue, Junagadh, Gujarat - 362001	camsjdh@camsonline.com
105	Shop No. F - 56, First Floor, Omkar Complex, Opp. Old Colony, Near Valia Char Rasta, GIDC, Ankleshwar, Gujarat - 393002	camsakl@camsonline.com
106	Uthram Chanmbers (Ground Floor), Thamarakulam, Kollam - 691006	camsklm@camsonline.com
107	No. 372 / 18D, First Floor, Above IDBI Bank, Beside V - Mart, Near RAKSHAN, Gwalior Road, Jhansi - 284001	camsjhs@camsonline.com
108	City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh, Uttarpradesh - 202001	camsalg@camsonline.com
109	117 / A / 3 / 22, Shukrawar Peth, Sargam Apartment, Satara, Maharashtra - 415002	camssat@camsonline.com
110	No. 28 / 8, First Floor, Balakrishna Colony, Pachaiappa Street, Near VPV Lodge, Kumbakonam – 612001	camskum@camsonline.com
111	Ground Floor, Gurudwara Road, Near Old Vijaya Bank, Bhagalpur - 812001	camsblp@camsonline.com
112	F - 62 - 63, Second Floor, Butler Plaza, Commercial Complex, Civil Lines, Bareilly, Uttarpradesh - 243001	camsbly@camsonline.com
113	Opp. RLT Science College Civil Lines, Akola, Maharashtra - 444001	camsako@camsonline.com
114	124 - B / R, Model Town Yamunanagar, Yamuna Nagar, Haryana - 135001	camsynr@camsonline.com
115	S S M Jalan Road, Ground floor, Opp. Hotel Ashoke, Caster Town, Deoghar, Jharkhand - 814112	camsdeo@camsonline.com
116	H. No. 7 - 1 - 257, Upstairs S B H mangammathota, Karimnagar, Telangana - 505001	camskri@camsonline.com
117	Bandi Subbaramaiah Complex, D. No. 3 / 1718, Shop No. 8, Raja Reddy Street, Kadapa, Andhra Pradesh - 516001	camskdp@camsonline.com

118	First Floor, Opp. Panchayat Bhawan Main gate, Bus stand, Shimla, Himachal Pradesh - 171001	camssml@camsonline.com
119	Room No. PP. 14 / 435, Casa Marina Shopping Centre, Talap, Kannur, Kerala - 670004	camsknr@camsonline.com
120	First Floor, Subhadra Complex Urban Bank Road, Mehsana, Gujarat, 384002	camsmna@camsonline.com
121	Municipal Market, Annanda Chowk, Hazaribag, Jharkhand - 825301	camshaz@camsonline.com
122	AGVR Arcade, Second Floor, Plot No. 37 (Part), Layout No. 466 / 79, Near Canara Bank, Sangamesh Nagar, Anantapur, Andhra Pradesh - 515001	camsatp@camsonline.com
123	Shop No. 26 and 27, Door No. 39 / 265 A and 39 / 265 B, Second Floor, Skanda Shopping Mall, Old Chad Talkies, Vaddageri, 39th Ward, Kurnool - 518001	camskrl@camsonline.com
124	No - 12, Opp. HDFC Bank, Red Square Market, Hisar, Haryana - 125001	camshsr@camsonline.com
125	18 L Block, Sri Ganganagar, Rajasthan - 335001	camssgnr@camsonline.com
126	2907 GH, GT Road, Near Zila Parishad, Bhatinda, Punjab - 151001	camsbti@camsonline.com
127	No. 65, First Floor, Kishnappa Compound, 1st Cross, Hosmane Extn, Shimoga, Karnataka - 577201	camsshi@camsonline.com
128	Door No. 18 / 507 (3), Anugraha, Garden Street, College Road, Palakkad, Kerala - 678001	camspkd@camsonline.com
129	F4 - Classic Heritage, Near Axis Bank, Opp. BPS Club, Pajifond, Margao, Goa - 403601	camsmrg@camsonline.com
130	126 G, V. P. Towers, Kovai Road, Basement of Axis BankKarur, Tamilnadu - 639002	camskar@camsonline.com
