GOALS ANEK, MUTUAL FUND EK

Statement of Additional Information

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

This SAI is dated October 30, 2026

SPONSOR
Shriram Credit Company Limited
CIN: U65993TN1980PLC008215

Registered Office
Shriram House, No. 4, Burkit Road, T. Nagar, Chennai-600 017,
Phone: 91-44-49052500, Fax: 91- 44-49052696

TRUSTEE
Shriram Trustees Limited
Shriram House, No. 4, Burkit Road, T. Nagar, Chennai - 600 017
Phone: 91-44-49052500/2501, Fax: 91-44-49052696/97

INVESTMENT MANAGER
Shriram Asset Management Company Limited
CIN: L65991MH1994PLC079874

Registered Office
217, 2nd Floor, Swastik Chambers, Near Junction of S.T. & C.S.T. Road, Chembur,
Mumbai - 400 071, India

Administrative HO
862, 6th Floor, Building No. 8, Solitaire Corporate Park, J.B. Nagar, Andheri (East), Mumbai - 400 093
Phone: 91-22-6947 2400
Email ID: info@shriramamc.in , Website: www.shriramamc.in

Table of Contents

Statement of Additional Information 1

I. INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANY 3

Details of Trustee Directors: 4

DUTIES & RESPONSIBILITIES OF TRUSTEES 6

II. Asset Management Company ("AMC"): 10

Details of Asset Management Company Directors: 12

Duties and obligations of AMC: 19

Information on Key Personnel: 25

III. Service providers: 35

IV. Condensed Financial Information: 37

V. RISK FACTORS 43

A. Standard Risk Factors 43

B. SPECIAL CONSIDERATIONS 55

VI. HOW TO APPLY? 57

VII. RIGHTS OF UNITHOLDERS OF THE SCHEME 79

VIII. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS 81

COMPUTATION OF NAV 97

IX. TAX & LEGAL & GENERAL INFORMATION 98

A. TAXATION ON INVESTING IN MUTUAL FUNDS 98

B. General Information 130

C. ASSOCIATE TRANSACTIONS: 134

D. Documents Available for Inspection 140

E. Information pertaining to Investments by the Schemes of the Fund 143

F. DISCLOSURES AND REPORTS BY THE FUND 158

I. INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANY

A. Constitution of the Mutual Fund

Shriram Mutual Fund ("the Mutual Fund" or "the Fund" or "the MF") has been constituted as a trust on May 27,1994 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Shriram Credit Company Limited, as the Sponsor and Shriram Trustees Limited as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on November 21, 1994 under Registration Code MF/017/94/4.

B. Sponsor

Shriram Mutual Fund is sponsored by Shriram Credit Company Limited. The Sponsor is the Settlor of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs. 1 Lakh to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

Financial Performance of the Sponsor (past three years):

Particulars	31-03-2026	31-03-2025	31-03-2024
Net Worth	1,89,76,85,573.34	1,89,65,72,738.68	1,88,38,40,533
Total Income	5,88,52,582.15	33,00,93,358.00	40,03,61,591
Profit after tax	8,11,865.92	1,63,95,941.68	3,52,23,937
Assets under Management	1,86,00,61,377.33	1,82,20,71,280.00	1,85,64,43,074

C. The Trustee

Shriram Trustees Limited (the “Trustee”), through its Board of Directors shall discharge its obligations as trustee of the Shriram Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI Regulations and will also review the activities carried on by the AMC.

Details of Trustee Directors:

Name	Age	Qualification	Brief Experience
Mr. K.E. Ranganathan (Independent Director)	64 Years	B.Com, A.C.A, A.C.S	Mr. K.E. Ranganathan holds a Bachelor's Degree in Commerce. He is also a qualified Chartered Accountant and a Company Secretary, and is an associate member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. Mr. K.E. Ranganathan has over 40 years of experience in his corporate career across diverse industries like automobiles, white goods, bathroom products, food ingredients, construction, infrastructure, facility management, pharma retail and restaurants QSRs in TVS and Murugappa Groups. Mr. Ranganathan had the privilege of holding senior level positions – like MD of TVS Electronics, CFO & Company Secretary of TVS Whirlpool, MD of Parryware Roca, MD of Coromandel Engineering, Parry Infrastructure, Group CEO of Diversified Business Group of Murugappa – leading companies like Parry Infra, Coromandel Engineering, Parry Agro, Parry Enterprises etc.
Mrs. Vani Narayanan (Associate Director)	68 Years	B.Sc (Hons), PGDM (IIM, Bangalore)	Mrs. Vani Narayanan has over 35 years of experience in financial services entities including commercial banks, leading Development Financial Institution in India (IDBI) and NBFCs.
Mrs. Geetha Ravichandran (Independent Director)	62 years,	MA	Mrs. Geetha Ravichandran is an IRS officer of the 1987 batch, with over 36 years of extensive experience across multiple functions and verticals. She serves as a Director on the board of other companies as well including Tata Capital Limited. She is also a columnist with The New Indian Express, where she writes on a wide range of subjects, including contemporary and social issues, artificial intelligence, and environmental matters.
Mrs. Subbalakshmi Mahesh Shirali (Independent Director)	59 years,	B.Com, M.Com CISA, CISM, USA. CAIIB	Mrs. Subbalakshmi M. Shirali has overall 37 years of experience in banking and financial services with expertise in strategy, governance, risk management, compliance, credit, operations and digital transformation. She has served as Managing Director & CEO of TJSB Sahakari Bank Ltd. She is

			currently an Industry Advisor with Tata Consultancy Services. She has been a member of the RBI Working Group for securing card based transactions and has contributed to banking policy at the national level. She was recognised for her leadership by the CIO Magazine and has featured in the "1000 Women Leaders – The List 2024". She holds professional certifications in CISA, CISM and USA. CAIIB.
Mr. Ramamirtham Thiagarajan (Associate Director)	64 years	Mr. R Thiagarajan holds a Bachelor's Degree in Commerce. He is also a qualified Chartered Accountant and a Company Secretary and is a fellow member of the Institute of Chartered Accountants of India and a fellow member of the Institute of Company Secretaries of India	Mr. Ramamirtham Thiagarajan holds a Bachelor's Degree in Commerce. He is also a qualified Chartered Accountant and a Company Secretary and is a fellow member of the Institute of Chartered Accountants of India and a fellow member of the Institute of Company Secretaries of India. He had the privilege of holding a senior position in a corporate company for a decade and thereafter in practice as a chartered accountant for more than 30 years. Mr. Thiagarajan has an overall experience of about 40 years in his professional career. He has been advising on Tax, Company Law and other legal matters to many corporates. He is also a member on the Board of other companies as Director.
Mrs. Arundhati Mech (Independent Director)	66 years	•M.A (Linguistics), Jawaharlal Nehru University, New Delhi • Programme on Leadership Development for Corporate Excellence, Kellogg School of Management, NorthWestern University, Chicago, USA	Mrs. Arundhati Mech holds M.A (Linguistics), and Programme on Leadership Development for Corporate Excellence. She is Central Banking professional with 35 years of experience at the middle and senior management levels. Demonstrated leadership ability in a multi-cultural environment. Experience in regulatory oversight and compliance especially in areas of governance, currency management, payment systems, human resource management, logistics, disaster management amongst others. Ability to handle and converge diverse interests and conciliation, experience in managing projects and navigating through legal and regulatory issues. She is also a member on the Board of other companies as Director.

DUTIES & RESPONSIBILITIES OF TRUSTEES

Pursuant to the Trust Deed dated constituting the Mutual Fund and in terms of the Regulations, the rights, obligations, responsibilities and duties of the Trustees are as follows:

1. The trustee company, with prior approval from the Board, shall appoint an asset management company and shall enter into an investment management agreement with the asset management company.
2. The investment management agreement shall include the clauses set out in the Third Schedule and any additional clauses necessary for the purpose of investments and fair and transparent functioning of an asset management company.
3. A copy of the draft investment management agreement shall be enclosed with the trust deed.
4. The trustees shall ascertain that the asset management company has the necessary expertise, internal control systems and risk management mechanism to invest and manage assets of the mutual fund.
5. The trustees shall ensure that the asset management company establishes systems and submits reports and information that the trustees may require in discharging their responsibility under these regulations including matters relating to:

   (i) prevention and oversight of mis-selling;

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

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

   (iv) addressing potential conflict of interest.
6. Where the trustees have reason to believe that the conduct of business of the asset management company is not in accordance with these regulations, the contraventions by sset management company and remedial action taken by the trustees shall immediately be informed to the Board.
7. Termination of the assignment of the asset management company by the trustees may be under the below given circumstances and shall be subject to prior approval from the Board:

   i. Trustees own accord if they have reasons to believe that the affairs of the asset management company are being conducted in contravention to the provisions of these regulations; or

   ii. Request by the asset management company.

   Explanation: Termination shall become effective only after the trustees have accepted the termination of assignment and communicated their decision in writing to the asset management company.
8. The trustees shall take all necessary measures as they deem necessary to ensure that any conflict of interest involving the asset management company is effectively addressed and such measures shall include:

   i. conducting a quarterly review of reports submitted by the asset management company on transactions between the mutual fund and the asset management company or its associates;

   ii. ensuring that the asset management company does not grant unfair advantage to its associates or engage in transactions that may prejudice the interests of unitholders;

   iii. ensuring that the asset management company manages each mutual fund scheme independently of its other business activities, and adopts safeguards to ensure fair and equitable treatment of investors across all schemes, without compromising the interests of one scheme for another or for its other businesses; and

iv. approving broker empanelment policy of the asset management company and ensuring that brokers are empaneled after requisite due diligence, and that broker transactions are monitored to avoid undue concentration of business or unfair advantage to any associate or group entity.

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

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

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

12. The trustees shall be accountable for and be the custodian of the funds and property of the respective schemes and shall hold them in trust for the benefit of unitholders in accordance with these regulations and the provisions of trust deed.

13. The trustees shall abide by the Code of Conduct as specified in Part – A of the Fourth Schedule.

14. The trustees shall obtain unitholder consent:

    a. when required by the Board for the benefit of unitholders;
    b. on the requisition of three-fourths of the unitholders of any scheme; and
    c. when the majority of trustees decide to wind up a scheme or prematurely redeem units of a closed-ended scheme.

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

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

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

18. The trustees shall submit to the Board on a half-yearly basis

    a. a report on the activities of the mutual fund;
    b. a certificate confirming there have been no instances of self-dealing or front running by trustees, directors, or key personnel of the asset management company;
    c. a certificate confirming that the asset management company has managed the schemes independently of other activities, and any conflicts were addressed to protect unitholders' interests.

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

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

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

22. The trustees shall periodically review service contracts related to custody arrangements and ensure they serve the unitholders' interests.

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

    The trustees shall exercise due diligence as under:

    General Due Diligence:

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

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

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

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

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

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

    Specific due diligence:

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

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

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

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

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

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

24. The independent directors of the trustee company and asset management company shall exercise oversight over:

    i. the investment management agreement and the compensation paid under the agreement;

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

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

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

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

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

vii. any service contract with the associates of the asset management company.

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

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

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

28. The trustees shall maintain oversight of the activities of the custodian in relation to the mutual fund.

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

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

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

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

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

iii. the custodian and the asset management company of a mutual fund are not subsidiaries of each other;

iv. no person is a director of both the custodian and the asset management company of a mutual fund; and

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

Trustee's Supervisory Role:

During the FY 2025-26, 6 meetings of Board of Trustee were conducted. The Trustee's supervisory role would be discharged inter alia by reviewing the activities of the Asset Management Company through perusal of the Half-Yearly and Annual Accounts of the Fund and the Bi-monthly, Quarterly and Half-Yearly compliance reports. Further, an Audit Committee of the Trustee would be set up which reviews reports being submitted by the Internal Auditors of the Fund.

II. Asset Management Company ("AMC"):

Shriram Asset Management Company Limited is a public limited company incorporated under the Companies Act, 1956 on July 27, 1994, having its Registered Office at 217, 2nd Floor, Swastik Chambers, Near Junction of S.T. & C.S.T. Road, Chembur, Mumbai - 400071. Shriram Asset Management Company Limited has been appointed as the Asset Management Company of the Shriram Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated September 16, 1994, and executed between Shriram Trustees Limited and Shriram Asset Management Company Limited. Additionally, Shriram Asset Management Company Limited has received the SEBI Portfolio Management Services (PMS) license on July 01, 2024.

Shareholding pattern of the AMC*:

Sr. No.	Name of Shareholder	No. of shareholders	Details of Shares held	
			No. of Shares held	As a % of Grand Total
A	**Shareholding of Promoter and Promoter Group**			
	Promoter (Indian)			
	Shriram Credit Company Limited	1	81,42,580	47.95
	Promoter (Foreign)			
	Sanlam Emerging Markets (Mauritius) Limited	1	38,88,889	22.90
	Total shareholding of Promoter and Promoter Group (A)	**2**	**1,20,31,469**	**70.85**
B	**Public Shareholding**			
	Institutions	-	-	-
	Central Government/State Government(s)/President of India	-	-	-
	Non-Institutions			
	Resident Individuals Directors	1	1,001	0.01
	Individual holding nominal share capital up to Rs. 2 lacs	3,059	10,10,716	5.95
	Individual holding nominal share capital in excess of Rs. 2 lacs	7	5,34,352	3.15
	Any Others (Specify)			
	Clearing Members	16	82,641	0.49
	Non-Resident Indians	31	25,330	0.15
	HUF	84	51,546	0.30
	Bodies Corporate	29	31,55,640	18.58
	LLP	7	20,546	0.12
	Trusts	-	-	-
	Key Managerial Personnel	1	28,832	0.17

	Employees	12	38,623	0.23
	Total Public shareholding (B)	**3,247**	**49,49,227**	**29.15**
	Total (A)+(B)	**3,249**	**1,69,80,696**	**100.00**

*As on 31st March, 2026

During FY 2025-26, Shriram AMC has completed a preferential allotment of **38.89 lakh equity shares** to **Sanlam Emerging Markets (Mauritius) Limited (SEMML)**, a division of Sanlam Group, raising ₹105 crore in growth capital. With this allotment and the mandatory open offer, SEMML now holds a **22.9% direct stake** in India's first listed AMC and joins as a **co-promoter** alongside existing promoter **Shriram Credit Company Limited (SCCL)**. As a result, total promoter shareholding has increased from **62.55% to 70.85%.**

* Includes 44 Equity Shares tendered by the Public Shareholders pursuant to Open Offer as per SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Details of Asset Management Company Directors:

Name	Age	Qualification	Brief Experience
Mr. Koodathumuriyil Verghese Eapen - Independent Director (Chairman)	66	BA (Honours) in Economics from St. Stephen's College, Delhi. MA in Economics from Delhi School of Economics. PG Diploma in Management from MDI Gurgaon as part of the National Management Programme. MSc in Macroeconomic Policy and Planning for Developing Countries from University of Bradford, United Kingdom.	Mr. Koodathumuriyil Verghese Eapen, a retired IAS officer of the 1984 batch, has a BA (Honours) in Economics from St Stephen's College, Delhi, a MA in Economics from Delhi School of Economics, a PG Diploma in Management as part of the National Management Programme, from the Management Development Institute (MDI) Gurgaon and a MSc in Macroeconomic Policy and Planning for Developing Countries from University of Bradford, United Kingdom. He has a total experience in Government of 35 years, of which, postings in Govt of India have included as Joint Secretary (Banking) in the Department of Financial Services and as Secretary in the Ministry of Personnel, PG and Pensions in the Department of Administrative Reforms and Public Grievances and Department of Pensions and Pensioners' Welfare. He also held additional charge as Secretary, Ministry of Statistics and Programme Implementation. He has been a Director in the Department of Commerce, Ministry of Commerce & Industry, Director (Vigilance) in the Department of Personnel and Training (DoPT) and Deputy Secretary in Ministry of Civil Aviation and Tourism. As part of his duties, he was the Rapporteur for the High-Power Committee to examine the launch of digital payments in India during 2008-2011. He was deputed as Senior Advisor to the Executive Director, looking after Bangladesh, Bhutan, India and Sri Lanka at the International Monetary Fund (IMF), in Washington (DC), US between 2011 and 2014. He represented India in the G-20 International Financial Architecture framework during this period. His work in the IMF also involved coordination with other constituencies on common issues involving the G-20, BRICS and G-24 groupings of developing countries during 2011-2014.

			He has also worked as Additional Chief Secretary/ Principal Secretary to Govt. of Assam in Departments of Finance, Power, Planning and Development, Forests and Environment, Labour, etc. during 2014-2017. He was in 2017 to 2019 the Director General, National Centre for Good Governance which replicates good governance practices across Central and State Government Departments. He was also the Chairman of a Committee to suggest changes in the New Pension Scheme. After retiring from the Government, he was appointed as Administrative Member at Central Administrative Tribunal Ernakulam Bench Kochi from 2020 to 2024. He has also, during his service in government functioned as government nominee director on the Boards of Union Bank of India and IFCI Ltd, a PSU NBFC. He has been on the board of NABARD, a RBI sponsored bank for financing Agriculture and Rural Development initiatives. He was Chairman of Board of Directors of the government owned power sector utilities in Assam as well as government nominee director on boards of various public sector corporations in Assam and Meghalaya while working in the State government. He was also a nominee director on Board of MPEDA and STC Ltd· and a Board member of the National Institute of Smart Governance (NISG), a company under the Ministry of Electronics and Information Technology (MEITy), floated with NASSCOM for funding digital/IT initiatives. He was also Independent Director in PTC India Limited during 2020.
Mr. Gaurav Makarand Patankar - Non-Executive and Non-Independent Director	48	BE (Electronics and Telecommunications), M.B.A. in Finance and Strategy from the State University of New York at Buffalo as a UB-M&T Fellow, Ph.D. in Social Economics and Governance	Mr. Gaurav Makarand Patankar is an institutional investor and impact entrepreneur focused on emerging markets and alternatives. He is a firm believer that the democratization and digitization of the Indian SME sector is the single biggest transformational opportunity within the Indian markets. Over 27 years of his career, he has led investment and research teams at large institutional platforms such as Bloomberg, Bank of America, BNY Mellon, Lockheed Martin, Citi, Millennium Partners M&T Bank and Niyogin Fintech Limited.

Mr. Kartik Jain -Managing Director and Chief Executive Officer	56	B.Tech. Degree from IIT Bombay and a PGDM from IIM Calcutta. He is a British Chevening Scholar	Mr. Kartik Jain has a work experience of nearly three decades of which the last two have been in the Banking and Insurance sector in senior leadership roles. Through his career he has led teams across a range of functions including Sales & Distribution, Marketing, Product Management, Analytics, Strategy, Wealth and Digital Business across BFSI, Consulting and Consumer Goods. He has worked with leading Indian and multinational organizations including Cadbury, KPMG, ICICI Lombard, HDFC Bank and DBS Bank, and has focused on creating and driving businesses that specifically leverage data, customer experience and digital platforms to create value.
Mrs. Subhasri Sriram Non-Executive and Non-Independent Director	57	M.Com, FCMA, FCS, PG Diploma in Systems Management from NIIT; PG Diploma in Cyber Laws from NALSAR, Hyderabad	Mrs. Subhasri Sriram is currently the Managing Director and CEO of Shriram Capital (P) Limited, the holding company and promoter entity of the financial services and insurance businesses of Shriram Group. She has more than 3 decades of professional experience including 25 years in Shriram Group's Financial Services business and during this period for more than 16 years held the position of Executive Director and CFO of one of their Non-Banking Finance Companies. She has handled many critical assignments related to implementing new organization structures, improving business processes, raising several rounds of equity from marquee investors across globe and raising external commercial borrowings. She has won the "Best Performing CFO in the NBFC Sector" for 2013 at the 8th edition of edition of the awards instituted by as a leading business television channel CNBC TV 18 and in 2016 she was also chosen as one of the most influential CFOs in India by CIMA. In the year 2022, won the Woman Leader of the Organization award from UBS forums. She is on the board of several listed and unlisted companies across industries.
Mr. Ramamurthy Vaidyanathan - Independent Director	74	B. Sc. Statistics - Loyola College Madras; M. Sc - Indian Statistical Institute; Doctorate in	Mr. Ramamurthy Vaidyanathan is retired Professor of Finance at IIM- Bangalore. He is two times Fulbright scholar and a Fellow of ICSSR-Visiting Faculty at various universities in USA/UK, he has been selected by Business today as one of the ten

		Management - IIM Calcutta	best professors at all IIMS. He has the rare privilege of being in various committees of regulators like SEBI/RBI/IRDA/PFRDA. He is consultant to many organizations and is on the board of many corporates. He is fellow of SALZBURG seminar. He has been conferred Life Contribution award by Asia Pacific Risk and Insurance Association [APRIA] and KYBO LIFE in 2019. His book India Uninc--Role of Non-corporate sectors in India—which focus on Indian/Asian value systems- has been well received by planners and policy makers. His other book on Black money and Tax Havens has been acclaimed by experts. His recent book – Caste as social Capital -has been well received by the market. He is on the Advisory council of Vivekananda International Foundation [VA]. He was a member of "National Security Advisory Board" under National Security Council [2019/20]. Currently he is Cho Ramaswamy Chair Professor in Public Policy at Sastra University Tanjore-Tamil Nadu and Emeritus Adjunct professor of Rashtriya Raksha University [RRU] an institution of national importance at Ahmedabad.
Mrs. Uma Shanmukhi Sistla- - Independent Director	62	Science graduate and a Certified Associate of Indian Institute of Bankers; MBA in Banking and Finance and Certified Financial Planner (2011) from FPSB India	Mrs. Uma Shanmukhi Sistla is a Career banker with ~40 years of experience with State Bank of India and Group Companies. At the time of retirement, she was in the grade of Chief General Manager in State Bank of India and was heading SBI-SG Global Securities Services Pvt Ltd (SBI-SG) as its MD & CEO. SBI-SG is providing custody, clearing, fund accounting and other securities services to FPIs, MFs, AIFs etc. She began her career with State Bank of Hyderabad in 1983 and joined State Bank of India as a Probationary Officer in 1987. She has wide experience spanning ~41 years, in various areas of Banking, covering Branch Operations, Credit Management, Consumer Banking, SME Finance, International Banking, Training, Research, e-course development, Investment Banking, Investor relations, ALM, Financial Control. She also has exposure to Bank's International operations, owing to a 2 year stint at SBI's Frankfurt Branch. Mrs. Uma Shanmukhi Sistla has served as a Whole time Director of SBI Capital Markets Limited for a period of two years and was a Director on the Boards of the group companies viz. SBICAP Securities Ltd,

			SBICAP Ventures Ltd, SBICAP Trustee Company Ltd, SBICAP UK & SBICAP Singapore. Overall, she has 7 years of experience in Investment Banking and Asset services. She takes keen interest in Capital Markets businesses and was also honoured by Equalifi as one among the "Top 100 Women in Finance" during 2020.
Mr. Pragadasan Shanmugam -Non-Executive and Non-Independent Director	53	B. Sc. (Hons) in Mathematical Statistics from the University of KwaZulu-Natal and MBA from Buckingham Chilterns University	Mr. Pragadasan Shanmugam is the Executive responsible for Sanlam Investments Emerging Markets business and the ex CEO for Alternatives at Sanlam Investments. Prior to this he was Executive Head for the Empowerment Finance division within Sanlam Capital Markets, a role he held from June 2016. The focus of this division was providing financing solutions for empowerment companies in both listed and unlisted capital markets. Prior to that he held the role of Head: Equity Structuring from November 2004 to May 2016. He was with Sanlam's Capital Markets business for 13 years He has nearly three decades of experience in financial markets structuring and financing transactions across industries utilising loans, bonds, shares, preference shares, derivatives and foreign exchange.
Ms. Roopa Venkatkrishnan - Independent Director	59	B. Com from Gujarat University	Ms. Roopa Venkatkrishnan is India's one of the leading behavioral Investment Counsellor, known for her simple yet unique approach in creating financial abundance for her clients by constructing sound portfolio's and building strong personal relationships. She started her career in financial services industry in 1991 and began her entrepreneurial journey in 2003. She has been impacting lives of her diverse set of clients placed across the continuum of economic strata and financial background. She takes pride in creating HNIs and spreading financial literacy across all sections of the society. She currently serves over 1,800 Families with asset of about Rs. 2,100 Crores.
Ms. Hakkithimmanahalli Krishna Gayathri -Independent Director	58	Graduate Degree in Science and Post Graduate in Mass Communication from Bangalore University and Certification on	Ms. Gayathri Krishna is a Technology leader with 30 years of global experience, specializing in System Integration, Managed Services, and Product Development for Digital Banking, Core Banking and Technology Transformation. Proven expertise in setting up and scaling Managed Services and

		Leading Green Growth: Economic Strategies for a Low Carbon World from Harvard Kennedy School, Cambridge	System Integration for global banks and financial institutions, ensuring SLA adherence, operational excellence, and talent management. Adept at working in cross-cultural environments, having led large, diverse teams across India, the US, Europe, the Middle East, Africa and ASEAN. Skilled in engaging with CXOs building strong client relationships, and driving business growth through technology-driven solutions. A strategic leader with hands-on experience in delivering complex technology solutions, managing multi-million-dollar P&L portfolios, and optimizing IT operations. Deep expertise in Managed Services, System Integration, Cloud Transformation, Tech Debt Remediation, and Modernization. Passionate about mentoring teams, fostering innovation, and ensuring long-term business sustainability. Crafting, pricing and delivering large and complex technology transformation/ large AMS and Managed Services programs/ System Integration/ Tech Debt Remediation/ Cloud Native and new age Development/ Consulting projects. Pushing the envelope and taking everyone along - clients, partners and colleagues with different mandates. Leading complex RFP responses, contract negotiations and strategic alliances. Strong networking, especially in the Banking industry, at CXO levels in client organizations with a proven record for mining accounts. Extensive experience with large and medium sized banks globally. Leader of large teams. Advocate of "Progressive Transformation" to handle complexities, introduce predictability and manage pessimism.
Mr. Thian Joost Fick -Non-Executive and Non-Independent Director	43	Bachelor of Commerce in Actuarial Science from the University of Stellenbosch, South Africa, and a qualified Actuary and Fellow of the Actuarial Society of South Africa	Mr. Thian Joost Fick is the Executive for India and Group Initiatives at the Sanlam Group. His role is to oversee Sanlam's investments in India and to maintain business relationship with Shriram Group, Sanlam's partners in India. He is also involved in other Group strategic initiatives by supporting and giving guidance to the operating entities with strategy development and execution, technical assistance, adhering to sound audit practices, appropriate governance, risk management, and

			compliance. He has over 19 years of experience in actuarial (both Life and General insurance), capital management and risk management.

Duties and obligations of AMC:

The duties and responsibilities of the AMC shall be consistent with the Regulations and the Investment Management Agreement. The AMC shall discharge such duties and responsibilities as provided for under the Regulations and the Investment Management Agreement. The obligations of the AMC as specified in the Regulation 22 of SEBI (Mutual Fund) Regulations, 2026 are as below:

1. Investment and operational due diligence

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

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

2. Operational systems and personnel:

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

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

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

   iii. appointed auditors for audit of its accounts;

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

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

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

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

   viii. obtained, where required by these regulations, prior in-principle approval from the recognized stock exchange(s) where units are proposed to be listed, in the manner specified by such exchange(s).

3. Remuneration and Investment

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

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

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

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

4. Responsibility of key personnel and employees:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. Financial transactions and disclosures:

a) Brokerage transactions

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

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

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

b) Transactions with associates/sponsor:

I. Where an asset management company proposes to utilise the services of the sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction, distribution and sale of securities, the proposed engagement of such persons shall be disclosed to the unitholders and the brokerage or commission paid shall be disclosed in the half-yearly and annual accounts of the mutual fund.

II. The half-yearly and yearly annual accounts disclosure shall include:

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

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

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

6. Investment concentration disclosure:

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

7. Reporting and oversight

a) Quarterly reports to trustees:

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

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

b) Director and Key Personnel Disclosures:

i. The asset management company shall file with the trustees and the Board:

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

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

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

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

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

c) Board of Directors' Oversight:

The board of directors of the asset management company shall ensure that –

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

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

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

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

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

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

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

h) investor complaints are periodically reviewed and redressed;

i) all service providers hold appropriate registrations with the Board or relevant regulatory authority;

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

k) due diligence is exercised on such matters as specified by the Board.

8. Ethical Conduct and Investor Protection

a) Prevention of misconduct:

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

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

b) Market abuse deterrence:

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

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

c) Whistleblower policy:

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

a. provides a confidential channel for employees, directors, trustees, and other stakeholders to raise concerns about suspected fraudulent, unfair or unethical ractices, violations of regulatory or legal requirements or governance vulnerability; and

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

d) Investor grievance and protection:

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

ii. Asset management company shall ensure compliance with the Investor Charter specified by the Board.

9. Scheme management and valuation:

a) Registrars and share transfer agents

i. Registrars and share transfer agents appointed by the asset management company shall be registered with the Board.

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

b) Valuation and Disclosure

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

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

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

c) Changes to scheme attribute:

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

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

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

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

d) Income calculation:

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

e) Stress testing:

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

f) Geographic scope:

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

10. Termination and Liability

a) Termination of assignment of asset management company:

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

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

b) Continuing Liability

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

Information on Key Personnel:

Name	**Age**	**Designation**	**Educational Qualification**	**Total No. of years of Experience**	**Nature of past experience including assignments held during the last 10 years**
Mr. Kartik Jain	56	Managing Director And Chief Executive Officer	B.Tech Degree from IIT Bombay and a PGDM from IIM Calcutta. He is a British Chevening Scholar	30	Mr. Kartik Jain has a work experience of nearly three decades of which the last two have been in the Banking and Insurance sector in senior leadership roles. Through his career he has led teams across a range of functions including Sales & Distribution, Marketing, Product Management, Analytics, Strategy, Wealth and Digital Business across BFSI, Consulting and Consumer Goods. He has worked with leading Indian and multinational organizations including Cadbury, KPMG, ICICI

					Lombard, HDFC Bank and DBS Bank, and has focused on creating and driving businesses that specifically leverage data, customer experience and digital platforms to create value.
Mr. Hitesh Savanth	36	Senior Fund Manager	CFA Charter holder from CFA Institute & B.Com (Hons.). from Sri Sathya Sai Institute of Higher Learning	14	Mr. Hitesh has over 14 years of experience in the financial services industry, with expertise spanning investment advisory, portfolio management, and wealth management. Earlier he was associated with Shriram AMC as a Principal Officer & Fund Manager in its PMS division, he also served as Vice President at BugleRock Capital Private Limited. Earlier in his career, he worked as a Research Lead at William O'Neil India and as a Derivatives Analyst at Northern Trust Operating Services India
Mr. Prateek Nigudkar	40	Senior Fund Manager	MS Finance, BE Information Technology	14	Mr. Prateek brings over 14 years of experience in managing equity funds, as well as in quantitative and fundamental research. Before his current role, he served as the Fund Manager at Jio BlackRock Mutual Fund. He has also held the position of Fund Manager at DSP Mutual Fund. Earlier in his career, he worked as a Quantitative

					Analyst at State Street Global Advisors and Credit Suisse Business Analytics, India.
Mr. Amit Modani	37	Lead Fixed Income & Senior Fund Manager	Chartered Accountant and Company Secretary	14	Mr. Amit Modani has over 14 years of experience in fixed income fund management and dealing. Before his current role, he served as Fund Manager - Fixed Income at Mirae Asset Investment Managers (India) Pvt. Ltd. He has also worked with BOI Mutual Fund. Prior to that, he worked as Portfolio Manager – Fixed Income at Quantum Mutual Fund and as Dealer – Fixed Income at PGIM Mutual Fund.
Mr. Amar Patil	45	Lead - IT Infrastructure and Cybersecurity (Designated Cyber Security Officer)	MBA IT	21	Mr. Amar has over 21 years of rich experience in IT Infrastructure, with deep expertise in multi-cloud environments, cyber security, and regulatory aligned technology. He has extensive track record which includes managing on-premises data centre and DR environments, overseeing AWS cloud infrastructure, and implementing secure, scalable IT frameworks aligned with stringent compliance and InfoSec standards. He holds several esteemed certifications, including

					Microsoft, ITIL, AWS, CISM, and ISO 27001:2022 Lead Auditor. Prior to this assignment, he was associated as a Head- IT Infrastructure and Cybersecurity at Shriram Wealth Limited, AVP – IT Infrastructure at Axis Asset Management Company. Played a pivotal role in building and securing infrastructure for capital markets operations.
Mrs. Jaya Innani	39	Chief Financial Officer & CHRO	Chartered Accountant and Company Secretary	17	Mrs. Jaya Innani serves as the Chief Financial Officer (CFO) of Shriram Asset Management Company Limited for over 3 years. She is a qualified Chartered Accountant, Company Secretary and a university gold medallist in her Graduation. She joins us from Haribhakti & Co. LLP and was at a senior leadership position of Associate Partner. Her rich experience spans across risk based auditing, accounting consultancy, internal financial controls, implementation of IndAS, certifications in connection with issuance of equity and debt securities, limited reviews, compliances with regulatory requirements. She has a wide breadth of cross industry experience

					cutting across BFSI Sector, Manufacturing, Power Sector, Broking entity etc. As an additional responsibility she was also leading Research and Quality function in her previous association.
Mr. Chetan R Doshi	48	Chief Business Officer	Senior Management Program (IIM Indore), Executive MBA (Mumbai University) and B Com (Mumbai University)	25	Mr. Chetan R. Doshi serves as the Chief Business Officer and is responsible for the Company's sales and distribution strategy across all channels, business development initiatives, and asset mobilization for all schemes of the Mutual Fund. Mr. Doshi holds a Senior Management Programme certification from IIM Indore, an Executive MBA from the University of Mumbai. He brings over 25 years of diverse experience in the financial services and mutual fund industry, with expertise spanning treasury operations, sales and distribution, business development, channel management, product development, and digital platform initiatives. During his career, he has held senior and leadership positions with reputed organizations including Canara Robeco Asset Management Company Limited, Kotak

					Mahindra Asset Management, Mirae Asset Management Co. Ltd, Company, Piramal Group. Prior to joining the Company, Mr. Doshi was associated with the National Stock Exchange of India Limited (NSE) for over 8.5 years as Vice President. During his tenure, he played a pivotal role in the development, expansion, and adoption of NSE's digital mutual fund platform, contributing significantly to the digitization of mutual fund transactions and strengthening investor access to mutual fund products across India. He was also actively involved in business development, product development, and business operations functions. Mr. Doshi has been a member of various industry working groups and committees constituted by the Securities and Exchange Board of India (SEBI) relating to the mutual fund industry and has contributed to several initiatives aimed at enhancing market participation, distribution efficiency, and investor experience.

Mr. Chandrashekhar Kadechkar	43	Head of Operations & Investor Relations Officer	Bachelor of Commerce	19	Mr. Chandrashekhar Kadechkar has over 19 years of experience in the financial service industry. Prior to joining Shriram Asset Management Company Limited, he was associated with 360 ONE Asset Management Ltd. and Edelweiss Asset Management Ltd.
Mr. Nitin Sahay	45	Chief Risk Officer	M.Sc (Statistics) (Banaras Hindu University, Varanasi)	20	Mr. Nitin has 20 years of experience in areas such as equity research, financial modeling, technical analysis, data analysis, risk management, branch operations, share broking, and depository operations. He has been associated with the Shriram Group since December 2005. During his 16 years at Shriram Insight Share Brokers Limited, he held roles including Assistant Manager, Research Executive, Area In-Charge, and Branch In-Charge. He holds a Master's degree in Statistics from Banaras Hindu University, Varanasi.
Mr. Surjeet Kumar Singh	42	Fund Manager cum Dealer	B.COM. C.A(Inter)	13	B.Com from University of Calcutta, CA (Inter), Surjeet brings over 13 years of extensive experience in the Mutual Fund industry, specializing as a Dealer. He possesses deep

					expertise in complex derivative strategies, technical analysis, and quantitative investment approaches. Before joining Shriram AMC, he dedicated six years to Shriram Insight (Stock Broker), where he held diverse roles in Risk Control, Product Management, and Compliance.
Mr. Mritunjay Kumar Singh	41	Dealer	B.Com	12	Mr. Mritunjay has around 12 years experience in stock broking dealer and also around 8 years of experience as a Mutual Fund equity Dealer in Shriram group. In addition to the above, Mr. Mritunjay was efficiently handling the back-office equity trade settlement . Additionally, he has also specialized in mutual fund transactions, and compliance. Proficient in analyzing market trends, managing portfolios, and ensuring regulatory adherence.
Ms. Vinita Kapoor	36	Lead – Company Secretary & Legal	B. Com, C.S., and LLB	12	Ms. Vinita Kapoor has over 12 years of experience in corporate governance, secretarial, legal and regulatory compliance across listed companies, asset management companies, and alternative investment platforms. Prior to joining Shriram Asset Management

					Company Limited, she was associated with EAAA India Alternatives Limited as Assistant Vice President – Governance & Compliance. She has also worked with Nippon Life India Asset Management Limited, Bombay Cycle & Motor Agency Limited and Walchandnagar Industries Limited.
Mr. Lokesh Ramchandani	25 Years	Junior Dealer & Data Analyst	Bachelor of Commerce	3 years	Mr. Lokesh is associated with the Research & Trading Department as a Data Analyst; He is B. Com and brings approximately 3 years of work experience. Prior to joining Shriram AMC, he was associated with Morningstar India Pvt. Ltd. as a Data Research Analyst.
Mr. Utssav Paressh Modi	40 years	Asst. Fund Manager Cum Dealer	CFA (ICFAI) & B.com	12 years	Mr. Utssav has over a decade of experience in the fixed income market. He has extensive expertise in fixed income trading and debt market operations. Prior to joining Shriram AMC, Mr. Utssav has worked as Dealer - Fixed Income at Indiabulls Asset Management Company Ltd. and Groww Asset Management Limited before advancing to Fund Manager - Fixed Income positions at Helios Capital Asset Management (India) Pvt. Ltd. and

					Marcellus Asset Management Co. Pvt. Ltd., demonstrating significant experience in Fixed Income portfolio management, Debt Market strategies and Credit Analysis.
Mr. Tanmoy Sengupta	52 years	Compliance Officer	M.Com; ICWA	24 years	Mr. Tanmoy Sengupta holds an M.Com. degree and an ICWA qualification, with over 24 years of professional experience in mutual fund operations, regulatory compliance, investor relations, surveillance, product development. He has been associated with Shriram Asset Management Company Limited since April 2012, serving as Compliance Officer from April 2012 to February 2021, Head of Operations and Investor Relations Officer from March 2021 to January 2026, and Lead Regulatory Operations from February 2026 onwards. Prior to joining Shriram Asset Management Company Limited, he worked with Shriram Insight Share Brokers Limited in various roles covering compliance, investor grievance redressal, product development, risk management, and surveillance.

