STATEMENT OF ADDITIONAL INFORMATION (SAI)

This Statement of Additional Information (SAI) contains details of Bajaj Finserv 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 21, 2026.

I. INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANIES 3
A. Constitution of the Mutual Fund 3
B. Sponsor 3
C. The Trustee 4
D. Asset Management Company 10
II. SERVICE PROVIDERS 32
III. Condensed financial information (CFI) for all the schemes launched by MF during the last three fiscal years (excluding redeemed schemes) in the format given below: 33
IV. RISK FACTORS 33
V. SPECIAL CONSIDERATIONS 62
VI. HOW TO APPLY? 66
A. Special Products / Facilities offered by the AMC / Schemes 88
B. Default scenarios available to the investors under plans/options of the Schemes. 111
VII. RIGHTS OF UNITHOLDERS OF THE SCHEME 111
VIII. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS 113
COMPUTATION OF NAV 139
IX. TAX & LEGAL & GENERAL INFORMATION 140
A. Taxation on investing in Mutual Funds 140
B. Legal Information 160
C. General Information 178
D. Associate Transactions 183
E. Documents Available for Inspection 224
F. Investor Grievances Redressal Mechanism 225
G. Information pertaining to Investments by the Schemes of the Fund 230
H. Transaction Charges and Stamp Duty 248
X. DISCLOSURES AND REPORTS BY THE FUND 248
1. Account Statement/Consolidated Account Statement 248
2. Half Yearly Disclosures/Portfolio Disclosures/Financial Results 250
3. Half Yearly Results 251
4. Annual Report 251

I. INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANIES

A. Constitution of the Mutual Fund

Bajaj Finserv Mutual Fund (the "Mutual Fund") has been constituted as a trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) as per the terms of the deed of trust dated February 03, 2022 and Supplementary Deed of Trust dated October 12, 2022, with Bajaj Finserv Limited as the Sponsor and Bajaj Mutual Fund Trustee Limited (Formerly known as Bajaj Finserv Mutual Fund Trustee Limited) as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on March 01, 2023, under Registration Code MF/078/23/04.

No amendments to the Trust Deed shall be carried out without the prior approval of SEBI and Unit holders approval/ consent will be obtained where it affects the interests of Unit holders as per the procedure / provisions laid down in the SEBI (Mutual Funds) Regulations, 2026 (MF Regulations).

Std. obs. 6

B. Sponsor

Std. obs. 2

Bajaj Finserv Mutual Fund is sponsored by Bajaj Finserv Limited. The Sponsor is the Settlor of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs. 1,00,000/- to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

Bajaj Finserv Limited, an unregistered Core Investment Company (CIC) under Core Investment Companies (Reserve Bank) Direction, 2016, as amended, is one of India's leading promoters of financial services with consolidated total income over Rs. 150,530.38 crore for financial year 2026.

Bajaj Finserv serves crore of people, enabling them to meet their life's goal through simple financial solutions, enriching the lives of communities and creating value for the shareholders. Its suite of financial solutions includes savings products, consumer and commercial loans, mortgages, auto financing, securities brokerage services, general and life insurance, and investments.

Bajaj Finserv holds 51.32% stake in Bajaj Finance Ltd., a listed non-bank with the strategy and structure of a bank. It holds 77.33% stake each in Bajaj General Insurance Company Ltd. and Bajaj Life Insurance Company Ltd. Subsidiaries of Bajaj Finance Ltd. includes Bajaj Housing Finance Ltd., offering a range of housing finance solutions, and Bajaj Financial Securities Ltd, an all-in-one digital platform combining demat, broking and margin trade financing for retail and HNI clients on a predominantly B2C platform. Bajaj Finserv holds an 80.10% stake in Bajaj Finserv Direct Limited, a diversified financial services and e-commerce open architecture marketplace for loans, cards, insurance, investments, payments and lifestyle products. Bajaj Finserv's wholly owned subsidiaries include Bajaj Finserv Health Ltd., Bajaj Finserv Ventures Ltd., Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited), Bajaj Mutual Fund Trustee Ltd (Formerly known as Bajaj Finserv Mutual Fund Trustee Limited), Bajaj Alternate Investment Management Ltd., Bajaj AIF Trustee Limited, and Bajaj Financial Distributors Limited.

Financial Performance of the Sponsor (past three years):

(Rs. In crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Net Worth	10,193.34	8,435.80	6,673.28
Total Income	2,076.82	2,299.19	1,733.91
Profit after tax	1,431.73	1,558.87	1,170.06
Assets Under Management (if applicable)	NA	NA	NA

Note: Above numbers are standalone numbers of Bajaj Finserv Limited (Sponsor)

C. The Trustee

Bajaj Mutual Fund Trustee Limited (Formerly known as Bajaj Finserv Mutual Fund Trustee Limited), (the "Trustee/Trustee Company"), through its Board of Directors, shall discharge its obligations as trustee of the Bajaj Finserv Mutual Fund. The Trustee ensures that the transactions entered into by the Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) (the "AMC/Company") are in accordance with the SEBI Regulations and will also review the activities carried on by the AMC.

1. Details of Trustee Directors:

Name	Age	Educational Qualifications	Brief Experience
Dr. Sridhar Jayaraman (Chairman and Independent Director)	71 years	B. Com, FCA, FCS, LLB from Bombay University, DBM & MMS from Pune University, PhD from Pune University, Member of ICSI-ISA (Institute of Social Audit)	Dr. Sridhar was CS & CFO of Maharashtra Scooters Ltd., a listed company of Bajaj Group for 22 years from 1979-2001 and Company Secretary of Bajaj Auto Ltd for 22 years from 2001 to 2023. He is CS of Bajaj Auto Credit Ltd since 2023. He has rich experience in the field of legal, secretarial, finance & financial services.
Mr. Ravi Venkatraman (Independent Director)	67 years	CA, ICWA and B.Com. from University of Madras	Mr. Venkatraman retired in July 2020 as the ED & CFO of Mahindra & Mahindra Financial Services Ltd (MMFSL). Associated with MMFSL since its inception and has played a significant role in shaping up the organisation for more than 29 years.
Mr. Mahendrakumar Amritlal Gohel (Independent Director)	66 years	FCA and B. Com	Mr. Gohel is a Practicing Chartered Accountant – Specializing in Taxation and Audit since 1989. Partner at M/s. AMJ & Co. Chartered Accountants, Mumbai.