131	Behind Rajasthan Patrika In front of vijaya bank, 1404, amar singh pura Bikaner - 334001	camsbkn@camsonline.com
132	D. No. 25 - 4 - 29, First Floor, Kommireddy vari street, Beside Warf Road, Opp swathi medicals, Kakinada - 533001	camskkd@camsonline.com
133	Shop No. B - 104, First Floor, Narayan Plaza, Link Road, Bilaspur (C. G) - 495001	camsbil@camsonline.com
134	208, Second Floor, HEENA ARCADE, Opp. Tirupati Tower, Near G.I.D.C. Char Rasta, Vapi, Gujarat - 396195	camsvap@camsonline.com
135	SCO 48 - 49, Ground Floor, opp peer, Bal Bhawan Road, Near HDFC Bank, Ambala City, Haryana - 134003	camsamb@camsonline.com
136	Nibedita First Floor, J B Road, Palace Compound, Agartala, Near Babuana Tea and Snacks, Tripura West, Pin - 799001	camsaga@camsonline.com
137	First Floor, Krishna Complex, Opp. Hathi Gate Court Road, Saharanpur, Uttarpradesh - 247001	camssah@camsonline.com
138	"Silver Palace" OT Road, Inda - Kharagpur, G - P - Barakola, P.S. Kharagpur Local, Dist West Midnapore - 721305	camskhg@camsonline.com

139	First Floor, Room No. 61 (63), International shopping Mall, Opp. ST Thomas Evangelical Church, Above Thomsan Bakery, Manjady, Thiruvalla - 689105	camstvl@camsonline.com
140	Doctor's Tower Building, Door No. 14 / 2562, First Floor, North of Iorn Bridge, Near Hotel Arcadia Regency, Alleppey, Kerala - 688001	camsalp@camsonline.com
141	Commercial Shop No. GF 10 & GF 38, Ground Floor, Ansal Fortune Arcade, Plot No. K - 82, Sector - 18, Noida – 201301	camsnoi@camsonline.com
142	Dev Corpora, First Floor, Office No. 102, Cadbury Junction, Eastern Express Way, Thane -400601	camsthn@camsonline.com
143	No. 351, Icon, 501, Fifth Floor, Western Express Highway, Andheri East, Mumbai - 400069	camsadh@camsonline.com
144	Jiveshwar Krupa Bldg. Shop. No. 2, Ground Floor, Tilak Chowk Harbhat Road, Sangli, Maharashtra - 416416	camssgi@camsonline.com
145	Shop No. 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, Jalna, Maharashtra - 431203	camsjna@camsonline.com
146	Platinum Mall, Office No. 307, Third Floor, Jawahar Road, Ghatkopar East, Mumbai - 400077	camsgkp@camsonline.com
147	501 – TIARA, CTS 617, 617 / 1 - 4, Off Chandavarkar Lane, Maharashtra Nagar, Borivali – West, Mumbai – 400092	Camsbor@camsonline.com
148	BSEL Tech Park, B - 505, Plot No. 39 / 5 & 39 / 5 A, Sector 30A, Opp.Vashi Railway Stationm Vashi, Navi Mumbai - 400705	camsvsh@camsonline.com
149	Number G - 8, Ground Floor, Plot No. C - 9, Pearls Best Height - II, Netaji Subhash Place, Pitampura, New Delhi – 110034	camspdel@camsonline.com
150	Third Floor, B R Complex, No. 66, Door No. 11 A, Ramakrishna Iyer Street, Opp. National Cinema Theatre, West Tambaram, Chennai - 600045	camstam@camsonline.com
151	Office Number 112, First Floor, Mahatta Tower, B Block Community Centre, Janakpuri, New Delhi -110058	camsjdel@camsonline.com
152	First Floor, No. 17 / 1, (272) Tweleth Cross Road, Wilson Garden, Bangalore - 560027	camsbwg@camsonline.com
153	No. 29, Avtar Colony, Behind vishal mega mart, Karnal - 132001	camsknl@camsonline.com