III. Service providers:

A. Custodian

Standard Chartered Bank having Registered Office at Standard Chartered Bank, 1 Aldermanbury Square, London, EC2V 7SB,EC2V7SB and Correspondence Address: Standard Chartered Bank, SECURITIES SERVICES, CRESCENZO, 3RD FLR, PLOT NO C- 38 &39, G BLOCK BKC, MUMBAI, MAHARASHTRA, 400051, India; has been appointed as Custodian and Fund Accountant for all the Schemes of Shriram Mutual Fund. The custodian has been registered with SEBI and has been awarded registration No. IN/CUS/006 dated Oct 31, 2018.

1. Provide post-trading and custodial services to the Mutual Fund.
2. Ensure benefits due on the holdings are received.
3. Provide detailed management information and other reports as required by the AMC.
4. Maintain confidentiality of the transactions.
5. Be responsible for the loss or damage to the assets belonging to the Scheme due to negligence on its part or on the part of its approved agents.
6. Segregate assets of each Scheme.
7. Ensure that it does not assign, transfer, hypothecate, pledge, lend, use or otherwise dispose any assets or property, except pursuant to instruction from the Trustee/AMC or under the express provisions of the Custodian Agreement.
8. Maintain financial accounts, prepare financial statements, compute NAV, etc.

The service provider will be entitled to remuneration for its services in accordance with the terms of the relevant agreements.

B. Registrar & Transfer agent: Computer Age Management Services Limited, (CAMS)

New No. 10, Old No. 178, M. G. R. Salai, Nungambakkam, Chennai - 600 034

The Registrar is registered with SEBI under registration No: INR000002813dated July 22, 1995. As Registrar to the Scheme, CAMS will inter alia handle communications with investors, perform data entry services and despatch Account Statements. The Board of Directors of the AMC and the Trustee have satisfied themselves that the Registrar can provide the service required and has adequate facilities to discharge responsibilities with regard to processing of applications and dispatching unit certificates to unitholders within the time limit prescribed in the Regulations and also has sufficient capacity to handle investor complaints.

C. Statutory Auditor: M/s MSKA & Associates LLP, Chartered Accountants

Address: 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (East) Mumbai- 400063, Maharashtra.

D. Legal counsel:

There are no retained legal counsels to the Mutual Fund or AMC. The AMC employs renowned legal counsel, on a need based basis.

E. Fund Accountant: Standard Chartered Bank

Address: Securities Services, 3rd Floor, 23-25, M.G. Road, Fort, Mumbai 400 001, India

F. Collecting Bankers :

Sr No.	Bank Name	Bank Address
1.	HDFC Bank	MOTWANE CHAMBERS,MANECKJI WADIA BLDG, MUMBAI,MAHARASHTRA-400023
2.	SBI Bank	MUMBAI SAMACHAR MARG, HORNIMAN CIRCLE, Fort, Mumbai, Maharashtra 400023
3.	Yes Bank	GR FLR,SHRI AMBA SHANTI CHAMBERSOPP HOTEL LEELA ANDHERI KURLA ROAD, ANDHERI (E) MUMBAI, MAHARASHTRA - 400059
4.	IDBI Bank	10, JAIPRAKASH NAGAR,, OPP. SONAL APARTMENT,, ROAD NO.2, GOREGAON (EAST) MUMBAI, PINCODE - 400063
5.	Axis Bank	UNIVERSAL INSURANCE BUILDING,GROUND FLOOR SIR P M ROAD, FORT,MAHARASHTRA,400001
6.	ICICI Bank	NAVSARI BUILDING, 240, D.N.ROAD, FORT, MUMBAI. 400001
7.	Kotak Bank	MITTAL TOWERS A WING GROUND FLOOR 210 NARIMAN POINT MUMBAI 400021
8.	SCB Bank	90, M. G. ROAD, MUMBAI - 400 001 MAHARASHTRA

Appointment of MF Central as Official Point of Acceptance

Pursuant to SEBI Master circular dated March 20, 2026, to comply with the requirements of RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the QRTA's, KFin Technologies Private Limited (KFintech) and Computer Age Management Services Limited (CAMS) have jointly developed MF Central – A digital platform for Mutual Fund investors.

MF Central is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital / phygital services to Mutual fund investors across fund houses subject to applicable T&Cs of the Platform. MF Central will be enabling various features and services in a phased manner MF Central is accessible through a mobile app. With a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual funds, Shriram Mutual Fund has designated MF Central as its Official point of acceptance (DISC – Designated investor Service Centre) w.e.f. 23 September 2021.

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

ADDITION OF "MF UTILITY" PLATFORM AS AN OFFICIAL POINT OF ACCEPTANCE OF TRANSACTIONS FOR THE SCHEMES OF SHRIRAM MUTUAL FUND:

Shriram Asset Management Company Limited ('the AMC') has entered into an Agreement with MF Utilities India Private Limited ('MFUI'), for usage of MF Utility ('MFU') - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregator for transacting in multiple Schemes of various Mutual Funds with a single form and a single payment instrument.

Accordingly, all financial and non-financial transactions pertaining to Scheme(s) of Shriram Mutual Fund ('the Fund') can be done through MFU either electronically on the online transaction portal of MF Uat www.mfuonline.com or physically through the authorized Points of Service ('POS') of MFUI with effect from the respective dates as published on MFUI website against the POS locations. The list of POS of MFUI is published on the website of MFUI at www.mfuindia.com as may be updated from time to time. The online transaction portal of MFU i.e. www.mfuonline.com and the POS locations of MFUI will be in addition to the existing Official Points of Acceptance of Transactions ('OPAT') of the AMC.

Investors are requested to note that, MFUI will allot a Common Account Number ('CAN'), a single reference number for all investments in the Mutual Fund industry, for transacting in multiple schemes of various Mutual Funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form ('CRF') and necessary documents at the authorised MFUI POS. The AMC and / or its Registrar and Transfer Agent ('RTA') shall provide necessary details to MFUI as may be needed for providing the required services to investors / distributors through MFU. Investors are requested to visit the website of MFUI to download the relevant forms.

Applicability of NAV shall be based on time stamping of application at MFUI POS / online and realization of funds in the bank account of the Fund within the applicable cut-off timing. The uniform cut-off time as prescribed by Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 and as mentioned in the Scheme Information Document / Key Information Memorandum of respective schemes shall be applicable. Investors should note that transactions through MFU shall be subject to terms and conditions as stipulated by MFUI / the Fund / the AMC from time to time and any law for the time being in force.

For any queries or clarifications related to MFU, please contact the Customer Care of MFUI on 1800-266-1415 or +91 22 6290 6363 (during the business hours on all days except Sunday and Public Holidays) or send an email to clientservices@mfuindia.com.

IV. Condensed Financial Information:

(For all the schemes launched by the MF during the last three fiscal years, excluding the redeemed schemes)

Shriram Aggressive Hybrid Fund	**FY-2025-26**	**FY-2024-25**	**FY-2023-24**
Date of Allotment	29-Nov-13		
NAV at the beginning of the year/ period (Rs.) (As on April 01)			
Regular Plan- Growth Option	29.4824	29.8834	22.5317
Regular Plan -IDCW Option	23.5726	23.8887	18.0118
Direct Plan-Growth Option	33.5697	33.4705	24.8293
Direct Plan-IDCW Option	26.5139	26.4854	19.6825
Dividend (Rs.)			
Regular Plan IDCW Option	0	0	0
Direct Plan-IDCW Option	0	0	0
NAV at the end of the year/ period (Rs.) (As on March 31)			
Regular Plan- Growth Option	29.2568	29.7197	29.7037
Regular Plan -IDCW Option	23.3928	23.7624	23.7451
Direct Plan-Growth Option	33.8761	33.8383	33.2679
Direct Plan-IDCW Option	26.6982	26.7262	26.3252
Annualised return from the date of allotment till the end of the year (%)			
Regular Plan-Growth Option	9.09	10.08	11.10

Direct Plan-Growth Option	10.39	11.35	12.32
Benchmark Indices (Annualised Return %)	11.95	13.13	13.70
Benchmark	CRISIL Hybrid 35+65 - Aggressive Index		
Net Assets at the end of period (Rs. Crs.)	45.56	46.13	46.00
Total Recurring Expenses to net assets (Annualised) (%)	2.15	2.17	1.6

IDCW Option=Income Distribution cum Capital Withdrawal Option

Shriram Flexi Cap Fund	**FY-2025-26**	**FY-2024-25**	**FY-2023-24**
Date of Allotment			28-Sep-18
NAV at the beginning of the year/ period (Rs.) (As on April 01)			
Regular Plan- Growth Option	18.9089	20.3616	14.2851
Regular Plan -IDCW Option	18.9047	20.3527	14.2808
Direct Plan-Growth Option	21.238	22.4752	15.5058
Direct Plan-IDCW Option	21.0426	22.3076	15.4146
Dividend (Rs.)			
Regular Plan IDCW Option	0	0	0
Direct Plan-IDCW Option	0	0	0
NAV at the end of the year/ period (Rs.) (As on March 31)			
Regular Plan- Growth Option	17.7160	19.1712	20.1646
Regular Plan -IDCW Option	17.7097	19.1670	20.1557
Direct Plan-Growth Option	20.2247	21.5317	22.2568
Direct Plan-IDCW Option	20.0236	21.3335	22.0909
Annualised return from the date of allotment till the end of the year (%)			
Regular Plan-Growth Option	7.91	10.51	13.58
Direct Plan-Growth Option	9.83	12.50	15.63
Benchmark Indices (Annualised Return %)	12.56	15.14	16.81
Benchmark			NIFTY 500 TRI value
Net Assets at the end of period (Rs. Crs.)	118.16	132.67	83.51
Total Recurring Expenses to net assets (Annualised) (%)	2.20	2.26	1.70

IDCW Option=Income Distribution cum Capital Withdrawal Option

Shriram ELSS Tax Saver Fund	**FY-2025-26**	**FY-2024-25**	**FY-2023-24**
Date of Allotment			25-Jan-19
NAV at the beginning of the year/ period (Rs.) (As on April 01)			
Regular Plan- Growth Option	19.6421	20.7823	14.9115
Regular Plan -IDCW Option	19.6486	20.7743	14.9027
Direct Plan-Growth Option	21.9519	22.8513	16.1239
Direct Plan-IDCW Option	21.7983	22.7153	16.0517
Dividend (Rs.)			
Regular Plan IDCW Option	0	0	0
Direct Plan-IDCW Option	0	0	0
NAV at the end of the year/ period (Rs.) (As on March 31)			
Regular Plan- Growth Option	18.5412	19.9147	20.5771
Regular Plan -IDCW Option	18.5438	19.9213	20.5692

Direct Plan-Growth Option	21.0566	22.2556	22.6247
Direct Plan-IDCW Option	20.8915	22.0999	22.4902
Annualised return from the date of allotment till the end of the year (%)			
Regular Plan-Growth Option	8.97	11.78	14.94
Direct Plan-Growth Option	10.92	13.81	17.06
Benchmark Indices (Annualised Return %)	13.34	16.21	18.21
Benchmark	NIFTY 500 TRI value		
Net Assets at the end of period (Rs. Crs.)	42.13	47.89	47.33
Total Recurring Expenses to net assets (Annualised) (%)	2.08	2.15	1.63

IDCW Option=Income Distribution cum Capital Withdrawal Option

Shriram Balanced Advantage Fund	**FY-2025-26**	**FY-2024-25**	**FY-2023-24**
Date of Allotment	05-Jul-19		
NAV at the beginning of the year/ period (Rs.) (As on April 01)			
Regular Plan- Growth Option	16.0876	16.9436	13.1128
Regular Plan -IDCW Option	16.1085	16.9669	13.1137
Direct Plan-Growth Option	17.9184	18.5306	14.0817
Direct Plan-IDCW Option	17.8051	18.4336	14.0284
Dividend (Rs.)			
Regular Plan IDCW Option	0	0	0
Direct Plan-IDCW Option	0	0	0
NAV at the end of the year/ period (Rs.) (As on March 31)			
Regular Plan- Growth Option	15.5658	16.2182	16.8909
Regular Plan -IDCW Option	15.5872	16.2393	16.9140
Direct Plan-Growth Option	17.6437	18.0629	18.4720
Direct Plan-IDCW Option	17.4988	17.9488	18.3753
Annualised return from the date of allotment till the end of the year (%)			
Regular Plan-Growth Option	6.78	8.79	11.69
Direct Plan-Growth Option	8.79	10.85	13.81
Benchmark Indices (Annualised Return %)	10.12	11.90	12.79
Benchmark	CRISIL Hybrid 50+50 - Moderate Index		
Net Assets at the end of period (Rs. Crs.)	50.31	60.11	46.26
Total Recurring Expenses to net assets (Annualised) (%)	2.29	2.24	1.88

IDCW Option=Income Distribution cum Capital Withdrawal Option

Shriram Overnight Fund	**FY-2025-26**	**FY-2024-25**	**FY-2023-24**
Date of Allotment	26-Aug-22		
NAV at the beginning of the year/ period (Rs.) (As on April 01)			
Regular Plan- Growth Option	11.7715	11.0593	10.3685
Regular Plan -Daily IDCW Option	10.0000	10.0000	10.0000
Regular Plan -Weekly IDCW Option	-	10.0000	10.0097
Regular Plan -Monthly IDCW Option	10.0254	10.0305	10.0308
Direct Plan-Growth Option	11.7995	11.0783	10.3746
Direct Plan-Daily IDCW Option	10.0000	10.0000	10.0000

Direct Plan -Monthly IDCW Option	10.0255	10.0308	-
Dividend (Rs.) ^			
Regular Plan -Daily IDCW Option	0.52253600	0.62410000	0.64748889
Regular Plan -Weekly IDCW Option	-	0.15840000	0.64630352
Regular Plan -Fortnightly IDCW Option	-	-	-
Regular Plan -Monthly IDCW Option	0.52416600	0.63120000	0.64879959
Direct Plan -Daily IDCW Option	0.52799200	0.63060000	0.65661263
Direct Plan -Fortnightly IDCW Option	-	-	-
Direct Plan -Monthly IDCW Option	0.52945533	0.63600000	0.12991885
NAV at the end of the year/ period (Rs.) (As on March 31)			
Regular Plan- Growth Option	12.4007	11.7695	11.0573
Regular Plan -Daily IDCW Option	10.0001	10.0000	10.0000
Regular Plan -Weekly IDCW Option	-	-	10.0092
Regular Plan -Monthly IDCW Option	10.0233	10.0236	10.0287
Direct Plan-Growth Option	12.4379	11.7974	11.0763
Direct Plan-Daily IDCW Option	10.0001	10.0000	10.0000
Direct Plan -Monthly IDCW Option	10.0234	10.0237	10.0290
Annualised return from the date of allotment till the end of the year (%)			
Regular Plan-Growth Option	6.16	6.47	6.49
Direct Plan-Growth Option	6.25	6.57	6.61
Benchmark Indices (Annualised Return %)	6.30	6.62	6.61
Benchmark			CRISIL Liquid Overnight Index
Net Assets at the end of period (Rs. Crs.)	108.36	125.11	186.08
Total Recurring Expenses to net assets (Annualised) (%)	0.12	0.12	0.13

**As on 05-09-2022-First NAV Opening Date*
 # Absolute return from the date of allotment till the end of the year (%)
^ Total dividend per Face value Rs 10
(during the financial year)
IDCW Option=Income Distribution cum Capital Withdrawal Option

Shriram Multi Asset Allocation Fund	**FY-2025-26**	**FY-2024-25**	**FY-2023-24**
Date of Allotment		08-Sep-23	
NAV at the beginning of the year/ period (Rs.) (As on April 01)			
Regular Plan- Growth Option	11.4649	11.9726	*10.0250
Direct Plan-Growth Option	11.8095	12.1051	*10.0293
Dividend (Rs.)		No Dividend Plan	
NAV at the end of the year/ period (Rs.) (As on March 31)			
Regular Plan- Growth Option	12.2603	11.5192	11.8758
Direct Plan-Growth Option	12.8477	11.8648	12.0067
Annualised return from the date of allotment till the end of the year (%)			
Regular Plan-Growth Option	8.28	9.48	#18.76
Direct Plan-Growth Option	10.28	11.57	#20.07

Benchmark Indices (Annualised Return %)	10.01	13.51	#11.15
Benchmark	Nifty50 TRI (70%) + NIFTY SD Debt (20%) + Gold (8%) + Silver (2%)		
Net Assets at the end of period (Rs. Crs.)	132.73	144.76	126.58
Total Recurring Expenses to net assets (Annualised) (%)	2.12	2.14	2.07

**As on 15-09-2022-First NAV Opening Date*

 # Absolute return from the date of allotment till the end of the year (%)

Shriram Nifty 1D Rate Liquid ETF	**FY-2025-26**	**FY-2024-25**	**FY-2023-24**
Date of Allotment			05-Jul-24
NAV at the beginning of the year/ period (Rs.) (As on April 01)			
Growth Option	1045.9719	*1001.1523	N.A.
Dividend (Rs.)			No Divedend Plan
NAV at the end of the year/ period (Rs.) (As on March 31)			
Growth Option	1098.1780	1045.7990	N.A.
Annualised return from the date of allotment till the end of the year (%)			
Regular Plan-Growth Option	5.54	#4.58	N.A.
Benchmark Indices (Annualised Return %)	5.95	#4.83	N.A.
Benchmark			NIFTY 1D Rate Index
Net Assets at the end of period (Rs. Crs.)	36.74	30.60	N.A.
Total Recurring Expenses to net assets (Annualised) (%)	0.41	0.37	N.A.

**As on 09-07-2024-First NAV Opening Date*

 # Absolute return from the date of allotment till the end of the year (%)

Shriram Liquid Fund	**FY-2025-26**	**FY-2024-25**	**FY-2023-24**
Date of Allotment			14-Nov-24
NAV at the beginning of the year/ period (Rs.) (As on April 01)			
Regular Plan- Growth Option	1026.7889	*1002.0751	N.A.
Direct Plan-Growth Option	1027.3395	*1002.1019	N.A.
Dividend (Rs.)			No Dividend Plan
NAV at the end of the year/ period (Rs.) (As on March 31)			
Regular Plan- Growth Option	1086.0852	1026.6093	N.A.
Direct Plan-Growth Option	1088.1667	1027.1559	N.A.
Annualised return from the date of allotment till the end of the year (%)			
Regular Plan-Growth Option	6.19	#2.66	N.A.
Direct Plan-Growth Option	6.34	#2.72	N.A.
Benchmark Indices (Annualised Return %)	6.46	#2.64	N.A.
Benchmark			NIFTY Liquid Index A-I
Net Assets at the end of period (Rs. Crs.)	138.03	118.09	N.A.
Total Recurring Expenses to net assets (Annualised) (%)	0.17	0.18	N.A.

**As on 20-11-2024-First NAV Opening Date*

 # Absolute return from the date of allotment till the end of the year (%)

Shriram Multi Sector Rotation Fund	**FY-2025-26**	**FY-2024-25**	**FY-2023-24**

Date of Allotment	09-Dec-24		
NAV at the beginning of the year/ period (Rs.) (As on April 01)			
Regular Plan- Growth Option	7.7475	*9.9887	N.A.
Direct Plan-Growth Option	7.7896	*9.9910	N.A.
Dividend (Rs.)	No Dividend Plan		
NAV at the end of the year/ period (Rs.) (As on March 31)			
Regular Plan- Growth Option	6.9335	7.8889	N.A.
Direct Plan-Growth Option	7.0891	7.9313	N.A.
Annualised return from the date of allotment till the end of the year (%)			
Regular Plan-Growth Option	-24.44	#- -21.11	N.A.
Direct Plan-Growth Option	-23.14	#- -20.69	N.A.
Benchmark Indices (Annualised Return %)	-8.41	#- -8.19	N.A.
Benchmark	NIFTY 500 TRI		
Net Assets at the end of period (Rs. Crs.)	154.99	190.35	N.A.
Total Recurring Expenses to net assets (Annualised) (%)	2.25	2.25	N.A.

**As on 13-12-2024-First NAV Opening Date*

 # Absolute return from the date of allotment till the end of the year (%)

Shriram Money Market Fund	**FY-2025-26**	**FY-2024-25**	**FY-2023-24**
Date of Allotment	27-Jan-26		
NAV at the beginning of the year (in Rs.) (As on April 01)			
Regular Plan- Growth Option	*1001.1241	N.A.	N.A.
Direct Plan-Growth Option	*1001.1361	N.A.	N.A.
Dividend (Rs.)	No Dividend Plan		
NAV at the end of the year/ period (Rs.) (As on March 31)			
Regular Plan- Growth Option	1010.0321	N.A.	N.A.
Direct Plan-Growth Option	1010.4385	N.A.	N.A.
Annualised return from the date of allotment till the end of the year (%)			
Regular Plan-Growth Option	# 1.00	N.A.	N.A.
Direct Plan-Growth Option	# 1.04	N.A.	N.A.
Benchmark Indices (Annualised Return %)	# 1.02	N.A.	N.A.
Benchmark	Nifty Money Market Index A-I		
Net Assets at the end of period (Rs. Crs.)	316.86	N.A.	N.A.
Total Recurring Expenses to net assets (Annualised) (%)	0.03	N.A.	N.A.

*As on 28-01-2026-First NAV Opening Date

Absolute return from the date of allotment till the end of the year (%)

** PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN THE FUTURE. Performance of the IDCW Option for the investor would be net of dividend distribution tax, as applicable. Pursuant to payment of IDCW, the NAV of the IDCW Option falls to the extent of IDCW payout and statutory levy (if applicable).

Hence, in order to calculate total returns, the above returns are computed based on the NAV of only the Growth Option, since there are no IDCW payouts thereunder. The returns provided are Absolute Returns where the Schemes have been in existence for less than one year and Compounded annualised where the Schemes have been in existence for more than one year.

IDCW – Income Distribution cum Capital Withdrawal – Not Applicable

V. RISK FACTORS

A. Standard Risk Factors

a. Standard Risk Factors for investments in Mutual Funds

- Investment in Mutual Fund units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal
- As the price / value / interest rate of the securities in which the Scheme invests fluctuates, the value of your investment in the scheme can go up or down depending on various factors and forces affecting capital markets and money markets.
- Past performance of the Sponsor/ AMC/ Mutual Fund does not guarantee the future performance of the Scheme.
- The name of the Scheme does not in any manner indicate its quality or its future prospects and returns.
- The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 1 lakh made by it towards setting up the Fund.
- The present scheme is not a guaranteed or assured return scheme. In addition, the scheme does not guarantee or assure any Income distribution cum Capital Withdrawal (IDCW) and also does not guarantee or assure that it will make any IDCW distribution, though it has every intention to make the same in the distributions of Income Distribution cum Capital Withdrawal option. All IDCW distributions of Income Distribution cum Capital Withdrawal will be subjected to the investment performance of the Scheme.

b. Risk factors of not maintaining average AUM of Rs. 20 crores on half yearly rolling basis (Applicable only for open ended debt-oriented schemes of Shriram Mutual Fund)

The Scheme(s) shall maintain an average AUM of Rs. 20 crores on half yearly rolling basis. In case, the average AUM falls below Rs. 20 crores, the AMC shall scale up the AUM of such Scheme within a period of six months so as to maintain the average AUM of Rs. 20 crores on half yearly rolling basis, failing which the Scheme shall be wound up in accordance with the provisions of Regulation 36 (2) (c) of SEBI (Mutual Funds) Regulations, 2026 as amended from time to time.

c. Risks Associated with different Derivative 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 instruments. Such risks include mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Trading in derivatives carries a high degree of risk although they are traded at a relatively small amount of margin which provides the possibility of great profit or loss in comparison with the principal investment amount.

Derivative products are highly leveraged instruments that require investment techniques and risk analyses different from those associated with traditional securities such as shares or bonds. Investment in derivatives also requires the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly.

The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned.

The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price. The loss can be unlimited as underlying asset can increase to any levels. The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price and the loss is limited to strike price.

Investments in futures face the same risk as the investments in the underlying securities. The extent of loss is the same as in the underlying securities. However, the risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and the potential high volatility of the futures markets.

The derivatives are also subject to liquidity risk as the securities in the cash markets. The derivatives market in India is nascent and does not have the volumes that may be seen in other developed markets, which may result in volatility in the values.

Risk associated with Covered Call

If the underlying price rises above the strike, the short call loses its value as much as the underlying stock gains and as a result the upside of the stock always gets capped. This is a lost opportunity risk.

a) Writing call options are highly specialized activities and entail higher than ordinary investment risks. In such investment strategy, the profits from call option writing is capped at the option premium, however the downside depends upon the increase in value of the underlying equity shares. This downside risk is reduced by writing covered call options.

b) The Scheme may write covered call option only in case it has adequate number of underlying equity shares as per regulatory requirement. This would lead to setting aside a portion of investment in underlying equity shares. If covered call options are sold to the maximum extent allowed by regulatory authority, the scheme may not be able to sell the underlying equity shares immediately if the view changes to sell and exit the stock. The covered call options need to be unwound before the stock positions can be liquidated. This may lead to a loss of opportunity, or can cause exit issues if the strike price at which the call option contracts have been written become illiquid. Hence, the scheme

may not be able to sell the underlying equity shares, which can lead to temporary illiquidity of the underlying equity shares and result in loss of opportunity.

c) The writing of covered call option would lead to loss of opportunity due to appreciation in value of the underlying equity shares. Hence, when the appreciation in equity share price is more than the option premium received the scheme would be at a loss.

d) The total gross exposure related to option premium paid and received must not exceed the regulatory limits of the net assets of the scheme. This may restrict the ability of Scheme to buy any options.

Risk Factors associated with Investments in Other Commodities and Exchange Traded Commodity Derivatives (ETCD) of various commodities:

- **Commodity risks:** The Scheme may invest in commodities markets and may therefore have investment exposure to the commodities markets and one or more sectors of the commodities markets, which may subject the Scheme to greater volatility than investments in traditional securities, such as stocks and bonds. Volatility in the commodities markets may be caused by changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, 15 domestic and foreign inflation rates, investment and trading activities of mutual funds, hedge funds and commodities funds, and factors such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments, or supply and demand disruptions. Because the Scheme's performance is linked to the performance of volatile commodities, investors should be willing to assume the risks of potentially significant fluctuations in the value of the Scheme's shares.

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

  The AMC within the regulatory guidelines and room given in Scheme information document, may use derivative on commodities (like Futures and Options). The use of derivatives may affect the performance of the scheme.

- **Systemic risks** which may be witnessed while trading in Indian Commodities Market are Liquidity risk, Price risk in terms of volatility, Exchange Risk and counterparty risks.

- **Liquidity Risk:** While ETCDs that are listed on an exchange carry lower liquidity risk, the ability to sell these contracts is limited by the overall trading volume on the exchanges. The liquidity of the Schemes' investments is inherently restricted by trading volumes of the ETCD contracts in which it invests. Additionally, change in margin requirements or intervention by government agencies to reduce overall volatility in the underlying commodity could lead to adverse impact on the liquidity of the ETCD.

- **Price risk:** ETCDs are leveraged instruments hence, a small price movement in the underlying security could have a large impact on their value. Also, the market for ETCDs is nascent in India hence, arbitrages can occur between the price of the physical commodity and the ETCD, due to a variety of reasons such as technical issues and volatile movement in prices. This can result in mispricing and improper valuation of investment decisions as it can be difficult to ascertain the amount of the arbitrage.

- **Settlement risk:** ETCDs can be settled either through the exchange or physically. The inability to sell ETCDs held in the Schemes' portfolio in the exchanges due to the extraneous factors may impact liquidity and would result in losses, at times, in case of adverse price movement. Wherein the underlying commodity is physically delivered in order to settle the derivative contract, such settlement could get impacted due to various issues, such as logistics, Government policy for trading in such commodities.

- If the Commodities futures position passes its last square off date or the 'Intention' is missed to be provided before the Delivery Intention period, the buyer or the seller will be allocated delivery of the commodity. Thus, there emerges a risk of holding goods in physical form at the warehouses. Though the commodity is inclusive of insurance cost, there is a small deductible in each claim which is not payable by the Insurance company.

d. Other Risk Factors

Country Party Risk:

As the equity related securities such as warrants could be subjected to counter party risk as these rank equally among themselves and with all other unsecured obligations of the issuer in case of liquidation of the issuer. Therefore, the value of the Fund's assets will, and may always, depend entirely on the credit risk of the issuer held by the Fund. In the event of liquidation or default of the issuer and that a replacement issuer cannot be appointed, dealing of the Units of the ETF may be suspended and the Fund may ultimately be terminated, in which case, the Fund may redeem all outstanding Units at the Net Asset Value which may differ from the trading price on the exchange which is affected by secondary market trading factors.

Risks Associated with Equity and Equity related Investments:

- Equity and equity related securities are volatile and prone to price fluctuations on a daily basis. The liquidity of investments made in the Scheme may be restricted by trading volumes and settlement periods. Settlement periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities purchases, due to settlement problems, could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme portfolio would result at times, in potential losses to the Scheme, should there be a subsequent decline in the value of securities held in the Scheme portfolio. Also, the value of the Scheme investments may be affected by interest rates, changes in law/ policies of the government, taxation laws and political, economic or other developments which may have an adverse bearing on individual Securities, a specific sector or all sectors.

- Investments in equity and equity related securities involve a degree of risk and investors should not invest in the equity Schemes unless they can afford to take the risk of losing their investment.

- Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger liquidity risk in comparison with securities that are listed on the exchanges or offer other exit options to the investors, including put options. The AMC may choose to invest in unlisted securities that offer attractive yields within the regulatory limit. This may however increase the risk of the portfolio. Additionally, the liquidity and valuation of the Scheme investments due to its holdings of unlisted securities may be affected if they have to be sold prior to the target date of disinvestment.

Settlement Risk

Different segments of financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio to make purchases in intended securities due to settlement problems could cause the Portfolio to miss certain investment opportunities.

Regulatory Risk

The value of the securities may be affected by uncertainties such as changes in government policies, changes in taxation, and other developments in the laws and regulations.

Risk Associated with Unlisted Securities

Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger liquidity risk in comparison with securities that are listed on the exchanges or offer other exit options to the investors, including put options. The underlying scheme may choose to invest in unlisted domestic securities that offer attractive yields within the regulatory limit. This may however increase the risk of the portfolio. Additionally, the liquidity and valuation of the Scheme's investments due to its holdings of unlisted securities may be affected if they have to be sold prior to the target date of disinvestment.

Risks Associated with Debt & Money Market Instruments

Interest Rate Risk / Price Risk

From the perspective of coupon rates, debt securities can be classified in two categories, i.e., Fixed coupon bearing securities and Floating coupon bearing securities. In Fixed coupon bearing securities, the coupon rate is determined at the time of investment and paid/received at the predetermined frequency. In the floating coupon bearing securities, on the other hand, the coupon rate changes – 'floats' – with the underlying benchmark rate, e.g., MIBOR, 1 yr. Treasury bill.

Fixed income securities (such as Government Securities, bonds, debentures and money market instruments) where a fixed return is offered, run price-risk. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, the payment- frequency of such coupon, days to maturity and the increase or decrease in the level of interest rates. The prices of Government Securities (existing and new) will be influenced only by movement in interest rates in the financial system and liquidity. Whereas, in the case of corporate or institutional fixed income securities, such as bonds or debentures, prices are influenced not only by the change in interest rates but also by credit rating of the security and liquidity thereof.

Reinvestment Risk

Investments in fixed income securities may carry reinvestment risk as interest rates prevailing in the market may differ from the original coupon of the bond. Consequently, the proceeds from regular coupon and principal payments on due date may get invested at a lower rate.

Credit Risk

Credit Risk comprises three components.

- **Default Risk**

Securities carry a risk of repayment of principal or interest by the borrower. This is called as default risk. The default risk depends on micro economic factors such as financial soundness and ability of the borrower and macro-economic factors such as industry performance, competition, trade barriers etc.

- **Downgrade Risk**

It is the risk that credit rating agency downgrades the rating of an issuer based on earnings and cash flows generating capacity. The credit rating migration of issuance leads to increase in the credit spread and thus reduces the price of corporate bond.

- **Spread Risk**

Though the sovereign yield curve might remain constant, investments in corporate bonds are exposed to the risk of spread widening between corporate bonds and gilts. Typically, if this spread widens, the prices of the corporate bonds tend to fall and so could the NAV of the Debt Schemes. Similar risk prevails for the investments in the floating rate bonds, where the benchmark might remain unchanged, but the spread over the benchmark might vary. In such an event, if the spread widens, the price and the NAV could fall.

Prepayment Risk

The Borrower may prepay the receivables prior to their respective due dates. This may result in a change in the yield and tenor for the scheme.

Liquidity Risk

This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of some of these investments. Different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances. The length of time for settlement may affect the Scheme in the event it has to meet an inordinately large number of redemption or of restructuring of the Scheme's investment portfolio.

Risk associated with investments in Overseas ETFs:

Subject to necessary approvals, in terms of all applicable guidelines issued by SEBI and RBI from time to time and within the investment objectives of the Scheme, the Scheme may invest in overseas ETFs which carry a risk on account of fluctuations in the foreign exchange rates, nature of securities market of the country concerned, repatriation of capital due to exchange controls and political circumstances.

Risks Associated with Overseas Investments:

Subject to necessary approvals, in terms of all applicable guidelines issued by SEBI and RBI from time to time and within the investment objectives of the Scheme, the Scheme shall invest in overseas markets and securities which carry a risk on account of fluctuations in the foreign exchange rates, nature of securities market of the country concerned, repatriation of capital due to exchange controls and political circumstances.

Currency risk

The foreign securities are issued and traded in foreign currencies. As a result, their values may be affected by changes in exchange rates between foreign currencies and the Indian Rupee as well as between currencies of countries other than India. Restrictions on currency trading that may be imposed by developing market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Risk associated with Securities Lending

Securities Lending is a lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed.

In case the Scheme undertakes stock lending under the Regulations, it may, at times be exposed to counter party risk and other risks associated with the securities lending. Unitholders of the Scheme should note that there are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary.

Risks associated with segregated portfolio

- Investor holding units of segregated portfolio may not able to liquidate their holding till the time recovery of money from the issuer.
- Security comprises of segregated portfolio may not realize any value.
- Listing of units of segregated portfolio in recognized stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

Risk associated with Securitized Debt

Securitized debt papers carry credit risk of the Obligors and are dependent on the servicing of the PTC/Contributions etc. However, these are offset suitably by appropriate pool selection as well as credit enhancements specified by Rating Agencies. In cases where the underlying facilities are linked to benchmark rates, the securitized debt papers may be adversely impacted by adverse movements in benchmark rates. However, this risk is mitigated to an extent by appropriate credit enhancement specified by rating agencies. Securitized debt papers also carry the risks of prepayment by the obligors. In case of prepayments of securities debt papers, it may result in reduced actual duration as compared to the expected duration of the paper at the time of purchase, which may adversely impact the

portfolio yield. These papers also carry risk associated with the collection agent who is responsible for collection of receivables and depositing them. The Investment team evaluates the risks associated with such investments before making an investment decision. The underlying assets in the case of investment in securitized debt could be mortgages or other assets like credit card receivables, automobile/vehicle/ personal/commercial/corporate loans and any other receivables/ loans/debt.

The risks associated with the underlying assets can be described as under:

Credit card receivables are unsecured. Automobile/vehicle loan receivables are usually secured by the underlying automobile/vehicle and sometimes by a guarantor. Mortgages are secured by the underlying property. Personal loans are usually unsecured.

Corporate loans could be unsecured or secured by a charge on fixed assets/receivables of the company or a letter of comfort from the parent company or a guarantee from a bank/financial institution. As a rule of thumb, underlying assets which are secured by a physical asset/guarantor are perceived to be less risky than those which are unsecured. By virtue of this, the risk and therefore the yield in descending order of magnitude would be credit card receivables, personal loans, vehicle/automobile loans, mortgages and corporate loans assuming the same rating.

Liquidity in Securitized Debt may be affected by trading volumes, settlement periods and transfer procedures. These factors may cause potential losses from being not able to sell the securitized debt instruments at its fair value. Different types of securities in which the scheme would invest as given in the Scheme Information Document carry different levels and types of risks. Accordingly, the scheme's risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher amount of risk than government securities. Further, even among corporate bonds, bonds which are AAA rated are comparatively less risky than bonds which are AA rated.

Risk Associated with structured obligations and credit enhancement

The Scheme may invest in domestic structured obligations such as corporate / promoter guarantee: Securities which have a structure with a guarantee from the corporate / promoter, may see an adverse effect if there are any signs of stress at the promoter / group level, even though the standalone borrowing entity's debt servicing capability and repayments may not see any material impact, from a future cash flow perspective.

Where equity shares are provided as collateral there is the risk of sharp price volatility of underlying securities which may lead to erosion in value of collateral which may affect the ability of the fund to enforce collateral and recover capital and interest obligations. Also, there is a possibility of guarantor going insolvent which also can impact the recovery value of exposure. In case of credit enhanced structures backed by equity share the liquidity of the underlying shares may be low leading to a lower recovery and a higher impact cost of liquidation. In case of other assets provided recovery, value and enforce ability of asset can also be a risk factor which can lower the recovery value.

Risk factors associated with instruments having special features

- The scheme may invest in certain debt instruments with special features which may be subordinated to equity and thereby such instruments may absorb losses before equity capital. The instrument is also convertible to equity upon trigger of a pre-specified event for loss absorption as may be decided by the RBI.
- The debt instruments with special features are considered as Non-Convertible Debentures, may be treated as debt instruments until converted to equity.

- The instruments are subject to features that grant issuer a discretion in terms of writing down the principal/coupon, to skip coupon payments, to make an early recall etc. Thus, debt instruments with special features are subject to "Coupon discretion", "Loss Absorbency", "Write down on Point of Non-viability trigger (PONV) event" and other events as more particularly described as per the term sheet of the underlying instruments.
- The instrument is also subject to Liquidity Risk pertaining to how saleable a security is in the market. The particular security may not have a market at the time of sale due to uncertain/insufficient liquidity in the secondary market, then the scheme may have to bear an impact depending on its exposure to that particular security.