Name	Age	Educational Qualifications	Brief Experience
Ms. Lakshmi Iyer (Associate, non-executive, non-independent Director)	49 years	B. Com from R.A Podar College, Diploma in Business Management, Narsee Monjee Institute of Management Studies (NMIMS)	Ms. Iyer has over 27 years of experience. She is currently serving as the Group President of Investments at Bajaj Finserv Limited. Ms. Iyer plays a pivotal role in shaping the investment philosophy and business strategy of the Bajaj Finserv Group. Ms. Iyer is also serving on the Board of Bajaj Alternate Investment Management Limited as MD and CEO, where she is handling alternates practice for Bajaj Finserv Limited. Before joining Bajaj Finserv Limited, Ms. Iyer has served as Chief Executive Officer - Investment and Strategy of Kotak Alternate Asset Managers Limited and managed investment advisory, products, fund raising and was also a part of investment committee across funds. She has also served as Chief Investment Officer – Fixed Income & Head – Products of Kotak Mahindra Asset Management Limited and had an experience of fund management across fixed income funds.

Rights and obligations of the trustees

(1) Appointment and termination of asset management company

(a) The trustee company, with prior approval from the SEBI, shall appoint an AMC and shall enter into an investment management agreement with the AMC.

(b) 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 AMC.

(c) A copy of the draft investment management agreement shall be enclosed with the Trust Deed.

(d) The Trustees shall ascertain that the AMC has the necessary expertise, internal control systems and risk management mechanism to invest and mange assets of the mutual fund.

(e) The Trustees shall ensure that the AMC establishes systems and submits reports and information that the Trustees may require in discharging their responsibility under MF 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.

(f) Where the Trustees have reason to believe that the conduct of business of the AMC is not in accordance with MF Regulations, the contraventions by AMC and remedial action taken by the Trustees shall immediately be informed to the SEBI.

(g) Termination of the assignment of the AMC by the Trustees may be under the below given circumstances and shall be subject to prior approval from the SEBI:
(i) Trustees own accord if they have reasons to believe that the affairs of the AMC are being conducted in contravention to the provisions of MF Regulations; or
(ii) Request by the AMC.
Explanation: Termination shall become effective only after the trustees have accepted the termination of assignment and communicated their decision in writing to the AMC.

(2) Addressing conflict of interest and broker empanelment:

The Trustees shall take all necessary measures as they deem necessary to ensure that any conflict of interest involving the AMC is effectively addressed and such measures shall include:

(a) conducting a quarterly review of reports submitted by the AMC on transactions between the mutual fund and the AMC or its associates;

(b) ensuring that the AMC does not grant unfair advantage to its associates or engage in transactions that may prejudice the interests of unitholders;

(c) ensuring that the AMC 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

(d) approving broker empanelment policy of the AMC and ensuring that brokers are empanelled 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.

(3) Regulatory compliance and trustee responsibilities

(a) The Trustees shall have the right to request for any information from the AMC that they deem necessary.

(b) The Trustees shall ensure that the AMC complies with the obligations set out under Regulation 22 of MF Regulations, adhere to the Code of Conduct applicable to AMC, and observe all other provisions of MF Regulations.

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

(d) 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 MF Regulations and the provisions of trust deed.

(4) Trustee oversight for investor interests

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

(b) The trustees shall obtain unitholder consent:
(i) when required by the SEBI for the benefit of unitholders;
(ii) on the requisition of three-fourths of the unitholders of any scheme; and
(iii) when the majority of trustees decide to wind up a scheme or prematurely redeem units of a closed-ended scheme.

(c) 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 SEBI when required.
(d) The trustees shall periodically review investor complaints and their resolution by the asset management company.
(e) 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.
(f) The trustees shall submit to the SEBI on a half-yearly basis
(i) a report on the activities of the mutual fund;
(ii) 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; and
(iii) 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.
(g) 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.

(5) Additional trustee oversight
(a) The trustees shall review the asset management company's net worth quarterly to ensure compliance with Regulation 5(1)(e) of MF Regulations.
(b) 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.
(c) The trustees shall periodically review service contracts related to custody arrangements and ensure they serve the unitholders' interests.
(d) The trustees shall review the details of securities transactions filed by directors of the asset management company on a quarterly basis.
(e) 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 SEBI of the AMC.
(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 SEBI 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 SEBI 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 MF 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.

(f) 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.

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

Core responsibilities of the Trustees

1. In terms of the Regulation 12(6) of MF Regulations, the Trustees shall exercise independent due diligence on certain "core responsibilities", which are specified as under:
   (a) The Trustees shall ensure the fairness of the fees and expenses charged by the AMCs.
   (b) The Trustees shall review the performance of AMC in its schemes vis-a-vis performance of peers or the appropriate benchmarks.
   (c) The Trustees shall ensure that the AMCs have put in place adequate systems to prevent mis-selling to increase assets under their management and valuation of the AMCs.
   (d) The Trustees shall ensure that operations of AMCs are not unduly influenced by the AMCs Sponsor, its associates and other stakeholders of AMCs.
   (e) The Trustees shall ensure that undue or unfair advantage is not given by AMCs to any of their associates/group entities.
   (f) The Trustees shall be responsible to address conflicts of interest, if any, between the shareholders/stakeholders/associates of the AMCs and unitholders.
   (g) The Trustees shall ensure that the AMC has put in place adequate systems to prevent misconduct including market abuse/misuse of information by the employees, AMC and connected entities of the AMCs.

2. The Trustees shall take steps to ensure that there are system level checks in place at AMCs' end to prevent fraudulent transactions including front running by employees, form splitting/ mis-selling by distributors etc. The Trustees shall review such checks periodically.
3. The Trustees and their resource persons shall independently evaluate the extent of compliance by AMCs vis-à-vis the identified key areas and not merely rely on AMCs' submissions /external assurances.
4. The Trustees shall ensure that suitable mechanisms/systems are put in place by the AMCs to generate system based information/data/reports for evaluation and effective due diligence by the Trustees. The Trustees shall also ensure that the AMCs periodically review such systems.
5. AMCs shall submit exception reports/analytical information to the Trustees, that add value to the process of exercising their oversight role. AMCs shall also provide alerts based automated reports to the Trustees as may be required by the Trustees. The Trustees shall evaluate the nature and adequacy of the alerts and the manner of dealing with such alerts by AMCs.
6. The Trustees shall require the AMCs to furnish, in a true and fair manner, reports and alerts based on pre-decided parameters including but not limited to the areas specified as core responsibilities at Paragraph 1 above, for taking appropriate action.
7. The Trustees shall periodically review the steps taken by AMCs for folios which do not contain all the Know Your Client (KYC) attributes / updated KYC attributes and ensure that the AMCs take remedial steps necessary for updating the KYC attributes especially pertaining to bank details, PAN, mobile phone number.