154	Office No. 413, 414, 415, Fourth Floor, Seasons Business Centre, Opp. KDMC (Kalyan Dombivli Municipal Corporation), Shivaji Chowk, Kalyan (W) – 421301	camskyn@camsonline.com
155	A - 111, First Floor, R K Casta, Behind Patel Super Market, Station Road, Bharuch - 392001	camsbrh@camsonline.com
156	F 142, First Floor, Ghantakarna Complex Gunj Bazar, Nadiad, Gujarat - 387001	camsndi@camsonline.com
157	No. 3. First Floor, Shree Parvati, Plot No. 1 / 175, Opp. Mauli Sabhagruh, Zopadi Canteen, Savedi, Ahmednagar - 414003	camsamn@camsonline.com

158	C/O. Rajesh Mahadev & Co., Shop No. 3, First Floor, Jamia Complex Station Road, Basti - 272002	camsbst@camsonline.com
159	Second Floor, Parasia Road, Near Surya Lodge, Sood Complex, Above Nagpur CT Scan, Chhindwara, Madhya Pradesh - 480001	camschi@camsonline.com
160	3, Ashok Nagar, Near Heera Vatika, Chittorgarh, Rajasthan - 312001	camscor@camsonline.com
161	Ground Floor , Belbhadrapur, Near Sahara Office, Laheriasarai Tower Chowk, Laheriasarai, Darbhanga - 846001	camsdar@camsonline.com
162	16 A / 63 A, Pidamaneri Road, Near Indoor Stadium, Dharmapuri, Tamilnadu - 636701	camsdmp@camsonline.com
163	1793/ A , J B Road, Near Tower Garden, Dhule - 424001	camsdhu@camsonline.com
164	9/1/51, Rishi Tola Fatehganj, Ayodhya, Faizabad, Uttar Pradesh–224001	camsfzd@camsonline.com
165	Shyam Sadan, First Floor, Plot No. 120, Sector 1 / A, Gandhidham - 370201	camsgdm@camsonline.com
166	Pal Complex, First Floor, Opp. City Bus Stop, Super Market, Gulbarga, Karnataka - 585101	camsglg@camsonline.com
167	Mouza - Basudevpur, J. L. No. 126, Haldia Municipality, Ward No. 10, Durgachak, Haldia - 721602	camshld@camsonline.com
168	Durga City Centre, Nainital Road, Haldwani, Uttarakhand - 263139	camshdw@camsonline.com
169	D - 78, First Floor, New Durga Bazar, Near Railway Crossing, Himmatnagar, Gujarat - 383001	camshim@camsonline.com
170	Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur, Punjab - 146001	camshsp@camsonline.com
171	Survey No. 25 / 204, Attibele Road, HCF Post, Mathigiri, Above Time Kids School, Oppsite To Kuttys Frozen Foods, Hosur - 635110	camshos@camsonline.com
172	248, Fort Road Near Amber Hotel, Jaunpur Uttarpradesh - 222001	camsjnp@camsonline.com
173	First Floor, Gurunanak dharmakanta, Jabalpur Road, Bargawan, Katni, Madhya Pradesh - 483501	camskat@camsonline.com
174	Shop No. 11 - 2 - 31 / 3, First Floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, Khammam, Telangana - 507001	camskmm@camsonline.com
175	Daxhinapan Abasan, Opp Lane of Hotel Kalinga, SM Pally, Malda, West bengal - 732101	camsmld@camsonline.com
176	Shop No. A2, Basement Floor, Academy Tower, Opposite Corporation Bank, Manipal, Karnataka - 576104	camsmpl@camsonline.com
177	159 / 160 Vikas Bazar Mathura Uttarpradesh - 281001	camsmtr@camsonline.com

178	Street No 8-9 Center, Aarya Samaj Road, Near Ice Factory. Moga -142 001	camsmog@camsonline.com
179	156A / 1, First Floor, Lakshmi Vilas Building, Opp. To District Registrar Office, Trichy Road, Namakkal, Tamilnadu - 637001	camsnmk@camsonline.com