Risk Factors Associated with Investments in InVITs

- **Risk of lower than expected distributions**: The distributions by the InVITs will be based on the net cash flows available for distribution. The amount of cash available for distribution principally depends upon the amount of cash that the InVITs receives as dividends on the interest and principal payments from portfolio assets. The cash flows generated by portfolio assets from operations may fluctuate primarily based on the below, amongst other things:
- Success and economic viability of tenants and off-takers
- Economic cycles and risks inherent in the business which may negatively impact valuations, returns and profitability of portfolio assets
- Force majeure events related such as earthquakes, floods, etc. rendering the portfolio assets inoperable
- Debt service requirements and other liabilities of the portfolio assets
- Fluctuations in the working capital needs of the portfolio assets
- Ability of portfolio assets to borrow funds and access capital markets
- Changes in applicable laws and regulations, which may restrict the payment of dividends by portfolio assets
- Amount and timing of capital expenditures on portfolio assets
- Insurance policies may not provide adequate protection against various risks associated with operations of the InVITs such as fire, natural disasters, accidents, etc.
- Taxation and regulatory factors

- **Price Risk:** The valuation of InVITs units may fluctuate based on economic conditions, fluctuations in markets (e.g. Real estate) in which the InVITs operates and resulting impact on the value of the portfolio of assets, regulatory changes, force majeure events, etc. InvITs may have volatile cash flows. As an indirect shareholder of portfolio assets, unit holders' rights are subordinated to the rights of creditors, debt holders and other parties specified under Indian Law in the even to insolvency or liquidation of any of the portfolio assets.

- **Market Risk:** InvITs are volatile and prone to price fluctuations on a daily basis owing to market movements. Investors may note that AMC/Fund Manager's investment decisions may not always be profitable, as actual market movements may be at variance with the anticipated trends. The NAV of the Scheme is vulnerable to movements in the prices of securities invested by the scheme, due to various market related factors like changes in the general market conditions, factors and forces affecting capital market, level of interest rates, trading volumes, settlement periods and transfer procedures.

- **Liquidity Risk:** As the liquidity of the investments made by the Scheme(s) could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for liquidating the investments in the scheme may be high in the event of immediate redemption requirement. Investment in such securities may lead to increase in the scheme portfolio risk.

- **Reinvestment Risk:** Investments in InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns.

Risks Associated with Repo in Corporate Debt

Illiquidity Risk

The repo market for corporate debt securities is over the counter (OTC) and illiquid. Hence, repo obligations cannot be easily sold to other parties. Therefore, to mitigate such risks, it has been stipulated that gross exposure to Repo in corporate bonds would be limited to 10% of net assets of the concerned scheme. Further, the tenor of repo would be taken based on nature and unit holders' pattern of the scheme.

Counter-party risk

Credit risk would arise if the counter-party fails to repurchase the security as contracted or if counterparty fails to return the security or interest received on due date. To mitigate such risks, the schemes shall carry out repo transactions with only those counterparties, which has a credit rating of 'A1+' or 'AA and above'. In case of lending of funds as a repo buyer, minimum haircuts on the value of the collateral security have been stipulated, and we would receive the collateral security in the scheme's account before the money is lent to the counterparty. Overall, we would have a limited number of counter-parties, primarily comprising of Mutual Funds, Scheduled Commercial banks, Financial Institutions and Primary dealers. Similarly, in the event of the scheme being unable to pay back the money to the counterparty as contracted, the counter-party may hurriedly dispose of the assets (as they have sufficient margin) and the net proceeds may be refunded to the Scheme. Thus, the Scheme may suffer losses in such cases. Sufficient funds flow management systems are in place to mitigate such risks.

Collateral Risk (as a repo buyer)

Collateral risks arise due to fall in the value of the security (change in credit rating and/or interest rates) against which the money has been lent under the repo arrangement. To mitigate such risks, we have stipulated the minimum credit rating of the issuer of collateral security.

('AA' for long-term instruments/A1+ for money market instruments), maximum duration of the collateral security (10 years) and minimum haircuts on the value of the security.

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

CDMDF is set up as a scheme of the Trust registered as an Alternative Investment Fund ('AIF') in accordance with the SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations"). The objective of the CDMDF is to help to develop the corporate debt market by providing backstop facility to instill confidence amongst the market participants in the corporate debt/bond market during times of market dislocation and to enhance the secondary market liquidity. In times of market dislocation, CDMDF shall purchase and hold eligible corporate debt securities from the participating

investors (i.e., specified debt-oriented MF schemes to begin with) and sell as markets recover. The CDMDF will thus act as a key enabler for facilitating liquidity in the corporate debt market and to respond quickly in times of market dislocation. The trigger and period for which the backstop facility will be open shall be as decided by SEBI. Thus, this backstop facility will help fund managers of the aforementioned Schemes to better generate liquidity during market dislocation to help the schemes fulfill liquidity obligations under stress situation.

In accordance with the requirement of regulation 40(1) of SEBI (Mutual Funds) Regulations, 2026 read with Chapter 18 of SEBI Master Circular dated March 20, 2026 on Investment by Mutual Fund Schemes in units of Corporate Debt Market Development Fund, the aforementioned schemes shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF'). An incremental contribution to CDMDF shall be made every six months to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

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

Risks associated with investing in Tri-Party Repo through CCIL (TREPS)

The mutual fund is a member of securities segment and Tri-party Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in Triparty Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus, reducing the settlement and counterparty risks considerably for transactions in the said segments. CCIL maintains prefunded resources in all the clearing segments to cover potential losses arising from the default member. In the event of a clearing member failing to honour his settlement obligations, the default Fund is utilized to complete the settlement. The sequence in which the above resources are used is known as the "Default Waterfall". As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been appropriated, CCIL's contribution is used to meet the losses. Post utilization of CCIL's contribution if there is a residual loss, it is appropriated from the default fund contributions of the non defaulting members. Thus, the scheme is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations. In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member). However, it may be noted that a member shall have the right to submit resignation from the membership of the Security segment if it has taken a loss through replenishment of its contribution to the default fund for the segments and a loss threshold as notified have been reached. The maximum contribution of a member towards replenishment of its contribution to the default fund in the 7 days (30 days in case of securities segment) period immediately after the afore- mentioned loss threshold having been reached shall not exceed 5 times of its contribution to the Default Fund based on the last re-computation of the Default Fund or specified amount, whichever is lower. Further, it may be noted that, CCIL periodically prescribes a list of securities eligible for contributions as collateral by members. Presently, all Central Government securities and Treasury bills are accepted as collateral by CCIL. The risk factors may undergo change in case the CCIL notifies securities other than Government of India securities as eligible for contribution as collateral.

Risk Management & Liquidity Management tools:

Potential Risk Matrix (PRC) & Risk-o-meter: Investors are requested to review this scheme's Potential Risk Matrix (PRC) to understand the maximum risk that this scheme will run as per design and & Risk-o-meter to understand periodical measurement of that risk on a regular basis. Investors are suggested to read about various disclosures under the section "PERIODIC DISCLOSURES" pertaining to "Potential Risk Class Matrix" & "Product Labelling and Risk-o-meter" to understand in detail the disclosure frequency and remedial measures in case of breaches in the boundaries

Mandatory Liquidity requirement: The scheme adopts the Liquidity Risk Management framework mandated by SEBI and AMFI which helps estimates liquidity requirement by determining liquidity risk arising from the liability side and tries to covers all potential liquidity risk scenarios up to agreed confidence interval and has mandated remedial measures both for managing the risk on an ongoing basis (LRaR & LCRaR) as well as action plan in case there is a difference between actual outcome and projected outcome. Investors can refer to the Chapter of 5 of SEBI Master Circular dated March 20, 2026 for detail understanding on the Liquidity Risk Management Framework.

Further Investment manager also evaluates and monitors the Asset Liability Mismatch (ALM) which addresses the gap in the estimated potential liquidity requirement over a 90-day period and schemes investment / assets liquidity to meet the potential requirement and best ensures that scheme has necessary liquidity to meets its liability obligations.

Stress testing the scheme portfolio: The investment manager periodically stress tests the scheme portfolio to address the asset side risk from an Interest Rate, Credit and Liquidity Risk perspective at an aggregate portfolio level and evaluate the stress in terms of its impact on the NAV of the scheme. The stress test is performed using the methodology and periodicity as mandated by AMFI in consultation to SEBI.

Swing Pricing: The AMC has a Swing Pricing policy in place to help in case of severe liquidity stress at an AMC level or a severe dysfunction at market level, the Swing Pricing offers the contingency plan in case of extreme exigencies. Investors are suggested to read the detail disclosure pertaining to this policy in **"Swing Pricing Framework".**

Risk Factors associated with thematic Schemes

Investing in a sectoral/thematic scheme is based on the premise that the Fund will seek to invest in companies belonging to a specific sector/theme. This will limit the capability of the Fund to invest in other sectors/theme. These Schemes would invest in equity and equity related securities of companies engaged in the particular sector/theme and hence concentration risk is expected to be high. Also, as with all equity investing, there is the risk that companies in that specific sector/theme will not achieve its expected earnings results, or that an unexpected change in the market or within the company will occur, both of which may adversely affect investment results. Thus, investing in a sector/theme specific fund could involve potentially greater volatility an risk.

Risk Associated while transacting through Email (Applicable for Non – Individual Investors and Market Maker)

The AMC allows investors for transacting in mutual fund units through email. This may involve certain risks which the investor should carefully consider. Investors should note that email-based instructions are inherently vulnerable to risks such as interception, unauthorized access, phishing, spoofing, failed delivery and unintended transmission and should ensure appropriate safeguards are in place when using such mode of transaction. The AMC does not accept any responsibility or liability for any loss, damages or inconvenience caused due to errors, delays, non - receipt or unauthorized access associated with transacting through email.

RISK CONTROL:

The Investment Manager endeavours to invest in InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one to one meeting with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions etc.

Risk Mitigation Measures

Concentration Risk

The AMC will mitigate this risk by investing in sufficiently large number of issuers spread across the sectors so as to maintain optimum diversification and keep issuer/sector specific concentration risk relatively low.

Liquidity Risk

The Schemes will invest in debt instruments and money market instruments. While the liquidity risk for government securities, money market instruments and short maturity corporate bonds may be low, it may be high in case of medium to long maturity corporate bonds. Liquidity risk is today characteristic of the Indian fixed income market. The Schemes will however, endeavor to minimize liquidity risk by investing in securities having a liquid market.

Credit Risk - The fund has a rigorous credit research process. There is a regulatory and internal cap on exposure to each issuer. This ensures a diversified portfolio and reduced credit risk in the portfolio.

B. SPECIAL CONSIDERATIONS

Mutual funds, like securities investments, are subject to market risks and there is no guarantee against loss in the Scheme or that the objective(s) of the scheme are achieved.

No person receiving a copy of Statement of Additional Information (SAI) & Scheme Information Document (SID) or any accompanying application form in such jurisdiction may treat this SAI & SID or such application form as constituting an invitation to them to subscribe for Units nor should they in any event use any such application form unless, in the relevant jurisdiction such an invitation could lawfully be made to them and

such application form could lawfully be used without compliance of any registration or other legal requirements.

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

The SAI, SID or the Units have not been registered in any jurisdiction. The distribution of the SID in certain jurisdictions may be restricted or totally prohibited due to registration requirements and accordingly, persons who come into possession of the SID are required to inform themselves about and to observe any such restrictions and or legal compliance requirements. No person has been authorized to issue any advertisement or to give any information or to make any representations other than that contained in the SID. Circulars in connection with this offering not authorized by the Mutual Fund and any information or representations not contained herein must not be relied upon as having been authorized by the Mutual Fund. Any subscription, Purchase or Sale made by any person on the basis of statements or representations which are not contained in this Offer Document or which are inconsistent with the information contained herein shall be solely at the risk of the investor.

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

- Shriram Mutual Fund / the AMC have not authorized any person to give any information or make any representations, either oral or written, not stated in this SID in connection with issue of Units under the Scheme. Prospective investors are advised not to rely upon any information or representations not incorporated in this SID as the same have not been authorized by the Mutual Fund or the AMC. Any subscription, Purchase or Sale made by any person on the basis of statements or representations which are not contained in this SID or which are inconsistent with the information contained herein shall be solely at the risk of the investor. From time to time and subject to the Regulations, funds managed by the associates of the Sponsor may invest either directly or indirectly in the Scheme. The funds managed by these associates may acquire a substantial portion of the Scheme's Units and collectively constitute a major investment in the Scheme.

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

VI. HOW TO APPLY?

Application form for transactions (including subscription / redemption / switches) in the schemes of Shriram Mutual Fund would be available at the offices of Registrar, official point of acceptance of transactions, at the corporate office and Administrative Head Office of the AMC and / or the offices of the distributors.

Applications complete in all respects, may be submitted before closure of the New Fund Offer Period / during the on-going offer at specified centres / during the business hours at the Official point of acceptance of transactions, or may be sent by mail to the Registrar, Computer Age Management Services Pvt. Ltd, New No.10, Old No. 178, M.G.R. Salai, Nungambakkam, Chennai - 600 034 or at Shriram Asset Management Co. Ltd., 511-512, Meadows, Sahar Plaza, J. B. Nagar, Andheri (East), Mumbai - 400 059 and CK - 6, 2nd Floor, Sector II, Salt Lake City, Kolkata - 700091. The AMC reserves the right to reject transaction requests which do not have adequate information. Kindly retain the acknowledgment slip initials / stamped by the collecting entity.

Investors may note and follow the below-mentioned directions while applying for the units of the schemes of Shriram Mutual Fund:

a. In case of direct applications, the Investor should write in the space provided for the broker code **"Direct Application"** or **"Not Applicable (N.A.)"**.
b. In case of change in broker, the investor will be required to strike off the old broker code and countersign near the new broker code, before submitting the application form / transaction form / purchase from at the applicable collection centres / OPA (Official points of Acceptance).
c. The Registrar and the AMC shall effect the received changes in the broker code within the reasonable period of time from the time of receipt of written request from the investor at the designated collection centres / OPA. Decision of the Registrar/AMC in this regard shall be final and acceptable to all.
d. All Unitholders who have currently invested through channel distributors and intend to make their future investments through the direct route are advised to complete the procedural formalities prescribed by AMC from time to time.
e. List of Official Points of Acceptance is available on the website of the Mutual Fund. The website is www. shriramamc.in

The Mutual Fund need to use intermediaries such as post office, local and international couriers, banks and other intermediaries for correspondence with the investor and for making payment to the investor by cheque, drafts,warrants, through ECS etc. The investor expressly agrees and authorizes the Mutual Fund to correspond with the investor or make payments to the investors through intermediaries including but not limited to post office, local and international couriers and banks.

Investors will be provided ASBA facility for all NFO launched on or after October 01, 2010. ASBA means "Application Supported by Blocked Amount". ASBA is an application containing an authorization to block

the application money in the bank account, for applying during the NFO. An ASBA investor shall submit an ASBA physically or electronically through the internet banking facility, to the Self Certified Syndicate Bank (SCSB) with whom, the bank account to be blocked, is maintained. Self-Certified Syndicate Bank has the same meaning as given to it in clause (zi) of sub regulation (1) of regulation 2 of the SEBI (Issue of Capital and Disclosure Requirements)Regulations, 2009. SCSB is a bank which is recognized as a bank capable of providing ASBA services to its customers. Names of such banks would appear in the list available on the website of SEBI (www.sebi.gov.in).

The SCSB shall then block the application money in the bank account specified in the ASBA, on the basis of an authorisation to this effect given by the account holder in the ASBA. The application money shall remain blocked in the bank account till the allotment of the issue or till withdrawal/ rejection of the application, as the case may be. ASBA facility will be available to all the category of investors mentioned under "Who can invest" Section of the respective SID. An investor, who is eligible for ASBA facility, has the option of making application through ASBA or through the existing facility of applying with cheque / demand draft as mentioned in the SID.

The Registrar, AMC, MF or any other agent or representative of any of these entities ('Mutual Fund') may accept certain transactions via facsimile or through any electronic mode ('fax/electronic transactions'), subject to the investor fulfilling certain terms and conditions as stipulated by the AMC from time to time.

Acceptance of fax/electronic transactions will be as per processes / methodologies permitted by SEBI or other regulatory authorities from time to time and will be solely at the risk of the investor using the fax/electronic transaction ('Investor') and the Mutual Fund shall not be in any way liable or responsible for any loss, damage, caused to the Investor directly or indirectly, as a result of the Investor sending such fax, whether or not received by the Mutual Fund. The investor acknowledges that fax / electronic transaction is not a secure means of giving instructions / transaction requests and that the investor is aware of the risk involved including those arising out of such transmission being inaccurate, illegible, having a lack of quality or clarity, garbled, distorted, not timely etc. and that the Investor's request to the Mutual Fund to act on any fax / electronic transaction is for the investor's convenience and the investor shall not be obliged or bound to act on the same. The Investor authorizes the Mutual Fund to accept and act on any fax / electronic transaction which the Mutual Fund believes in good faith to be given by the Investor and the Mutual Fund shall be entitled to treat any such fax / electronic transaction as if the same was given to the Mutual Fund under the investor's original signature. The Investor agrees that the security procedures adopted by the Mutual Fund may include signature verification, telephone call backs or a combination of the same.

Call backs may be recorded by tape recording device and the Investor consents to such recording and agrees to co-operate with the recipient to enable confirmation of such fax / electronic transaction requests. The investor further accepts that the fax / electronic transaction shall not be considered until time stamped appropriately as a valid transaction request in the scheme in line with SEBI Regulations. In consideration of the mutual fund from time to time accepting and acting on any fax / electronic transaction request received /believed to be received from the investor, the investor agrees to indemnify and keep indemnified the AMC, Shriram Mutual Fund, Trustees, Sponsor and the group companies of the AMC from and all actions, claims, demands, liabilities, obligations, losses, damages, costs (including without limitation, interest and legal fees) and expenses of whatever name (whether actual or contingent) directly or indirectly suffered or incurred sustained by or threatened against them. The AMC reserves the right to discontinue the above mentioned facilities at any point in time.

Investors are requested to note that in accordance with AMFI Best Practice Guidelines Circular No. 48/2014 - 15 dated June 24, 2014, if the Scheme name on the application form/transaction slip and on the payment instrument are different, the application shall be processed and units allotted at applicable NAV of the scheme mentioned in the application/transaction slip duly signed by investor(s), given that the same constitutes a valid legal document between the investor and the AMC. The AMC thereafter shall not be responsible for any loss suffered by the investor due to the discrepancy in the scheme name mentioned in the application form/transaction slip and payment instrument.

In case of subscription and redemption of units, Two-Factor Authentication (for online transactions) and the signature method (for offline transactions) are used for authentication. One of the factors for such Two-Factor Authentication for non-demat transactions is a One-Time Password (OTP) sent to the unit holder at the email address and/or phone number registered with the AMC/RTA. In case of demat transactions, the Two-Factor Authentication process prescribed by the Depositories is followed. It is further clarified that, in the case of mandates/systematic transactions, the requirement of Two-Factor Authentication applies only at the time of registration of the mandate/systematic transaction.

The AMC is liable to compensate a unit holder for any losses arising from unauthorised transaction(s) occurring in the unit holder's folio due to fraud, negligence, or deficiency on the part of the AMC, its employees, or any persons/entities whose services are availed by the AMC, including platform providers, MFDs, RTAs, MFU, and channel partners, irrespective of whether or not the fraud is reported by the unit holder. For this purpose, it is clarified that any unauthorised transaction(s) carried out by Investment Advisors while providing services to unit holder(s) are not considered a liability of the AMC.

To strengthen controls relating to the verification of key investor details such as bank account details, email ID, mobile number, address, etc., AMFI, in consultation with the Board, issues guidelines from time to time. It is mandatory for all AMCs to comply with such guidelines.

Restriction on Acceptance of Third Party Payments for Subscription of Units

1. Shriram Asset Management Co. Ltd ("AMC")/ Shriram Mutual Fund ("Mutual Fund"), shall not accept applications for subscriptions of units accompanied with Third Party Payments from the Effective Date except in cases as enumerated in para 2A below.

   "Third Party Payment" means payment made through an instrument issued from a bank account other than that of the beneficiary investor i.e. first named applicant/investor mentioned in the application form. In case of payment instruments issued from a joint bank account, the first named applicant/investor must be one of the joint holders of the bank account from which the payment instrument is issued.

   For example:

   Illustration 1: An application submitted in joint names A, B & C along with cheque issued from a bank account in names C, A & B. This is a valid application.

   Illustration 2: An application submitted in joint names of A & B & C along with cheque issued from a bank account in names of B, C & Y. This is an invalid application.

   Illustration 3**:** An application submitted in joint names of A, B & C along with cheque issued from a bank account in name of A. This is a valid application.

A. As referred to in para 1 above, following are the exceptional cases where third party payments will be accepted subject to submission of requisite documentation/declarations.

Payment by Parents/Grand-Parents/Related Persons* on behalf of a minor in consideration of natural love and affection or as gift for a value not exceeding Rs. 50,000 for each regular purchase or per SIP instalment. However, this restriction will not be applicable for payment made by a guardian whose name is registered in the records of mutual fund in that folio.

Payment by Employer on behalf of employee under Systematic Investment Plans or Lump sum/ one-time subscription, through payroll deductions out of expense reimbursements.

Custodian on behalf of an FII or a Client.

* 'Related Person' means any person investing on behalf of a minor in consideration of natural love and affection or as a gift.

B. Investors submitting their applications through the above mentioned 'exceptional cases' are required to comply with the following, without which applications for subscriptions for units will be rejected/not processed/refunded. In case of rejection the money shall be refunded without interest within eight days from the date of submission of transaction.

Mandatory KYC for all investors (guardian in case of minor) and the person making the payment i.e. third party. In order for an application to be considered as valid, investors and the person making the payment should attach their valid KYC Acknowledgement Letter to the application form.

Submission of a separate, complete and valid 'Third Party Payment Declaration Form' from the investors (guardian in case of minor) and the person making the payment i.e. third party. The said Declaration Form shall, inter alia, contain the details of the bank account from which the Payment is made and the relationship with the investor(s). Please contact the nearest Investor Service Centre of Shriram Mutual Fund or visit our website www.shriramamc.in for the said Declaration Form.

1. The Mutual Fund shall adopt the following procedures to ascertain whether payments are Third Party Payments and investors are therefore required to comply with the requirements specified herein below.

- **Source of funds - if paid by cheque**

An investor at the time of his/her purchase of units must provide in the application form the details of his pay-in bank account (i.e. account from which a subscription payment is made) and his pay-out bank account (i.e. account into which redemption/dividend proceeds are to be paid).

Identification of third party cheques by the AMC/Mutual Fund/Registrar& Transfer Agent (R&TA) will be on the basis of either matching of pay in bank account details with pay-out bank account details or by matching the bank account number/name/signature of the first named applicant/investor with the name/account number/signature available on the cheque. If the name is not pre- printed on the cheque or signature on the cheque does not match, then the first named applicant/investor should submit any one of the following documents:

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

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

along with the documents mentioned in (a) above to the ISCs/Official Points of Acceptance of Shriram Mutual Fund. The copy of such documents will be verified with the original documents to the satisfaction of the AMC/Mutual Fund/ R&TA. The original documents will be returned across the counter to the investor after due verification.

In respect of (b) above, it should be certified by the bank manager with his/her full signature, name, employee code, bank seal and contact number. Investors should note that where the bank account numbers have changed on account of the implementation of core banking system at their banks, any related communication from the bank towards a change in bank account number should accompany the application form for subscription of units

The Mutual Fund has also provided a facility to the investors to register multiple bank accounts. By registering multiple bank accounts, the investors can use any of the registered bank accounts to receive redemption/dividend proceeds. These account details will be used by the AMC/ Mutual Fund/R&TA for verification of instrument used for subscription to ensure that third party payments are not used for mutual fund subscription, except where permitted in (2A) above. Investors are requested to avail the facility of registering multiple bank accounts by filling in the Application Form for Registration of Multiple Bank Accounts available at our Investor Service Centres (ISCs) or on our website www.shriramamc.in

- **Source of funds - if funded by pre-funded instruments such as Pay Order, Demand Draft, Banker's cheque etc.**

Investors should attach a Certificate (in original) from the issuing banker with the purchase application, stating the Account holder's name and the Account Number which has been debited for issue of the instrument. The said Certificate should be duly certified by the bank manager with his/her full signature, name, employee code, bank seal and contact number. The account number mentioned in the Certificate should be a registered bank account or the first named applicant/investor should be one of the account holders to the bank account debited for issue of such instruments.

(I) Payments towards subscription of Units - DD issued against debit to investor's bank account :

Where an investor subscribes for units vide a DD issued by way of debit tohis / her bank account, the investor shall submit any one of the following additional documents along with the application form :

A proof of debit to investor's bank account in the form of a bank manager's certificate with details of account holder's Name, bank account number and PAN as per bank records, if available.

A copy of the acknowledgement from the bank, wherein the instructions to debit carry the bank account details and name of the investor as an accountholder are available. A copy of the passbook/bank statement evidencing the debit for issuance of a DD.

- **Source of funds - if paid by a pre-funded instrument issued by the Bank against Cash**

The AMC/Mutual Fund/R&TA will not accept any purchase applications from investors if accompanied by a pre-funded instrument issued by a bank against cash for investments of Rs. 50,000 or more. This also should be accompanied by a Certificate (in original) obtained from the bank giving name, address, Bank account number and PAN (if available) of the person who has requested for the payment instrument. The said Certificate should be duly certified by the bank manager with his/her full signature, name, employee code, bank seal and contact number. The AMC/Mutual Fund/R&TA will check that the name mentioned in the Certificate matches with the first named investor.

In both the instances mentioned above, the examples as shown above, that such bank account number of the investor is the same as the / one of the registered bank account mandate(s) with the fund or the bank details mentioned in the application form.

In case the application for subscription does not comply with the above provisions, the AMC/Trustee retains the sole and absolute discretion to reject/not process such application and refund the subscription money and shall not be liable for any such rejection.

- **Source of funds- if paid by RTGS, Bank Account-to-Account Transfer, NEFT, ECS, etc.**

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

The above broadly covers the various modes of payment for mutual fund subscriptions. The above list is not a complete list and is only indicative in nature and not exhaustive. Any other method of payment, as introduced by the Mutual Fund, will also be covered under these provisions.

All cheques/DDs/pay orders should be crossed as "Account payee". In order to prevent frauds and misuse of payment instruments, the investors are mandated to make the payment instrument (cheque, demand draft, pay order, etc.) favouring "Shriram Scheme Name" as mentioned in the application form/addendum at the time of the launch

Investors transacting through MFSS/BSE STAR MF Platform under the electronic order collection system for schemes which are unlisted and Stock Exchange(s) for the listed schemes will have to comply with norms/rules as prescribed by Stock Exchange(s).

In case the application for subscription does not comply with the above provisions, the AMC/Trustee retains the sole and absolute discretion to reject/not process such application and refund the subscription money and shall not be liable for any such rejection.

The Trustee reserves the right to modify the aforesaid requirements at their sole discretion. All other terms and conditions of the Statement of Additional Information will remain unchanged.

- **Source of funds - if paid by Cash**

With effect from February 13, 2026, Shriram Mutual Fund has decided to discontinue the acceptance of subscription applications under the scheme(s) of the Fund through cash payments ("Cash Investments").

- **Mode of Payment -Resident Investors :**

Investors shall make payments for subscription to the Units of the Scheme at the bank collection centre / official points of acceptance by local Cheque/Pay order/ Bank Draft, drawn on any bank branch, which is a member of Bankers Clearing House and located in the Official points of acceptance of transactions where the application is lodged. The Cheque/ DD/ Pay order should be drawn in favour of the relevant scheme / plan as per the instructions provided in the application forms etc.

Please note that all cheques / DDs/ Pay orders should be crossed as account payee and `the DD/bank charges on the same will have to be borne by the investor. However in case of outstation demand drafts the bank charges for the same could be borne by the AMC in some schemes, the details of which will be communicated to the investors.

Payments by Cash, money orders, postal orders, Stock invests and out- station and/ or post-dated cheques will not be accepted. Centres other than the places where there are Official Points of Acceptance of Transactions as designated by the AMC from time to time are Outstation centres. Investors residing at outstation centres should send demand drafts drawn on any bank branch which is

a member of Bankers Clearing House payable at any of the places where an Official Points of Acceptance of Transactions is located. In case of an applicant who is a resident of a city which is not serviced by any ISC, the AMC shall bear the bank charges for the demand draft borne by such applicant, and allot Units for the amount inclusive of such charges. The AMC will bear the demand draft charges only in case of investments in equity schemes (excluding FOF and NIFTY Fund) of the Mutual Fund.

Amount of investment Demand Draft charges

The charges borne by the AMC shall be restricted to equivalent the charges on demand drafts as levied by the State Bank of India or maximum of Rs. 1000/- (whichever is lower).

The AMC may, at its discretion, refuse to bear the demand draft charges in case of investments made by the same applicant(s) through multiple applications and such decision of the AMC will be final and binding on the investor. It may be noted that other than demand draft charges, any other charge incurred by the investor will not be borne by the AMC. Further, additional charges, if any, incurred by an investor over and above the levels indicated above will not be borne by the AMC. The AMC will not entertain any request for refund of demand draft charges. No demand draft charges will be borne by the AMC for purchase of Units by investors residing at such locations where the ISCs / Designated Collection Centres of the AMC are located.

For payments through net banking and debit cards, investors shall provide details of the bank account debited from the payment gateway service provider and the AMC shall match the same with the registered pay-in accounts. In case it is found that the payment is not made from a registered bank account or from an account not belonging to the first named unit holder, the AMC/R&TA shall reject the transaction with due intimation to the investor.

NRIs, FIIs

Subscription by NRIs

In terms of Schedule 5 of Notification no. FEMA 20/2000 dated May 3, 2000, RBI has granted general permission to NRIs to purchase, on repatriation basis units of domestic mutual funds. Further, the general permission is also granted to NRIs to sell the units to the mutual funds for repurchase or for the payment of maturity proceeds, provided that the unitshave been purchased in accordance with the conditions set out in the aforesaid notification. For the purpose of this section, the term "mutual funds" is as referred to in Clause (23D) of Section 10 of Income-Tax Act 1961. However, NRI investors, if so desired, also have the option to make their investment on a non-repatriable basis.

Subscription by FIIs

In terms of Schedule 5 of Notification no. FEMA 20/2000 dated May 3 2000. RBI has granted general permission to a registered FII to purchase on a repatriation basis units of domestic mutual funds subject to the conditions set out in the aforesaid notification. Further, the general permission is also granted to FIIs to sell the units to the mutual funds for repurchase or for the payment of maturity proceeds, provided that the units have been purchased in accordance with the conditions set out in the aforesaid notification. For the purpose of this section, the term "mutual funds" is as referred to in Clause (23D) of Section 10 of Income-Tax Act 1961.

Mode of Payment on Repatriation basis NRIs

In case of NRIs and persons of Indian origin residing abroad, payment maybe made by way of Indian Rupee drafts purchased abroad and payable at Mumbai or by way of cheques drawn on Non-Resident (External) (NRE) Accounts payable at par at Mumbai. Payments can also be made by means of rupee drafts payable at Mumbai and purchased out of funds held in NRE/FCNR Accounts.

In case Indian rupee drafts are purchased abroad or from Foreign Currency Accounts or Non-resident Rupee Accounts an account debit certificate from the Bank issuing the draft confirming the debit shall also be enclosed.

FIIs

FIIs may pay their subscription amounts either by way of inward remittance through normal banking channels or out of funds held in Foreign Currency Account or Non-resident Rupee Account maintained by the FII with a designated branch of an authorized dealer with the approval of the RBI subject to the terms and conditions set out in the aforesaid notification.

All cheques/drafts should be made out in favour of the scheme and crossed "Account Payee Only". In case Indian Rupee drafts are purchased abroad or from FCNR/NRE A/c. an account debit certificate from the Bank issuing the draft confirming the debit shall also be enclosed.

Mode of payment on Non-Repatriation basis

In case of NRIs/Persons of Indian origin seeking to apply for Units on a non-repatriation basis, payments may be made by cheques/demand drafts drawn out of Non-Resident Ordinary (NRO) accounts/ Non-Resident Special Rupee (NRSR) accounts and Non Resident Non-Repatriable (NRNR) accounts payable at the city where the Application Form is accepted.

Refunds, interest and other distribution (if any) and maturity proceeds/ repurchase price and /or income earned (if any) will be payable in Indian Rupees only. The maturity proceeds/repurchase value of units issued on repatriation basis, income earned thereon, net of taxes may be credited to NRE/FCNR account (details of which should be furnished in the space provided for this purpose in the Application Form) of the non-resident investor or remitted to the non-resident investor by way of Indian Rupees converted into US dollars or into any other currency, as may be permitted by the RBI, at the rate of exchange prevailing at the time of remittance and will be dispatched through Registered Post at the unitholders risk. The Fund will not be liable for any loss on account of exchange fluctuations, while converting the rupee amount in US dollar or any other currency. Credit of such proceeds to NRE/FCNR account or remittance thereof may be permitted by authorized dealer only on production of a certificate from the Fund that the investment was made out of inward remittance or from the Funds held in NRE/FCNR account of the investor maintained with an authorized dealer in India. However, there is no objection to credit of such proceeds to NRO/NRSR account of the investor if he so desires.

Subscription by Multilateral Funding Agencies, on full repatriation basis, is subject to approval by the Foreign Investment Promotion Board.

Investors are requested to contact any of the Investor Service Centres (ISCs) of Shriram Mutual Fund for further details. Application under Power of Attorney/Body Corporate/ Regd. Society/Trust/Partnership:

In case of an application under a Power of Attorney or by a limited company, body corporate, registered society, trust or partnership, etc., the relevant Power of Attorney or the relevant resolution or authority to make the application as the case may be, or duly certified copy thereof, along with the memorandum and articles of association/ bye-laws must be lodged at the Registrar's Office.

Joint Applicant:

In the event an Account has more than one registered owner, the first- named holder (as determined by reference to the original Application Form)shall receive the Account Statement, all notices and correspondence with respect to the Account, as well as proceeds of any redemption requests or dividends or other distributions. In addition, such Unitholders shall have the voting rights, as permitted, associated with such Units, as per the applicable guidelines.

Applicants can specify the 'mode of holding' in the Application Form. An applicant can hold units either 'Singly' or 'Jointly' or on the basis of 'Anyone or Survivor'. In the case of holding specified as 'Jointly', redemptions and all other requests relating to monetary transactions would have to be signed by all joint holders. However, in cases of holding specified as 'Anyone or Survivor', any one of the Unitholders will have the power to make redemption requests, without it being necessary for all the Unitholders to sign. In case of valid application received without indicating "Mode of holding", it will be considered on "Anyone or Survivor" & processed accordingly. However, in all cases, the proceeds of the redemption will be paid to the first-named holder.

Ultimate Beneficial Owner (UBO):

UBO means 'Natural Person', or persons who ultimately own, control or influence a client and/or persons on whose behalf a transaction is being conducted, and includes a person who exercises ultimate effective control over a legal person or arrangement. In the event of change in beneficial ownership, investors are requested to immediately update details with the Fund/ Registrar. The provisions relating to UBO are not applicable where the investor or the owner of the controlling interest is a company listed on a stock exchange, or is a majority-owned subsidiary of such a company.

The Fund/AMC reserves the right to reject application forms submitted by non-individual applicants/ investors without filling the UBO declaration (forming part of the application form). Further, investors are requested to immediately inform the Fund/AMC in case of any change in the beneficial ownership details provided by them.

In addition to the above, effective from November 01, 2015 it is mandatory for all new Mutual Fund investors to provide 'Beneficial Ownership' details as part of account opening, as required under the regulatory guidelines and effective from January 01, 2016 it is mandatory for all existing Mutual fund investors to update the beneficiary ownership details in order to continue to make additional subscriptions (including switches) in their existing folios/accounts (AMFI Best Practices Guidelines Circular No. 62/2015-16 dated September 18, 2015)

Acceptance of financial transactions through email in respect of non-individual investors:

Non-individual unitholders desiring to avail the facility of carrying out financial transactions through email in respect of Shriram Mutual Fund schemes shall

a) Submit a copy of the Board resolution or an authority letter on their letter head (signed by competent authority), granting appropriate authority to the designated officials of their entity.

b) The board resolution/authority letter should explicitly consist of:
   (i) List of approved authorized officials who are authorized to transact on behalf of non-individual investors along with their designation and email IDs.
   (ii) An Undertaking that the instructions for any financial transactions sent by email by the authorized officials shall be binding upon the entity as if it were a written agreement.

c) In case the document is submitted electronically with a valid Digital Signature Certificate **(DSC)** or through Aadhaar based e-signature by the authorized official/s, the same shall be considered as valid and acceptable and shall be binding on the non-individual investor even if the transaction request is not received from the registered email id. of the authorized official/s. However, in such cases, the domain name of the email ID should be from the same organization's official domain name.

d) In addition to acceptance of financial transaction via email, scanned copy of duly signed transaction form/request letter bearing wet signatures of the authorized signatories of the entity, received from some other official / employee of the non- individual investor may also be accepted, and shall be binding on the non-individual investor provided -

(i) The email is also cc'd (copied) to the registered email ID of the authorized official / signatory of the non- individual unitholder; and
(ii) the domain name of the email ID of the sender of the email is from the same organization's official domain name.

e) No change in bank details or addition of bank account of the entity or any non-financial transactions shall be allowed / accepted via email.

f) Request for change in bank details or addition of bank account of the entity shall be submitted by the non-individual investor using the prescribed service request form duly signed by the entity's authorized signatories with wet signature of the designated authorized signatories.

g) Change in the registered email address / contact details of the entity shall be accepted only through a physical letter (including scanned copy thereof) with wet signature of the designated authorized officials of the entity, duly supported by copy of the board resolutions/authority letter on the entity's letter head.

h) In addition to acceptance of financial transactions via email, scanned copies of signed transaction form /request letters bearing wet signatures of the authorized signatories of the entity, received from the registered MFD of the entity or a third party authorized by the non-individual unitholder may also be accepted subject to fulfillment of the following requirements:
   a) Authorization letter from the non-individual unitholder authorizing the MFD/person to send the scanned copies of signed transaction form/request letter on behalf the non-individual investor and
   b) the non-individual unitholder's registered email ID is also cc'd (copied) in the email sent by the authorized MFD/person sending the scanned copies of the duly signed transaction form/request letter.

Terms and Conditions for acceptance of financial transactions through email are given below:

1. Investor is aware of all the risks involved in transacting through email mode and is also aware of the risks involved including those arising out of transmission of electronic mails.

2. Shriram Asset Management Company Limited ("the AMC") /RTA shall not be liable in case the transaction sent or purported to be sent by the investor is not received by the AMC/ RTA due to any reason and hence not processed.

3. Investor should maintain adequate safeguards / measures to ensure the security of email communication.

4. Investor availing the facility for submitting financial transactions via email shall retain records of such transactions in line with the applicable laws / regulations.

5. Investor should follow appropriate procedure for addition/deletion in the name of authorized signatories of the Investor along with the manner of notification of the same to the AMC.

6. Any change in the registered email id/contact details shall be accepted only from the designated officials authorized to notify such changes vide board resolutions/authority letter. Further, such change request shall be submitted through physical request letter (or a scanned copy thereof with wet signature of the designated authorized officials) only.