Third Party Assurances

1. For responsibilities other than the core responsibilities mentioned above, the Trustees may rely on professional firms such as Audit Firms, Legal Firms, Merchant Bankers, etc. (collectively referred to as "third party fiduciaries") for carrying out due diligence on behalf of the Trustees.
2. The responsibilities other than core responsibilities, for which the Trustees may avail services of third party fiduciaries, include the following:

(a) Overseeing that AMCs manage the operations of Mutual Fund schemes independently from other activities.
(b) Discharging their role as a custodian of assets on behalf of unitholders in accordance with MF Regulations and the trust deed.
(c) Reviewing the net worth of the AMC on a periodic basis to ensure compliance with prescribed threshold.
(d) Ensuring that the transactions of the Mutual Funds are in accordance with the provisions of the trust deed.

Supervisory Role of the Trustee: Std. obs. 5

The supervisory role of Trustee will be discharged inter alia by reviewing the information and operations of the Mutual Fund based on the internal audit reports/compliance reports received on a periodical basis. The Board Meeting of the Trustee shall be held at least once in every quarter and at least four meetings shall be held every year. The quorum for a Board meeting of the Trustee shall not be constituted unless such number of independent directors as may be prescribed under MF Regulations from time to time are present at the meeting.

There were seven (7) meetings of Board of Directors of Trustees held during the period from April 1, 2025, to March 31, 2026. Further, there was (1) meeting of Board of Directors of Trustee Company held during the period from April 1, 2026, to May 31, 2026.

There were five (5) meetings of Audit Committee of Board of Trustees held during the period from April 1, 2025, to March 31, 2026. Further, there was one (1) meeting of Audit Committee of Board of Trustee Company held during the period from April 1, 2026, to May 31, 2026.

D. Asset Management Company

Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) is a public limited company incorporated under the Companies Act, 2013 on October 18, 2021, having its Registered Office at S. No. 208/1B, Lohagaon, Viman Nagar, Pune – 411014. Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) has been appointed as the Asset Management Company of the Bajaj Finserv Mutual Fund by the Trustee *vide* Investment Management Agreement (IMA) dated February 11, 2022, entered between Bajaj Mutual Fund Trustee Limited (Formerly known as Bajaj Finserv Mutual Fund Trustee Limited) and Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited).

Bajaj Finserv Limited along with its nominees holds 100% of the share capital of the AMC.

Std. obs. 7

The appointment of an asset management company may be terminated,-
(a) by the trustee company with the approval of majority of its board of directors;
(b) on request of the asset management company;
(c) on the directions of the Board; or
(d) by a resolution passed by at least seventy-five per cent of the unit holders.

Any change in the appointment of the asset management company including termination of appointment of existing asset management company and appointment of new asset management company shall require prior approval from the Board.

Std. obs. 8

Details of AMC Directors:

Name	Age	Educational Qualification	Brief Experience
Mr. Sanjivnayan Rahulkumar Bajaj (Chairman and Associate Director)	56 years	B.E. (Mech) from the University of Pune, M.Sc. (Manufacturing Systems Engg) from the University of Warwick, UK and MBA from Harvard Business School, USA	Mr. Bajaj is the Chairman and Managing Director of Bajaj Finserv Limited, the holding company of the financial services businesses of the Bajaj Group, one of India's oldest and largest conglomerates. He is on the board of his group operating companies as the Chairman of Bajaj Finance Limited, Bajaj Housing Finance Limited, Bajaj General Insurance Limited, Bajaj Life Insurance Limited, Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) and Maharashtra Scooters Limited. He is also the Managing Director of Bajaj Holdings & Investment Limited (since 2012).

Name	Age	Educational Qualification	Brief Experience
Mr. Sandesh Madhukar Kirkire (Independent Director)	62 years	B.E. (Mech) from Regional Engineering College, Durgapur and MBA from Jamnalal Bajaj Institute of Management Studies	Mr. Kirkire is a visiting faculty at Jamnalal Bajaj Institute of Management Studies in the role of Teaching and Research. He was also CEO of Kotak Mahindra Asset Management Ltd. from 2005 – 2014.
Mr. Ganesh Mohan (Managing Director)	52 years	B.Tech. (Chemical) from IIT Kharagpur and MBA (Finance and Strategy) from IIM Calcutta	Mr. Mohan has worked with The Boston Consulting Group for over 16 years with over 75 clients globally in the field of financial services (banking, asset management, sovereign wealth funds, investment banks etc.) on topics related to strategy, go-to-market, operations and organization development. He was the partner for the company in Financial Services in the Middle East and headed the payments practice for the region. Within India, he has worked extensively across all areas of financial services - lending, deposits, insurance (life and general), asset management, wealth management, pensions etc. and was responsible for driving the strategy for Bajaj Finserv group prior to taking the current role as CEO and Whole-time Director of the AMC. He has been leading the AMC business since its inception and has overseen launch of various schemes of Bajaj Finserv Mutual Fund garnering significant AUM within 3 years of starting its operations.
Ms. Malvika Sahni Sinha (Independent Director)	66 years	Master's degree in public administration from Princeton University, US, master's degree in arts from Mumbai University, and is a Certified Associate of the Indian Institute of Banking	Ms. Sinha was working with Reserve Bank of India from 1982 – 2020. During the period 2017 - 2020 she was designated as ED in-charge of DICGC, Foreign Exchange Dept., Internal Debt Dept., HRM and Department of Govt. and Bank Accounts.

Duties and obligation of the AMC*:*

(1) **Investment and operational due diligence**
(a) The asset management company shall ensure that all activities of the asset management company adhere to MF 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 MF 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 MF 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 MF 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 the Fourth Schedule of MF

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 MF 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 MF 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 MF 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 MF 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 practices, 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 MF 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: Std. obs. 3

Name	Age	Designation	Educational Qualification	Total No. of years of Experience	Nature of past experience including assignments held during the last 10 years
Mr. Ganesh Mohan	52 years	Managing Director	B.Tech. (Chemical) from IIT Kharagpur and MBA (Finance and Strategy) from IIM Calcutta	Over 28 years	Mr. Mohan has worked with The Boston Consulting Group for over 16 years with over 75 clients globally in the field of financial services (banking, asset management, sovereign wealth funds, investment banks etc.) on topics related to strategy, go-to-market, operations and organization development. He was the partner for the company in Financial Services in the Middle East and headed the payments practice for the region. Within India, he has worked extensively across all areas of financial services - lending, deposits, insurance (life and general), asset management, wealth management, pensions etc. and was responsible for driving the strategy for Bajaj Finserv group prior to taking the current role as CEO and Whole-time Director of the AMC. He has been leading the AMC business since its inception and has overseen launch of various schemes of Bajaj Finserv Mutual Fund garnering significant AUM within 3 years of starting its operations.