180	Gopal Trade center, Shop No. 13 - 14, Third Floor, Nr. BK Mercantile bank, Opp. Old Gunj, Palanpur - 385001	camspal@camsonline.com
181	17, Anand Nagar Complex, Opposite Moti Lal Nehru Stadium, SAI Hostel Jail Road, Rae Bareilly, Uttar pradesh - 229001	camsrae@camsonline.com
182	No. 59 A / 1, Railway Feeder Road, (Near Railway Station), Rajapalayam, Tamilnadu - 626117	camsrjp@camsonline.com
183	Dafria & Co., No. 18, Ram Bagh, Near Scholar's School, Ratlam, Madhya Pradesh - 457001	camsrlm@camsonline.com
184	Orchid Tower, Ground Floor, Gala No. 06, S. V. No. 301 / Paiki, 1 / 2, Nachane Municiple Aat, Arogya Mandir, Nachane Link Road, At, Post, Tal. Ratnagiri Dist. Ratnagiri - 415612	camsrag@camsonline.com
185	22, Civil Lines, Ground Floor, Hotel Krish Residency, Roorkee, Uttara khand - 247667	camsrke@camsonline.com
186	Opp. Somani Automobile, S Bhagwanganj Sagar, Madhya Pradesh - 470002	camssag@camsonline.com
187	Bijlipura, Near Old Distt Hospital, Jail Road ,Shahjahanpur Uttarpradesh - 242001	camsspn@camsonline.com
188	Ground Floor of CA Deepak Gupta, M G Complex, Bhawna Marg, Beside Over Bridge, Bansal Cinerma Market, Sirsa Haryana - 125055	camssrs@camsonline.com
189	Arya Nagar, Near Arya Kanya School, Sitapur, Uttarpradesh - 261001	camsstp@camsonline.com
190	First Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, Solan, Himachal Pradesh - 173212	camssol@camsonline.com
191	Door No 10-5-65, 1st Floor, Dhanwanthri Complex, Kalinga Road, Opp Chandramouli Departmental Store, Near Seven roads Junction, Srikakulam – 532 001	camssrk@camsonline.com
192	967, Civil Lines, Near Pant Stadium, Sultanpur, Uttarpradesh - 228001	camssln@camsonline.com
193	Shop No. 12, M. D. Residency, Swastik Cross Road, Surendranagar - 363001	camssng@camsonline.com
194	Bangiya Vidyalaya Road, Near Old post office, Durgabari, Tinsukia, Assam - 786.125	camstin@camsonline.com
195	4 B / A 16, Mangal Mall Complex, Ground Floor, Mani Nagar, Tuticorin, Tamilnadu - 628003	camstcn@camsonline.com
196	Adjacent to our existing Office at 109, First Floor, Siddhi Vinayak Trade Center, Shahid Park, Ujjain - 456010	camsujn@camsonline.com
197	Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, Yavatmal, Maharashtra, 445001	camsyav@camsonline.com

198	No. 15 - 31 - 2 M - 1 / 4, First Floor, 14 - A, MIG, KPHB Colony, Kukatpally, Hyderabad - 500072	camshyb@camsonline.com
199	Office No. 503, Buildmore Business Park,New Canca By pass Road, Ximer, Mapusa Goa - 403507	Not applicable
200	3, Adelade Apartment, Christain Mohala, Behind Gulshan - E - Iran Hotel, Amardeep Talkies Road, Bhusawal, Maharashtra - 425201	Not applicable
201	A / 177, Kailash Complex, Opp. Khedut Decor Gondal, Gujarat, 360311	camsgdl@camsonline.com
202	No. DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex Near ICICI Bank, Vasco, Goa - 403802	Not applicable
203	3 / 1, R. N. Mukherjee Road, Third Floor, Office space - 3 C, "Shreeram Chambers", Kolkata - 700001	Not applicable
204	No. 158, Rayala Tower - 1, Anna Salai, Chennai - 600002	chennai_isc@camsonline.com