7. No change in /addition to the bank mandate shall be allowed via email. Change in bank details or addition of bank account of the investor shall be permitted only via the prescribed service request form duly signed by the investor's authorized signatories with wet signature of the designated authorized officials.

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

The following Special Products / Facilities are being offered by the AMC / Schemes:

I. Systematic Investment Plan:

This facility enables investors to save and invest periodically over a longer period of time. It is a convenient way to "invest as you earn" and affords the investor an opportunity to enter the market regularly, thus averaging the acquisition cost of Units. SIP Facility is available only under the Regular Plan and Direct Plan of the Scheme. A minimum period of 25 - 30 days shall be required for registration under SIP. Investors can avail this facility either through Post-dated Cheques OR through the National Automated Clearing House (NACH). Investor shall have the option of choosing any date of the month as the SIP date from 01st to 28th except the last three calendar dates 29th, 30th and 31st. If SIP debit date is not mentioned default date would be considered as 15th of every month. All the cheques/payment instructions (including the first cheque/payment instruction) shall be of equal amounts. Non MICR/Outstation cheques will not be accepted. MICR Code starting and/ or ending with "000" are not valid for NACH. There is no upper limit for the Purchase for a single cheque/payment instruction or in aggregate. Please note that SIP will be started subject to the realization of the first registration cheque. The AMC reserves the right to reject any application inter alia in the absence of fulfillment of any regulatory requirements, fulfillment of any requirements as per the SID, incomplete/incorrect documentation and furnishing necessary information to the satisfaction of the Mutual Fund/AMC.

The conditions for investing in SIP during the Ongoing Offer Period are as under:

• Investors can enroll themselves for SIP by submitting the enrolment form along with the relevant documents including post-dated cheques/ auto / NACH debit instructions along with the first cheque to start SIP and a cancelled cheque or a copy of cheque as the case may be at any of our ISC's. In case of Post Dated Cheques the date of the first cheque shall be dated on or before the date of submission of the application form while the remaining cheques (minimum 5 in case of Monthly or 3 in case of Quarterly option) shall be post-dated cheques (dated uniformly for the stipulated SIP Date of a month or quarter).

• The installment of the SIP will be processed subject to applicable NAV & load, if any, on the date of submission on any Business Day. The 2nd installment in case of monthly SIP will be processed on the chosen SIP date indicated by the investor, after a gap of 25 to 30 calendar days from the date of processing of the first SIP. If the choice of date for the second installment is not indicated by the investor, the second installment of SIP will be by default processed on the 5th of the month. In case of quarterly SIP, the default date for next installment will be 15th of the relevant month. If any of above dates falls on a holiday/non-business day, the transaction will be taken as of the next Business Day. If there is an ambiguity in the enrolment period of the SIP, the second installment of SIP will be by default processed for the SIP date chosen (15th of the month if not specified) for a default period of 12 months.

• 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 load structure prevailing at the time of submission of the SIP application (whether fresh or extension) will apply for all the installments indicated in such application.

• Termination of SIP - For discontinuation of SIP the unit holder / investor should intimate the AMC / ISC at least 15 working days prior to the due date of next cheque / SIP installment of every month / quarter.

On such request, SIP will be terminated and the balance post-dated cheques will be returned to the investor or the debit instruction given by the investor will be cancelled.

• In case of cancellation of a SIP or cheques returned un-cleared for SIP installments or payment instructions not honored, the AMC may reduce the number of Units allotted against the previous installments. For all SIP installments, units will be allotted on realization basis as per guidelines.

• Any Unit Holder can avail of this facility subject to certain terms and conditions detailed in the Application Form.

Investment Dates:

Shriram Liquid Fund

Facility	Frequency	Date	Criteria
SIP	Monthly	Any date of every month (between 1st & 28th)	Rs. 1000/- and in multiples of Re. 1/-thereafter for minimum 12 installments
	Quarterly		Rs. 3000/- and in multiples of Rs. 1/-thereafter for minimum 4 installments

Shriram Multi Sector Rotation Fund

Facility	Frequency	Date	Criteria
SIP	Weekly Fortnightly Monthly Quarterly	Any date of every month (between 1st & 28th)	i) Rs. 500/- and in multiples of Re. 1/-thereafter for minimum 24 installments ii) Rs. 1000/- and in multiples of Re. 1/-thereafter for minimum 12 installments

For Other Funds

Facility	Frequency	Date	Criteria
SIP	Weekly Fortnightly	Any date of every month (between 1st & 28th)	(i) For all schemes except ELSS:Rs. 500/- and in multiples of Re. 1/-thereafter for minimum 24 installments (ii) Rs. 1000/- and in multiples of Re. 1/-thereafter for minimum 12 installments
	Monthly		For ELSS: i) Rs. 500/- and in multiples of Rs. 500/-thereafter for minimum 24 installments ii) Rs. 1000/- and in multiples of Rs. 500/-thereafter for minimum 12 installments

Top-up facility under Systematic Investment Plan (SIP)

'SIP Top-Up' is a facility which will enable investors to increase the amount of SIP installments at pre-defined frequency by a fixed amount during the tenure of SIP.

The features, terms and conditions for availing the 'SIP Top-Up' facility shall be as follows:

1- SIP Top-Up facility would be available to all existing and new SIP enrolments. Existing investors who have enrolled for SIP are also eligible to avail Top-Up facility and will be required to submit 'Systematic Investment Plan (SIP) with Top-up Facility' at least 25- 30 calendar days prior to the Top-Up start month.
2- SIP Top-Up facility can be availed at half yearly and yearly intervals. In case the Top-Up frequency is not specified, Default will be considered as yearly frequency.
3- Minimum Top-Up amount would be Rs.500/- & in multiples of Re. 1/- thereafter for all the schemes of the Fund that offer SIP. In case of Shriram ELSS Tax Saver Fund the Minimum Top-Up amount would be Rs.500/- & in multiples of Re. 500/- thereafter.
4- In case the investor does not specify Top-Up amount, Rs.500/- will be considered as the Top-Up amount and the request will be processed accordingly.
5- SIP Top-up facility can be started after minimum 6 months from the date of 1st SIP. If the end-date of the Top- up facility is not mentioned the Top-up facility will be continued up till the tenure of the SIP. For example, if the SIP is registered up till 2099, and the end date of the Top-up facility is not mentioned; then the Top-up will continue till 2099.
6- SIP Top-Up will be subject to minimum SIP investment requirement, as applicable to the eligible schemes from time to time.
7- The Top-up details cannot be modified once enrolled. In order to make any changes, the investor must cancel the existing SIP and enroll for a fresh SIP with Top-up option.

An Illustration: The Top-Up facility will work as follows:

Details of SIP registered	**Details of Top-up opted for**
• Fixed SIP Installment amount: Rs.5,000/- • SIP Period: 01-April-2016 till 31-March-2019 (3 years) SIP date: 1st of every month (36 installments)	• Example: • Top-Up Amount: Rs.1,000/- • Top-Up Frequency: Every 6 months

Based on above details, SIP Installments shall be as follows:

Installment No(s).	**SIP Installment (in Rs.) (A)**	**Top-Up amount (in Rs.) (B)**	**Monthly SIP Installment amount after Top-up (in Rs.) (A+B)**
1 to 6	5,000	NA	5,000
7 to 12	5,000	1,000	6,000
13 to 18	6,000	1,000	7,000
19 to 24	7,000	1,000	8,000
25 to 30	8,000	1,000	9,000
31 to 36	9,000	1,000	10,000

SIP Pause facility:

Under SIP Pause facility, the investor who has an ongoing SIP, has an option to pause the SIP. The investor will have to submit the signed SIP Pause facility form duly complete in all respects to avail this Facility.

The features, terms and conditions for availing the SIP Pause Facility are as follows:

i. The SIP Pause Facility is available for SIP registration with monthly frequency only.
ii. The request for SIP Pause should be submitted at least 10 days prior to the subsequent SIP date.
iii. The request for SIP Pause can be for either 3 instilments or 6 instilments.
iv. Investor can opt for the SIP Pause facility twice during the tenure of a particular SIP.
v. The SIP shall continue from the subsequent installment after the completion of Pause period automatically.

The AMC reserves the right to change / modify the terms and conditions of the Facility or withdraw the Facility at a later date.

One Time Mandate (OTM) Facility:

One Time Mandate (OTM) facility is one-time registration which can be used by an investor to instruct the bank account to deduct a specific amount towards investing into Systematic Investment Plan (SIP) through physical mode. After registering for OTM, investors do not need to follow the payment process every time while investing in SIP.

The Salient features of the OTM Facility are as under:

1. OTM is a one - time registration process wherein the Investor of the Scheme(s) of the Fund authorizes his/ her bank to debit their account up to a certain specified limit on request received from the Fund, as and when the instalment is due, without the need of submitting cheque or fund transfer letter with every instalment thereafter.
2. OTM will be registered at a Folio level. In a Single Folio, Investor will be able to register 5 separate OTMs with different banks. Separate OTMs will need to be registered for separate Folios. Once registered OTM Debit Mandate Form enables periodic deduction of Systematic Investment Plan (SIP) transactions. Facility is not available for Lumpsum transactions.
3. New OTM submission will not replace the existing registered OTM in the Folio. It will be treated as additional OTM in the Folio which will be up to 5 OTMs per Folio. For any change or additional registration after the 5th OTM, the Investor will need to cancel any one of the Existing OTM in the Folio.
4. The facility would enable investment through SIP in the schemes of the Fund by sending instructions indicating OTM usage for transaction through physical mode.
5. The facility can be availed only if the Investor's Bank is participating in NACH (National Automated Clearing House) platform and subject to investor's bank accepting OTM registration mandate. Registration of One Time Mandate will take up to 25 - 30 Calendar days before the 1st installment date. This purely depends on the reverse response by NPCI.
6. Registration of the facility or any deactivation thereof shall be carried out by the AMC on submission of valid written request at any Investor Service Centre of the AMC by the Investor. The AMC shall not be liable for execution of OTM based transaction, if any, occurring between the period of submission

of discontinuation request and registration of such deactivation. Investors are also requested to read the Terms and Conditions of the OTM facility given on the reverse of the application form.

The Trustees / AMC reserves the right to introduce, change, modify or withdraw the features available in this facility from time to time.

Multi-SIP Facility:

This facility enables investors to start Investments through SIP for various eligible schemes (more than one or multiple) using a single application form.

All features / terms & conditions as applicable for investments through SIP shall also be applicable for availing the Multi-SIP facility subject to the following additional requirements:

1. Through this facility an investor can register SIP for maximum three schemes. A customized Multi-SIP form has been made available for the same. In case the investor wishes to register for more than three schemes a separate Multi-SIP form has to be filled up. Investors are requested to read the Terms and Conditions of the Multi SIP facility as given on the form and as shall be applicable / amended from time to time.
2. To avail this facility investor is required to fill up the One-Time Bank Mandate section (OTM Details) from which the amount shall be debited as per the SIP amounts applied for. The enrolment period specified in the SIP enrolment form should be less than or equal to the enrolment period mentioned in the OTM Details. In case of any deviation between the tenure for Multi-SIP and tenure mentioned in OTM Details, the transaction shall be processed till the tenure mentioned in "OTM Details". To initiate the investment, process the investor does not require to submit a physical cheque; however, Investors will be required to give a Cancel Cheque Leaf or a Copy of the Cheque for validation of bank account details. Multi-SIP is only a facility for ease of investing in multiple schemes with one form. Investors are requested to note that each investment through Multi-SIP will be a separate investment in the concerned scheme and accordingly be governed by the terms and conditions of the relevant scheme.

   The AMC reserves the right to change / modify the terms and conditions of the Facility or withdraw the Facility. Please refer to the Multi-SIP Facility Form and instructions before enrolment.

Choti SIP

In accordance with SEBI Letter No. SEBI/HO/IMD/PoD-1/ OW/P/2025/5586/1 dated February 20, 2025, Shriram Asset Management Company Limited ("AMC") has introduced the Shriram Choti SIP ("Choti SIP" / "Facility") under the Shriram Multi Asset Allocation Fund. With the introduction of Choti SIP, the minimum SIP amount for fresh registrations in the said scheme shall be Rs. 250/-. Existing SIP registrations shall continue as per the mandate provided by investors prior to the introduction of this facility

Key Features of Choti SIP

1. Eligibility: Investors can start a Choti SIP with an investment of Rs. 250/- per instalment, restricted to a maximum of three SIPs (one each in up to three Asset Management Companies).
2. Scheme Option: The Choti SIP facility is available only under the Growth Option of the above-mentioned scheme.
3. Mode of Payment: Investment under Choti SIP can be made only through NACH or UPI AutoPay.
4. Minimum Instalments: The minimum number of SIP instalments shall be 60; however, investors may discontinue earlier without any restriction.

5. Investor Eligibility Condition: Investors who already hold any mutual fund investment (SIP or lumpsum) other than Choti SIP in any mutual fund shall not be eligible to invest under this facility.
6. SIP Frequency: The Choti SIP shall be available with monthly or fortnightly frequency.
7. Mode of Holding: Choti SIP shall be available in Statement of Account (SOA) mode as well as Demat mode.
8. Contact Details: A mobile number is mandatory for registration under Choti SIP, while providing an email address is optional.
9. Disclosures: All statutory and transactional communications related to Choti SIP will be sent to investors through their registered mobile number and email ID (if provided)

II. Systematic Transfer Plan

This facility enables Unit Holders to transfer fixed sums from their Unit accounts in the Scheme to the existing schemes or other schemes launched by the Fund from time to time. The transfer will commence from the date mentioned by the Unit Holder in the Application Form for the facility. A minimum period of 5 days shall be required for registration under STP. The Units will be allotted / redeemed at the Applicable NAV of the respective dates of the Scheme on which such transfers are sought from the Scheme. In case the day on which the transfer is sought is a non-Business Day for the Scheme, then the application for the facility will be deemed to have been received on the immediately following Business Day. The facility of STP will not be available from any existing equity / equity oriented schemes to a non-equity scheme of the Fund. STP is not available for investments under lock-in period and for investments which are pledged.

Methodology:

The Unitholder has to ensure to maintain minimum balance in accordance with Plans selected in the Transferor Scheme on the transfer date / execution date under Systematic Transfer Plan.

In case of insufficient balance on the date of transfer in the folio, STP for that particular due date will be processed based on the clear balance available in the scheme. In such cases where STPs are processed due to insufficient balance, the criteria for minimum application amount in the transferee scheme shall not apply except in case of Shriram ELSS Tax Saver Fund. However such residual transfer due to insufficient balance shall be done only once during the tenure of STP. For future STPs, in case the unitholder has sufficient balance, the amount as mentioned in the STP form shall be processed.

However, future STPs will continue to be active. This will help the investor to continue his STP facility seamlessly. Moreover, if the investor continues to have insufficient balance / unclear units for 3 consecutive months, the STP will be discontinued.

Transfer Dates:

Shriram Liquid Fund

Facility	Frequency	Date	Criteria
STP	Monthly	01st or 5th or 15th or 20th or 25th	Rs. 500/- and in multiples of Re. 1/-thereafter for minimum 12 installments

	Quarterly		Rs. 1500/- and in multiples of Rs. 1/-thereafter for minimum 4 installments

Shriram Multi Sector Rotation Fund

Facility	Frequency	Date	Criteria
STP	Weekly Fortnightly Monthly Quarterly	01st or 5th or 15th or 20th or 25th	iii) Rs. 500/- and in multiples of Re. 1/-thereafter for minimum 24 installments iv) Rs. 1000/- and in multiples of Re. 1/-thereafter for minimum 12 installments

Shriram Overnight Fund

Facility	Frequency	Date	Criteria
STP	Daily Weekly Fortnightly Monthly Quarterly	Any date of every month (between 1st & 28th)	v) Rs. 500/- and in multiples of Re. 1/-thereafter for minimum 24 installments vi) Rs. 1000/- and in multiples of Re. 1/-thereafter for minimum 12 installments

For Other Funds

Facility	Frequency	Date	Criteria
STP	Weekly Fortnightly	Any date of every month (between 1st & 28th)	(iii) For all schemes except ELSS: Rs. 500/- and in multiples of Re. 1/-thereafter for minimum 24 installments (iv) Rs. 1000/- and in multiples of Re. 1/-thereafter for minimum 12 installments
	Monthly Quarterly		For ELSS: iii) Rs. 500/- and in multiples of Rs. 500/-thereafter for minimum 24 installments iv) Rs. 1000/- and in multiples of Rs. 500/-thereafter for minimum 12 installments

III. **Systematic Withdrawal Plan (SWP)**

This facility enables the Unit Holders to withdraw sums from their Unit accounts in the Scheme at periodic intervals through a one- time request. The withdrawals will commence from the Start Date mentioned by the Unit Holder in the Application Form for the facility. A minimum period of 5 days shall be required for registration under SWP. The Units will be redeemed at the Applicable NAV of the respective dates on which such withdrawals are sought. However, if any of the dates on which the redemption is sought is a non-Business Day, the Units will be redeemed at the Applicable NAV of the next Business Day.

Options available and Minimum Amount Fixed withdrawal: Investors can withdraw fixed amount of Rs.500/- each and above at regular intervals.

- SWP is not available for investments under lock-in period and for investments which are pledged.
- The SWP payouts will be processed at the requested frequency. The investor can opt for direct credit of the redemption proceeds to their registered bank accounts. For investors banking with any other bank apart from above mentioned bank, the AMC / MF will endeavour to credit the payout directly to that registered bank account through available electronic mode(s) (i.e., NEFT/RTGS). The AMC / MF shall not be responsible if payout through electronic mode(s) (NEFT/RTGS) does not get affected due to incomplete or incorrect information or any other destination bank technical /operational reasons. The AMC / MF reserve the right to use any other mode of payment as deemed appropriate, however the preferred mode will always be NEFT/RTGS.
- In case of Fixed Withdrawal, if the amount of instalment is more than the amount available in that account for redemption, the entire available amount will be redeemed and the SWP will get terminated automatically. In case of Appreciation Withdrawal, appreciation will be calculated on the units available for redemption at the time of the SWP instalment.

Withdrawal Dates:

Shriram Liquid Fund

<table>
<tr><th>Facility</th><th>Frequency</th><th>Date</th><th>Criteria</th></tr>
<tr><td rowspan="3">SWP</td><td>Monthly</td><td rowspan="3">01st or 5th or 15th or 20th or 25th</td><td>Rs. 500/- and in multiples of Re. 1/- thereafter for minimum 12 installments</td></tr>
<tr><td rowspan="2">Quarterly</td><td rowspan="2">Rs. 1500/- and in multiples of Rs. 1/-thereafter for minimum 4 installments</td></tr>
<tr></tr>
</table>

Shriram Multi Sector Rotation Fund

Facility	Frequency	Date	Criteria
SWP	Weekly Fortnightly Monthly Quarterly	01st or 5th or 15th or 20th or 25th	vii) Rs. 500/- and in multiples of Re. 1/- thereafter for minimum 24 installments viii) Rs. 1000/- and in multiples of Re. 1/-thereafter for minimum 12 installments

For Other Funds

Facility	Frequency	Date	Criteria
SWP	Weekly Fortnightly	Any date of every month (between 1st & 28th)	(v) For all schemes except ELSS: Rs. 500/- and in multiples of Re. 1/- thereafter for minimum 24 installments (vi) Rs. 1000/- and in multiples of Re. 1/- thereafter for minimum 12 installments
	Monthly		For ELSS: v) Rs. 500/- and in multiples of Rs. 500/- thereafter for minimum 24 installments vi) Rs. 1000/- and in multiples of Rs. 500/- thereafter for minimum 12 installments

Interscheme Switching

The Transaction Slip can be used by investors to make inter-scheme switches (during the NFO Period and the ongoing offer period) within the Fund. All valid applications for switch-out shall be treated as Redemption and for switch-in as Purchases with the respective Applicable NAVs of the Scheme / option.

Intrascheme Switching

Investors can switch between different options under the same Plan of the Scheme, at the Applicable NAV. All valid applications for switch-out shall be treated as Redemption and for switch-in as Purchases with the respective Applicable NAVs of the option. No Entry or Exit Loads will be charged for intra-scheme switch of investments from Regular Plan to Direct Plan under the same scheme.

Switch facility from one scheme to another scheme

In the interest of investors, it is hereby clarified that where the switch request has been made from one scheme to another specifying the number of Units or Amount (during NFO as well as ongoing), the request will be processed for the corresponding value of such units or amount and that the allotment in the resultant scheme may be done in fractional units, subject to fulfillment of the minimum purchase amount of the scheme where it is being switched.

Folio Number

Unless otherwise requested by the Unit Holder, a single folio number may be assigned if an investor invests in different schemes of the Fund, and a consolidated account statement will then be provided for investments in all the schemes.

Fractional Units

Since a request for Purchase or Redemption is generally made in rupee amounts and not in terms of a fixed number of Units of the Scheme, an investor may be left with fractional Units. Fractional Units will be computed and accounted for up to three decimal places for the Scheme.

Consolidation of folios

In case an investor holds investments in multiple folios under the Fund, the AMC reserves the right to consolidate all the folios belonging to the same investor into one folio.

Transaction through electronic mode

The AMC may from time to time offer various facilities to the unit holders through electronic mode such as internet, mobile phones CAMS etc. to facilitate transactions in units of the scheme. The AMC may enter into such arrangements / agreements as it may deem fit to give effect to the above.

However, investors intending to take benefit of these facilities should note that they should use these services at their own risk. The Fund, the AMC, the Trustee, along with its directors, employees and representatives shall not be liable for any damages or injuries arising out of or in connection with the use of internet, mobile phones, CAMS etc. or its non-use including, without limitation, non- availability or failure of performance, loss or corruption of data, loss of or damage to property (including profit and goodwill), work stoppage, computer failure or malfunctioning, or interruption of business; error, omission, interruption, deletion, defect, delay in operation or transmission, computer virus, communication line failure, unauthorized access or use of information.

Is switch-transaction permissible if the units are held in Demat?

Yes, demat switch transactions are processed in demat holding also through exchange/clearing corporation. The mechanism is same as in case of normal redemption and subscription. Post processing of switch-out redemption, switch-in (subscription) is processed and equivalent units are settled to clearing house for on-ward credit to the investor's DP account.

However, Systematic Transfer Plan & Systematic Withdrawal Plan are not permitted in demat.

Procedure for change in investor's profile / bank account details etc. in respect of units held in demat mode

In case of any modifications of bank account, address, contact details etc in the demat folios, the investor needs to update in his/her Demat account through their respective Depository Participant (DP). DP follows prescribed guidelines for such profile modifications as formulated by respective Depositories (NSDL/CDSL) in their operating manual. There is no need for the investors to submit any Non-Commercial Transaction (NCT) request to RTA as the basic information are shared by both NSDL/CDSL to RTAs on weekly basis.

However, few processes are outlined below based upon the information collated from depositories operating manual. The said process mentioned here is just for information only. Therefore, the investor is advised to approach his DP and provide appropriate documents and information as per depository process.

a. Change in Registered Bank Account

Investors can change bank account details registered in their demat account any time by submitting a written request (prescribed format) to their DP duly signed by all holders. The investor will also need to provide supporting documents for the new bank account such as copy of passbook or account statement or cancelled cheque leaf with account holder's name printed, bank account number, bank name, IFSC /

MICR. DP follows prescribed guidelines for such profile modifications as formulated by respective Depositories (NSDL/CDSL) in their operating manual.

b. Change of address

Investors can change their address in the depository system by submitting a written request (prescribed format) to their DP. Such a request should be duly signed by all holders.

Following documents should be submitted along with the request -

i. Latest Statement of Transaction (SoT) of the Demat account.
ii. Self-attested copy of any proof of identity document like PAN card, Passport, Voter identity card, Aadhaar card, Driving license, NREGA card.
iii. Self-attested copy of any document as proof of new address Passport, Voter's identity card, Aadhaar card, Driving license.

The investor would be required to produce original document for the purpose of verification of photocopy by the DP. The investor or their authorized representative should sign the application once again in the presence of the officials of the Participant. Once the request for change in address is processed in the depository system, an email is sent by NSDL to the account holder(s) informing the update, in addition to intimation from the DP. For more details, you may reach out to respective DP for detailed overview.

Voluntary lock-in/Debit freeze and unlocking facility for the Mutual Fund folios

Issued pursuant to Clause 15.20 of the SEBI Master Circular dated March 20, 2026, read with AMFI Best Practices Guidelines Circular No. 135/BP/124/2026-27 dated April 10, 2026.

An optional facility allowing investors to voluntarily lock or freeze their mutual fund folios to prevent unauthorized transactions, available across both demat and non-demat (SoA) holdings.

The facility is accessed through MF Central for non-demat (SoA) holdings, and through the respective depository (NSDL/CDSL) for demat holdings. It's available to resident and non-resident individual investors who are the first/sole holder (single or anyone-or-survivor mode), provided the folio is KYC compliant and has both a valid email and Indian mobile number registered. For minor accounts, the guardian can use the facility until the minor turns major, after which only the unit holder (post-KYC) can use it.

Investors can choose to lock either just debit transactions, or both debit and non-financial transactions. Locking and unlocking both happen online via OTP-based authentication — unlocking requires two-factor authentication (OTP to both registered mobile and email) as an added safeguard. Once locked, the folio stays locked until the investor actively revokes it.

While locked, several transactions are blocked, including redemptions, SWP/STP/DTP registration, switches, bank mandate changes, nominee changes, and folio consolidation, among others. However, any SWP/STP/DTP already running before the lock was applied continues unaffected. Certain non-investor-initiated actions (like KRA-driven address updates or IDCW payouts) and any requests from law enforcement or regulators continue regardless of lock status.

The AMC will share lock/unlock status with distributors, RIAs, and platforms so they can apply matching transaction controls, and will disclose key requirements (like the mobile number requirement) at the point of locking.

The detailed process for lock-in / unlocking is also disclosed on the AMC's website viz., https://www.shriramamc.in

APPOINTMENT OF MF UTILITIES INDIA PRIVATE LIMITED

Designating MF Central as Official Point (OPA) of Acceptance of Transactions for schemes of Shriram Mutual Fund

Pursuant to clause 17.5 of SEBI Master Circular for Mutual Funds dated March 20, 2026 'to comply with the requirements of RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the Registrar and Transfer Agents viz. KFin Technologies Limited (KFin) and Computer Age Management Services Limited (CAMS) have jointly developed MF Central – A digital platform for Mutual Fund investors.

MF Central is created with intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital / physical services to Mutual fund investors across fund houses subject to applicable Terms and Conditions of the Platform. MF Central will be enabling various features and services in a phased manner. MF Central may be accessed using https://mfcentral.com/ and a Mobile App in future.

With a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual funds, Shriram Mutual Fund designates MFCentral as its Official point of acceptance.

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

B. Default scenarios available to the investors under plans/options of the Schemes.

The Schemes of Shriram Mutual Fund will have Regular Plan and Direct Plan** with a common portfolio and separate NAVs. Investors should indicate the Plan for which the subscription is made by indicating the choice in the application form.

Each of the above Regular and Direct Plan under the scheme will have the following Options / Sub-options:

(1) Growth Option and (2) Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option shall have only Reinvestment of IDCW and Payout of IDCW Option.

The default option for the unitholders will be Regular Plan - Growth Option if he is routing his investments through a distributor and Direct Plan – Growth option if he is a direct investor.

If the unit holders selects IDCW option but does not specify the sub-option then the default sub-option shall be Reinvestment of IDCW.

Investors subscribing under Direct Plan of the Scheme will have to indicate "Direct Plan" against the Scheme name in the application form.

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

In accordance with AMFI circular no. 135/BP/ 111 /2023-24 dated February 2, 2024, transactions received in Regular Plan with Invalid ARN shall be processed in Direct Plan of the same Scheme (even if reported in Regular Plan), applying the below logic:

Transaction Type	Primary ARN			SUB distributor ARN		EUIN*	Execution Only Mentioned	Regular Plan / Direct Plan
	Valid	Invalid	Empanelled	Valid	Invalid	Valid	Yes	
Lump Sum/ Registration	Y		Y				Y	Regular
	Y		N	Not applicable				Direct
	Y		Y	N.A	N.A	N.A	N	Regular
	Y		Y	Y		Y		Regular
		Y						Direct
	Y		Y	Y			Y	Regular
	Y		Y		Y			Direct
Trigger	Y			Not applicable				Regular
		Y		Not applicable				Direct

The AMC reserves the right to introduce a new option / investment Plan at a later date, subject to the SEBI (MF) Regulations. The AMC also reserves the right to discontinue / withdraw any option / investment plan, if deemed fit, after taking approval of the Board of Directors of AMC and Trustee.

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

VII. RIGHTS OF UNITHOLDERS OF THE SCHEME

1. Unit holders of the Scheme have a proportionate right in the beneficial ownership of the assets of the Scheme.
2. When the Mutual Fund declares an Income Distribution cum Capital Withdrawal (IDCW)/dividend under a scheme, IDCW/ dividend warrants shall be dispatched to the Unit Holders within 7 working days from the record date of IDCW/dividend. Consolidated Account Statement ('CAS') at mutual fund industry level for each calendar month will be issued on or before 15th day of succeeding month to all unit holders having financial transactions and who have provided valid Permanent Account Number (PAN). For folios not included in the CAS, the AMC shall issue a monthly account statement to the unit holders, pursuant to any financial transaction done in such folios; the monthly statement shall be sent on or before 15th day of succeeding month. In case of a specific request received from the unit holders, the AMC shall

provide the account statement to the unit holder within 5 business days from the receipt of such request. If a Unit holder so desires the Mutual Fund shall issue a Unit certificate (non- transferable) within 5 Business Days of the receipt of request for the certificate.

3. The Mutual Fund shall dispatch redemption or repurchase proceeds within 3 working days of accepting the valid redemption or repurchase request. For schemes investing at least 80% of total assets in such permissible overseas investments, 5 Working Days of accepting the valid redemption or repurchase request. Further, in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023, read with Paragraph 15.3.3 of SEBI Master Circular for Mutual Funds, the AMC may not be able to adhere with the timelines prescribed above.
4. The Trustee is bound to make such disclosures to the Unit holders as are essential in order to keep the unitholders informed about any information known to the Trustee which may have a material adverse bearing on their investments.
5. The appointment of the AMC for the Mutual Fund can be terminated by majority of the Directors of the Trustee Board or by 75% of the Unit holders of the Scheme.
6. 75% of the Unit holders of a Scheme can pass a resolution to wind- up a Scheme.
7. The Trustee shall obtain the consent of the Unit holders:
   – whenever required to do so by SEBI, in the interest of the Unit holders.
   – whenever required to do so if a requisition is made by three- fourths of the Unit holders of the Scheme.
   – when the majority of the trustees decide to wind up a scheme in terms of Regulation 36(2)(a) of SEBI (Mutual Funds) Regulations, 2026 or prematurely redeem the units of a close ended scheme.
8. The trustees shall ensure that no change in the fundamental attributes of any scheme, the fees and expenses payable or any other change which would modify the scheme and affect the interest of the unit holders is carried out by the asset management company, unless it complies with Regulation 22(9)(c) of SEBI (Mutual Funds) Regulations, 2026.
9. In specific circumstances, where the approval of unitholders is sought on any matter, the same shall be obtained by way of a postal ballot or such other means as may be approved by the Board.

VIII. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS

Assets	Methodology
Traded Securities - equity / equity related securities	On a particular valuation day, these securities will be valued at the last quoted closing price on the principal stock exchange, National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on The Bombay Stock Exchange Limited (BSE). If a security is not traded on NSE and BSE, it will be valued at the last quoted closing price on other recognised stock exchange where the security is traded. When on a particular valuation day, a security has not been traded on the primary stock exchange, the value at which it is traded on another stock exchange will be used. For Index Funds / Exchange Traded Funds, exchange of underlying benchmark index would be the primary stock exchange. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on NSE or BSE or other recognised stock exchange (in the order of priority) on the earliest previous day would be used, provided such day is not more than thirty calendar days prior to the valuation day.
Thinly Traded Securities	a. When trading in an equity and/or equity related security in a month is both less than Rupees 5 lacs and the total volume is less than 50,000 shares, the security shall be considered as thinly traded security and valued accordingly. b. In order to determine whether a security is thinly traded or not, the volumes traded in all recognized Stock Exchanges in India may be taken into account. For example, if the volume of trade is 1,00,000 and value is Rupees 4,00,000, the shares do not qualify as thinly traded. Also if the volume traded is 40,000, but the value of trades is Rupees 600,000, the shares do not qualify as thinly traded. c. Where a Stock Exchange identifies the thinly traded securities by applying the above parameters for the preceding calendar month and publishes or provides the required information along with the daily quotations, the same can be used by the Mutual Funds. d. If the shares are not listed on the Stock Exchanges which provide such information, then AMCs shall make their own analysis in line with the

	above criteria to check whether such securities are thinly traded or not and then value them accordingly.
Suspended equity securities	In case trading in an equity security is suspended up to thirty days, then the last traded price shall be considered for valuation of that security. If an equity security is suspended for more than thirty days, valuation methodology laid down for Thinly traded / non-traded equity will be used for calculating the fair value.
Non-traded / thinly traded equity securities	Thinly traded / non-traded equity securities shall be valued in "good faith" in accordance with SEBI norms as prescribed below: - Based on the latest available Balance Sheet, Net Worth shall be calculated as follows: a. Net Worth per share = [Share Capital+ Reserves (excluding Revaluation Reserves) – Miscellaneous expenditure and Debit Balance in Profit and Loss Account] / Number of Paid up Shares. b. Average Capitalization rate (P/E ratio) for the industry based upon either BSE or NSE data (which shall be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75 per cent i.e. only 25 percent of the industry average P/E shall be taken as Capitalization rate (P/E ratio). Earnings per share (EPS) of the latest annual audited accounts shall be considered for this purpose. c. The value as per the Net Worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10 per cent. for illiquidity so as to arrive at the fair value per share. d. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalized earnings. e. If the Net Worth of company is negative, the shares of such companies shall be valued at zero f. In case where the latest Balance Sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero. g. In case an individual security accounts for more than 5 per cent of the total assets of the scheme, an independent valuer shall be

	appointed for the valuation of the said security. To determine if a security accounts for more than 5 per cent of the total assets of the scheme, it shall be valued by the procedure above and the proportion which it bears to the total net assets of the scheme to which it belongs will be compared on the date of valuation. In case an individual security accounts for more than 5 per cent of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security.
Unlisted Equity Shares	To ensure uniformity in calculation of NAV the following guidelines are issued: Methodology for Valuation **-** unlisted equity shares of a company shall be valued "in good faith" as below: a. Based on the latest available audited balance sheet, Net Worth shall be calculated as the lower of item (1) and (2) below: 1. Net Worth per share = [Share Capital + Free Reserves (excluding revaluation reserves) - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] / Number of Paid-up Shares. 2. After taking into account the outstanding warrants and options, Net Worth per share shall again be calculated and shall be = [Share Capital + consideration on exercise of Option and/or Warrants received/receivable by the Company + Free Reserves (excluding Revaluation Reserves) - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] / Number of Paid up Shares plus Number of Shares that would be obtained on conversion and/or exercise of Outstanding Warrants and Options. 3. The lower of (1) and (2) above shall be used for calculation of Net Worth per share and for further calculation in (c) below. b. Average capitalization rate (P/E ratio) for the industry based upon either BSE or NSE data (which shall be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75 % i.e. only 25 % of the industry average P/E shall be taken as capitalization rate (P/E ratio). Earnings per share (EPS) of the latest annual audited accounts will be considered for this purpose.

	c. The value as per the Net Worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15 % for illiquidity so as to arrive at the fair value per share. The above valuation methodology shall be subject to the following conditions: a. All calculations shall be based on audited accounts. b. If the latest Balance Sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero. c. If the Net Worth of the company is negative, the share would be marked down to zero. d. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earnings. e. In case an individual security accounts for more than 5 % of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5 % of the total assets of the scheme, it shall be valued in accordance with the procedure as mentioned above on the date of valuation. At the discretion of the AMCs and with the approval of the Trustees, unlisted equity shares may be valued at a price lower than the value derived using the aforesaid methodology.
Equity and Equity related securities under lock in period / pending listing	These shall be valued based on the last quoted closing price of security after applying suitable discount for illiquidity except securities having up to 90 days lock-in period. The Valuation Committee shall decide on the illiquidity discount to be applied, on a case-to-case basis.
Valuation of partly paid-up equity shares	a. If partly paid-up equity shares are traded separately, then they would be valued as per the valuation guidelines applicable to any other listed equity shares. If the partly paid-up equity shares are not traded, then the partly paid-up equity shares will be valued at the value of the underlying fully paid-up equity shares as reduced by the amount of balance call money payable. b. Valuation guidelines related to equity shares would be applicable for the valuation of underlying fully paid- up equity shares. c. In case the trade price of the partly paid-up equity shares was not available for last 30 days or in case of unlisted partly paid-up equity shares, it will be valued at the value of the underlying fully paid-up equity share as reduced by the amount of balance call money payable.