Name	Age	Designation	Educational Qualification	Total No. of years of Experience	Nature of past experience including assignments held during the last 10 years
Mr. Nimesh Chandan	48 years	Chief Investment Officer	B. Com MMS (Finance)	Over 25 years	Mr. Chandan has over 25 years of experience in the Indian Capital Markets. He has spent 18 years in Fund Management-managing and advising domestic and international investors, retail as well as institutional. Prior to joining Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited), he has worked with Canara Robeco Asset Management as Head Investments, Equities (Domestic and Offshore). He has also worked with other asset management companies including Birla Sunlife Asset Management, SBI Asset Management and ICICI Prudential Asset Management.
Mr. Aniruddha Chaudhuri	50 years	Chief Business Officer	B. Com, ACA, AICWA	Over 25 years	Mr. Chaudhuri joined Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) in August 2022. Mr. Chaudhuri has over 25 years of work experience in banking and mutual fund industry in the Sales profile. Prior to this, Mr. Chaudhuri was associated with ICICI Asset Management Limited, ICICI Bank Limited, Kotak Mahindra Bank and SHICL.
Mr. Nilesh Chonkar	51 years	Chief of Finance and Chief Operating Officer	Masters in finance management (MFM), Diploma In Management Studies (DMS), Masters' In Commerce (M. Com.)	Over 22 years	Mr. Chonkar is Head of Operations & Finance for Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited). Mr. Chonkar has diverse experience of spearheading functions like Custody, Fund Accounting & Administration, Registrar and Transfer Agency Operations,

Name	Age	Designation	Educational Qualification	Total No. of years of Experience	Nature of past experience including assignments held during the last 10 years
					Branch Operations, Customer Service across Mutual Funds, Portfolio Management Services (PMS), AIFs and SMA / Offshore offerings. During his career spanning of more than two decades, he has worked with leading brands like AIG Investments, Principal Financial Group, IIFL Wealth & Asset Management & Motilal Oswal Group.
Mr. Harish Iyer	43 years	Chief Compliance Officer - Legal and Secretarial	B.COM, ACS, LL.B.	Over 19 years	Mr. Iyer joined Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) in May 2022. Mr. Iyer has 19 years of work experience across various Asset Management Companies in the Compliance, Legal & Secretarial profile. Mr. Iyer has overseen implementation of processes and controls under various laws and regulations across various Asset Management Companies. Prior to this, Mr. Iyer was associated with IDFC Asset Management Company Limited as Senior Vice President - Legal & Compliance. Mr. Harish Iyer has also worked with ICICI Prudential Asset Management Company Limited, Principal Pnb Asset Management Company Private Limited (now ceased to exist) and SBI Funds Management Limited.
Mr. Vaibhav Date	45 years	Chief Human Resources Officer & Chief of Staff	MBA	Over 20 years	Mr. Date joined Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) in May 2022. Mr. Date has over 20 years of work experience across various Companies in the Human Resources profile. Prior to this, Mr. Date was associated

Name	Age	Designation	Educational Qualification	Total No. of years of Experience	Nature of past experience including assignments held during the last 10 years
					with Bajaj Finserv Ltd., Future Group, People Metrics Pvt Ltd (Part of Thomas Assessment Pvt Ltd).
Ms. Anu Singhee	45 Years	Chief Risk Officer	B. Com (Hons), CFA (Level 3 candidate)	Over 15 years	Ms. Singhee is currently associated with the AMC as Chief Risk Officer since December 2024. She had also served as Senior Credit Analyst till December 2024 and Chief Risk Officer of the Company from 23 March 2024 till 15 May 2024. Prior to joining the AMC, she was associated with Neo Wealth Management Private Limited as a Head of Credit. Prior to joining Neo Wealth Management Private Limited, she has also worked with Sundaram Asset Management Company Limited as Senior Credit Analyst. She has over 15 years of work experience in the area of credit function involving credit origination, appraisal, monitoring structuring and exiting of transactions etc., credit analysis and reporting, developing and maintaining credit underwriting policies and procedures.
Mr. Royston Netto	43 years	Chief Marketing Officer	MBA (Marketing), B. Com	Over 20 years	Mr. Netto joined Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) in October 2022. Mr. Netto has over 20 years of work experience across various companies in the Marketing domain spanning practices such as Brand Management, Advertising, Research, Content & Social Media Marketing. Prior to BFAML, Mr. Netto was associated with Bajaj Finance Ltd., BBH Communications, Contract Advertising and Coca-

Name	Age	Designation	Educational Qualification	Total No. of years of Experience	Nature of past experience including assignments held during the last 10 years
					Cola.
Mr. Tejas Mulay	46 years	Chief Technology Officer	Bachelor of Engineering (Mumbai University)	Over 23 years	Tejas has over 23 years of experience in Information Technology (IT), Cyber Security, IT Governance and Regulatory Compliance, and IT Infrastructure Management. He possesses expertise in designing and implementing enterprise-wide cyber security programs, information security frameworks, risk management strategies, regulatory compliance initiatives, and large-scale technology transformation projects. He was associated with Bajaj Finance Limited since February 2012. During his tenure, he held several leadership positions including Senior Head - IT Infrastructure COE & Compliance, Head - IT Cyber Risk Unit, and Chief Information Security Officer (CISO) / National Head - IT (Information Security). In these roles, he was responsible for IT governance, cyber risk management, information security strategy, security operations, regulatory compliance, technology risk management, application security, incident management, cyber security operations centres (SOC), and enterprise-wide security transformation initiatives. Prior to this, he worked with TATA AIG General Insurance Company Limited as Manager - Information Security, where he led information security operations, IT governance, compliance management, security infrastructure enhancement, and regulatory

Name	Age	Designation	Educational Qualification	Total No. of years of Experience	Nature of past experience including assignments held during the last 10 years
					audits. He was also a key member of business continuity and emergency response initiatives. Earlier in his career, he served as Senior Technology Architect and Manager at 3i Infotech Limited (Formerly known as ICICI Infotech Limited), where he managed global messaging and infrastructure platforms, information security coordination for ISO 27001 compliance, and enterprise technology solution architecture. Throughout his career, Tejas has led teams across information security, cyber security, infrastructure operations, IT related risk management, and compliance functions, while driving alignment between technology strategy, business objectives, and regulatory requirements. His expertise spans multi-cloud environments, data centres, security governance, cyber defence, security testing, threat management, IT regulatory compliance, and enterprise-scale technology operations.
Mr. Aashish Ranjan	38 years	Chief Information Security Officer (CISO)	MBA (Information Technology)	Over 11 years	Mr. Ranjan joined Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) in August 2022. Mr. Ranjan has over 11 years of work experience across various companies in the Information Security profile. Prior to BFAML, Mr. Ranjan was associated with T-Systems ICT Limited, TIAA, Infosys Limited and Opus Consulting Solutions.

Name	Age	Designation	Educational Qualification	Total No. of years of Experience	Nature of past experience including assignments held during the last 10 years
Mr. Sorbh Gupta	46 years	Head – Equity	CA, CFA, BCOM	Over 18 years	Mr. Sorbh has over 18 years of experience in the Indian Capital Markets. Since November 2022, he was appointed as Senior Fund Manager – Equity at Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited). Prior to joining Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) he was associated with Quantum Asset Management Company Private Ltd. He has also worked with other financial Companies such as Siddhesh Capital Markets Pvt. Ltd. & Pranav Securities Pvt. Ltd.
Mr. Siddharth Chaudhary	44 years	Head – Fixed Income	B. Com, PGPSM from UTI Institute of Capital Markets	20 years	Mr. Chaudhary joined the Company in July 2022 as Senior Fund Manager – Fixed Income. Prior to this he was associated with Sundaram Asset Management Co. Ltd from April 2019 - July 2022 as Head Fixed Income – Institutional Business, from April 2017 – March 2019 as Senior Fund Manager – Fixed Income, from August 2010 – March 2017 as Fund Manager – Fixed Income. During June 2006 – September 2010 he was working as Senior Manager, Treasury Dept in Indian Bank.
Mr. Anup Kulkarni	42 Years	Associate Fund Manager	Bachelor of Engineering (Production), Post-Graduate Diploma in Management and Chartered Financial Analyst	Over 17 Years	Mr. Anup Kulkarni has joined the AMC with effect from December 02, 2024. Prior to joining the AMC, Shri Anup Kulkarni was associated with PineBridge India Private Limited from November 2015 till November 2024. Before joining PineBridge India Private Limited, he was also associated with Deutsche Asset Management India Pvt. Ltd

Name	Age	Designation	Educational Qualification	Total No. of years of Experience	Nature of past experience including assignments held during the last 10 years
					from September 2014 to November 2015. He has work experience of over 17 years in financial markets both, on the sell and buy side. His experience includes coverage and stock recommendations for Foreign Portfolio Investment (FPI) Fund and Mutual Fund.
Mr. Sayan Das Sharma	40 Years	Associate Fund Manager	Masters of Business Administratio n	15 Years	Mr. Sharma joined the AMC on 02 November 2022 as Senior Business Analyst. Prior to joining the AMC, Shri Sayan Das Sharma was associated with Arthya Wealth & Investments (PMS) from April 2021 to October 2022. Before joining Arthya Wealth & Investments (PMS), he was also associated with Bank of Baroda Capital Markets Ltd from November 2018 to March 2021. He was also associated with Crisil Limited from September 2011 to October 2018. He has work experience of over 15 years in financial markets in Research area.
Mr. Ilesh Savla	49 years	Senior Dealer – Equity and Fund Manager - Equity	MBA (Finance)	Over 26 years	Mr. Savla joined Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) in April 2023. Mr. Savla has over 26 years of work experience across various functions in Equity Dealing and Sales Trading / Dealing profile. Prior to BFAML, Mr. Savla was associated with Reliance Nippon Life Insurance, Equirus Securities and Maybank KimEng Securities.
Mr. Chirag Shah	37 years	Associate Fund Manager and Dealer – Fixed Income	Post Graduation Degree in Management (Finance), B.Com in	Over 14 years	Mr. Shah joined Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) in April 2023. Mr. Shah has over 14 years of work experience across

Name	Age	Designation	Educational Qualification	Total No. of years of Experience	Nature of past experience including assignments held during the last 10 years
			banking & Insurance		various companies in Debt Dealing profile. Prior to BFAML, Mr. Shah was earlier associated with Edelweiss Securities Ltd (Nuvama) and NVS Brokerage.
Mr. Sourish Chatterjee	40 years	Associate Fund Manager and Dealer – Fixed Income	Post Graduate Diploma In Management (PGDM – Finance) B-Tech – Electrical Engineering	Over 14 years	Mr. Chatterjee joined Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) in May 2023. Mr. Chatterjee has over 14 years of work experience across various functions in Investments and Broking. Prior to BFAML, Mr. Chatterjee was earlier associated with Maxlife Insurance Co Ltd, LKP Securities and Mata Securities.
Mr. Bharat Hegde	39 Years	Associate Fund Manager - Equity	B.E (Information Science), PGDM (Finance) and CFA Charter holder	14 Years	Mr. Bharat Hegde joined the Company in July 2024 as a Senior Research Analyst - Megatrends and has been actively engaged in tracking and identifying domestic and global megatrends. In addition, he is engaged in ideation, and in-depth company and sector research for equity funds on multiple sectors such as IT, Defence, Power, Capital goods and electric Utilities. Upon his appointment as Fund Manager and Key Personnel, he will assume responsibility for the management of allocated funds, while continuing his focus on sectoral and company-level research. Prior to joining the Company, he was associated with Bharti AXA Life Insurance Company Limited, Motilal Oswal Financial Services Limited, SBICAP Securities Limited, and CRISIL

Name	Age	Designation	Educational Qualification	Total No. of years of Experience	Nature of past experience including assignments held during the last 10 years
					Global Research & Analytics. He brings over 14 years of experience, with over 10 years of experience in equity research, including stock recommendations for equity funds, conducting company and sector analysis, assisting in fundamental research on coverage companies, building and maintaining financial models, and preparing detailed research reports.
Mr. Kishore Agarwal	35 years	Associate Fund Manager - Equity	CFA Charter holder and Bachelor's in finance	12 Years	Mr. Kishore Agarwal joined the Company in January 2024 as a Senior Research Analyst and has been actively engaged in supporting the Fund Manager through fundamental research and the origination of actionable investment ideas across market capitalizations, with deep specialization in the Banking and Financial Services sector. Upon his appointment as Fund Manager and Key Personnel, he will assume additional responsibility for bottom-up security selection, portfolio construction, position sizing, and active portfolio churn management, with a disciplined focus on delivering risk-adjusted returns vis-à-vis the benchmark. Prior to joining the Company, he was associated with CRISIL Limited and Visible Alpha (now S&P Global Market Intelligence). He brings over 12 years of investment management