Stock Split/ Face value change	In case of stock split, the face value of a stock is reduced and proportionately number of shares is increased. The valuation price will be derived on the basis of the last quoted closing price before the ex-date and adjusted in proportion of stock split, till the new stock split shares are listed and traded on a stock exchange. The cost of one share will be proportionately adjusted in line with stock split change, to derive the new cost of share. On stock split/face value change, in case the company specifies any regulations/ method for cost bifurcation or valuation the same will be adopted.
Preference Shares	If traded, then it would be valued as per the valuation guidelines applicable to equity shares. If not traded, then Intrinsic value will be considered. The non-convertible preference share will be valued at the present value of all the future expected dividend payments and the maturity value, discounted at the expected return on preference shares. Preference dividend to be accounted on receipt basis i.e. no daily accrual of preference dividend. The valuation committee will decide upon variables like expected future dividend, expected rate of return etc. on a case-to-case basis depending on the terms of issue of preference shares. Convertible Preference shares would be valued at the value of the equity share which would be obtained on conversion, further appropriate discount for illiquidity should be applied. The illiquidity percentage will be decided by the Valuation Committee on a case-to-case basis. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.
Illiquid Securities	Illiquid securities shall be valued in good faith. Aggregate value of "illiquid securities" of scheme, which are defined as non-traded, thinly traded and unlisted equity shares, shall not exceed 15% of the total assets of the scheme and any illiquid securities held above 15% of the total assets shall be assigned zero value.
Valuation of Convertible Debentures and Bonds	In respect of convertible debentures and bonds, the non-convertible and convertible components shall be valued separately. The non-convertible component should be valued on the same basis as would be applicable to a debt instrument. The convertible component should be valued on the same basis as would be applicable to an equity instrument. If, after conversion, the resultant equity instrument would be traded pari passu with an existing instrument which is traded, the value of the latter instrument can be adopted after an appropriate discount of the non-

	tradability of the instrument during the period preceding the conversion while valuing such instruments, the fact whether the conversion is optional should also be factored in.
Valuation of Non-Traded Equity Warrants	In respect of warrants to subscribe for shares attached to instruments, the warrants would be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. The value of the latter instrument can be adopted after an appropriate discount of the non-tradability of the instrument during the period preceding the conversion while valuing such instruments. If the warrants exercise price exceeds the underlying equity price, warrants would be valued at zero.
Valuation of "Rights" entitlement	a) Until they are traded, the value of the "rights" entitlement would be calculated as: Vr = n/m x (P ex - P of) where Vr = Value of rights n = no. of rights Offered m = no. of original shares held P ex = Ex-Rights price P of = Rights Offer price b) Ex-right price of underlying security will be considered separately for each valuation day c) In case if the rights offer price is higher than the ex-rights price, value of the rights share is to be taken as zero. d) Where the rights are not treated pari-passu with the existing shares, suitable adjustments would be made to the value of rights. e) Where it is decided not to subscribe for the rights but to renounce them and renunciations are being traded, the rights would be valued at the renunciation value. f) Where it is decided to subscribe the rights, the valuation of rights entitlement will be done as per the guidelines stated in clause (a) to (d) above. a) Valuation guidelines related to equity shares would be applicable from the date Rights are subscribed. From the date of subscription, Right forms will be converted in to underlying equity shares and thus there is no need to wait for actual allotment.

	b) On the expiry of the trading period and till the time of subscription, rights entitlement will be fairly valued.
Foreign Securities (other than units of overseas mutual funds / unit trusts which are not listed), IDR:	**American Depository Receipt / Global Depository Receipt and all overseas securities:** Foreign security shall be valued based on the last quoted closing price available on the overseas stock exchange, where the security is listed on multiple exchanges, price of the primary stock exchange in the respective jurisdiction would be considered for valuation. When a security is not traded on stock exchange on the date of valuation, then the previous closing price will be used for valuation, provided such closing price is not exceeding a period of 30 calendar days. However, in case of an extra ordinary event in other markets during the market hours or post the closure of the markets but before NAV computation, the AMC shall value the security at suitable fair value as determined by the Valuation Committee on a case-to-case basis. Further the valuation committee reserves right to suitably modify the defined priority or valuation methodology by documenting rationale for exception to the above defined policy. On valuation date, all assets and liabilities in foreign currency shall be valued in Indian Rupees at the reference rate available on FBIL.'s (Financial Benchmarks India Pvt Ltd) website as at the close of banking hours on the relevant business day in India. For securities / exposure where RBI / FBIL reference rate is not available, the valuation committee would approve the exchange rate to be used. In case the direct exchange rates are not available, then cross currency rate with USD would be considered. The valuation committee reserves the right to change the source for determining the exchange rate with appropriate rationale in case of exceptional scenarios. Where the security is not traded, on the date of valuation, on any of the exchanges the last quoted closing price on the selected / primary stock exchange shall be used provided such date is not more than thirty days prior to the valuation date. Securities not traded for more than thirty days shall be valued by AMC at fair value after considering relevant factors on case-to-case basis. On valuation date, all assets and liabilities in foreign currency shall be valued in Indian Rupees at the reference rate available on FBIL.'s (Financial Benchmarks India Pvt Ltd) website as at the close of banking hours on the relevant business day in India. For securities / exposure where RBI / FBIL reference rate is not available, the valuation committee would approve the exchange rate to be used. In case the direct exchange rates are not

	available, then cross currency rate with USD would be considered. The valuation committee reserves the right to change the source for determining the exchange rate with appropriate rationale in case of exceptional scenarios. **Indian Depository Receipt:** Valuation of IDRs listed in the India Stock Exchange would follow the valuation norms adopted for the listed equity shares. In case the IDRs are classified as thinly traded / nontraded, the criteria, as laid above for listed Indian Equity shares shall be applied taking into consideration the relevant company's balance sheet.
Valuation of Derivative Products:	**Futures and Options:** Market values of traded open future/option contracts shall be determined with respect to the exchange on which it is contracted originally, i.e., a future/option contracted on the National Stock Exchange (NSE) would be valued at the Settlement price of future/option on the NSE. **Interest Rate Futures:** The exchange traded Interest Rate Futures would be valued based on the Daily settlement Price or any other derived price provided by the exchange **OTC Derivatives:** Valuation would be done at average of Price provided by valuation agencies. In absence of Price from valuation agencies, valuation shall be arrived at basis guidance from Investment Committee.
Merger, Demerger, Amalgamation and Scheme of Arrangement	On corporate action, above valuation guidelines may be difficult to adopt due to non-availability of the Balance Sheet of the restructured entities in public domain or the resultant securities come up for listing after few days while the valuation required to be carried out effective on the date of the corporate action itself. Besides, in such case there are generally no comparative parameters readily available for carrying out the valuation exercise. Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions: De-Merger In case shares of both the companies (De-merged Company and Resulting Companies) are traded immediately on de-merger, both the shares would be valued at respective traded prices. In case there is only one Resulting Company along with the De-merged Company and such Resulting Company is unlisted / non-traded:

	- Traded shares of De-merged Company will be valued at traded price and the shares of Resulting Company will be valued by residual price methodology which would be the closing value of the shares of De-merged Company on the day before the de-merger less opening value of the shares of De-merged Company immediately post de-merger. - If value of the shares of De-merged Company is equal or more than the value of pre-de- merger shares, then the shares of Resulting Company will be valued at Zero. In case there are more than one Resulting Companies along with the De-merged Company and all or some Resulting Companies are unlisted / non-traded: - The shares of Resulting Companies will be valued by residual price methodology as explained in point (ii) above. - The residual value will be allocated into Resulting Companies in the ratio provided as a part of scheme of arrangement or such other ratio as decided by the Valuation Committee. - If one of the Resulting Companies is listed / traded, the residual value of unlisted / non-traded Resulting Companies would be further determined by reducing the traded value of listed Resulting Companies from the residual value computed as above. In case shares of both the companies (De-merged Company and Resulting Companies) are not traded on de- merger: - The traded value of the De-merged Company on the day before the de-merger will be allocated between De- merged Company and Resulting Companies in the ratio provided as part of scheme of arrangement or such other ratio as decided by the Valuation Committee. Cost allocation would be done proportionate to the derived value of the resultant scrips or other appropriate basis to be decided on case-to-case basis depending on the terms of de- merger. The Valuation Committee may, in specific cases, decide to use a different method for valuation by assigning reasons, therefore. Merger In case of merger, if the shares of the merged entity are not listed / traded, then valuation of the merged entity will be decided on case-to-case basis depending on the terms of merger and may be valued at previous day closing price of the respective companies prior to merger.

IPO (post allotment, awaiting listing)	Securities will be classified as "to be listed / awaiting listing" and will be valued at allotment price.
Qualified Institutional Placement (QIP)	The equity shares allotted through QIP process, having no lock-in period, should be considered on the same lines as the existing listed equity shares and hence should be valued at the market/traded price of the existing listed equity shares. Further an appropriate discount for illiquidity should be applied for equity shares allotted through QIP process having a lock-in period of one year. The illiquidity percentage will be decided by the Valuation committee on a case-to-case basis.

Inter-scheme transfers (IST):

With respect to Inter-scheme transfers:

Inter-scheme Transfers of Equity and Equity Related Instruments: Any Inter-scheme transfer of Equity and Equity related instruments shall be valued at the prevailing spot market price for the quoted instrument at the time the transfer is affected.

Inter-scheme transfer of all debt and money market securities would be done as per the Price provided by valuation agencies for the said purpose.

If Prices from both the valuation agencies are received within the pre-agreed turnaround time (TAT) plus an additional grace time of 30 minutes, an average of the prices so received shall be used for IST.

If Prices from only one valuation agency are received within the agreed TAT plus an additional grace time of 30 minutes, then that Price will be used for IST. In case prices from any of the valuation agencies are received beyond the additional grace time of 30 minutes and are adopted for IST trade, then the same shall be approved by Investment Committee.

For securities where price is not provided by valuation agencies, the below mentioned approach would be adopted.

For Fixed Income Securities (excluding Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc)

Inter-scheme will be done at the weighted average YTM of all trades for same or similar security on a public platform with minimum traded lot of INR 25 crores of face value at the time of inter-scheme.

If there are eligible trades in the same security, the weighted average YTM of these will be considered. If there are no eligible trades in the same security, then weighted average YTM of similar securities will be considered.

Note: Outlier trades, if any, should be ignored after suitable justification by Valuation Committee.

In case no data point is available for a security, in accordance with above principles: Inter-Scheme valuation will be at previously valued YTM. For Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc.

Inter-scheme done would be at the last traded YTM on NDS-OM at the time of inter-scheme. In case of no trade on NDS-OM at the time of inter-scheme, previous day's YTM will be considered.

Investment in debt or money market securities below investment grade

Treatment and disposal of illiquid securities or securities classified as default at the time of maturity/closure of schemes

In case of close-ended schemes, some of the investments made by Mutual Funds may become default at the time of maturity of schemes. Further, at the time of winding up of a scheme, some of the investments made by Mutual Funds may become default or illiquid. In due course of time i.e. after the maturity or winding up of the schemes, such investments may be realised by the Mutual Funds. It is advised to distribute such amount, if it is substantial, to the concerned investors. In case the amount is not substantial, it may be used for the purpose of investor education. The decision as to the determination of substantial amount shall be taken by the Trustees of Mutual Funds after considering the relevant factors including number of investors, amount recovered, cost of transferring funds to investors, among others.

Assets	Methodology
Short term deposits	Investments in short-term deposits with banks (pending deployment) shall be valued on cost plus accrual basis.
Valuation of TREPS and Repurchase (Repos) (including corporate bond repos)	Investment in TREPS or REPURCHASE (REPOS) except for overnight transactions shall be valued at average of security level prices obtained from valuation agencies appointed by AMFI. In case security level prices given by valuation agencies are not available for a new TREPS or REPOS (which is currently not held by any Mutual Fund), then such may be valued at purchase yield on the date of purchase. For overnight investments in TREPS or REPURCHASE (REPOS) shall Valued at cost plus accrual basis on the date of allotment/purchase. **Note:** All securities taken under Repurchase (Repos) will not be considered for valuation. Only the interest on Repurchase (Repos) would be considered for NAV calculation.
Mutual Fund Units (Indian)	As per guidelines issued by AMFI, Mutual Fund Units (including ETF's) listed and traded on exchanges would be valued at the last quoted closing price on the National Stock Exchange (NSE)/ Bombay Stock Exchange (BSE) or other stock exchange, where such security is listed. If not traded on the primary stock exchange, the closing price on the other stock exchange will be considered. NSE will be the primary stock exchange.

	Unlisted Mutual Fund Units and listed but not traded Mutual Fund Units (including ETF's) would be valued at the NAV as on the valuation day In case if on any valuation day the domestic mutual fund is having a non-business day then previous day closing price / NAV would be considered for valuation.
Valuation of Exchange Traded Fund (ETF) Units	ETF Units would be valued at the closing traded price on the National Stock Exchange (NSE)/ Bombay Stock Exchange (BSE) on the valuation day depending on the underlying benchmark of the scheme. If not traded on the primary stock exchange (NSE), the closing price on the other stock exchange will be considered.
Securities not covered under the current valuation policy	In case of securities purchased by mutual funds do not fall within the current framework of the valuation of securities then such mutual fund shall report immediately to AMFI regarding the same. Further, at the time of investment AMCs shall ensure that the total exposure in such securities does not exceed 5% of the total AUM of the scheme.
Valuation of debt and money market instruments other than government securities	**Classification of Debt and Money market Instruments:** Debt instruments are Coupon bearing securities like Non-Convertible Debentures (NCD), Bonds, Zero Coupon Bonds (ZCB) which has maturity more than year, Pass Through Certificate (PTC) / Discounted Securitized Debt etc. Money market Instruments having residual maturity up to 1 year and discounted / amortized income securities like Zero Coupon Bonds (ZCB), Commercial Papers (CP), Certificate of Deposits (CD), Bills Purchased under Rediscounting Scheme (BRDS), Discounted Securitized Debt / Pass Through Certificate (PTC) etc. **Valuation of Debt and Money market Instruments and Bill Rediscounting** At average of the security level prices provided by valuation agencies. In case security level prices are not given by valuation agencies, then such securities will be valued at weighted average purchase yield on the date of allotment / purchase. **Valuation of securities with put / call options** **Securities with both Put and Call option on the same day** Would be valued as per security level prices provided by the valuation agencies for the said purpose.
Valuation of Government	Irrespective of the residual maturity, Government Securities and Treasury Bills shall be valued on the basis of security level prices obtained from valuation agencies.

Securities and Treasury Bills	
Money Market & debt securities which are rated below investment grade	All money market and debt securities which are rated below investment grade shall be valued at the average of the security level price provided by valuation agencies. Till such time the valuation agencies compute the valuation of money market and debt securities classified as below investment grade, such Securities shall be valued by the valuation agencies on the basis of indicative haircuts. If security is traded, it will be valued at lower of weighted average traded price available on public platform or average of the security level price provided by valuation agencies. The traded qualification criteria shall be as determined by valuation agencies. In the absence of the information on the traded qualification criteria from the valuation agencies, the qualification criteria shall be as determined by the Investment Committee. In absence of the above information the valuation shall be arrived at basis guidance from Investment Committee. In case of any deviation from the valuation price for money market and debt securities rated below investment grade provided by the valuation agencies, AMC shall follow the procedure as mentioned in SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2019/41 dated March 22, 2019 and SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019.
Valuation of securities with Put / Call Options:	Securities with Put/Call Options – Would be valued as per security level prices provided by the valuation agencies for the said purpose.
Interest Rate Swaps (IRS)	Valuation would be done at average of Price provided by valuation agencies. In absence of Price from valuation agencies, valuation shall be arrived at basis guidance from Investment Committee.
Bills purchased under rediscounted	Bills purchased under rediscount shall be valued at cost plus accrual method (amortization method).
Gold Investments	Gold held by the schemes shall be valued using the polled spot prices published by recognized stock exchanges. Specifically, the Mutual Fund shall utilize the spot prices used by these exchanges for the settlement of physically delivered gold derivatives contracts. This methodology ensures that the valuation is reflective of domestic market conditions and adheres to the transparency and compliance requirements of regulated exchange entities.

Valuation of Gold Monetisation Schemes	Principal investment in Gold Monetisation Schemes (G M S) will be valued at the price of physical gold, while interest income will be valued on accrual basis.
Valuation of Silver Investments	Silver held by the schemes shall be valued based on the polled spot prices published by recognized stock exchanges. The prices adopted must be those used for the settlement of physically delivered silver derivatives contracts. The Mutual Fund shall ensure that the spot polling mechanism utilized by the exchanges complies with the spot polling guidelines as specified by SEBI from time to time.
Valuation of Investment In Corporate Debt Market Development Fund (CDMDF):	Units of Corporate Debt Market Development Fund would be valued at Net Asset Value (NAV) as on the valuation date.

Waterfall Mechanism for valuation of money market and debt securities

SEBI, vide its circular no: SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019, prescribed that for arriving at security level pricing, a waterfall approach shall be followed for the valuation of money market and debt securities. In pursuance of the said circular, AMFI has prescribed the following guidelines vide its AMFI Best Practices Guidelines Circular No. 135/BP/83/2019-20 dated November 18, 2019 on valuation approach for traded & non-traded money market and debt securities:

As per SEBI guidelines on valuation of money market and debt securities, a waterfall approach shall be followed by the valuation agencies for arriving at security level pricing.

AMFI, in consultation with SEBI, has issued detailed guidelines on waterfall approach for valuation of money market and debt securities. The broad principles of the said waterfall approach, for arriving at the security level prices are as follows:

i. All traded securities shall be valued on the basis of traded yields, subject to identification of outlier trades by the valuation agencies.

ii. Volume Weighted Average Yield (VWAY) for trades in the last one hour of trading shall be used as the basis for valuation of Government Securities (including T-bills). Valuation of all other money market and debt securities (including Government securities not traded in last one hour) shall be done on the basis of VWAY of all trades during the day.

iii. In case of any exceptional events on a day, only VWAY of trades post such event may be considered for valuation. Further, all exceptional events along with valuation carried out on such dates shall be documented with adequate justification. The following events would be considered as exceptional events:

    a. Monetary / Credit Policy

b. Union Budget
c. Government Borrowing / Auction Day
d. Material Statements on Sovereign Rating
e. Issuer or Sector Specific events which have a material impact on yields
f. Central Government Election Days
g. Quarter end days
h. In addition to the above, valuation agencies may determine any other event as an exceptional event.

iv. All trades on stock exchanges and trades reported on trade reporting platforms till end of the trade reporting time (Excluding Inter-scheme transfers), should be considered for valuation on that day.

Considering the importance of polling in valuation process, detailed guidelines has also been issued by AMFI on polling by valuation agencies and on the responsibilities of Mutual Funds in polling process, as part of the aforesaid waterfall approach.

Polling Process for Money Market and Debt Securities:

Responsibilities of Mutual Funds in the polling process, as part of the waterfall approach for valuation of money market and debt securities:

- Valuation agencies shall identify the Mutual Funds who shall participate in the polling process on a particular day, taking into account factors such as diversification of poll submitters and portfolio holding of the Mutual Funds. Mutual Funds who are identified by the valuation agencies shall necessarily participate in the polling process. However, in case any Mutual Fund does not participate in the polling process, detailed reason for the same shall be recorded at the time and subsequently made available during SEBI inspections. In this respect, since a Mutual Fund may have investments in similar securities, a security not forming part of investment universe may not be considered as an adequate reason for not participating in the polling process.
- Polling will be carried out by the valuation agencies on a daily basis and in terms of the aforesaid AMFI guidelines on polling process
- Best efforts should be made by poll submitters to provide fair valuation of a security.
- The polling process will be revalidated by external audit of the valuation agencies with at least an annual frequency
- AMCs shall have a written policy, approved by the Board of AMC and Trustees, on governance of the polling process. The aforesaid policy shall include measures for mitigation of potential conflicts of interest in the polling process and shall identify senior officials, with requisite knowledge and expertise, who shall be responsible for polling. Further, the policy should outline the following aspects:
  a. The process of participating in a polling exercise.
  b. Identify the roles and responsibilities of persons participating in the polling.
  c. Include policies and procedures for arriving at the poll submission
  d. Cover the role of the Board of AMC and Trustees, and the periodic reporting that needs to be submitted to them.

e. All polling should be preferably over email. In case for any reason, the polling is done by way of a telephonic call then such a call should be over recorded lines, followed subsequently by an email.

f. AMCs should have adequate business continuity arrangements for polling, with the necessary infrastructure / skill to ensure that consistent delivery of poll submissions is made without material interruption due to any failure, human or technical.

- All polling done will have to be documented and preserved in format approved by the Board of AMC, for a period of eight years, along-with details of the basis of polling (such as market transactions, market quotes, expert judgement etc.).
- AMCs shall ensure that participation in the polling process is not mis-used to inappropriately influence the valuation of securities. The officials of the AMC who are responsible for polling shall also be personally liable for any misuse of the polling process.
- AMCs shall maintain an audit trail for all polls submitted to valuation agencies.

Valuation and Disclosure of Upfront Fees:

In pursuance of para 10.1 of the SEBI circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 on Valuation of money market and debt securities, AMFI, vide its AMFI Best Practices Guidelines Circular No. 135/BP/83/2019-20 dated November 18, 2019, has issued the following guidelines for valuation of any upfront fee (or any other consideration, by whatever name called) received in a Mutual Fund scheme:

- Upfront fees on all trades (including primary market trades), by whatever name and manner called, would be considered by the valuation agencies for the purpose of valuation of the security.
- Details of such upfront fees should be shared by the AMCs on the trade date to the valuation agencies as part of the trade reporting to enable them to arrive at the fair valuation for that date.
- For the purpose of accounting, such upfront fees should be reduced from the cost of the investment in the scheme that made the investment.
- In case upfront fees are received across multiple schemes, then such upfront fees should be shared on a pro-rata basis across such schemes.

COMPUTATION OF NAV

A. Policy of computation of NAV

The computation of NAV, valuation of securities / assets, accounting policies and standards would be in conformity with the SEBI (Mutual Funds) Regulations, 2026 and guidelines issued from time to time. The NAV per unit shall be calculated as follows :

NAV ₹ Per unit = Market or Fair value of Scheme's investments + Current Assets-Current Liabilities and Provisions / No. of units outstanding under the scheme/plan

The NAV of the Scheme(s) will be calculated and disclosed at the close of every Business Day. Separate NAVs will be calculated and announced for each Plans / Options.

The NAV of the Scheme(s) will be calculated up to 4 decimals. Units will be allotted up to 3 decimals.

The valuation of the Scheme's assets and calculation of the Scheme's NAV shall be subject to audit on an annual basis and shall be subject to such regulations as may be prescribed by SEBI from time to time.

Illustration on Computation of NAV:

If the net assets of the Scheme are Rs.10,65,44,345.34 and units outstanding are 1,00,00,000 then the NAV per unit will be computed as follows:

10,65,44,345.34 / 1,00,00,000 = Rs. 10.6544 p.u. (rounded off to four decimals)

The Mutual Fund may charge the load within the stipulated limit of 3% and without any discrimination to any specific group. The Repurchase Price however, will not be lower than 97% of the NAV.

B. Policy for computation of NAV in foreign securities – Not Applicable

C. Procedure in case of delay in disclosure of NAV

The AMC will calculate and disclose the first NAV of the respective plans not later than 5 business days from the date of allotment of the respective plans. The Mutual Fund shall prominently disclose the Net asset value of the scheme on every business day under a separate head on the website of the AMC www.shriramamc.in

as well as on AMFI's website www.amfiindia.in (by the time limit for uploading NAV as per applicable guidelines).

Delay, if any, in disclosure of NAVs beyond the timeline specified at Paragraph 9.3.4 of SEBI Master Circular dated March 20, 2026 shall be explained in writing to AMFI and reported in the quarterly CTR. The reporting shall include the number of days when mutual funds were not able to adhere to the mentioned time limit for uploading their NAVs on the AMFI website with reasons thereof, the corrective action taken by the AMC to reduce the number of such occurrences.

In case NAVs are not disclosed before the commencement of business hours on the following day due to any reason, Mutual Funds shall issue a press release giving reasons for the delay and explain when they would be able to publish the NAVs.

In addition, the NAV, Sale and Repurchase rates for all business days will be available at our Branch Offices. Further, Mutual Fund/ AMC shall extend facility of sending latest available NAVs to unit holders through SMS, upon receiving a specific request in this regard.

IX. TAX & LEGAL & GENERAL INFORMATION

A. TAXATION ON INVESTING IN MUTUAL FUNDS

The following tax implications are provided for general information purposes only, based on the law prevalent as on the date of this document. These implications will have to be determined by considering the specific facts of each individual case. Further, in the event of amendments to legislation pertaining to taxation from time to time, the nature and/or quantum of such benefits/implications is/are subject to change. Therefore, it is recommended that investors should appropriately consult their tax consultant with respect to the specific tax implications arising out of their participation in the schemes of the mutual fund.

The information furnished below outlines briefly the key income-tax implications applicable to the unit holders of the Scheme and to the Mutual Fund based on relevant provisions of the Income-tax Act, 2025 [as amended by the Finance Act, 2026 (FB 2026))

The below provisions are applicable for tax year 2026-27.

1) **Tax Treatment for Mutual Fund**

As per schedule Vll(20) read with section 11 of the Income-tax Act, 2025 ('the Act'), any income of a Mutual Fund registered with under the Securities and Exchange Board of India Act, 1992 ('SEBI Act, 1992') or Regulations made thereunder, is exempt from income-tax. Further, income received by a mutual fund shall not be liable to deduction of tax at source in accordance with the provisions of section 393(5)(d) of the Act.

Distribution of income by the Mutual Fund to the unitholders will be taxed directly in the hands of the unitholders under the relevant heads of income as below:

Income from Capital Gain

In case of Equity-Oriented Mutual Fund

1. Long Term Capital Gain

Under section 2(67) read with section 2(101) of the Act, Capital gains arising on transfer or redemption of units of an Equity-oriented Mutual fund ('EOF') shall be regarded as long-term capital gains if such units are held for a

period of more than 12 months, immediately preceding the date of transfer. As per section 198 of the Act as amended by Finance Act 2026 (No.2) long-term capital gains, exceeding Rs 1,25,000 on transfer of units of EOFs shall be taxable at the rate of 12.5% (plus applicable surcharge and cess) provided transfer of such units is subject to Securities Transaction Tax ('STT'), without giving effect to subsection (2) and (7) of section 72 i.e. and without taking benefit of foreign currency fluctuation and indexation benefit.

Tax rate for long-term capital gains on units of an equity-oriented fund

Particulars	**Rate of Tax (Refer Note 1)**
Resident unit holders	12.5% without indexation benefit
Non-resident unit holders	12.5% without foreign currency appreciation nand indexation benefit

2. Short Term Capital Gain

Under section 2(101) of the Act, units of an equity oriented mutual fund held as capital asset for a period of 12 months or less preceding the date of transfer are regarded as short term capital asset . As per section 196 of the Act as amended by Finance Act 2026 (No.2) short-term capital gains on transfer of units shall be taxable @ 20% (plus applicable surcharge and cess) provided transfer of such units is subject to STT.

Tax rate for short-term capital gains on units of an equity-oriented fund

Particulars	**Rate of Tax (Refer Note 1)**
Resident unit holders	20%
Non-resident unit holders – FPI	20% (without foreign currency appreciation)
Non-resident unit holders - other than FPIs	20% (without foreign currency appreciation)

Income from Capital Gain
In case of other than Equity-Oriented Mutual Fund and Specified Mutual Fund

1. Long Term Capital Gain

Capital gains arising on transfer or redemption of units of a Fund 'other than listed securities' should be regarded as long-term capital gains, if such units are held for a period of more than 24 months. Such gains would be taxable @12.5% (plus applicable surcharge and cess) and without any benefit of indexation and foreign exchange fluctuation.

Tax rate for long-term capital gains on units of a fund other than listed securities and other than an specified mutual fund

Particulars	Rate of Tax (refer Note 1)
Resident unit holders	
Listed or unlisted units	12.5% without indexation benefit
Non- Resident unit holders	
FPI (for listed or unlisted units)	12.5% without foreign currency and indexation benefit
Others (for listed or unlisted units)	12.5% without foreign currency and indexation benefit

2. Short Term Capital Gains

Short term capital gains arising from the transfer of units of Fund 'other than equity oriented mutual fund' are taxed at the normal tax rates applicable to each unit holder mentioned below

Note 1

In case where the taxable income as reduced by short-term capital gains of a resident individual or HUF is below the taxable limit, the Short-term Capital gain will be reduced to the extent of such shortfall and only the balance short-term capital gain is chargeable to Income-tax. In cases where the taxable income, reduced by long term capital gains of a resident individual or HUF is below the taxable limit, the long term capital gain will be reduced to the extent of this shortfall and only the balance of the long term capital gain is chargeable to income tax.

Income from Capital Gain in case of Specified Mutual Fund

"Specified Mutual Fund" is defined under section 76 of the Act as:
(a) a Mutual Fund by whatever name called, which invests more than sixty-five per cent of its total proceeds in debt and money market instruments; or
(b) a fund which invests sixty five per cent or more of its total proceeds in units of a fund referred to in sub clause (a).

The above amendment will come into effect on the 1st day of April, 2026.

Any capital gain from sale of units of "specified mutual fund" acquired on or after 1 April 2023 are to be taxed as short-term capital gains irrespective of the period of holding of such units. Accordingly, short term capital gains arising from the transfer of units of Specified Mutual Fund are taxed at the normal tax rates applicable to each unit holder as mentioned below

Capital Losses

Losses under the head capital gains cannot be set off against income under any other head. Further, within the head capital gains, losses arising from the transfer of long-term capital assets cannot be adjusted against gains arising from the transfer of a short-term capital asset. However, losses arising from the transfer of short term capital assets can be adjusted against gains arising from the transfer of either a long term or a short-term capital asset.

Unabsorbed long term capital losses can be carried forward and set off against the long-term capital gains arising in any of the subsequent eight assessment years. Unabsorbed short term capital losses can be carried forward and set off against the income under the head capital gains in any of the subsequent eight assessment years.

Business Income

Where units of the mutual fund are regarded as business asset, any gain arising from the transfer/ redemption of units would be taxed under the head "Profits and Gains of Business or Profession", under Section 26 of the Act. The gain / loss is to be computed under the head, "Profits and Gains of Business or Profession", after allowing allowable business expenses (inclusive of the expenses incurred on transfer).

Business Income will be chargeable to tax at the following applicable rates mentioned in the section on "Applicable tax rates **for different kinds of assessees**".

(c) Tax Deduction at Source

1. In case of income from units

Finance Act 2020 has inserted a new section 194K in the Income Tax Act, 1961 (currently section 393 (Table: SI. No. 4) of the Act) whereby a person responsible for paying to a resident any income in respect of units of mutual fund specified under schedule VII read with section 11 of the Act shall withhold taxes at the rate of 10% at the time of credit or payment, whichever is earlier provided such income exceeds Rs 10,000 in a Tax year.

Any person responsible for paying to a non-resident, any income, which is chargeable to tax under the Act, is required to withhold income-tax thereon under section 393 of the Act, at the time of credit or payment, whichever is earlier. In case of non-resident unitholders, Mutual Fund is required to deduct tax at source at lower of 20% or at the rate of tax provided in the relevant Double Taxation Avoidance Agreement('DTAA').

2. In case of Capital Gains

As per subsection (4) of section 393 of the Act (Table: SI. No. 4), no income tax is required to be deducted at source on income being in the nature of capital gains arising on transfer of units held by resident unit holders.

As per subsection (4) of Section 393 of the Act (Table: SI. No. 16), no deduction of tax shall be made from any income, by way of capital gains arising from the transfer of securities referred to in Section 210 of the Act, payable to a Foreign Institutional Portfolio Investor ('FII').

Income tax is required to be deducted at source from the capital gains under section 393 of the Act at the applicable rates in case of non-resident investor.

Under the Act, the following rates have been prescribed for deduction of tax at source from capital gains.

Long-term capital gains (in excess of Rs. 1.25 lakh), on transfer of units subject to STT will be subjected to withholding tax at the rate of 12.5% (plus applicable surcharge and cess).

Short-term capital gains arising from transfer of units subject to STT will be subjected to withholding tax @ 20% or at applicable slab rates (plus applicable surcharge and cess).

Tax treaty benefit for a non-resident

A non-resident, eligible to claim treaty benefits, would be governed by the provisions of the Act to the extent that they are more beneficial. Accordingly, tax should be withheld as per the provisions of the Act or the provisions in the Double Tax Avoidance Agreement ("DTAA"), whichever is more beneficial to the assessee. However, the unit holder will be required to provide appropriate documents to the mutual fund, to be entitled to a beneficial rate under such DTAA.

As per section 159(8)(a) of the Act, a non-resident shall not be entitled to claim treaty benefits, unless the non resident obtains a Tax Residency Certificate ("TRC") of being a resident of his home country. Furthermore, as per section 159(8)(b) of the Act, a non-resident is also required to furnish duly complied Form 41 along with other supporting documents, as may be called upon by the Income Tax Authorities.

General anti-avoidance rules ('GAAR') have been implemented in India with respect to income arising on or after 1 April 2017, and gains from investments made on or after this date are subject to GAAR. Under GAAR provisions, the income tax-authorities have been given the power to re-characterize or disregard any arrangement which qualifies as an 'impermissible avoidance arrangement' (IAA). If any arrangement is determined by the income tax-authorities to be an IAA, any benefits from a tax perspective available under the Act may be eliminated. Where GAAR is invoked, the unitholder would not have the option of being governed by the relevant DTAA provisions. However, GAAR provisions are not applicable where the tax benefit arising from an arrangement in the relevant financial year to all parties to the arrangement does not exceed Rs. 3 crores.

Requirement to furnish Permanent Account Number ('PAN')

Section 397 of the Act states that the deductee is required to mandatorily furnish his PAN to the deductor, failing which the deductor shall deduct tax at source at higher of the following rates:

a. the rate prescribed in the Act;
b. at the rate in force
c. at the rate of 20%.

However, as per rule 217 of the Income - tax Rules, 2026, the provisions of section 397(2)(b)(i) of the Act shall not apply in respect of payments in the nature of interest, royalty, fees for technical services and payments on transfer of any capital asset, if the deductee furnishes the following details and documents to the deductor:

a. name, e-mail id, contact number of the deductee;

b. address in the country or specified territory outside India of which the deductee is a resident;
c. a certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
d. Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

Securities Transactions Tax

Mutual Fund is required to pay the STT on purchases and sells of equity shares/ units/ derivatives, to the concerned Recognised Stock Exchange. The rates of STT (as amended by Finance Act 2026) have been listed below.

Transactions/Particulars	**Payable by Purchaser**	**Payable by Seller**
Delivery based purchase/sale transaction in equity shares entered into in a recognized stock exchange	0.1%	0.10%
Non-delivery-based sale transaction in equity shares or units of equity-oriented fund entered in a recognised stock exchange	N.A.	0.025%
Delivery based sale transaction of unit of equity-oriented fund	N.A.	0.001%
Sale of options in securities	0.15% of the difference between the settlement price and the strike price of the option (In case option is exercised)	0.15%
Sale of futures in securities	N.A.	0.05%
Sale of unlisted shares under an offer for sale to the public	N.A.	0.20%
Sale of a unit of an equity-oriented fund to the Mutual Fund	N.A.	0.001%

(d) Bonus Stripping

Where any person buys or acquires any securities; or units of a mutual fund or the Unit Trust of India or business trust or Alternate Investment Fund within a period of three months prior to the record date (i.e., the date that may be fixed by a company or a Mutual Fund or the Administrator of the specified undertaking or the business trust or Alternate Investment Fund or the specified company, for the purposes of entitlement of the holder of the securities or units to receive additional security or unit, as the case may be, without any consideration) and such person is allotted additional securities or units (without any payment) on the basis of holding of the aforesaid securities or units on the record date, and if such person sells or transfers all or any of the original securities or units within a period of nine months after the record date while continuing to hold all or any of the additional securities or units, then any loss arising to him on account of such purchase and sale of all or any of the securities or units would be ignored for the purpose of computing his income chargeable to tax. Further, the loss so ignored would be deemed to be the cost of acquisition of such additional securities or units as are held by him on the date of sale or transfer of original securities or units.

(e) Dividend Stripping

As per Section 175(8) of the Act, any person buys or acquires any securities or units within three months before the record date and such person sells or transfers such securities within three months after such date or units within 9 months after the such date, then loss if any arising on sale of units shall be ignored for the purpose of computing income chargeable to tax to the extent of exempt income received or receivable on such units.

(f) Consolidation of schemes

Consolidation of plans within a scheme of a mutual fund. In the case of consolidation of mutual fund plans within a scheme, the investors generally receive units in the consolidated plan in consideration of units held in the consolidating plan.

a) As per section 70(1)(zk) of the Act, any transfer of units (held by the investor as a capital asset) on account of a consolidation of a plan with other plans of the same scheme shall not be regarded as a taxable transfer.
b) Further as per section 73(1) of the Act (Table: SI. No. 10), the cost of acquisition of units in a consolidated plan shall be deemed to be the cost of acquisition of units in the consolidating plan. Also, as per section 2(101) of the Act, the period of holding of the units in the consolidated plan shall include the period of holding of the units in the consolidating plan.
c) "Consolidating plan" has been defined under section 70(2) of the Act (Table: SI. No. 11) as the plan within a scheme of a mutual fund which merges under the process of consolidation of the plans within a scheme of mutual fund in accordance with the SEBI MF Regulations. "Consolidated plan" has been defined as the plan with which the consolidating plan merges or which is formed as a result of such merger

(g) Applicable tax rates for different kinds of assesses

Tax rates applicable for Tax year 2026-27 are given below:

Type of Investor	**Rate**
Individuals, HUF, Association of Persons	Applicable Slab Rates

Domestic companies exercising option u/s 200/ Domestic company having turnover/gross receipts not exceeding Rs. 400 crores in financial year 2023-24	22%/25%
Partnership Firms [including Limited Liability Partnerships ("LLPs")] & Indian Corporates & Domestic Company (other than above)	30%
Foreign Company	35%

The Finance (No. 2) Act 2024 has amended the provisions of Section 115BAC of Income Tax Act, 1961 (currently section 202 of the Act) to make new tax regime the default tax regime. The slab rates as prescribed under section 202 of the Act [as amended by Finance Act, 2026 and effective from Tax Year 2026-27) are as under:

Income Range	**Rate of Income Tax**
Up to Rs. 4,00,000	Nil
From Rs. 4,00,001 to Rs. 8,00,000	5%
From Rs. 8,00,001 to Rs. 12,00,000	10%
From Rs. 12,00,001 to Rs. 16,00,000	15%
From Rs. 16,00,001 to Rs. 20,00,000	20%
From Rs. 20,00,001 to Rs. 24,00,000	25%
Above Rs. 24,00,000	30%

However, the taxpayers have the option to opt out of new tax regime and choose to be taxed under old tax regime. The slab rates as per the old tax regime are as under:

Income Range	**Rate of Income Tax**
Up to Rs. 2,50,000^	Nil
From Rs. 2,50,001 to Rs. 5,00,000	5%
From Rs. 5,00,001 to Rs. 10,00,000	20%
Rs. 10,00,001 and above	30%

^In case of a resident individual of the age of 60 years or more but less than 80 years, the basic exemption

limit is Rs. 3,00,000. In case of a resident individual of the age of 80 years or more, the basic exemption limit is Rs. 5,00,000.

The income tax rates specified above and elsewhere in this document are exclusive of the applicable surcharge and health and education cess.

The surcharge rates applicable for tax year 2026-27 are given below:

@In case total income includes income chargeable under section 196, 197 and 198 of the Income Tax Act, 2025, surcharge will not be more than 15%. Surcharge is capped at 15% for dividend income as well.

*In case taxpayers opt for new tax regime, the rate of surcharge would be capped at 25%.

The surcharge on income chargeable under section 200, 201 and 205 will be at the rate of 10% irrespective of the amount.

Type of Investor	**Surcharge applicable as% of Income Tax**					
	Total Income is less than Rs. 50 lakhs	**Total Income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore**	**Total Income exceeds Rs. 1 crore but does not exceed Rs. 2 crores**	**Total Income exceeds Rs. 2 crores but does not exceed Rs. 5 crores**	**Total Income exceeds Rs. 5 crores but does not exceed Rs. 10 crores**	**Total Income exceeds Rs. 10 crores**
Individuals, HUF, AOP(Resident& Non resident)@*	Nil	10%	15%	25%	37%	37%
Partnership Firms(Domestic & Foreign)	Nil	Nil	12%	12%	12%	12%
Domestic Company	Nil	Nil	7%	7%	7%	12%
Foreign Company	Nil	Nil	2%	2%	2%	5%

The Finance Act, 2022 has put a cap on the rate of surcharge to 15% in the case of an AOP consisting of only companies as its members. The rate of surcharge in case of such AOP shall be as follows:

- 10% where total income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore;
- 15% where total income exceeds Rs. 1 crore

Additionally, health and education cess is leviable @4% on the income-tax and surcharge.