Name	Age	Designation	Educational Qualification	Total No. of years of Experience	Nature of past experience including assignments held during the last 10 years
					experience spanning fundamental equity research, bottom-up stock selection, attribution analysis, portfolio construction, and performance evaluation, and has consistently contributed to alpha generation through fundamental research, financial modelling, and deep investment-driven insights.
Mr. Sabyasachi Mukerji	36 Years	Associate Fund Manager - Equity	CFA Charter holder, PGDM Finance and B.E in Electrical	11 Years	Mr. Sabyasachi Mukerji joined the Company in February 2023 as a Senior Research Analyst, where he has been responsible for extensive sector coverage and idea generation. Upon his appointment as Associate Fund Manager and Key Personnel, he will assume additional responsibility for portfolio management of schemes. Prior to joining the Company, he was associated with Centrum Capital Limited in its Portfolio Management Services division. Earlier in his career, he worked with IndiaNivesh Limited and Larsen & Toubro Limited. He brings over 11 years of experience in sector coverage, idea generation, report writing, and financial modelling across various sectors. He also has experience in product management activities related to electrical switchgear products.
Mr. Cheragh Sidhwa	33 Years	Fund Manager - Commodities	Master of Management Studies (Finance)	10 Years	Mr. Cheragh Sidhwa joined the Company in July 2024 as a Senior Research Analyst and has been actively involved in investment research, idea generation and portfolio management support, with primary focus on commodities (metals, mining, oil, gas and

Name	Age	Designation	Educational Qualification	Total No. of years of Experience	Nature of past experience including assignments held during the last 10 years
					cement) as well as global market trends. Upon his appointment as Fund Manager – Commodities and Key Personnel, he will be responsible for overseeing commodity-focused investment strategies, with focus on global commodity cycles, supply-demand dynamics, pricing trends and underlying market fundamentals. Prior to joining the Company, he was associated with ICICI Securities Limited and Emkay Global Financial Services Limited. He brings over 10 years of experience in equity research across multiple sectors, with expertise in company and sector analysis, identifying alpha-generating opportunities, and recommending investment strategies.
Ms. Priya Singh	37 Years	Investor Relations Officer	Bachelors of Arts in Economics, Post Graduate Diploma in Financial Management.	Over 13 years	Ms. Singh joined the Investor Relations & Branch Support team of the Company in October 2022. Ms. Priya Singh comes with experience of over 13 years in the Investor Relations function. Prior to joining Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited), she has worked with WhiteOak Capital Asset Management Limited (formerly known as YES Asset Management (India) Limited and Motilal Oswal Asset Management Company Limited.
Mr. Krishnpal Yadav	30 years	Senior Fixed Income Dealer	Master of Business Administratio n (IIM	5 years	Over the past five years, Krishnpal has gained significant experience in fixed income dealing and fund management,

Name	Age	Designation	Educational Qualification	Total No. of years of Experience	Nature of past experience including assignments held during the last 10 years
			Indore)		with progressive responsibilities across the banking and asset management sectors. He has worked with Mirae Asset Investment Managers (India) Private Limited (Mirae AMC) as a Dealer and, after three months, was elevated to the role of Fund Manager. In this role, he gained further experience in fixed income trading and portfolio management. His progression from a Fixed Income Dealer to a Fund Manager has provided him with comprehensive exposure to fixed income markets, including trade execution, secondary market liquidity management, and portfolio management and investment decision-making. Prior to joining Mirae AMC, he has also worked with ICICI Bank Limited as a Fixed Income Dealer where he handled trading in various fixed income securities across primary and secondary markets. His responsibilities included trade execution, market risk and liquidity monitoring, settlement, and ensuring seamless settlement and compliance for the fixed income book.
Ms. Harshali Seth	30 years	Dealer – Fixed Income	MBA – Finance	Over 7 years	Ms. Seth joined Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) (BFAML) in July 2023. Ms. Seth has over 7 years of work experience across function in Fixed Income Dealing profile. Prior to joining BFAML, Ms. Seth was

Name	Age	Designation	Educational Qualification	Total No. of years of Experience	Nature of past experience including assignments held during the last 10 years
					associated with AFCO Investment Services Pvt Ltd.
Mr. Parag Joshi	33 Years	Dealer – Equity	Chartered Accountant (CA) and B.Com	Over 7 years	Mr. Parag Joshi has joined the AMC with effect from November 11, 2024. Prior to joining the AMC, he was associated with Bajaj Life Insurance Company Ltd from August 2021 till October 2024. Prior to joining Bajaj Life Insurance Company Ltd, he has also worked with M/s. Chokshi & Chokshi LLP. He has overall work experience of 7 years that includes experience in concurrent audit of insurance industries, fund accounting and NAV calculation.
Mr. Ankit Kumar Biswal	30 Years	Assistant Dealer – Equity, ETF and Index Fund	B.Com and Cost and Management Accountant Intermediate Qualified from Institute of Cost and Management Accountants of India	Over 4 Years	Mr. Ankit Kumar Biswal has joined the AMC with effect from March 24, 2025. Prior to joining the AMC, Mr. Ankit Kumar Biswal was associated with BlackRock Inc. from October 2023 till February 2025. Before joining BlackRock Inc., he was also associated with Statestreet HCL Services from August 2022 – September 2023. He has work experience of over 4 years which includes experience in analysing data, audit support and planning and preparation of financial statement of Investment Banks. He assists in dealing function for equity exchange traded funds of Bajaj Finserv Mutual Fund.
Mr. Pankaj Sonkar	33 Years	Dealer – Equity	Master of Management Studies (MMS in Finance) and Master of Commerce	5.5 Years	Mr. Pankaj Sonkar has joined the Company on 01 April 2026. He will assist in dealing function by executing trades in cash and arbitrage market for equity and hybrid schemes of Bajaj Finserv Mutual Fund.

Name	Age	Designation	Educational Qualification	Total No. of years of Experience	Nature of past experience including assignments held during the last 10 years
			(M.Com – Accounting & Finance) from University of Mumbai.		Prior to joining the Company, Mr. Pankaj Sonkar was associated with Baroda BNP Paribas Asset Management India Private Limited from October 2022 till March 2026. Before joining Baroda BNP Paribas Asset Management India Private Limited, he was also associated with Canara HSBC Life Insurance Company Limited from September 2020 till October 2022. He has work experience of over 5.5 years which includes executing trades in cash market for equity schemes managed by mutual fund and Life Insurance Company alongside ensuring optimal portfolio performance and collaborating to execute trading strategies and ensuring compliance with market regulation.

Procedure followed for Investment decisions

Std. obs. 4

1. The AMC has put in place an Investment Policy which provides a framework for undertaking investments for various schemes managed by Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited). The Investment Policy prescribes framework for undertaking investments in equity, fixed income securities and such other securities as specified in the Scheme Information Document of various schemes and as permitted by SEBI from time to time.
2. The Fund Manager of the concerned scheme(s) shall be responsible for undertaking buy/sell decisions of securities in portfolio of various scheme(s). Investment decisions taken by the Fund Manager shall be guided by the framework prescribed in the Investment Policy. Research Reports shall be prepared for undertaking investments in various securities. The Fund Manager shall be responsible for performance of various mutual fund scheme(s).
3. Investment decisions taken for various scheme(s) shall be recorded in accordance with the requirements prescribed in SEBI MF Regulations and applicable Circulars/Guidelines.
4. The Investment Committee shall meet periodically and shall undertake review of fund management activities including scheme(s) performance, portfolio of the scheme(s), asset allocation etc. The Investment Committee will be headed by the Managing Director.
5. Review of scheme(s) performance will also be undertaken by the Board of Directors of AMC and Trustee Company in the Board Meeting. Scheme(s) performance will also be compared with the respective scheme(s) benchmark.

The AMC shall ensure that all investment decisions are taken in the interest of unit holders of the scheme(s) and in compliance with SEBI MF Regulations and various Circulars, Guidelines etc issued from time to time pertaining to investments.

II. SERVICE PROVIDERS

1. Custodian

Deutsche Bank AG
SEBI Registration No.: IN/CUS/003
Address: Deutsche Bank House, Hazarimal Somani Marg, Fort, Mumbai - 400001

2. Transfer agent

KFIN Technologies Limited
SEBI Registration - INR000000221
Address – Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, R. R. District, Telangana - 500032

The Board of the Trustees and the AMC have ensured that the Registrar has adequate capacity to discharge responsibilities with regard to processing of applications and dispatching account statement to unitholders within the time limit prescribed in the Regulations and also has sufficient capacity to handle investor complaints.

3. Statutory auditor

M/s. Kirtane & Pandit LLP, Chartered Accountant
Address: 5th Floor, Wing A, Gopal House, S. No. 127/1B/1, Plot-A1, Opp. Harshal Hall, Pune – 411 029, India

4. Legal counsel

There is no retained legal counsel to the mutual fund or AMC. The AMC uses such services, if need arises.

5. Fund Accountant

Deutsche Bank A.G.
Address: Deutsche Bank House, Hazarimal Somani Marg, Fort, Mumbai 400001

6. Collecting Bankers

Name of Bank	Registered Office	SEBI Registration Number
HDFC Bank Limited	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013	INBI00000063

III. Condensed financial information (CFI) for all the schemes launched by MF during the last three fiscal years (excluding redeemed schemes) in the format given below:

The details are attached as Annexure - I. Std. obs. 17

IV. RISK FACTORS

1. Standard Risk Factors

a. **Standard Risk Factors for investments in Mutual Fund**

- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down.
- Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme.
- The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 1,00,000 made by it towards setting up the Fund.
- The present scheme is not a guaranteed or assured return scheme.

b. **Risk factors of not maintaining average AUM of Rs. 20 crore on half yearly rolling basis (Applicable only for open ended debt oriented schemes)**

The Scheme(s) shall maintain an average AUM of Rs. 20 crore on half yearly rolling basis. In case, the average AUM falls below Rs. 20 crore, 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 crore on half yearly rolling basis, failing which the Scheme shall be wound up in accordance with the provisions of Regulation 36(2)(c) of MF Regulations as amended from time to time.

c. **Risks associated with different derivative strategies**

The scheme may use various derivative products as permitted by the Regulations. Use of derivatives requires an understanding of not only the underlying instrument but also of the derivative itself. Other risks include the risk of mis-pricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

The scheme may use derivatives instruments like Stock /Index Futures or other derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the Regulations and guidelines. Usage of derivatives will expose the scheme to certain risks inherent to such derivatives. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. No assurance can be given that the fund manager will be able to identify or execute such strategies. Derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.

The risks associated with the use of derivatives are different from or possibly greater than the risks associated with investing directly in securities and other traditional investments. The specific risk factors arising out of a derivative strategy used by the Fund Manager may be as below:

- Lack of opportunity available in the market.
- **Valuation Risk**: The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- **Execution Risk**: The prices which are seen on the screen need not be the same at which execution will take place.
- **Basis Risk**: This risk arises when the derivative instrument used to hedge the underlying asset does not match the movement of the underlying asset being hedged.
- Stock Exchanges could increase the initial margin, variation margin or other forms of margin on derivative contracts, impose one sided margins or insist that margins be placed in cash. All of these might force positions to be unwound at a loss and might materially impact returns.
- **Operational / Systemic Risk**: This is the risk arising due to failure of operational processes followed by the exchanges and Over The Counter (OTC) participants for the derivatives trading.
- **Exposure Risk**: An exposure to derivatives in excess of the hedging requirements can lead to losses. An exposure to derivatives can also limit the profits from a plain investment transaction.
- **Implied Volatility**: The estimated volatility of an underlying security's price and derivatives price.
- **Systemic Risk:** The risk inherent in the capital market due to macro-economic factors like Inflation, GDP, Global events.
- **Counterparty Risk**: Counterparty risk is the risk that losses will be incurred due to the default by the counterparty for OTC derivatives.
- **Credit Risk**: The Credit Risk is the risk that the counter party will default in its obligations and is generally small as in a derivative transaction there is generally no exchange of the principal amount.

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

d. **Other risk factors**

1. <u>Risk factors for swing pricing:</u>

The swing pricing framework ensures that the impact cost of high redemption is passed on the investors exiting the scheme, while incoming investors in such time benefit due to lower NAV.

2. <u>Risks associated with investing in equities:</u>

- Investors may note that AMC/Fund Manager's investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends. Trading volumes, settlement periods and transfer procedures may restrict the liquidity 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 inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme portfolio would result at times, in potential losses to the Scheme, should there be a subsequent decline in the value of securities held in the Scheme portfolio.