Further, a tax rebate up to Rs 12,500 per annum would be available for resident individuals with total income up to Rs 5,00,000 per annum if section 202 not opted.

The Finance Act, 2026 has amended Section 156 of the Act to provide that where a resident Individual apply for default regime (New Regime) lower slab rates provided under section 202(1) and the total income:

(i) does not exceed Rs. 12,00,000, a rebate shall be provided on tax to the extent of an amount equal to 100% of such income-tax or an amount of Rs. 60,000 (whichever is less);
(ii) exceeds Rs. 12,00,000 and the income-tax payable on such total income exceeds the amount by which the total income is in excess of Rs. 12,00,000, a rebate shall be provided on tax of an amount equal to the amount by which the tax payable is in excess of the amount by which the total income exceeds Rs. 12,00,000

Deduction under Schedule XV of the Act

Section 123 of the Act allows an individual or a HUF to claim a deduction for investments made in mutual fund schemes which satisfy conditions of Equity linked savings schemes, 2005 (ELSS), up to a maximum of Rs. 150,000.

Deductions under Schedule XV of the Act cannot be claimed against short-term capital gains and long-term capital gains covered under Sections 196, 197, or 198 of the Act.

Additionally, deductions under Schedule XV cannot be claimed if an individual or HUF opts to pay tax under the new regime as per Section 202.

Stamp duty

Pursuant to the notification no. S.O. 1226(E) and G.S.R. 226(E) dated March 30, 2020 issued by the Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of the notification dated February 21, 2019 issued by the Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019 and paragraph 11.1 of the SEBI Master Circular, a stamp duty @ 0.005% of the transaction value would be levied on applicable mutual fund transactions, with effect from July 01, 2020. Accordingly, pursuant to levy of stamp duty, the number of units allotted on applicable transactions (purchase, switch-in, dividend (IDCW) reinvestment and systematic transactions viz. SIP / STP-in etc.) to the unitholders would be reduced to that extent. No stamp duty is payable on redemption of units.

EACH INVESTOR IS ADVISED TO CONSULT HIS OR HER OWN TAX CONSULTANT WITH RESPECT TO THE SPECIFIC TAX IMPLICATIONS ARISING OUT OF HIS OR HER PARTICIPATION IN THE SCHEME.

B. LEGAL INFORMATION

Nomination Facility:

1. General

- A Unit Holder may nominate up to three nominees for units held in any folio/account. The nomination is recorded at the folio/account level and applies to all schemes and investments under that folio/account.
- If the Unit Holder specifies percentage allocations among nominees, the units are transmitted to nominees in those proportions on the Unit Holder's death. If no percentage is specified, the allocation is equal among the nominees.
- Nomination details are captured and maintained by the Registrar and reflected in the AMC/Registrar database and account statements.

2. Choice to nominate or opt out

- Investors subscribing to mutual fund units have the choice of:
  - Providing a nomination; or
  - Opting out of nomination through a signed declaration using Format No. 9F (or AMC-prescribed equivalent).
- For investors subscribing on or after October 1, 2022, submission of either a nomination or a signed opt-out declaration is mandatory; applications without either are liable to be rejected.

3. Submission method and validation

- The AMC provides the option to submit either the nomination form or the declaration for opting out in physical or online mode, as per the unit holder's choice.
- For physical submissions, the forms carry the wet signature of all unit holder(s).
- For online submissions, instead of wet signatures, AMCs validate the nomination or opt-out declaration by either:
  - e-Sign facility recognized under the Information Technology Act, 2000; or
  - Two-factor authentication (2FA), where one factor is a One-Time Password (OTP) sent to the unit holder's email/phone number registered with the AMC.
- The AMC ensures adequate systems are in place to provide the e-Sign facility and takes all necessary steps to maintain confidentiality and safety of client records.

4. Deadline and non-compliance

- The AMC sets a deadline (previous guidance set June 30, 2024) for obtaining nomination/opt-out declarations from existing individual unit holders who subscribed earlier and have not yet provided nomination details or opt-out declarations.

- If an individual unit holder (where required) fails to submit either a nomination or opt-out declaration by the applicable deadline, the folio/account is frozen for debits. This requirement is optional for jointly held folios.
- The AMC and RTA proactively communicate with non-compliant unit holders and encourage them to provide nomination or opt out, by sending communications (email/SMS) on a fortnightly basis until compliance is achieved. Communications provide clear guidance on how to provide a nomination or the opt-out declaration.

5. Eligible nominees

- Only the following categories of Indian residents may be nominated:
    - Individuals;
    - Minors through their parent or legal guardian (name and address of guardian must be provided);
    - Religious or charitable trusts;
    - Central Government, State Government, local authority or any person designated by virtue of office.

6. How to nominate and cancellation

- Nomination is made at account/folio opening or later using the standard nomination form or the application/KIM fields as available.
- All joint holders sign the nomination or cancellation of nomination form, irrespective of the mode of holding.
- A nomination cannot be signed by a holder of a Power of Attorney (POA).
- Every new nomination overwrites any existing nomination for the folio/account.
- Cancellation of a nomination can be made only by the Unit Holder(s) who made the original nomination and must be notified in writing. On receipt of a valid cancellation, the nomination is treated as rescinded.
- Investors who do not wish to nominate any person must submit the opt-out declaration (Format No. 9F or AMC-prescribed equivalent).

7. Special rules

- Nomination is not permitted for folios/accounts held on behalf of a minor. Where the account is “On Behalf of Minor,” the minor is the first and sole holder in the folio.
- Nomination is treated as rescinded upon redemption of all units in the folio/account.

8. Transmission on death of Unit Holder

- Upon receipt of intimation of the Unit Holder’s death, accompanied by satisfactory documents (such as death certificate, proof of identity and signature of the nominee, proof of guardianship where nominee is minor, and any indemnity or other documents required by the AMC/Registrar), units are transmitted to the nominee(s) as per the allocation specified by the investor (or equal division if no allocation is specified).

- A fresh confirmation/statement of account is issued to the new holder(s)/nominee(s) following transmission.

9. Legal effect and indemnity

- Transfer of units and/or payment of redemption proceeds to the nominee(s) in accordance with the recorded nomination is valid and effectual against any claims on the Fund/AMC/Trustee and discharges the Fund/AMC/Trustee from all liabilities to the deceased Unit Holder's estate, legal personal representatives, or other successors.
- The Fund, the AMC and the Trustee are entitled to be indemnified from the deceased Unit Holder's estate against any liabilities that any of them may suffer or incur in connection with a nomination.

10. Documentation for "On Behalf of Minor" accounts

- The following are required when opening a folio on behalf of a minor:
    - The minor is the first and sole holder.
    - The guardian is the natural guardian (father or mother) or a court-appointed legal guardian. Documentary evidence of the relationship/status of the guardian is submitted to the AMC/Registrar.
    - Date of birth of the minor is provided with supporting documentation (birth certificate, school leaving certificate/mark sheet issued by Higher Secondary Board/ICSE/CBSE, passport, PAN card, or other prescribed documents).

The AMC/Registrar reserves the right to request additional documents or indemnities as deemed necessary to process nomination, transmission, or opt-out claims.

This nomination facility is governed by applicable laws and regulations, including SEBI Master Circular provisions (including Clauses 15.14.1–15.14.5) and AMFI best practice circulars, as amended from time to time.

Minor Attaining Majority :

a) The AMC/Registrar will send an advance notice advising the guardian and the minor to submit an application form along with prescribed documents, in order to effect change the status from 'minor' to 'major'.

b) The guardian cannot undertake any financial and non-financial transactions including fresh registration of Systematic Transfer Plan STP), Systematic Investment Plan (SIP) and Systematic Withdrawal Plan (SWP) after the date of the minor attaining majority till the time the above application form along with the prescribed documents are received by the AMC/RTA. The AMC/RTA shall freeze the folio for operation by the guardian on the day the minor attains majority and no transactions shall be permitted till documents for status change are received.

In case of existing standing instructions for STP, SIP and SWP have already been registered for a period beyond the minor's date of attaining majority, the AMC/RTA shall send an advance notice advising the guardian and the minor that the existing standing instructions will continue to be processed beyond the date of the minor attaining majority, until an instruction to terminate the existing instructions is received

by the AMC/RTA from the minor. However, for fresh SIP, STP or SWP registered post April 01, 2011, the AMC shall register standing instructions only till the date of minor attaining majority.

AMC/ RTA has system control at the account set up stage of SIP, STP and SWP on the basis of which, the standing instruction is suspended when the minor attains majority, till the status is changed to major.

Change in Guardian :
In the event of change in guardian of a minor, the new guardian must be anatural guardian (Father or Mother) or court appointed guardian and such guardian will be required to submit various documents including KYC, Bank attestation of his signature from a bank account of the minor where he is the registered guardian etc.

Further process to be complied for investments made in the name of a Minor through a Guardian (SEBI Circular No: SEBI/HO/IMD/DF3/CIR/P/2019/166dated December 24, 2019 read with SEBI Circular no. SEBI/HO/IMD/POD-II/CIR/P/2023/0069 dated May 12, 2023)

a. Payment for investment by any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian. For existing folios, the AMC shall insist upon a Change of Pay-out Bank mandate before redemption is processed.

   Irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified bank account of the minor i.e. the account the minor may hold with the parent/ legal guardian after completing all KYC formalities.

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

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

   In addition, guidelines/formats prescribed by AMFI vide its Best Practice Circular no. 135/BP/ 86 /2020-21 dated July 16, 2020 need to be complied/followed w.r.t. Minors' Accounts & Change in status from Minor to Major.

For Units held in Electronic (Demat) Mode:

For units of the Scheme(s) held in electronic (demat) form with the Depository, the nomination details provided by the Unit holder to the depository will be applicable to the Units of the Scheme. Such nomination including any variation, cancellation or substitution of Nominee(s) shall be governed by the rules and bye-laws of the Depository. Payment to the nominee of the sums shall discharge the Mutual Fund of all liability towards the estate of the deceased Unit holder and his/her legal successors/legal heirs. In

case nomination has been made for DP account with joint holders, in case of death of any of the joint holder(s), the securities will be transmitted to the surviving holder(s). Only in the event of death of all the joint holders, the securities will be transmitted to the nominee. In case nomination is not made by the sole holder of DP account, the securities would be transmitted to the account of legal heir(s), as may be determined by an order of the competent court.

Unclaimed redemption and dividend amounts:

SEBI Master Circular for Mutual Funds HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, asked Mutual Funds to follow the following guidelines,

1. The unclaimed redemption and IDCW amounts may be:
   a. deployed in call money market or money market instruments
   b. invested in a separate plan of Overnight scheme / Liquid scheme/Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts, provided such schemes are placed in A-1 cell (Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class matrix.
2. AMCs shall not be permitted to charge any exit load in this plan and BER of such plan shall be capped as per the BER of direct plan of such scheme or at 50 bps, whichever is lower.
3. Further, for the Unclaimed redemption and IDCW amounts deployed by Mutual Funds in Call Money Market or Money Market instruments, the investment management and advisory fee charged by the AMC for managing unclaimed amounts shall not exceed 50 bps.
4. AMCs shall adhere to the following uniform practices regarding treatment of unclaimed redemption and IDCW amounts and any income earned thereon:
   a) AMCs shall transfer the unclaimed redemption and IDCW amounts to Unclaimed Dividend and Redemption Scheme (UDRS) after 90 calendar days and not beyond 105 calendar days from the date of issuance of the instruments.
   b) AMCs shall have separate scheme/plan for Unclaimed IDCW and Unclaimed Redemption amount, pending for less than 3 years and for more than 3 years.
   c) On completion of first 3 years' period, AMCs shall transfer such units to UDRS plan (>3 years) within 10 business days of subsequent month.
   d) The amount of income accrued on daily basis on unclaimed amounts beyond three years shall be transferred on a monthly basis (i.e. on or before 10th calendar day of subsequent month) to the investor education scheme / folio.
5. Investors who claim the unclaimed amounts during a period of 3 years from the due date shall be paid initial unclaimed amount along with the income earned on its deployment. Investors, who claim these amounts after 3 years, shall be paid initial unclaimed amount along with the income earned on its deployment till the end of the third year. After the 3rd year, the income earned on such unclaimed amounts shall be used for the purpose of investor education.
6. The AMC shall make continuous efforts to remind the investors through letters to claim their unclaimed amounts.

7. Further, to ensure Mutual Funds play a pro-active role in tracing the rightful owner of the unclaimed amounts:
   (a) AMCs shall provide on their website, the list of names and addresses of investors in whose folios there are unclaimed amounts.
   (b) AMFI shall also provide on its website, the consolidated list of investors across Mutual Fund industry, in whose folios there are unclaimed amounts including the name of investor, address of investor and name of Mutual Fund(s) with whom unclaimed amount lies.
   (c) Information at Paragraph (a) & (b) above may be obtained by investor only upon providing his appropriate credentials (like PAN, date of birth, etc.) along with adequate security control measures being put in the place by Mutual Fund/ AMFI.
   (d) The website of Mutual Funds and AMFI shall also provide information on the process of claiming the unclaimed amount and the necessary forms / documents required for the same.
   (e) Further, the information on unclaimed amount along with its prevailing value (based on income earned on deployment of such unclaimed amount), shall be separately disclosed to investors through the periodic SOA / CAS sent to the investors.
8. Disclosures on above provisions shall be made in the SAI /SID. Additionally, disclosure on the unclaimed amounts and the number of such investors for each scheme shall be made in the Annual Report.
9. In case of valid redemption / switch out requests received through online mode (verifiable via two factor authentication process) in Shriram Overnight Fund ("the Scheme"), the cut-off timing shall be 7:00 PM (instead of existing 3:00 PM).

Service platform for investors to trace inactive and unclaimed Mutual Fund folios- MITRA (Mutual Fund Investment Tracing and Retrieval Assistant)

1. MITRA platform is developed by the RTAs to provide investors with a searchable database of inactive and unclaimed Mutual Fund folios at an industry-level which shall empower the investors in following manner:
   a) Enable investors to identify the overlooked investments or any investments made by any other person for which he/she may be rightful legal claimant.
   b) Encourage investors to do KYC as per the current norms thus reducing the number of non-KYC compliant folios.
   c) Reduction in the unclaimed Mutual Fund folios.
   d) Contribute towards building a transparent financial ecosystem and will be reliable medium for investors to find their inactive and unclaimed MF investments.
   e) Build and incorporate mitigants against fraud risk.
2. An inactive folio shall be defined as "Mutual Fund Folio(s) where no investor initiated transaction/s (financial and non-financial) have taken place in the last 10 years but unit balance is available". Thus, the inactive folios will include those folios where the investor might have remained invested in an open ended scheme and has either chosen not to redeem or simply might have lost track of the investment. There is no consequence for those folios appearing in the platform where the unitholder is aware of the investment and has chosen to remain invested. The objective of the platform is to encourage the investors to search for forgotten MF investments and update KYC as per the current norms.

3. The MITRA platform has been hosted jointly by the two Qualified RTAs (QRTAs) viz. Computer Age Management Services Limited (CAMS) and KFIN Technologies Limited as agents of AMCs and available through a link on the website of MF Central, AMCs, AMFI, the two QRTAs and the Board.
4. The cyber security and cyber resilience framework as applicable to QRTAs in terms of this Master Circular shall be applicable to the MITRA platform.
5. The QRTAs are jointly and severally responsible for compliance with all applicable regulations including system audit and cyber security audit. Further, the QRTAs shall ensure that the platform complies with the guidelines for Business Continuity Plan (BCP) and Disaster Recovery (DR) specified by the Board from time to time to MIIs.
6. AMCs, QRTAs, RIAs, AMFI and Mutual Fund Distributors are advised to create awareness about this initiative amongst the investors."

For scheme-specific details on unclaimed amounts and the number of investors with unclaimed holdings, refer to the Annual Report section on unclaimed amounts; process details and claim forms are also available on the AMC and AMFI websites as described above.

Prevention of Money Laundering:

In terms of the Prevention of Money Laundering Act, 2002, the Rules issued there under and the guidelines/circulars issued by SEBI regarding the Anti-Money Laundering (AML Laws), all intermediaries, including Mutual Funds, have to formulate and implement a client identification program, verify and maintain the record of identity and address(es) of investors.

The investor(s) should ensure that the amount invested in the schemes of Shriram Mutual Fund is through legitimate sources only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, Prevention of Money Laundering Act, Prevention of Corruption Act and/or any other laws in force in India from time to time or any rules, regulations, notifications or directions issued thereunder.

The investor(s)/Unitholder(s) shall provide such documents to the satisfaction of the AMC as may be required from time to time for the verification/identification of the investor(s)/ Unitholder(s)/any transaction by the AMC/Mutual Fund. If the investor(s)/Unitholder(s) refuses/fails to provide to the AMC, the required documents/information within the period specified, the AMC, shall have the sole and absolute discretion to freeze the folio(s) of the investor(s)/Unitholder(s), reject any application(s)/allotment of Units and report the details of such investor/Unitholder/transaction to appropriate authority. The Mutual Fund, AMC, Trustee Company Limited and their Directors, employees and agents/or shall not be liable in any manner for any claims arising whatsoever on account of such freezing of folio(s)/rejection of any application/allotment of Units redemption of Units and transfer of proceeds to authorities and/or reporting the same to appropriate authorities and/or reporting the same to appropriate authorities.

Pursuant to the provisions of Prevention of Money Laundering Act, 2002, if after due diligence the AMC believe that any transaction is suspicious in nature as regards money laundering, on failure to required documentation, information etc. by the unit holder, the AMC shall have absolute discretion to report such suspicious

transactions to Financial Intelligence Unit-India/ or to freeze the folios of the investor(s), reject any application(s)/allotment of units.

Uniform Know Your Customers ("KYC") requirements for the Securities Market:

With effect from the applicable SEBI and KRA framework currently in force, all investors other than investors whose KYC is already completed and available in the KRA system in a compliant status such as “KYC Registered” or “KYC Validated”, as applicable, are required to follow the KYC compliance procedure mentioned below while making any investments with Shriram Mutual Fund ("the Fund") :

a) Fill up and sign the KYC application form (for individual investors or non-individual investors as appropriate) available on the Fund’s website or through the prescribed KRA / AMC / RTA / intermediary channels;
b) At the time of transacting with the Fund, submit, in person or through such other mode as may be permitted under the applicable SEBI / KRA framework, the completed KYC application form along with all the necessary documents as mentioned in the KYC application form with any of the offices of the distributors (qualified as per the applicable norms), Registrar and Transfer Agent of the Fund and the Fund; and
c) Complete the applicable verification process, including In-Person Verification ("IPV") or such other verification mode as may be permitted under the current SEBI / KRA framework, and obtain the relevant acknowledgement for submission of documents and completion of the verification process;

Note: As per the applicable SEBI circulars and KRA framework, SEBI registered intermediaries are required to carry out client verification, including such verification as may be prescribed from time to time, in respect of any investor dealing with a SEBI registered intermediary. In the case of mutual funds, the Asset Management Companies, Registrar and Transfer Agents of mutual funds and such distributors as are qualified under the applicable certification and due diligence requirements are authorised to carry out the verification process, including IPV, to the extent permitted under the current framework. Unless the verification process is completed in the manner prescribed, the investor will not be considered compliant under the KYC framework and hence will not be permitted to make investment transactions in the Fund.

For investors proposing to invest with the Fund directly (i.e. without being routed through any distributor), the verification and KYC status available under the current KRA framework, including any mode of verification permitted under the applicable regulations, may be relied upon by the Fund. Once all the documents are verified and the KYC record is updated in the KRA system, the investor would be eligible to transact subject to the KYC status and the restrictions attached to such status, if any.

On the basis of the applicable acknowledgement or the KRA-confirmed KYC status, the investor would be eligible to deal with SEBI registered intermediaries as permitted under the applicable SEBI circulars and KRA regulations. In line with the SEBI KYC framework and the procedural requirements issued from time to time, the following additional provisions shall be applicable for KYC compliances with effect from the relevant date of implementation :

1. In case of an existing investor of Shriram Mutual Fund and who is already KYC compliant under the current centralized KRA framework, there will be no effect on subsequent Purchase / Additional Purchase (or on-going SIPs / STPs, etc.) in the existing folios / accounts which are KYC compliant, subject always to the KYC status remaining active and compliant in the KRA system. Existing folio holder may, however, be subject to the

restrictions applicable to the particular KYC status under the current framework, including restrictions on opening new folios where such status does not permit it.

2. In case of an existing investor of Shriram Mutual Fund and who is not KYC compliant as per the records of the Fund / RTA / KRA, the investor will have to submit the prescribed standard KYC application form available through the applicable KRA / AMC / RTA channels along with the supporting documents at any of the SEBI registered intermediaries at the time of purchase / additional purchase / new registration of SIP / STP etc. Verification, including IPV or any permitted alternative mode, will be mandatory at the time of KYC submission. This uniform KYC submission would remain a one-time submission of documentation, subject to the records being correctly updated in the KRA system.

3. Investors who have complied with KYC process before December 31, 2011 and whose status under the earlier framework was reflected through the erstwhile centralized KYC records, and who have not invested in the schemes of Shriram Mutual Fund i.e. have not opened a folio earlier, and wish to invest on or after the applicable date, such investors will be required to submit missing / not available KYC information and complete the IPV requirements, or such other verification as may be required under the current framework.

Updating of missing / not available KYC information along with IPV or the permitted alternative verification is currently a one-time requirement and needs to be completed with any one of the mutual funds / SEBI registered intermediaries, i.e. need not be done with all the mutual funds where investors may have existing investments. Once the same is done then the KYC status in the KRA system will be updated after due verification, and in such a scenario, where the KYC status is updated accordingly, investors need not submit the missing / not available KYC information to mutual funds again, except where further updates are required under law.
a) In case of Individual investors, following details needs to be submitted:

i. Father's / Spouse's Name,
ii. Marital Status,
iii. Nationality,
iv. Gross Annual Income or Net worth as on recent date,
v. Occupation and Politically Exposed Person ("PEP") status, wherever applicable,
vi. In-Person Verification (IPV) or such other verification as may be required under the current framework.

Individual Investors are required to submit the prescribed KYC Details Change Form issued by the relevant KRA / AMC / RTA channels and such supporting documents as may be required under the current KYC regulations.

b) In case of Non Individual investors, complied with KYC process before December 31, 2011, KYC needs to be done afresh or updated, as the case may be, due to significant and major changes in KYC requirements and entity-level documentation requirements under the current framework.

Further, investors investing under a SIP up to Rs. 50,000 per year i.e. the aggregate of instalments in a rolling 12 month period ("Micro SIP"), are also required to comply with the above mentioned KYC procedure. However, they are exempt from the requirement of providing PAN as a proof of identification only to the extent permitted under the applicable rules and subject to the prevailing limit and documentary requirements.

Those investors (including joint holders) subscribing to a micro SIP will be required to submit a photocopy of any one of the following documents along with their micro SIP applications, wherever the PAN exemption is available under the prevailing rules. It may be noted that the Supporting document must be current and valid and shall be self-attested by the investor / attested by the ARN holder mentioning the ARN number :

- Voter Identity Card
- Driving License
- Government / Defence identification card
- Passport
- Photo Ration Card
- Assembly / Parliament
- Senior Citizen / Freedom Fighter ID card issued by Government.
- Any other photo ID card issued by Central Government / State Governments / Municipal authorities / Government organizations.

In case a Micro SIP investor has a Pan card then he will have to complete the KYC formality in accordance with the current KRA framework and attach a copy of the KYC acknowledgement along with the application.

In addition to the above, pursuant to the AMFI Best Practices Guidelines Circular No. 62/2015-16 dated September 18, 2015, and the subsequent KYC and investor onboarding norms, effective from the relevant date of implementation :

- It is mandatory for all new Mutual Fund investors to provide additional KYC details as prescribed in Part II of the Account Opening Form (such as Gross Annual Income Details, Net Worth, Occupation, PEP) as part of account opening; and
- No purchase transactions (whether fresh or additional subscriptions) and switches pertaining to 'KYC-On Hold' cases shall be accepted, unless and until the customer also submits missing information or updated information, for updating the same in the KRA-KYC system promptly.

As regards the cases involving 'Missing/Not Available' KYC information, effective from January 01, 2016 it is mandatory for the existing MF customers to :

- provide/update additional KYC details as prescribed in Part II of the Account Opening Form (such as Gross Annual Income Details, Net Worth, Occupation, PEP) where such information was not provided to KRAs earlier, to be able to continue to make additional subscription (including switches) in their existing folios;
- provide the missing information, and complete In-Person Verification (IPV) in order to continue to make additional subscription, including switches, in their existing folios to make this process consistent across the Industry.

Aadhaar based e-KYC process

SEBI vide circular no: CIR/MIRSD/09/2013 dated October 8, 2013, enabled Aadhaar based e-KYC service offered by UIDAI for KYC verification, subject to the current regulatory framework and such amendments / relaxations as may be issued from time to time.

Also vide circular No. CIR/MIRSD/29/2016 dated January 22, 2016, SEBI clarified that the usage of Aadhaar card as issued by the UIDAI is voluntary.

Moreover, pursuant to the applicable SEBI circulars and the current Aadhaar authentication framework, entities in the securities market, as may be notified by the Central Government, shall be allowed to undertake Aadhaar Authentication under section 11A of the PMLA. These entities would be registered with UIDAI as KYC user agency ("KUA") and shall allow all the SEBI registered intermediaries / mutual fund distributors to undertake Aadhaar Authentication of their clients for the purpose of KYC through them.

1. For entering into account based relationship, the client may provide the following information to the intermediary :

    i. Name
    ii. Aadhaar number
    iii. Permanent Account Number (PAN)

2. The above information can be provided by the client electronically including through any web enabled device.

3. The intermediary shall perform verification of the client with UIDAI through biometric authentication (fingerprint or iris scanning), or through such other authentication mode as may be permitted under the current framework. Mutual Funds can also perform verification of the client with UIDAI through One Time password (OTP) received on client's mobile number or on e-mail address registered with UIDAI provided, the amount invested by the client does not exceed Rs. 50,000 per financial year per Mutual Fund and payment for the same is made through electronic transfer from the client's bank account registered with that Mutual Fund, to the extent such mode continues to be permitted under the prevailing framework.

4. PAN of such client is to be verified from the income tax website.

5. After due validation of Aadhaar number provided by the client, the intermediary (acting as KUA) shall receive the KYC information about the client from UIDAI through KSA.

6. The information downloaded from UIDAI shall be considered as sufficient information for the purpose of KYC verification. The intermediary shall upload this KYC information on the KRA system in terms of KRA Regulations.

7. In case material difference is observed either in the name (as observed in the PAN vis-a-vis Aadhaar) or photograph in Aadhaar is not clear, the intermediary shall carry out additional due diligence and maintain a record of the additional documents sought pursuant to such due diligence.

8. The records of KYC information so received shall be maintained by the intermediary as per the SEBI Act, Regulations and various circulars issued thereunder.

In addition to the above, SEBI, vide its Circular no: SEBI/HO/IMD/DF2/OW/P/2016/0000006768/1 dated March 08, 2016, has clarified that in case of Aadhaar based e-KYC also the investment in mutual fund scheme upto

INR 50,000 per investor per financial year per mutual fund shall continue to be exempted from the requirement of PAN, subject to the prevailing law and any subsequent regulatory changes.

Further, pursuant to NDML/POLICY/2025-0001 dated January 27, 2025, all KYC requests uploaded to NDML KRA mandatorily capture the proof document number and other related particulars, as required under the KRA upload specifications. Accordingly, intermediaries ensure that the relevant document type, proof number and supporting KYC particulars are correctly recorded and uploaded in the prescribed format, so that the KRA record is complete, traceable and compliant with the applicable validation requirements.

Further, pursuant to SEBI Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2025/74 dated May 23, 2025, intermediaries ensure that digital KYC processes are accessible and inclusive for persons with disabilities. Accordingly, the KYC onboarding journey, including electronic submission, video-based verification, digital signatures and related customer-facing interfaces, is made reasonably accessible with suitable assistive features, alternative modes of completion and such accommodations as may be necessary to avoid discrimination or exclusion of persons with disabilities.

Further, pursuant to Circular No. 35P/MEM-COR/99/2025-26 dated July 17, 2025, KYC remediation of non-KYC compliant mutual fund investors is facilitated through the engagement of India Post, subject to the terms and conditions prescribed by the relevant authorities. The said arrangement improves reach, especially in areas where physical access to AMC, RTA or distributor offices is limited, and is used for collection, facilitation and forwarding of KYC documentation for eligible investors, in accordance with the process prescribed from time to time.

Further, pursuant to Circular No. HO/38/30/12(1)2025-MIRSD-SEC-FATF dated December 10, 2025, the requirement of being physically located in India is relaxed for Non-Resident Indian ("NRI") clients undertaking re-KYC, subject to the safeguards and verification controls prescribed by SEBI. The intermediary completes re-KYC for eligible NRI clients through the permitted digital process, while continuing to maintain the prescribed geo-tagging, timestamping, anti-spoofing and due diligence controls, as applicable.

Further, pursuant to PR No. 35/2025, registered intermediaries are permitted to use the NPCI 'e-KYC Setu System' for Aadhaar-based e-KYC authentication, subject to the applicable regulatory and operational requirements. The facility is used to simplify and accelerate digital onboarding, improve customer convenience and support paperless verification, while ensuring that the authentication, consent and recordkeeping requirements prescribed under the applicable laws are duly complied with.

Central KYC

Pursuant to SEBI circular no: CIR/MIRSD/ 66 /2016 dated July 21, 2016 the registered intermediaries shall upload the KYC data with Central KYC Records Registry (CKYCR), in respect of all individual accounts opened on or after August 1, 2016, wherever KYC is required to be carried out as per the circulars issued by SEBI from time to time and accordingly, shall take steps to prepare their systems for uploading the KYC data.

Further, SEBI circular no. SEBI/HO/MIRSD/DOP/CIR/P/2021/31 dated March10, 2021 has mandated to upload the KYC records of Legal Entity (other than individuals) accounts as well opened on or after April 01, 2021 on to CKYCR in terms of Rule 9 (1A) of the Prevention of Money Laundering (Maintenance of Records) Rules, 2005.

For Legal Entity accounts opened prior to April 1, 2021, the KYC records are required to be uploaded on to CKYCR when the updated KYC information is obtained/received from the client.

TRANSFER AND TRANSMISSION OF UNITS

Transfer of Units

Transfer and/or Transmission of units under a folio can be only by virtue of death, insolvency, operation of law. All requests for such transfer/transmission will be accepted and processed by the Fund (subject to standard validation norms) and subject to production of satisfactory evidence to effect the transfer. In cases where the transferee is not eligible to hold the Units, the Units will be redeemed and the proceeds will be disbursed to the transferee if such transferee is entitled to the same. Any request received by virtue of dispute between the existing unitholders, the Fund will be able to process such requests based on order by the competent authority.

In accordance with clause 15.2.1. of SEBI Master Circular HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 on transferability of mutual fund units, units of all the schemes of the Fund which are held in demat form shall be freely transferable under the depository system.

Transfer of units held in Non-Demat [Statement of Account ('SOA')] mode:

Pursuant to the provisions of AMFI Best Practices Guidelines Circular No.l 16 /2024-25 dated August 14, 2024, units held by individual unitholders under Resident/non- resident individual category in Non-Demat ('SoA') mode can be transferred under the following categories:

a. Surviving joint holder, who wants to add new joint holder(s) in the folio upon demise of one or more joint unitholder(s).
b. Nominee of a deceased unitholder, who wants to transfer the units to the legal heirs of the deceased unitholder, post the transmission of units in the name of the nominee;
c. A minor unitholder who has turned a major and has changed his/her status from minor to major, wants to add the name of the parent/ guardian, sibling, spouse etc. in the folio as joint holder(s).

Partial transfer of units held in a folio shall be allowed. However, if the balance units in the transferor's folio falls below specified threshold minimum number of units as specified in the SID, such residual units shall be compulsorily redeemed, and the redemption amount will be paid to the transferor.

If the request for transfer of units is lodged on the record date, the IDCW payout/ reinvestment shall be made to the transferor.

Redemption of the transferred units shall not be allowed for 10 days from the date of transfer. This will enable the investor to revert in case the transfer is initiated fraudulently.

The facility for transfer of Units held in Non-Demat (SOA) mode shall be made available only through online mode via the transaction portals of the RTAs and the MF Central i.e., the transfer of units held in SoA mode shall not be allowed through physical/ paper-based mode or via the stock exchange platforms, MFU, channel partners and EOPs etc.

Pre-Requisites for Transfer and payment of Stamp Duty

i. The surviving unit holder /nominee/minor unitholder who has turned major, should be registered as the rightful unitholder of the units in the folio to be eligible to apply for transfer of units held in SOA mode;
ii. There should be no "lien" or freeze on the units being transferred for any reason whatsoever. Also, the Units should not be under any lock-in period.
iii. The transferee(s) should mandatorily be an individual / individual(s) with a valid folio in the mutual fund in which the transferor wishes to transfer the units. The Transferee should hold KYC validated status with valid PAN, CBS account details, email address and mobile Number. Transferee should mandatorily have submitted
iv. Duly completed Nomination form or Opt-out declaration. Transferee should be eligible to hold the Units as per the respective SID and fulfil any other regulatory requirement as may be applicable.
v. The primary holder, Plan, Option, and the ARN (in case of Regular Plan) in the transferor's Folio shall remain unchanged upon transfer of units in the transferee folio.

Payment of Stamp duty on Transfer of Units:

I. The Stamp duty for transfer of units, if/where applicable, shall be payable by the transferor.
II. For calculation of the amount of stamp duty, the consideration value will be calculated as per the last available NAV (irrespective of the amount of consideration mentioned by the transferor in the transfer request).
III. The stamp duty if/where applicable, shall be collected by the RTAs from the transferor through online mode by ensuring that the payment is received from the bank account registered in the folio.

Transmission of Units

In accordance with Paragraph 15.15 of the SEBI Master Circular for Mutual Funds dated March 20, 2026, the AMC has put in place a streamlined and investor-friendly process for transmission of units. Where the claimant is a nominee or a joint holder in the investor folio, image-based processing of transmission requests is implemented to ensure improved turnaround time. The AMC maintains a dedicated Central Help Desk along with a webpage carrying relevant information and instructions to assist claimants through the transmission process. For ease of investors, a common Transmission Request Form (with common fields) and a No Objection Certificate (NOC) form have been adopted, both of which are made available on the websites of the AMC, its Registrar and Transfer Agent (RTA), and AMFI. A common set of document requirements is applicable for transmission of units to claimants who are nominees or joint holders in the investor account, and a uniform process is followed for the treatment of unclaimed funds — including unclaimed dividend — to be transferred to the claimant. Requests for redemption from a claimant are not accepted while the transmission of units in his/her favour remains pending completion. The stamp duty payable by the claimant in respect of the indemnity bond and affidavit is governed by applicable law. As part of ongoing investor education and awareness programmes, the AMC and AMFI actively promote the importance of nomination. The forms, formats, common document requirements, and the uniform process for treatment of unclaimed funds as referred to above are prescribed by AMFI and are mandatorily followed by the AMC. Pursuant to SEBI Circular No. HO/38/13/11(14)2026-MIRSD-POD/I/17111/2026 dated July 23, 2026 on 'Ease of Doing Investment and Ease of Doing Business – Simplification and standardisation of the framework for transmission of securities' ("Transmission Circular"), issued in terms of Regulation 40(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI has introduced a harmonised, standardised and

risk-based framework for transmission of securities/units, comprising three categories of claims — Quick Transmission Processing ("QTP") for low-value claims by immediate relatives, Simplified Documentation for claims within prescribed monetary thresholds, and documentation for claims above such thresholds. The revised framework, inter alia, removes the mandatory requirement of Probate of Will, introduces a combined affidavit-cum-No Objection Certificate in place of separate affidavit and NOC, accepts a death certificate bearing a Quick Response (QR) code as valid proof of death, and prescribes additional modes of verification for death certificates issued outside India. The revised process, thresholds and documentation requirements, as adopted by the AMC pursuant to the Transmission Circular, are set out below.

Revised monetary thresholds for transmission (with effect from 30 days from July 23, 2026): (i) Quick Transmission Processing (QTP) — available only where the claimant(s) is/are an immediate relative (parent, spouse, child or parent-in-law) of the deceased unitholder — up to ₹10,000 for Units held in Non-Demat (SOA) mode and up to ₹30,000 for Units held in dematerialised mode. (ii) Simplified Documentation — up to ₹10 lakh for Units held in Non-Demat (SOA) mode (which the AMC may, at its discretion, enhance) and up to ₹30 lakh for Units held in dematerialised mode. (iii) Above Threshold — claims exceeding the Simplified Documentation threshold at (ii) above. Value shall be quantified on the basis of the previous closing NAV/price. 'Verifiable Death Certificate' means: (a) an original death certificate, or a copy attested by the nominee/claimant subject to verification against the original; or (b) a copy duly attested by a Notary Public, a Gazetted Officer or a Judicial Magistrate First Class (JMFC); or (c) a death certificate bearing a Quick Response (QR) code. Where death occurs outside India, a certified true copy of the 'proof of death' document, certified in the country of issuance by a Court Magistrate/Judge/Notary Public, or consularised by the Indian Embassy/Consulate General, or apostilled, or certified by authorised officials of an overseas branch of a Scheduled Commercial Bank registered in India or of an overseas bank with which Indian banks have a correspondent banking relationship, shall be accepted, together with a self-certified English translation where the original is in another language. The AMC/RTA shall process a transmission request within 21 calendar days (or such period as may be specified by SEBI) from the date of receipt of all required documents, failing which the reasons for delay or rejection shall be communicated to the claimant in writing.

Applicants claiming units in his/her name shall be required to submit the prescribed documents depending on the requirements under various situations as stipulated below:

A. Deletion of name(s) of the deceased unit holder(s) in case of death of the 2nd and/or 3rd Holder: (i) Request Form from the surviving unitholder(s) requesting deletion of the name of the deceased 2nd and/or 3rd Holder. (ii) Copy of the Verifiable Death Certificate of the deceased holder. In accordance with the Rule of Survivorship prescribed under the SEBI circular dated July 23, 2026 (read with clause 23 of Table F in Schedule 1 to, and Section 56(2) & 56(4)(c) of, the Companies Act, 2013), no documentation — including KYC, indemnity, undertaking, fresh nomination, bank mandate or ID proof of the deceased — shall be sought from the surviving unit holder(s) for this purpose, other than the Verifiable Death Certificate, provided there is nothing contrary to this in the constitutional documents of the AMC/Trustee.

B. Transmission of Units to the surviving unit holder(s) in case of death of the 1st holder: (i) Transmission Request Form for transmission of Units to the surviving unitholder(s). (ii) Copy of the Verifiable Death Certificate of the deceased unitholder. In accordance with the Rule of Survivorship prescribed under the SEBI circular dated July

23, 2026, no further documentation — including KYC, indemnity, undertaking, PAN, bank mandate or cancelled cheque — shall be sought from the surviving unit holder(s) for this purpose, other than the Verifiable Death Certificate.

C. Transmission of Units to the registered Nominee(s) in case of death of the sole or all unitholders: (i) Transmission Request Form for transmission of Units in favour of the Nominee(s). (ii) Copy of the Verifiable Death Certificate of the deceased unitholder(s); copy of Birth Certificate, in case the Nominee is a minor. (iii) Self-attested copy of PAN Card of the Nominee(s)/Guardian (in case the Nominee is a minor). (iv) KYC Acknowledgment OR KYC Form of the Nominee(s)/Guardian (where the Nominee is a minor); transmission will be completed only once the KYC status is "KYC complied"; cancelled cheque with the Nominee's name pre-printed OR copy of the Nominee's recent Bank Statement/Passbook (not more than 3 months old). (v) In accordance with the SEBI circular dated July 23, 2026, signature of the Nominee shall, in all cases, be attested only by a Notary Public or a Judicial Magistrate First Class (JMFC) (banker's attestation shall not be accepted), with seal and date, in the space provided for signature attestation in the TRF itself below the signature of the claimant. In case the Nominee is a minor, the signature of the guardian (as per the bank account of the minor or the joint account of the minor with the guardian) shall be so attested. (vi) Additional documentation required: ID proof [PAN/Redacted Aadhaar/Voter ID/Passport or any other valid OVD as per PMLA guidelines] of the deceased person attested by the claimant(s), duly notarized or originals can be shown at the AMC branches and OSV seal attested by them.

D. Transmission of Units to the claimant(s) on death of the Sole unitholder or ALL unitholders, where NO nomination has been registered: the claimant(s) shall be required to submit the documents set out at Items E (QTP), F (Simplified Documentation) or G (Above Threshold) below, as applicable depending on the value of the claim and the relationship of the claimant(s) with the deceased unitholder(s), together with (i) the applicable Transmission Request Form, (ii) copy of Birth Certificate, in case the claimant is a minor, (iii) self-attested copy of PAN card of the claimant/guardian (in case the claimant is a minor), (iv) KYC Acknowledgment or KYC Form of the claimant/guardian (in case the claimant is a minor) — transmission being completed only after the KYC status is "KYC complied", (v) cancelled cheque with the claimant's name pre-printed OR copy of the claimant's recent Bank Statement/Passbook (not more than 3 months old), and (vi) ID proof [PAN/Redacted Aadhaar/Voter ID/Passport or any other valid OVD as per PMLA guidelines] of the deceased person attested by the claimant(s), duly notarized, or originals shown at the AMC branches and OSV seal affixed.

E. Quick Transmission Processing (QTP) — applicable only where the claimant(s) is/are an immediate relative (parent, spouse, child or parent-in-law) of the deceased unitholder and the value of the claim does not exceed ₹10,000 (Units held in Non-Demat/SOA mode) or ₹30,000 (Units held in dematerialised mode): (i) Transmission Request Form-cum-Undertaking on plain paper, duly signed by the claimant(s). (ii) Copy of the Verifiable Death Certificate of the deceased unitholder. (iii) Document evidencing the relationship between the claimant(s) and the deceased unitholder (e.g., birth certificate, marriage certificate, PAN, Aadhaar, Voter ID, passport or ration card); where no such document is available, a notarised affidavit in lieu thereof. (iv) Self-attested copy of the latest Client Master List (CML)/Statement of Account, as applicable. (v) KYC Acknowledgment or KYC Form of

the claimant(s), if not KYC compliant. No indemnity bond, affidavit-cum-NOC, Probate of Will, Succession Certificate or Legal Heirship Certificate shall be insisted upon for claims processed under QTP.

Above Threshold — applicable where the value of the claim exceeds the Simplified Documentation threshold at item F above: documents at (F)(i) to (iii) above shall apply, together with (iv) Notarised affidavit-cum-No Objection Certificate from all legal heirs, or family settlement deed, as described at (F)(v) above; and (v) any ONE of the following: (a) copy of the Will, together with a notarised indemnity bond from the legal heir(s)/claimant(s) to whom the Units are to be transmitted; OR (b) Legal Heirship Certificate or its equivalent issued by a revenue authority not below the rank of a Tehsildar, together with a notarised indemnity bond as aforesaid; OR (c) copy of Succession Certificate, Letter of Administration or Court Decree. Probate of a Will shall not be mandatorily insisted upon; and where the claimant submits any of the court-issued documents at (c) above, the affidavit-cum-NOC from non-claimant legal heir(s) at (iv) above shall not be required. The AMC/RTA may, for reasons recorded in writing, seek additional documents over and above those specified above.

F. Change of Karta upon death of the Karta of Hindu Undivided Family (HUF): If the case of a HUF, the property of the HUF is managed by the Karta and the HUF does not come to an end in the event of death of the Karta. In such a case, the members of the HUF will need to appoint a new Karta, who needs to submit following documents for transmission: (i) Request Form for change of Karta upon demise of the registered Karta. (ii) Death Certificate of the deceased Karta in original OR photocopy of the death certificate selfattested and attested by a notary public/gazette officer in original. (iii) Bank's letter certifying that the signature and details of the new Karta have been updated in the bank account of the HUF & attesting the signature of the new Karta. (iv) KYC acknowledgment OR KYC form of the new Karta and the HUF, if not KYC-compliant. Transmission will be completed only after the KYC status is updated as "KYC complied". (v) Indemnity Bond signed by all surviving coparceners (including the new Karta). (vi) Any appropriate document evidencing relationship of the new Karta and the other coparceners with the deceased Karta. Additional documentation required: a) ID proof [PAN/Redacted Aadhaar/Voter ID / Passport or any other valid OVD as per PMLA guidelines] of the deceased Karta attested by the new Karta , duly notarized or originals to be shown at the AMC branches. b) In accordance with the SEBI circular dated July 23, 2026, the signature of the new Karta shall, in all cases, be attested only by a Notary Public or a JMFC (banker's attestation shall not be accepted) in the space provided for signature attestation in the TRF itself below the signature of the claimant.

G. Transmission of Units to the claimant/s upon death of the Karta of HUF, where there is no surviving co-parcener or the HUF has been dissolved/partitioned after demise of the Karta: (i) Transmission Request Form for Transmission of Units to the Claimant. (ii) Death certificate of the deceased Karta in original OR photocopy thereof attested by a notary public/gazette officer in original copy of birth certificate. (iii) Self -attested copy of PAN Card of the claimant(s) / guardian (in case the claimant is a minor). (iv) KYC acknowledgment or KYC form of the claimant(s) /guardian (in case the claimant is a minor). Transmission will be completed only after the status of the KYC is updated as "KYC complied". (v) Cancelled cheque with the claimant's name pre-printed thereon OR copy of the claimant's recent bank statement/passbook which is not more than 3 months old. (vi) In accordance with the SEBI circular dated July 23, 2026, the signature of the claimant shall, in all cases, be attested only by a Notary Public or a JMFC (banker's attestation shall not be accepted) in the space provided

for signature attestation in the TRF itself below the signature of the claimant. In case the claimant is a minor, the signature of the guardian (as per the minor's bank account/minor's joint account with the guardian) shall be so attested.

Units held in Electronic (Demat) Mode

For units of the Scheme held in electronic (demat) form, the Units will be transferable and will be subject to the transmission in terms of the rules and byelaws of the Depository and in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996, as may be amended from time to time. The instruction for transfer/transmission of units will have to be lodged with the DP in the requisite form along with the requisite documents as may be required from time to time and transfer/transmission will be effected in accordance with such rules/regulations as may be in force governing transfer of securities in dematerialized form.

Additional Guidelines / Risk Mitigation Measures

a. In case of death of the 1st holder, if there are two surviving joint holders, the surviving 2nd holder shall be treated as the new primary / 1st holder. Self-attested copy of PAN card of claimant(s) is mandatory and Name(s) as per PAN card should match with claimant's name(s). Additionally, AMC/ RTA to validate such PAN independently with Income Tax database to check the validity of PAN, status and name, including PAN-Aadhaar linking.
b. In case the claimant is a resident of Sikkim state , appropriate Id. proof should be obtained in lieu of PAN card and the AMC/RTA may rely on the said document for processing the claim.
c. KYC status of the claimant(s) should be 'Verified' / 'Complied'. Else, the original KYC form duly filled, supported by the documentary proof should be obtained. If Aadhaar is provided as OVD, transmission request shall be processed only after KYC status is updated in KRA system as valid.
d. If the death certificate is issued through online mode, AMC/ RTA to validate the same through online mode wherever possible and have access to the relevant site.
e. ID proof (PAN/Redacted Aadhaar/Voter ID/Passport or any other valid OVD as per PMLA guidelines] of the deceased person should be obtained along with the transmission request (as a risk mitigation measure).
f. If the claimant produces the original document for verification at front office of AMC branch, the AMC official shall verify the original thereof and affix the 'Original Seen & Verified' stamp suitably.
g. If the original is not produced for verification, the photocopies of the supporting documents submitted for transmission of units, such as the death certificate of the deceased, birth certificate of the minor, Probate of Will, Succession Certificate, Letter of Administration etc. shall be duly attested by a Notary Public or a Gazette Officer.
h. Apart from the name of the deceased, any one other factor (such as Father's name / Spouse's Name, Address] as per the death certificate should match with the records available in the respective folio(s) or as per KYC records of the deceased person / claimant(s). If there is any mismatch, the claimant should be advised to substantiate with suitable evidence.
i. Bank mandate information provided at the time of transmission should mandatorily subjected to 'penny drop' validation [IMPS] in addition to the documentary proof submitted and the name should match as per the bank records vs. folio records. If the name is not matching or name not found as part of the penny drop reverse feed, suitable notification should be sent to the claimant to establish further documentary evidence / proof, post confirmation from them and evidence is found to be satisfactory, then transmission process can be allowed.

j. There should be a cooling off period of 10 business days between the date of transmission of units and subsequent redemption as being done for change of bank mandate.

k. Suitable communication should be sent to the registered (existing) address as well [if different from the claimant's address] as a fraud prevention measure.

l. Where the units are to be transmitted to a minor beneficiary, various documents like KYC, PAN, Indemnity should be obtained from the guardian of the minor nominee / legal heir. Bank attestation of the signature of the guardian of the minor should be as per the bank account of the minor or the joint account of the minor with the guardian.

m. In case of multiple nominees/ claimants, the monetary threshold of more than ₹ 5 lakh for the purpose of obtaining the Indemnity Bond shall be determined on the basis of the aggregate value of the Units under all the folios for which the transmission request is being submitted as per the latest NAV as on the date of receipt of the claim, before dividing / splitting the claim amongst multiple nominees or claimants/ surviving co-parceners.

n. If the total value of the Units being transmitted exceeds ₹5 lakhs, Identity proof such as copy of PAN or redacted Aadhaar card or passport of all legal heirs signing the NOC other than claimant/s i.e. legal heirs other than the claimant mentioned in the Probate or Letters of Administration or Succession Certificate, should be obtained.

o. Where there are more than one claimants (nominee or legal heir) in a folio or set of folios, the nominees / legal heirs should be encouraged/ requested to submit the transmission request together so that all the Units held by the deceased unitholder(s) could be transmitted in one-go to for operational efficiency and convenience.

p. In such cases where the deceased was the 1st holder in respect any one of the folios/funds, units in all other holdings across all other folios/schemes, where the deceased was the 1st unitholder shall be 'Stop' marked/blocked against any further transactions on the basis of PAN or PEKRN.

q. If the deceased unitholder(s) held units in multiple folios, e.g,, as the 1st holder(s) in some folios and as the joint holder in others, a single Transmission Request form may be accepted for operational ease, provided all the deceased holders are common across the multiple folios (irrespective of the order of names of the deceased) AND the nominee(s) / claimant(s) is/are also common/same across ALL the folios.

r. Once a transmission request is received, it is incumbent upon the AMC/RTA to determine if the deceased unitholder had any unit holdings under any other scheme / folio, and put a flag in the system against all other folios of the deceased unitholder, basis PAN / PEKRN with a suitable communication to the surviving unitholders / nominee/s (if any, registered against the folios) to submit the claim form with required documents in respect of the remaining folios.

s. The process and documentation for transmission of units where the claimant / nominee is a mentally unsound person, shall be the same as applicable to a Minor claimant, except that the Guardian shall be a court appointed guardian. Additionally, a Medical Certificate from an appropriate registered medical practitioner may be obtained regarding the mentally unsound person.

t. In accordance with the SEBI circular dated July 23, 2026, the signature of the Nominee/Claimant shall, in all cases (irrespective of the transmission amount), be attested only by a Notary Public or a JMFC (and not banker's attestation), as an operational risk mitigation measure. For this purpose, space has been provided for signature in the transmission request form below the signature of the claimant.

Note: Pursuant to the SEBI circular dated July 23, 2026 on simplification and standardisation of the framework for transmission of securities, all references above and elsewhere in this section to a monetary threshold of ₹5 lakh/₹10 lakh (including for the purposes of a Bond of Indemnity, individual affidavits, NOC, Legal Heirship

Certificate, Succession Certificate, Letter of Administration or Probate of Will) stand superseded by, and shall be read in accordance with, the revised Quick Transmission Processing (QTP)/Simplified Documentation/Above Threshold framework and thresholds set out earlier in this section. Submission of a Probate of Will shall not be mandatorily insisted upon, a combined affidavit-cum-No Objection Certificate shall be accepted in place of separate affidavit and NOC, and signature attestation shall, in all cases, be by a Notary Public or JMFC only (and not by bank attestation).

While the list of documents mentioned above should be taken in all cases, in specific cases and situations related to transmission of units that are not enumerated in section 1 to 6 above, AMCs should adopt proper due diligence and request for appropriate documents depending on the circumstances of each case and apply the general principles enumerated in sections above before transmitting the units in favour of the claimant/s.

Duration of the Scheme/ Winding up

The duration of the Scheme is perpetual. However, in accordance with the Regulations,

I. Scheme of the Mutual Fund is to be wound up:
   (a) There are changes in the capital markets, fiscal laws or legal system, or any event or series of event occurs, which, in the opinion of the Trustee, requires the Scheme to be wound up; or
   (b) If 75% of the Unit Holders of the Scheme pass a resolution that the Scheme be wound up; or
   (c) If SEBI so directs in the interests of Unit Holders.
II. If the Scheme is so wound up, the Trustee shall give notice within one day disclosing the circumstances leading to the winding up of the Scheme:
   (a) To SEBI; and
   (b) In two daily newspapers having a circulation all over India, and in a vernacular newspaper with circulation in Mumbai.

   Provided that where a scheme is to be wound up under sub – clause (a) of clause I above, the trustees shall obtain consent of the unit holders participating in the voting by simple majority on the basis of one vote per unit and publish the results of voting within forty five days from the publication of notice under clause II:

   Provided further that in case the trustees fail to obtain the required consent of the unitholders under sub clause (a) of clause I the schemes shall be reopened for business activities from the second business day after publication of results of the voting.

   On and from the date of the publication of notice of winding up, the Trustee or the AMC, as the case may be, shall:

   (a) Cease to carry on any business activities in respect of the Scheme so wound up;
   (b) Cease to create or cancel Units in the Scheme; and
   (c) Cease to issue or redeem Units in the Scheme.

III. Procedure and Manner of Winding Up

The Trustee shall call a meeting of the Unit Holders to approve, by simple majority of the Unit Holders present and voting at the meeting, a resolution authorizing the Trustee or any other person to take steps for winding up of the Scheme.

The Trustee, or other person authorized as above, shall dispose of the assets of the Scheme concerned in the best interest of Unit Holders of the Scheme. The proceeds of sale shall be first utilized towards discharge of such liabilities as are due and payable under the Scheme, and, after meeting the expenses connected with the winding up, the balance shall be paid to the Unit Holders in proportion to their respective interests in the assets of the Scheme, as on the date when the decision for winding up was taken.

On completion of the winding up, the Trustee shall forward to SEBI and Unit Holders a report on the winding up, detailing, the circumstances leading to the winding up, the steps taken for disposal of the assets of the Scheme before winding up, net assets available for distribution to the Unit Holders and a certificate from the Auditors of the Fund.

Notwithstanding anything contained herein above, the provisions of the SEBI Regulations in respect of disclosures of half-yearly reports and annual reports shall continue to be applicable until winding up is completed or the Scheme ceases to exist.

After the receipt of the Trustee's report referred to above, and if SEBI is satisfied that all measures for winding up of the Scheme have been complied with, the Scheme shall cease to exist.

(4)**Suspension of Purchase of Units**

Subject to the approval of the Boards of the AMC and of the Trustee, and subject also to necessary communication of the same to SEBI, the determination of the NAV of the Units of the Scheme, and consequently of the Purchase and switching of Units, may be temporarily suspended in any of the conditions described below:

a) When one or more stock exchanges or markets which provide the basis of valuation for a substantial portion of the assets of the Scheme is closed otherwise than for ordinary holidays.
b) When, as a result of political, economic or monetary events or any other circumstances outside the control of the Trustee and the AMC, the disposal of the assets of the Scheme is not considered to be reasonably practicable or might otherwise be detrimental to the interests of the Unit Holders.
c) In the event of breakdown in the means of communication used for the valuation of investments of the Scheme, so that the value of the securities of the Scheme cannot be accurately or reliably arrived at.
d) If, in the opinion of the AMC, extreme volatility of markets causes or might cause, prejudice to the interests of the Unit Holders of the Scheme.
e) In case of natural calamities, war, strikes, riots, and bandhs.
f) In case of any other event of force majeure or disaster that in the opinion of the AMC affects the normal functioning of the AMC or the Registrar.
g) If so directed by SEBI.
h) If so directed by the Board of AMC or Trustee.

In any of the above eventualities, the time limits for processing requests for subscription of Units will not be applicable. All types of subscription of Units will be processed on the basis of the immediately next Applicable NAV after the resumption of dealings in Units.

(5)**Unclaimed Redemptions & Income Distribution Cum Capital Withdrawal (IDCW) Amount**

SEBI vide its clause 15.5 of Master Circular for Mutual Funds dated March 20, 2026, asked Mutual Funds to follow the following guidelines, the unclaimed Redemption and IDCW amounts shall be deployed by the Fund in call money market or money market instruments or in a separate plan of only overnight scheme / Liquid scheme / Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts. Provided that such schemes where the unclaimed redemption and IDCW amounts are deployed shall be only those Overnight Scheme/ Liquid Scheme / Money Market Mutual Fund Schemes which are placed in A-1 cell (Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class matrix as per clause 6.18 of SEBI Master Circular for Mutual Funds dated March 20, 2026 . The AMCs shall not be permitted to charge any exit load in this plan and TER (Total Expense Ratio) of such plan shall be capped as per the TER of direct plan or at 50 bps whichever is lower. The investment management and advisory fee charged by the AMC for managing such unclaimed amounts deployed by Mutual Funds in Call Money Market or Money Market instruments, shall not exceed 50 basis points. Investors who claim the unclaimed amounts during a period of three years from the due date shall be paid initial unclaimed amount along-with the income earned on its deployment. Investors, who claim these amounts after 3 years, shall be paid initial unclaimed amount along-with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education. In terms of the circular, the onus is on the AMC to make a continuous effort to remind investors through letters to take their unclaimed amounts.

As per SEBI Letter dated January 22, 2025, unclaimed redemption and dividend amounts are to be transferred by the Asset Management Company (AMC) to the Unclaimed Dividend and Redemption Scheme (UDRS) after a period of 90 days and no later than 105 days from the date of issuance of the instruments. The AMC shall maintain separate schemes or plans for unclaimed IDCW and redemption amounts pending for less than three years and for more than three years. Upon completion of the initial three-year period, such units shall be transferred to UDRS within 10 business days of the subsequent month. Furthermore, income accrued on these unclaimed amounts beyond three years will be transferred on a monthly basis (on or before the 10th calendar day of the following month) to the Investor Education and Protection Fund as specified by SEBI.

Further, to ensure Mutual Funds play a pro-active role in tracing the rightful owner of the unclaimed amounts:

a. Mutual Funds shall be required to provide on their website, the list of names and addresses of investors in whose folios there are unclaimed amounts.
b. AMFI shall also provide on its website, the consolidated list of investors across Mutual Fund industry, in whose folios there are unclaimed amounts. The information provided herein shall contain name of investor, address of investor and name of Mutual Fund/s with whom unclaimed amount lies.

c. Information at point (a) & (b) above may be obtained by investor only upon providing his proper credentials (like PAN, date of birth, etc.) along-with adequate security control measures being put in place by Mutual Fund / AMFI.
d. The website of Mutual Funds and AMFI shall also provide information on the process of claiming the unclaimed amount and the necessary forms / documents required for the same.
e. Further, the information on unclaimed amount alongwith its prevailing value (based on income earned on deployment of such unclaimed amount), shall be separately disclosed to investors through the periodic statement of accounts / Consolidated Account Statement sent to the investors.

The details of such unclaimed amounts and the number of such investors for each scheme shall be disclosed in the annual report sent to the Unit Holders.

C. General Information

1. INTER-SCHEME TRANSFER OF INVESTMENTS:

Transfers of investments from one scheme to another scheme in the same mutual fund shall be allowed only if -

(a) Such transfers are done at the prevailing market price for quoted instruments on spot basis.

Explanation: *"spot basis" shall have same meaning as specified by stock exchange for spot transactions.*

(b) The securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

In order to ensure that such Inter Schemes Transfers (ISTs) of securities are in conformity with the above objective, additional safeguards

have been prescribed by SEBI vide its circular no. SEBI/HO/IMD/DF4/CIR/ P/2020/202dated October 08, 2020. ISTs shall be undertaken in compliance with the guidelines/requirements as specified in the said SEBI circular as well.

2. Aggregate investment in the Scheme under the following categories:

In accordance with Paragraph on 'Scheme Related Disclosures' of SEBI Master Circular for Mutual Funds dated March 20, 2026, please find below the aggregate investment in the respective Scheme(s) by Board of Directors of Shriram Asset Management Co. Ltd and key personnel as on May 31 2026:

Scheme Name	Aggregate amount invested in the Scheme as on May 31 , 2026 (market value in Rs.)		
	AMC's Board of Directors	Key personnel (excluding Fund Manager)	Fund Manager
Shriram Flexi Cap Fund	25,245,400.06	2,209,683.50	1,053,397.21
Shriram Multi Asset Allocation Fund	49,128,871.45	2,615,599.12	1,428,829.27
Shriram Overnight Fund	-	-	-
Shriram Aggressive Hybrid Fund	2,670,684.86	1,168,453.88	612,190.30
Shriram Liquid Fund	483,226.53	1,149,902.17	687,583.54
Shriram Multi Sector Rotation Fund	5,816,329.78	1,212,982.15	817,386.59
Shriram ELSS Tax Saver Fund	606,654.40	1,058,968.43	471,999.93
Shriram Balanced Advantage Fund	681,511.60	1,162,612.25	632,238.68
Shriram Money Market Fund	5,320,703.28	483,392.61	291,819.12
Shriram Nifty 1D Rate Liquid ETF	995,932.53	-	-

Note: Mr. Kartik Jain is considered under Key Managerial Personnel as well as Director.

3. Dematerialisation and Rematerialisation procedures

- What is De-materialization or conversion of mutual fund units into De-mat mode?

In case investors are holding Mutual Fund Units in the physical form, (i. e. represented by a Statement of Account) they can convert this units into dematerialised form in their demat account with any Depository Participant (DP) of NSDL or CDSL. DP has enabled holding of mutual fund units [represented by Statement of Account] in dematerialised form. Investor can use their existing demat accounts for converting mutual fund units in dematerialised form. Please note that once mutual funds are in demat form, investors can sell/redeem units (other than listed scheme units) either through stock broker through the Exchange platform (BSE Star & NSE MFSS) or through their Depository Participant.

- How to apply for / get allotment of units in Demat mode?

In order to apply for/get allotment of units in Demat mode, investor needs to select the unit holding option mode as Demat in the application form and specify the DP name, DP ID/Client ID of beneficiary in the application. It is advisable to enclose copy of latest Client Master List (CML) received from the DP along with application form. Units will be directly credited to the investor's demat account after the realization of funds and depositories will issue a statement.

In case the initial purchase is done, demat details will be validated with the respective depository participant. Upon successful validation, units will be initiated for allotment in demat mode within 5 business days, subject

to realization of funds. For New Fund Offer within 4 business days from the date of allotment. In case of SIP transactions, units will be credited to investor's demat account on a weekly basis, subject to realization of funds in the previous week.

- What will happen if there is a discrepancy in the details provided to the AMC and to the demat service providers?

If the details mentioned in the application are not matching with the Depository data, then units will be issued in physical mode and statement of account will be issued to the unit holder.

- How to convert the units held in SoA mode to Demat mode?

a. Investor needs to submit the Conversion Request Form (CRF), along with the Statement of Account (SOA), which enlists his/her MF holdings.
b. Investor submitting the CRF should declare to DP that units held in his/her name are not in demat mode as yet, and no certificates are issued against these units (Note: This self-declaration is a part of CRF).
c. Investor should submit a separate CRF for multiple SOAs, representing different scheme names and ISINs held under the same Folio number.
d. Investor should submit a separate CRF for each Demat Account held with the DP.
e. Investor should submit a separate CRF for locked in and free units held under the same for CRF.
f. After due verification, the DP would send the CRF to respective depository in which investor is having an account. Depository will send that CRF details to AMC/RTA. Post verification, AMC/RTA will confirm the conversion request raised by the DP and units will be credited in investor's demat account.

- How to convert the units held in Demat mode to Remat mode?

a. Investor needs to submit the Conversion Request Form (CRF) for conversion of units from demat mode to remat (SOA/physical) mode.
b. He/she needs to attach demat account statement along with form as a proof of holding units in the demat form.
c. After verification, DP will process & register the request in their system. An electronic number gets generated and then DP forwards the request to the AMC/RTA.
d. AMC/RTA conduct their own due diligence and on completion of that they report the request and confirm conversion of units into physical mode.

- How to redeem the units held in Demat mode?

a. Redemption request can be placed through Depository Participants & Exchange platforms like NSE MFSS/BSE STAR.
b. After due verification, DP or Exchange Platforms will execute electronic redemption request. It will be electronically forwarded to AMC/RTA.
c. AMC/RTA will verify the redemption request and if in order, confirm it in depository system. This will result in debit of mutual fund units from investor's demat account.
d. AMC/RTA will arrange the credit of redemption amount to bank account which is linked to investor's demat account for DP redemptions only.

e. AMC/RTA will arrange the credit of redemption amount to exchange and exchange will credit the amount to member/investor bank account which is linked to investor's demat account for Exchange platforms like NSE MFSS/BSE STAR.

- Is switch-transaction permissible if the units are held in Demat?

Yes. Switch transaction is permissible only through the Stock Exchange Platform. Investor will not be able to switch by submitting switch request to AMC/RTA if units are held in demat mode.

The procedure for change in investor's profile / bank account details etc. in respect of units held in demat mode (i.e., To whom the investor is required to approach, in case of such requests)

Investor is required to contact DP for any change in his/her profile and bank account details if units are held in demat mode. There is no need to provide any request to RTA as the basic information are shared by both NSDL/CDSL to RTA on weekly basis.

- Can Non Resident Indians (NRIs) convert their Mutual Fund Units into dematerialized form through their DPs?

Yes.

4. ASBA disclosures:

ASBA facility: An investor can subscribe to NFO through "Applications Supported by Blocked Amount (ASBA)" facility by applying for the Units offered under the Scheme(s) in the ASBA Application Form and following the procedure as prescribed in the form.

a. Any discrepancy in the application on account of address or residence status, the application will be rejected and the money will be refunded upon confirmation from KRA.
b. Additional Mode of Payment through Applications Supported by Blocked Amount (Applicable during NFO period)

As defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, "Application Supported by Blocked Amount (ASBA)" means an application for subscribing to a public issue or rights issue, along with an authorisation to Self-Certified Syndicate Bank ('SCSB') to block the application money in a bank account. The ASBA facility shall co-exist with the current process, wherein cheques / demand drafts are accepted by Mutual Funds as a mode of payment for subscription.

Self-Certified Syndicate Bank (SCSB) means a banker to an issue registered with SEBI, which offers the facility of ASBA. The SCSB shall identify its Designated Branches (DBs) at which an ASBA investor shall submit the ASBA form. SCSB shall also identify the Controlling Branch (CB) which shall act as a coordinating Branch for the Registrars. The list of banks that have been notified by SEBI to act as SCSBs for the ASBA and their designated branches is available on the website of SEBI (www.sebi.gov.in).

Process to be followed

Investor intending to subscribe to Units of NFO through ASBA, shall submit a duly completed ASBA form to an SCSB, with whom his / her bank account is maintained and will be provided an acknowledgement. The ASBA Application Form towards the subscription of Units can be submitted through one of the following modes –

a) Submit the form physically with the Designated Branches (DBs) of the SCSB ("Physical ASBA"); or
b) Submit the form electronically through the internet banking facility offered by the SCSB ("Electronic ASBA").

I. In case the bank account specified in the ASBA form does not have sufficient credit balance to meet the application money towards the subscription of Units, the Bank shall reject the application.
II. On acceptance of the form, the SCSB shall block funds available in the bank account specified to the extent of the application money specified in the ASBA form.
III. The application money towards subscription of Units shall be blocked in the account until (i) allotment of Units is made or (ii) rejection of the application or (iii) winding up of the Scheme, as the case may be.
IV. SCSBs shall unblock the bank accounts for (i) transfer of requisite money to the Mutual Fund / Scheme bank account against each valid application on allotment or (ii) in case the application is rejected.

Mechanism for Redressal of Investor Grievances

All grievances relating to the ASBA facility may be addressed to the respective SCSBs, giving full details such as name, address of the applicant, number of Units applied for, counterfoil or the application reference given by the SCSBs, DBs or CBs, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Investor. If the SCSB is unable to resolve the grievance, it shall be addressed to the Registrar and Transfer Agent M/s. Computer Age Management Services Limited (CAMS), 10, M.G.R Salai, Nungambakkam, Chennai - 600034 E-mail can be sent on : investor. customercare@shriramamc.co.in The Mutual Fund, AMC and Board of Directors of Trustee Company shall not be responsible for any acts, mistakes, errors, omissions and commissions etc. **in relation to the ASBA facility**

5. Portfolio Turnover Details

Portfolio turnover is defined as lesser of purchases and sales as a percentage of the average corpus of the Scheme during a specified period of time. For all open ended scheme(s) of Shriram Mutual Fund, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio(s). Active asset allocation would impact portfolio turnover.

D. ASSOCIATE TRANSACTIONS:

Investment in Group Companies

Investments in securities of group companies, if any, will be made purely on commercial considerations for the benefit of the Fund. No investment will be made in any unlisted security of an associate or group company of the Sponsor and in any security issued by the way of private placement by an associate or group company of the Sponsor. Further, investments in listed securities of the group company of the Sponsor will not exceed 25% of the net assets of each scheme of the fund.

Investment in group companies will be done only in the interest of the Fund and as per SEBI Regulations. Before making an investment, the AMC will evaluate the same on merits and on arm's length basis and in accordance with the objective of the scheme.

Market value of investments in group companies of the Sponsor and Asset Management Company by all the schemes of the Mutual Fund and its percentage of the aggregate net asset value of the Mutual Fund as on March 31, 2026: NIL

Details of investment made by the scheme of the Mutual Fund more than 25% of its net assets in group companies: NIL

Subscription by the Scheme(s) in issues lead managed by the associate companies: The Scheme(s) of Shriram Mutual Fund may subscribe to issues lead managed by the associate companies. Such subscriptions shall be in accordance with the applicable regulatory requirements. Disclosures pertaining to such subscriptions shall be made as required by the SEBI Regulations. There were no subscriptions by the Schemes in issues lead managed by the Associate Companies during the financial year ended March 31, 2024, financial year ended March 31, 2025 and the financial year ended March 31, 2026.

Commission paid to associates/related parties/group companies of sponsor/AMC

Name of Associate/ related parties/ group companies of Sponsor/AMC	Nature of Association	Period covered	Business given (in Crs. & % of total business received by the fund)		Commission (in Crs & % of total Commission paid by the fund)	
Shriram Fortune Solutions Ltd	Distribution of Scheme	01/04/2025 to 31/03/2026	56.82	4.55%	0.26	2.85%
		01/04/2024 to 31/03/2025	198.07	14.90%	0.29	3.81%
		01/04/2023 to 31/03/2024	3.32	0.92%	0.06	1.53%
Shriram Insight Share Brokers Ltd	Distribution of Scheme	01/04/2025 to 31/03/2026	5.89	0.47%	1.98	21.61%
		01/04/2024 to 31/03/2025	51.38	3.87%	2.06	27.06%
		01/04/2023 to 31/03/2024	37.95	10.55%	1.55	41.32%
Way2Wealth Securities Pvt. Ltd.	Distribution of Scheme	01/04/2025 to 31/03/2026	0	0	0	0

		01/04/2024 to 31/03/2025	0	0	0.46	6.09%
		01/04/2023 to 31/03/2024	35.8	9.96%	0.28	7.57%
Way2Wealth Brokers Pvt. Ltd.	Distribution of Scheme	01/04/2025 to 31/03/2026	3.36	0.27%	0.69	7.53%
		01/04/2024 to 31/03/2025	85.00	6.39%	0.48	6.26%
		01/04/2023 to 31/03/2024	7.12	1.98%	0.07	1.74%
Shriram Finance Limited	Distribution of Scheme	01/04/2025 to 31/03/2026	47.71	3.82%	0.17	1.87%
		01/04/2024 to 31/03/2025	30.95	2.33%	0.08	1.08%
		01/04/2023 to 31/03/2024	2.14	0.59%	0.02	0.54%
Shriram Wealth Limited	Distribution of Scheme	01/04/2025 to 31/03/2026	299.68	23.99%	0.28	3.08%
		01/04/2024 to 31/03/2025	0	0	0	0
		01/04/2023 to 31/03/2024	0	0	0	0

Brokerage paid to associates/related parties/group companies of Sponsor/AMC

Name of Associate/ related parties/ group Companies of Sponsor/AMC	Nature of Association	Period covered	Value of transaction (in Crs. & % of total value of transaction of the fund)		Brokerage (in Crs & % of total brokerage paid by the fund)	
Shriram Insight Share Brokers Ltd.	Associate Broker	01/04/2025 to 31/03/2026	11.50	0.70%	0.01	0.35%
		01/04/2024 to 31/03/2025	58.65	0.97%	0.05	1.28%
		01/04/2023 to 31/03/2024	40.69	1.16%	1.31	1.83%
Way2Wealth Brokers Pvt. Ltd.	Associate Broker	01/04/2025 to 31/03/2026	13.85	0.85%	0.01	0.43%
		01/04/2024 to 31/03/2025	64.51	1.06%	0.06	1.41%
		01/04/2023 to 31/03/2024	48.88	1.40%	0.05	0.06%

Payment made to associates/related parties/group companies of Sponsor/AMC

Name of Associate/ related parties/ group companies of Sponsor/AMC	Nature of Association	Period covered	Amount Rs. In Crs
Shriram Asset Management Company Ltd	Management Fees	01/04/2025 to 31/03/2026	2.84
		01/04/2024 to 31/03/2025	1.98
		01/04/2023 to 31/03/2024	1.02
Shriram Trustees Ltd	Trustee fee	01/04/2025 to 31/03/2026	0.35
		01/04/2024 to 31/03/2025	0.11
		01/04/2023 to 31/03/2024	-
Shriram Insight Share Brokers Ltd	Share of Common Infrastructure Costs & Genset Power Sharing	01/04/2025 to 31/03/2026	0.08
		01/04/2024 to 31/03/2025	0.12
		01/04/2023 to 31/03/2024	0.08
Shriram Insight Share Brokers Ltd	Interest on Loan received	01/04/2025 to 31/03/2026	-
		01/04/2024 to 31/03/2025	-
		01/04/2023 to 31/03/2024	0.00*
Way2Wealth Brokers Pvt. Ltd.	Share of Common Infrastructure Costs	01/04/2025 to 31/03/2026	0.23
		01/04/2024 to 31/03/2025	0.06
		01/04/2023 to 31/03/2024	-
Way2Wealth Brokers Pvt. Ltd.	Consultancy Charges	01/04/2025 to 31/03/2026	0.06
		01/04/2024 to 31/03/2025	0.12
		01/04/2023 to 31/03/2024	-

Shriram Wealth Ltd	Fees And Commission Expenses - PMS	01/04/2025 to 31/03/2026	0.01
		01/04/2024 to 31/03/2025	-
		01/04/2023 to 31/03/2024	-
Shriram Life Insurance Co. Ltd.	Insurance Premium	01/04/2025 to 31/03/2026	0.05
		01/04/2024 to 31/03/2025	0.04
		01/04/2023 to 31/03/2024	0.01
Shriram General Insurance Co. Ltd	Insurance Premium	01/04/2025 to 31/03/2026	0.02
		01/04/2024 to 31/03/2025	0.02
		01/04/2023 to 31/03/2024	0.01

* Indicate figure is less than Rs. 50,000/-

Following are the list of associates of Sponsor (as on March 31, 2026):

- Shriram Ownership Trust
- Shriwell Trust
- Sanlam Emerging Markets (Mauritius) Ltd
- Shriram Capital Private Limited
- Shriram Investment Holdings Pvt Ltd
- Shriram Asset Management Company Ltd
- Indypurse Digital Technologies Pvt. Ltd.
- Shriram Fortune Solutions Ltd.
- Shriram Trustees Ltd
- Shriram Insight Share Brokers Ltd
- Shriram Research Pvt. Ltd.
- Way2Wealth Brokers Pvt. Ltd.
- Way2Wealth Commodities Pvt. Ltd.

Names of Associates of the AMC are as under (as on March 31, 2026):

- Sanlam Emerging Markets (Mauritius) Ltd
- Shriram Capital Private Limited
- Shriram Investment Holdings Pvt Ltd
- Shriram Credit Company Ltd
- Shriram Wealth Ltd
- Shriram Asset Reconstruction Pvt. Ltd.

- Shriram Life Insurance Co. Ltd.
- Shriram General Insurance Co. Ltd
- Mission 1 Investments LLC
- TVS Capital Funds Pvt Ltd
- Sananam Foundation
- Melrose Siva Subramaniar Temple Trust NPC
- Mion Holdings Pty Ltd
- Sanlam Emerging Markets (Pty) Ltd
- Niyogin Finserv Ltd
- Niyogin Fintech Ltd

The AMC shall use the digital services of Shriram Credit Company Ltd.

E. Documents Available for Inspection

The following documents will be available for inspection at the office of the Mutual Fund at 217, 2nd Floor, Swastik Chambers, Near Junction of S.T. & C.S.T. Road, Chembur, Mumbai - 400 071, India during business hours on any day (excluding Saturdays, Sundays and public holidays) :

- Memorandum and Articles of Association of the AMC
- Investment Management Agreement
- Trust Deed and amendments thereto, if any
- Mutual Fund Registration Certificate
- Agreement between the Mutual Fund and the Custodian
- Agreement with Registrar and Share Transfer Agents
- Consent of Auditors to act in the said capacity
- Consent of Legal Advisors to act in said capacity
- Securities and Exchange Board of India (Mutual Funds) Regulations,2026 and amendments from time to time thereto.
- Indian Trusts Act, 1882.

F. Investor Grievances Redressal Mechanism:

Investor grievances are normally received at the Corporate Office and Administrative Head office of the AMC or at the official point of acceptance of transactions or directly by the Registrar or in info@shriramamc.in. All grievances will be forwarded to the Registrar for their necessary action. The complaints will be closely followed up with the Registrar to ensure timely redressal and prompt investor service.

The status of complaints received, redressed and pending with the Mutual Fund

Scheme Name	Period	Complaints Received	Complaints Redressed	Complaints Pending
Shriram Balanced Advantage Fund	2023-2024	0	0	0
	2024-2025	0	0	0
	2025-2026	0	0	0
	April 2026 – Sept 2026	0	0	0
Shriram Multi Asset Allocation Fund	2023-2024	0	0	0
	2024-2025	1	1	0
	2025-2026	0	0	0
	April 2026 – Sept 2026	0	0	0
Shriram Aggressive Hybrid Fund	2023-2024	0	0	0
	2024-2025	0	0	0
	2025-2026	0	0	0
	April 2026 – Sept 2026	0	0	0
Shriram ELSS Tax Saver Fund	2023-2024	0	0	0
	2024-2025	0	0	0
	2025-2026	0	0	0
	April 2026 – Sept 2026	1	1	0
Shriram Flexi Cap Fund	2023-2024	0	0	0
	2024-2025	0	0	0
	2025-2026	0	0	0
	April 2026 – Sept 2026	0	0	0
Shriram Overnight Fund	2023-2024	0	0	0
	2024-2025	0	0	0
	2025-2026	0	0	0
	April 2026 – Sept 2026	0	0	0
Shriram Nifty 1D Rate Liquid ETF	2023-2024	0	0	0
	2024-2025	0	0	0
	2025-2026	0	0	0

	April 2026 – Sept 2026	0	0	0
Shriram Liquid Fund	2023-2024	0	0	0
	2024-2025	0	0	0
	2025-2026	0	0	0
	April 2026 – Sept 2026	0	0	0
Shriram Multi Sector Rotation Fund	2023-2024	0	0	0
	2024-2025	0	0	0
	2025-2026	2	2	0
	April 2026 – Sept 2026	0	0	0
Shriram Money Market Fund	2023-2024	0	0	0
	2024-2025	0	0	0
	2025-2026	0	0	0
	April 2026 – Sept 2026	0	0	0
Others	2023-2024	0	0	0
	2024-2025	1	1	0
	2025-2026	3	3	0
	April 2026 – Sept 2026	2	2	0

G. Information pertaining to Investments by the Schemes of the Fund

1. Derivative strategies

As part of the Fund Management process, the Trustee may permit the use of derivative instruments such as index futures, stock futures and options contracts, warrants, convertible securities, swap agreements, Forward Rate Agreement (FRA) or any other derivative instruments that are permissible or may be permissible in future under applicable regulations and such investments shall be in accordance with the investment objectives of the scheme.

Index futures/options are meant to be an efficient way of buying/selling an index compared to buying/selling a portfolio of physical shares representing an index for ease of execution and settlement. Index futures/options can be an efficient way of achieving the scheme's investment objective. On the fixed income side, an interest rate swap agreement from fixed rate to floating rate is an example of how derivatives can be an effective hedge for the portfolio in a rising interest rate environment.

Derivatives can be either exchange traded or can be over the counter (OTC). Exchange traded derivatives are listed and traded on Stock Exchanges whereas OTC derivative transactions are generally structured between two counterparties.

Derivatives may be high risk - high return instruments, upon leveraging. As they are highly leveraged, a small price movement in the underlying security could have a large impact on their value and may also result in a loss.

Position Limits :

The schemes may enter into derivative transactions in line with the guidelines prescribed by SEBI from time to time. The schemes may take exposure in derivatives up to a maximum of 50% of its AUM. These limits will be reviewed by the AMC from time to time.

Currently, the position limits for Mutual Funds and its schemes, as permitted by the SEBI Regulations, are as under:

The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme. Exposure due to hedging positions may not be included in the above-mentioned limit subject to the following:

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

Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned above.

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

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

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

Further, the total exposure related to option premium paid must not exceed 20% of the net assets of the scheme. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.

Mutual Funds shall not write options or purchase instruments with embedded written options.

i. Position limit for Mutual Funds in index options contracts :
   1. The Mutual Fund position limit in all index options contracts on a particular underlying index shall be Rs. 250 crore or 15% of the total open interest of the market in index options, whichever is higher, per Stock Exchange.
   2. This limit would be applicable on open positions in all options contracts on a particular underlying index.

ii. Position limit for Mutual Funds in index futures contracts :
   1. The Mutual Fund position limit in all index futures contracts on a particular underlying index shall be Rs. 1000 crore or 15% of the total open interest of the market in index futures, whichever is higher, per Stock Exchange.
   2. This limit would be applicable on open positions in all futures contracts on a particular underlying index.

iii. Additional position limit for hedging :

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

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

iv. Position limit for Mutual Funds for stock based derivative contracts :

The Mutual Fund position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts, stand modified in the following manner : -

1. For stocks having applicable market-wise position limit (MWPL) of Rs.500 crores or more, the combined futures and options position limit shall be 20% of applicable MWPL or Rs.300 crores, whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL or Rs. 150 crores, whichever is lower.
2. For stocks having applicable market-wise position limit (MWPL) less than Rs.500 crores, the combined futures and options position limit would be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or Rs.50 crore whichever is lower.

v. Position limit for each scheme of a Mutual Fund :

The position limits for each scheme of mutual fund and disclosure requirements shall be identical to that prescribed for a sub-account of a FII.

Therefore, the scheme-wise position limit/disclosure requirements shall be -

1. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a mutual fund shall not exceed the higher of: 1% of the free float market capitalisation (in terms of number of shares) Or 5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts)
2. This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.
3. For index based contracts, Mutual Funds shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

Valuation :

The traded derivatives shall be valued in accordance with the valuation method specified for traded securities (other than money market & debt securities) under sub clauses (i) to (v) of clause 1 of the Seventh Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 as amended from time to time.

The valuation of untraded derivatives shall be done in accordance with the valuation method specified for non-traded securities (other than money market & debt securities) prescribed in sub clauses (i) and (ii) of clause 2 of the Seventh Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 as amended from time to time.

Stock and Index Options :

Option contracts are of two types - Call and Put, the former being the right, but not obligation, to purchase a prescribed number of shares at a specified price before or on a specific expiration date and the latter being the right, but not obligation, to sell a prescribed number of shares at a specified price before or on a specific expiration date. The price at which the shares are contracted to be purchased or sold is called the strike price. Options that can be exercised on or before the expiration date are called American Options, while those that can be exercised only on the expiration date are called European Options. In India, all individual stock options are American Options, whereas all index options are European Options. Option contracts are designated by the type of option, name of the underlying, expiry month and the strike price.

Strategies that employ Options :

Buying a Call Option : Let us assume that the Fund buys a call option of XYZ Ltd. with strike price of Rs. 1000, at a premium of Rs. 25. If the market price of ABC Ltd on the expiration date is more than Rs. 1000, the option will be exercised. The Fund will earn profits once the share price crosses Rs. 1025 (Strike Price + Premium i.e. 1000+25). Suppose the price of the stock is Rs. 1100, the option will be exercised and the Fund will buy 1 share of XYZ Ltd. from the seller of the option at Rs 1000 and sell it in the market at Rs. 1100, making a profit of Rs. 75. In another scenario, if on the expiration date the stock price falls below Rs. 1000, say it touches Rs. 900, the Fund will choose not to exercise the option. In this case the Fund loses the premium (Rs. 25), which will be the profit earned by the seller of the call option.

Risks :

In case of buying options either call/put, the maximum loss would be the premium paid in case of options expiring out of the money. Buying a Put Option : Let us assume the Fund owns the shares of XYZ Ltd, which is trading at Rs. 500.

The fund wishes to hedge this position in the short-term as it perceives some downside to the stock in the short-term. It can buy a Put Option at Rs. 500/- by paying a premium of say Rs. 10/- In case the stock goes down to Rs. 450/- the fund has protected its downside to only the premium i.e Rs 10/- instead of Rs. 50/-. On the contrary if the stock moves up to say Rs. 550/- the fund may let the Option expire and forego the premium thereby capturing Rs. 40/- upside. The strategy is useful for downside protection at cost of foregoing some upside.

Risks :

In case of buying options either call/put, the maximum loss would be the premium paid in case of options expiring out of the money.

Stock and Index Futures :

The Stock Exchange, Mumbai and the National Stock Exchange have introduced Index futures on BSE Sensex (BSE 30) and Nifty (NSE-50). Generally, three futures of 1 month, 2 months and 3 months are presently traded on these exchanges. These futures will expire on the last working Thursday of the respective month.

There are futures based on stock indices as mentioned above as also futures based on individual stocks. Individual stock futures are also widely used derivative instruments for enhancing portfolio returns. Stock futures trade either at a premium or at discount to the spot prices, usually the level of premium reflective of the cost of carry. Many a times the stock-specific sentiments too have a bearing on Futures as speculators may find futures as a cost-effective way of executing their view on the stock. However, such executions usually increase the premium/discount to the spot significantly, thereby giving rise to clean arbitrage opportunities for a fund.

Strategies that employ Index Futures :

Illustrative list of strategies that can employ index futures :

(a) The fund has an existing equity portion invested in a basket of stocks. In case the fund manager has a view that the equity markets are headed downwards, the fund can then hedge the exposure to equity either fully or partially by initiating short futures positions in the index. A similar position in the long direction can also be initiated by the fund to hedge its position of cash and permissible equivalents. The extent to which this can be done is determined by existing guidelines.
(b) To the extent permissible by extant regulations the scheme can initiate a naked short position in an underlying index future traded on a recognized stock exchange.

In case the Nifty near month future contract trading at say, 1850, and the fund manager has a view that it will depreciate going forward, the fund can initiate a sale transaction of nifty futures at 1850 without holding a portfolio of equity stocks or any other underlying long equity position. Once the price falls to 1800 after say, 20 days the fund can initiate a square-up transaction by buying the said futures and book a profit of 50. Correspondingly the fund can take a long position without an underlying cash/ cash equivalent subject to the extant regulations.

Risks :

The risks associated with index futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and potential mis-pricing of the futures and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

The Long position in the Nifty will have as much loss as the gain in the short portfolio if hedged completely and would be vice versa if we were holding long portfolio, short Index.

Strategies that employ Stock Futures :

Sell Spot Buy Future : To illustrate, let us assume the fund holds the stock XYZ Ltd which is trading @ Rs. 100/- at the spot market. If for some reasons the stock trades at Rs. 98 in the futures, the fund may sell the stock and buy the futures. On the date of expiry, the fund may reverse the transactions (i.e. Buy Spot & Sell futures) and earn a risk-free Rs. 2/- (2% absolute) on its holdings. Since this is done without diluting the fund's view on the underlying stock, the fund will benefit from any upside move i.e. if on the date of futures expiry, the stock is trading at Rs. 110/- the futures too will be trading at Rs. 110/- and the fund will capture the 10% upside the stock provided and along with it the 2% arbitrage too, thereby enhancing returns to 12%.

Risks :

While Futures markets are typically more liquid than the underlying cash market, there can be no assurance that ready liquidity would exist at all points in time for schemes to purchase or close out a specific futures contract.

The risks associated with stock futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and potential mis-pricing of the futures.

Buy Spot Sell Future : If the fund holds a stock XYZ Ltd which trades @ Rs 100/- at the spot market and is trading at Rs. 102/- in the futures market.

The fund may buy the spot and sell the futures and earn the premium of Rs.2 /- which is risk-free. However this strategy can be used only when the fund

is sitting in cash and is looking at enhancing the returns on the cash.

Risks :

While Futures markets are typically more liquid than the underlying cash market, there can be no assurance that ready liquidity would exist at all points

in time for schemes to purchase or close out a specific futures contract.

The risks associated with stock futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and potential mis-pricing of the futures.

Sell Future : This helps in shorting the market and taking a direct short position in the market. Futures facilitate a short position if fund manager has a bearish view in the market. Sold Futures can be repurchased any time up to the date of its expiry. If not re-purchased, it is automatically squared-off on the expiry date at Spot Rate.

Risks :

The risks associated with stock futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and potential mis-pricing of the futures and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Buy Future : If the fund wants to initiate a long position in a stock whose spot price is at say, Rs. 100/- and futures is at Rs. 98/-, the fund may just buy the futures contract instead of the spot thereby benefiting from a lower cost option.

Risks :

The risks associated with stock futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and potential mis-pricing of the futures and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Interest Rate Swaps :

The Indian markets have faced high volatility in debt and equity markets. An interest rate swap is a contractual agreement between two counter-parties to exchange streams of interest amount on a national principal basis. In this, one party agrees to pay a fixed stream of interest amount against receiving a variable or floating stream of interest amount. The variable or floating part is determined on a periodical basis. Mutual Funds may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI.

Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.

Let us look at an example of an interest rate swap :

Entity A has a Rs.20 crores, 3 month asset which is being funded through call. Entity B, on the other hand, has deployed in overnight call money market a Rs.20 crores, 3 month liability. Both the entities are taking on an interest rate risk.

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

Assuming the swap is for Rs. 20 crores 1st September to 1st December, Entity A is a floating rate receiver at the overnight compounded rate and Entity B is a fixed rate receiver. On a daily basis, the benchmark rate fixed by NSE will be tracked by them.

On December 1, they will calculate as explained below:

Entity A is entitled to receive daily compounded call rate for 92 days and pay 8% fixed. Entity B is entitled to receive interest on Rs.20 crores @ 8% i.e. Rs.40.33 lakhs, and pay the compounded benchmark rate.

Thus on December 1, if the total interest on the daily overnight compounded benchmark rate is higher than Rs.40.33 lakhs, entity B will pay entity A the difference and vice versa.

Forward Rate Agreement (FRA)

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

Example : Let us assume that a scheme has an investment of Rs.10 crore in an instrument that pays interest linked to NSE MIBOR. Since the NSE MIBOR would vary daily, the scheme is running interest rate risk on its investment and would stand to lose if rates go down. To hedge itself against this risk, the scheme could do an IRS where it receives a fixed rate (assume 10%) for the next 5 days on the notional amount of Rs. 10 crore and pay a floating rate (NSE MIBOR). In doing this, the scheme would effectively lock itself into a fixed rate of 10% for the next five days. The steps would be :

1. The scheme enters into an IRS on Rs. 10 crore from December 1, 2001 to December 6, 2001. It receives a fixed rate of interest at 10% and the counter party receives the floating rate (NSE MIBOR).

The scheme and the counter party exchange a contract of having entered into this IRS.

2. On a daily basis, the NSE MIBOR will be tracked by the counterparties to determine the floating rate payable by the scheme.
3. On December 6, 2001, the counterparties will calculate the following :

The scheme will receive interest on Rs. 10 crore at 10% p.a. for 5 days i.e. Rs.1,36,986/-

The scheme will pay the compounded NSE MIBOR for 5 days by converting its floating rate asset into a fixed rate through the IRS.

If the total interest on the compounded NSE MIBOR rate is lower than Rs. 1,36,986/-, the scheme will receive the difference from the counterparty and vice-versa. In case the interest on compounded NSE MIBOR is higher, the scheme would make a lower return than what it would have made had it not undertaken IRS.

Risks :

Interest rate swaps and FRA require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that the derivative adds to the portfolio and the ability to forecast failure of another party (usually referred to as the "counter- party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives, the credit risk where the danger is that of a counter-party failing to honour its commitment, liquidity risk where the danger is that the derivative cannot be sold at prices that reflect the underlying assets, rates and indices, and price risk where the market price may move in adverse fashion.

As is clear from the above examples, engaging in derivatives has the potential to help the scheme in minimising the portfolio risk and/or improve the overall portfolio returns.

Please note these examples are hypothetical in nature and are given for illustration purposes only. The actual returns may vary depending on the market conditions.

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

2. Swing Pricing

Swing Pricing Framework for market dislocation:
Swing pricing refers to a process for adjusting a fund's Net Asset Value (NAV) to effectively pass on transaction costs stemming from net capital activity (i.e. flows into or out of a scheme) to the investors associated with that activity. It is aimed at reducing the impact of large redemptions on existing investors by reducing dilution of the value of a fund's units.

Accordingly, mandatory full swing during market dislocation times shall apply as under:

- Swing pricing framework will be applicable only for scenarios related to net outflows from the schemes.
- Market dislocation will be determined by SEBI either based on AMFI's recommendation or suo moto. Once market dislocation is declared, it will be notified by SEBI that swing pricing will be applicable for a specified period.
- Thereafter, mandatory swing pricing will be applicable to Schemes which:

a. have 'High' or 'Very High' risk on the risk-o-meter (as of the most recent period at the time of declaration of market dislocation); AND
b. classify themselves in the cells A-III, B-II, B-III, C-I, C-II and C-III of Potential Risk Class (PRC) Matrix

- Swing factor as per below matrix shall be made applicable to the above mentioned schemes and the NAV will be adjusted for the swing factor.

Swing factor

Max Credit Risk of the scheme→ **Max Interest Rate Risk of the scheme↓**	**Class A (CRV>=12)**	**Class B (CRV>=10)**	**Class C (CRV<10)**
Class I: (Macaulay Duration <=1 year)	--	--	**1.5%**
Class II: (Macaulay Duration <=3 years)	--	**1.25%**	**1.75%**
Class III: Any Macaulay Duration	**1%**	**1.5%**	**2%**
*CRV – Credit Risk Value			

- Once swing pricing framework is triggered and swing factor is made applicable, both the incoming and outgoing investors shall get NAV adjusted for swing factor.
- Swing pricing shall be made applicable to all unitholders at PAN level with an exemption for redemptions upto Rs. 2 lacs for each scheme of SMF.
- The scheme performance shall be computed based on unswung NAV.

- **Disclosures**: Disclosures pertaining to NAV adjusted for swing factor along with the performance impact shall be made by the AMC in the SID, Scheme wise Annual Reports and Abridged summary and on website prominently if swing pricing framework has been made applicable for the said mutual fund scheme.
- **Illustration**: Below is the example on how the swing pricing framework works, under which circumstances it is triggered and the effect on the NAV for incoming and outgoing investors:

Impact of Swing Pricing on incoming and outgoing unitholders/investors:

1. Unswung NAV – Rs.100/- (This is before applying the swing factor).
2. Mandatory Swing Factor - 1.50%
3. NAV after Adjustment of swing factor : (100 - 1.5% of 100) = (100 – 1.50) = Rs. 98.50

Subscription Amount	Rs.100,00,000/-
No of units to be allotted	(100,00,000/98.50) = 101,522.843
Redemption Amount	Rs.100,00,000/-
No of units to be redeemed	(100,00,000/98.50) = 101,522.843

Further, in line with the aforesaid SEBI circular, the inclusion of above-mentioned provisions pertaining to mandatory swing factor would not be considered as a Fundamental Attribute change. However, optional swing factor or higher than as specified in the Table above shall be considered as a Fundamental Attribute change of the Scheme in terms of Regulation 9 (C) of SEBI (Mutual Funds) Regulations, 2026.

Swing Pricing during normal times

The threshold for Triggering Swing Pricing is 10% net flow from the Scheme on a business day. The amount of Swing factor based on the PRC matrix of the Scheme is 0.10%.
The AMC shall use its discretion to trigger swing pricing during normal times.

Introduction of Mandatory Swing Pricing in case of 'Re-opening of the scheme after announcement of winding-up'

Pursuant to Clause 5.8 of SEBI Master Circular dated March 20, 2026, advised AMFI to add 'Re-opening of scheme after announcement of winding up' as one of the parameters for mandatorily triggering swing pricing and to prescribe an indicative range of swing factor for the same. AMFI has announced the norms for the same vide its Best Practice Guideline No. 135/ BP/96-A/ 2024-25 dated October 25, 2024 ("AMFI Best Practice Circular").

In accordance with the aforementioned AMFI Guidelines, the below mentioned provision's reference shall be added be included in the Scheme Information Documents (SID) of open-ended debt schemes (except Shriram Overnight Fund) of SMF:

Re-opening of Scheme after announcement of Winding Up:

In case a scheme which had earlier decided to wind up and subsequently decides to re-open, should apply swing pricing for a minimum period of 7 (seven) working days.
The minimum swing factor would be higher of swing factor suggested by the Board of AMC or as per Swing factor during Normal Times.
Further, in line with the aforesaid SEBI circular, the inclusion of above-mentioned provisions pertaining to enablement of swing pricing on re-opening of Scheme after announcement of Winding Up, would not be construed as a Fundamental Attribute change.

3. <u>Provisions on creation of Segregated portfolio/Side pocketing</u>

Creation of segregated portfolio shall be subject to guidelines specified by SEBI from time to time and includes the following:

1) Segregated portfolio may be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:

   a) Downgrade of a debt or money market instrument to 'below investment grade', or
   b) Subsequent downgrades of the said instruments from 'below investment grade', or
   c) Similar such downgrades of a loan rating

2) Segregated portfolio of unrated debt or money market instruments may be created only in case of actual default of either the interest or principal amount.
3) In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as mentioned above and implemented at the ISIN level.
4) Creation of segregated portfolio is optional and is at the discretion of the Shriram AMC.

Process for creation of Segregated Portfolio:

1) On the date of credit event, the AMC shall decide on creation of segregated portfolio. Once AMC decides to segregate portfolio, it shall:
   a) seek approval of trustees prior to creation of the segregated portfolio.
   b) immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors.
      The AMC will also disclose that the segregation shall be subject to Trustee approval. Additionally, the said press release will be prominently disclosed on the website of the AMC.
   c) ensure that till the time the trustee approval is received, which in no case shall exceed 1 business day from the day of credit event, the subscription and redemption in the scheme will be suspended for processing with respect to creation of units and payment on redemptions.

2) Once Trustee approval is received by the AMC:

   a) Segregated portfolio will be effective from the day of credit event
   b) AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information will also be submitted to SEBI.
   c) An e-mail or SMS will be sent to all unit holders of the concerned scheme.
   d) The NAV of both segregated and main portfolios will be disclosed from the day of the credit event.
   e) All existing investors in the scheme as on the day of the credit event will be allotted equal number of units in the segregated portfolio as held in the main portfolio.
   f) No redemption and subscription will be allowed in the segregated portfolio. However, upon recovery of any money from segregated portfolio, it will be immediately distributed to the investors in proportion to their holding in the segregated portfolio.
   g) AMC should enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests
   h) Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.

3) If the trustees do not approve the proposal to segregate portfolio, AMC will issue a press release immediately informing investors of the same.

4) In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

Benefits and Features of Creation of Segregated Portfolio:

1. Creation of Segregated portfolio helps ensuring fair treatment to all investors in case of a credit event and helps in managing liquidity risk during such events;
2. Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio;
3. Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV;
4. A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio;
5. Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the scheme; and
6. The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

Numerical illustration explaining how Segregated Portfolios will work:

Illustration of Segregated Portfolio

PORTFOLIO DATE	31-MARCH-24
DOWNGRADE EVENT DATE	31-MARCH-24
DOWNGRADE SECURITY	8 % A LTD FROM A TO C
VALUATION MARKED DOWN	50%

Portfolio on the date of credit event

Security	Rating	Type of Security	Qty	Price per Unit (Rs.)	Market Value (Rs. in lakhs)
8.00% A Ltd*	CRISIL A-	NCD	25,000	49.552	12.39
7.80% B Ltd	CRISIL AAA	NCD	25,000	101.021	25.26
7.65% C Ltd	CRISIL AAA	NCD	21,000	100.022	21.00
8.10% D Ltd	CRISIL A-	NCD	30,000	99.548	29.86
Cash & Cash Equivalent					11.50
Net Assets (in lakhs)					100.01
Unit Capital (no. of units)					10,000
NAV per unit (Rs,)					1000.10

Main Portfolio as on 31st March, 2024

Security	Rating	Type of Security	Qty	Price per Unit (Rs.)	Market Value (Rs. In lakhs)
7.80% B Ltd	CRISIL AAA	NCD	25,000	101.021	25.26
7.65% C Ltd	CRISIL AAA	NCD	21,000	100.022	21.00
8.10% D Ltd	CRISIL A-	NCD	30,000	99.548	29.86
Cash & Cash Equivalent					11.50
Net Assets (in lakhs)					87.62
Unit Capital (no. of units)					10,000
NAV per unit (Rs.)					876.20

Segregated Portfolio as on 31st March, 2024

Security	Rating	Type of Security	Qty	Price per Unit (Rs.)	Market Value (Rs. in lakhs)
8.00% A Ltd*	CRISIL C	NCD	25,000	49.552	12.39
Net Assets (in lakhs)					12.39
Unit Capital (no. of units)					10,000
NAV per unit (INR)					123.90

**Marked down by 50% on the date of credit EVENT. Before marked down the security was VALUED at Rs.99.105 per unit on the date of credit*

EVENT i.e on 31st March, 2024, NCD of 8.00% A Ltd will be MOVED to a segregated portfolio.

Total Portfolio value after creation of segregated portfolio

Particulars	Main Portfolio	Segregated Portfolio	Total Value (Rs. in lakhs)
Number of Units	10,000	10,000	-
NAV per unit	876.20	123.88	1000.10
Total Value (Rs, in lakhs)	87.62	12.39	100.01

Notes:

- Investors who invest / subscribe to the units of the Scheme post creation of segregated portfolio shall be allotted units in the Main Portfolio only.
- Investors redeeming their units post creation of segregated portfolio will get redemption proceeds based on NAV of main portfolio and will continue to hold units in Segregated portfolio.
- No redemption and / or subscription shall be allowed in the Segregated Portfolio.
- Units of Segregated portfolio shall be listed on a recognised stock exchange.

Monitoring by Trustees:

a) In order to ensure timely recovery of investments of the segregated portfolio, trustees shall ensure that:
   i. The AMC puts in sincere efforts to recover the investments of the segregated portfolio.
   ii. Upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.
   iii. An Action Taken Report (ATR) on the efforts made by the AMC to recover the investments of the segregated portfolio is placed in every trustee meeting till the investments are fully recovered/ written-off.
   iv. The trustees shall monitor the compliance of this circular and disclose in the half-yearly trustee reports filed with SEBI, the compliance in respect of every segregated portfolio created.

b) In order to avoid mis-use of segregated portfolio, trustees shall ensure to have a mechanism in place to negatively impact the performance incentives of Fund Managers, Chief Investment Officers (CIOs), etc. involved in the investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the segregated portfolio of the scheme.

Risk factors associated with creation of Segregated Portfolios:

1. Liquidity risk . A segregated portfolio is created when a credit event occurs at an issuer level in the scheme. This may reduce the liquidity of the security issued by the said issuer, as demand for this security may reduce. This is also further accentuated by the lack of secondary market liquidity for corporate papers in India. As per SEBI norms, the scheme is to be closed for redemption and subscriptions until the segregated portfolio is created, running the risk of investors being unable to redeem their investments. However, it may be noted that, the proposed segregated portfolio is required to be formed within one day from the occurrence of the credit event. Investors may note that no redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, AMC shall list the units of the segregated portfolio on a recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests. For the units listed on the exchange, it is possible that the market price at which the units are traded may be at a discount to the NAV of such Units. There is no assurance that a deep secondary market will develop for units of segregated portfolio listed on the stock exchange. This could limit the ability of the investors to resell them.
2. Valuation risk - The valuation of the securities in the segregated portfolio is required to be carried out in line with the applicable SEBI guidelines. However, it may be difficult to ascertain the fair value of the securities due to absence of an active secondary market and difficulty to price in qualitative factors.

Valuation and Processing of Subscription and Redemption Proceeds for which NAV of the day of credit event or subsequent day is applicable will be processed as follows:

Notwithstanding the decision to segregate the debt and money market instrument, the valuation shall take into account the credit event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) line with clause 5.5.5. of SEBI Master Circular dated March 20, 2026.

i. Upon trustees' approval to create a segregated portfolio –

- Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
- Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV. ii. In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

TER for the Segregated Portfolio

a. AMC shall not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.
b. The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.
c. 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.
d. The costs related to segregated portfolio shall in no case be charged to the main portfolio.

4. <u>Short selling / stock lending</u>

Short-selling is the sale of shares that the seller does not own at the time of trading. Instead, he borrows it from someone who already owns it. Later, the short seller buys back the stock he shorted and returns the stock to close out the loan. If the price of the stock has fallen, he can buy the stock back for less than he received for selling it and profits from it (the difference between higher short sale price and the lower purchase price). However, Short positions carry the risk of losing money and these losses may grow theoretically unlimited if the price increases without limit and shall result into major losses in the portfolio. In addition, the short selling will also have the risk of inability to borrow the securities by the seller. Then, it might be possible that the short seller will be required to purchase the securities sold short to cover the short even if the price of the security is higher at the time of the short sale. If a stock starts to rise and a large number of short sellers try to cover their positions at the same time, it can quickly drive up the price even further. This phenomenon is known as a short squeeze. This might result in major losses in the portfolio.

H. Transaction Charges and Stamp Duty

Pursuant to SEBI Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/115 dated August 08, 2025, no transaction charges are deducted from the subscription amount for transactions/applications received through distributors (i.e., under the Regular Plan), and the full subscription amount is invested in the Scheme.

Applicability of Stamp Duty:

Pursuant to Notification No. S. O. 1226 (E) and G.S.R 226(E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, a stamp duty @ 0.005% of the transaction value shall be levied on applicable mutual fund transactions.

Accordingly, 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.

X. DISCLOSURES AND REPORTS BY THE FUND

1. Account Statement/Consolidated Account Statement

The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working 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).

Pursuant to Regulation 34 of SEBI (Mutual Funds) Regulations, 2026 the AMC/ RTA is required to send consolidated account statement for each calendar month to all the investors in whose folio transaction has taken place during the month read with clause of 15.7.4 of SEBI Master Circular for Mutual Funds dated March 20,2026 and SEBI Circular dated February 14, 2025 the investor whose transaction** has been accepted by the AMC/ Mutual Fund on or after February 1, 2015 shall receive the following:

Investors who do not hold Demat Account:

As per Clause 15.7.4. of SEBI Master Circular dated March 20, 2026, CAS^, based on PAN of the holders, shall be sent by Shriram Asset Management Company Limited ("the AMC")/ CAMS, (Registrar and Transfer Agent "RTA") to investors not holding demat account, and who have opted for delivery via electronic mode, within 15 days from the month end to the investors in whose folios transactions have taken place during that month Half yearly CAS shall be issued on or before the 21st day of succeeding month, detailing holding at the end of the six months, to all such investors in whose folios/demat accounts there have been no transactions during that period.

^CAS sent by AMC/RTA is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, payout of Income distribution cum capital withdrawal, reinvestment of Income distribution cum capital withdrawal, systematic investment

plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and holding at the end of the month.

Investors who hold Demat Account

As per Clause 15.7.4. of SEBI Master Circular dated March 20, 2026, CAS^^, based on PAN of the holders, shall be sent by Depositories to investors holding demat account and who have opted for delivery via electronic mode, within 12 days from the month end. Half yearly CAS shall be issued on or before the 18th day of succeeding month, detailing holding at the end of the six months, to all such investors in whose folios/demat accounts there have been no transactions during that period.

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

^^CAS sent by Depositories is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, payout of Income distribution cum capital withdrawal, reinvestment of Income distribution cum capital withdrawal, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and transaction in dematerialised securities across demat accounts of the investors and holding at the end of the month.

Following provisions shall be applicable to CAS sent through AMC/ RTA and CAS sent through depositories:

i. Investors are requested to note that for folios which are not included in the CAS, AMC shall henceforth issue monthly account statement to the unit holders, pursuant to any financial transaction done in such folios; the monthly statement will be sent on or before tenth day of succeeding month. Such statements shall be sent in physical form if no email id is provided in the folio.
ii. In case of a specific request received from the unit holders, the AMC shall provide the account statement to the unit holder within 5 business days from the receipt of such request. If a Unit holder so desires Shriram Mutual Fund shall issue a Unit certificate (non- transferable) within 5 Business Days of the receipt of request for the certificate.
iii. The statement sent within the time frame mentioned above is provisional and is subject to realisation of payment instrument and/or verification of documents, including the application form, by the RTA/AMC.
iv. In the event the folio/demat account has more than one registered holder, the first named Unit holder/Account holder shall receive the CAS (AMC/RTA or Depository). For the purpose of CAS (AMC/RTA or Depository), common investors across mutual funds/depositories shall be identified on the basis of PAN. Consolidation shall be based on the common sequence/order of investors in various folios/demat accounts across mutual funds / demat accounts across depository participants.
v. Investors whose folio(s)/demat account(s) are not updated with PAN shall not receive CAS.
vi. Investors are therefore requested to ensure that their folio(s)/demat account(s) are updated with PAN.
vii. For Unit Holders who have provided an e-mail address in KYC records, the CAS will be sent by e-mail.
viii. The Unit Holder may request for a physical account statement by writing to/calling the AMC/RTA. In case of a specific request received from the unit holders, the AMC/RTA shall provide the account statement to the unit holders within 5 business days from the receipt of such request.

ix. Account Statements shall not be construed as proof of title and are only computer printed statements indicating the details of transactions under the Schemes during the current financial year and giving the closing balance of Units for the information of the Unit Holder.

x. Units held in the form of Account Statement are non-transferable. The Trustee reserves the right to make the Units transferable at a later date subject to SEBI (MF) Regulations issued from time to time.

xi. 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.

xii. On acceptance of the application for subscription, an allotment confirmation specifying the number of units allotted by way of email and/ or SMS within 5 Business Days from the date of receipt of transaction request will be sent to the Unit holders registered e-mail address and/ or mobile number. The account statement also shows your bank details, including the bank name, masked account number, and IFS code. It is crucial to verify your bank details before you make a redemption transaction since the redemption proceeds are credited to the bank account electronically or sent through a cheque with pre-printed account details.

xiii. 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.

xiv. On acceptance of the application for subscription, an allotment confirmation specifying the number of units allotted by way of email and/ or SMS within 5 Business Days from the date of receipt of transaction request will be sent to the Unit holders registered e-mail address and/ or mobile number. The account statement also shows your bank details, including the bank name, masked account number, and IFS code. It is crucial to verify your bank details before you make a redemption transaction since the redemption proceeds are credited to the bank account electronically or sent through a cheque with pre-printed account details.

2. Half-yearly unaudited financial results

The mutual fund and asset management company shall, within one month from the close of each half-year ending on 31st March and 30th September, host the unaudited financial results of the schemes on the AMC website.

For the purpose of easy reference by the investors, mutual fund shall display unaudited half yearly results on the AMC website and on the website of AMFI, in a user-friendly, downloadable and machine readable format, within 1 month after the end of each half year.

Written communication (including digital modes such as email/SMS etc.) shall be sent to unitholders by the asset management company about the availability of financial

For further details, please refer to the website of the Mutual Fund at https://www.shriramamc.in/investor-statutory-disclosures

3. Monthly Portfolio Disclosures:

Pursuant to the Para 6.1.1 of SEBI Mutual Funds Master Circular dated March 20, 2026, Mutual Funds/ AMC shall disclose portfolio (along with ISIN) as on the last day of the month for the scheme on AMC website and on the website of AMFI within 10 calendar days from the close of each month in a user-friendly and downloadable spreadsheet format.

In case of unit holders whose e-mail addresses are registered, AMC shall send such monthly statements of scheme portfolio to such unitholders via email within the timelines prescribed above at Paragraph 6.1.1.

AMC shall declare on the website the hosting of the monthly statement of the scheme portfolio on the AMC website and on the website of AMFI and the modes such as SMS, telephone, email or written request (letter) through which a unit holder can submit a request for a physical or electronic copy of the statement of scheme portfolio.

AMC shall provide a physical copy of the statement of the scheme portfolio, without charging any cost, on specific request received from a unit holder.

For further details, please refer to the website of the Mutual Fund at https://www.shriramamc.in/investor-statutory-disclosures

4. Annual Report

The scheme wise annual report, in machine readable format, shall be hosted on the website of the AMC and on the website of AMFI. AMC shall display the link prominently on the AMC website and make the physical copies available to the unit holders, at the registered offices at all times. The website of the AMC shall also be linked with AMFI website so that the investors and analyst(s) can access the annual reports of all mutual funds at one place.

AMC shall send an email/SMS to all unitholders regarding the hosting of scheme wise annual report on the AMC website and on the website of AMFI. AMC shall e-mail the scheme annual reports or abridged summary thereof, in machine readable formats, to all such unit holders, whose email addresses are registered with the Mutual Fund, within 4 months from the date of closure of the relevant financial year. The said communication shall also include details of modes such as SMS, telephone, email or written request (letter), etc. through which unit holders can submit a request for a physical copy of the scheme wise annual report or abridged summary thereof.

Mutual Fund/ AMC shall provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on specific request received from a unit holder. The AMC may provide physical copy of the Annual Report to the unitholders on payment of such nominal fees as may be specified by Shriram Mutual Fund.

For further details, please refer to the website of the Mutual Fund at https://www.shriramamc.in/investor-statutory-disclosures

List of official points of acceptance & Investor Service Centre: https://www.shriramamc.in/contact-us#OPA_contact%E2%80%99%20for%20details

Notwithstanding anything contained in this Statement of Additional Information, the provisions of the SEBI (Mutual Funds) Regulations, 2026 and the guidelines thereunder shall be applicable.

For and on behalf of the Board of Directors of
Shriram Asset Management Company Limited

Sd/-
Kartik Jain
Managing Director & CEO

Place: Mumbai
Dates: October 30, 2026



SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Registered Office:

217, 2nd Floor, Swastik Chambers, Near Junction of S.T. & C.S.T. Road,
Chembur, Mumbai - 400 071, India

e-mail for Investors: 18002671801 / customercare@shriramamc.co.in
e-mail for Distributors: 18002671802 / partnersupport@shriramamc.in
website: www.shriramamc.in