- The value of the Scheme's investments may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the NAV of the Units of the Scheme may fluctuate and can go up or down.
- The Mutual Fund may not be able to sell securities, which can lead to temporary illiquidity. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to be collateral, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon.
- Investors may note that dividend is due only when declared and there is no assurance that a company (even though it may have a track record of payment of dividend in the past) may continue paying dividend in future. As such, the scheme is vulnerable to instances where investments in securities may not earn dividend or where lesser dividend is declared by a company in subsequent years in which investments are made by scheme. As the profitability of companies are likely to vary and have a material bearing on their ability to declare and pay dividend, the performance of the scheme may be adversely affected due to such factors.
- While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. The liquidity of the Scheme's investments is inherently restricted by trading volumes in the securities in which it invests.
- Fund manager endeavors to generate returns based on certain past statistical trend. The performance of the scheme may get affected if there is a change in the said trend. There can be no assurance that such historical trends would continue.
- In case of abnormal circumstances, it will be difficult to complete the square off transaction due to liquidity being poor in stock futures/spot market. However, the scheme will aim to take exposure only into liquid stocks where there will be minimal risk to square off the transaction.
- Changes in Government policy in general and changes in tax benefits applicable to mutual funds may impact the returns to investors in the Scheme or business prospects of the Company in any particular sector.
- Investments in equity and equity related securities involve a certain degree of risk and Investors should not invest in the equity scheme unless they can afford to take the risk of losing their investment.

3. **Risks associated with investing in fixed income:**

- **Market Risk**: The NAV of the scheme, to the extent invested in Debt and Money Market securities, will be affected by changes in the general level of interest rates. The NAV of the scheme is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates.
- **Liquidity Risk**: Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the scheme and may lead to the scheme incurring losses till the security is finally sold. The liquidity of a bond may change, depending on market conditions leading to changes in the liquidity premium attached to the price of the bond. At the time of selling the security, the security can become illiquid, leading to loss in value of the portfolio.
- **Price Risk**: Government securities where a fixed return is offered run price-risk like any other fixed income security. 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, days to maturity and the increase or decrease in the level of interest rates. The new level of interest rate is determined by the rates at which government raises new money and/or the price levels at which the market is already dealing in existing securities. This risk is not unique to Government Securities. It exists for all fixed income securities. However, Government Securities are unique in the sense that their credit risk generally remains zero. Therefore, their prices are influenced only by movement in interest rates in the financial system.
- **Settlement risk**: The inability of the scheme to make intended securities purchases due to settlement problems could cause the scheme to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the scheme's portfolio due to the extraneous factors that may impact liquidity would result, at times, in potential losses in case of a subsequent decline in the value of securities held in the scheme's portfolio.
- **Regulatory Risk**: Changes in government policy in general and changes in tax benefits applicable to Mutual Funds may impact the returns to investors in the scheme.
- **Reinvestment Risk**: This risk refers to the interest rate levels at which cash flows received from the securities in the scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
- **Credit Risk**: Investments in Debt Securities are subject to the risk of an issuer's inability to meet interest and principal payments on its obligations and market perception of the creditworthiness of the issuer.
- **Risks associated with investment in unlisted securities**: Subject to applicable Regulations, the scheme can invest in unlisted securities. These securities are subject to greater price fluctuations, less liquidity and greater risk than the listed securities. Except for any security of an associate or group company, the scheme has the power to invest in securities which are not listed on a stock exchange ("unlisted Securities") which in general are subject to greater price fluctuations, less liquidity and greater risk than those which are traded in the open market. Unlisted securities may lack a liquid secondary market and there can be no assurance that the Scheme will realise their investments in unlisted securities at a fair value.
- Different types of fixed income securities in which the scheme would invest as given in the Scheme Information Document carry different levels and types of risk. Accordingly, the scheme risk may increase or decrease depending upon its investment pattern. e.g. corporate

bonds carry a higher level 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. AA rated corporate bonds are comparatively less risky when compared with A rated corporate bonds.

- The AMC may, considering the overall level of risk of the portfolio, invest in lower rated securities offering higher yields as well as zero coupon securities that offer attractive yields. This may increase the absolute level of risk of the portfolio.
- As zero coupon securities does not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates. Therefore, the interest rate risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio.
- The scheme at times may receive large number of redemption requests leading to an asset-liability mismatch and therefore requiring the AMC to make a distress sale of the securities leading to realignment of the portfolio and consequently resulting in investment in lower yield instruments.
- **Basis Risk**: Basis risk arises due to a difference in the price movement of the derivative vis-à-vis that of the security being hedged.
- **Spread Risk**: In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security, this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.
- **Counterparty Risk**: This is the risk of failure of counterparty to a transaction to deliver securities against consideration received or to pay consideration against securities delivered, in full or in part or as per the agreed specification. There could be losses to the Scheme in case of a counterparty default.
- **Duration Risk**: Duration risk refers to the movement in price of the underlying invested money market / debt instruments due to movement/change in interest rates over different durations of maturity of instruments. In a portfolio of debt assets, the duration risk is measured by the average duration of the portfolio. Duration, expressed in years, is used as a measure of the sensitivity of the fixed income instrument to a change in interest rates. Usually, individual duration of fixed income instruments in the portfolio is calculated and the portfolio duration is weighted average of such individual instrument duration. A longer portfolio duration is associated with greater price fluctuations. A rise in interest rates could normally lead to decrease in prices and generally negatively affects portfolios having longer duration vis-a-vis portfolios having shorter duration. A fall in interest rate generally benefits portfolio having longer duration. A longer duration portfolio is also generally associated with greater volatility vis-a-vis a shorter duration portfolio.
- **Sovereign Risk**: Sovereign risk is the likelihood that a Government will default on its loan obligation by failing to meet its principal payments or interest. It comes in different forms and may result in losses to investors in addition to negative political consequences. The Central Government of a country is the issuer of the local currency in that country. The Government (Central / State) raises money to meet its capital and revenue expenditure by issuing debt or discounted securities. Since payment of interest and principal amount has a sovereign status implying no default, such securities are known as securities with sovereign credit. For domestic borrowers and lenders, the credit risk on such sovereign credit is minimal, even lower than a

security with “AAA” rating and hence commands a yield, which is lower than a yield on “AAA” security.

4. Risks associated with investing in foreign securities:

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

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

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

Keeping in mind the investment limit in foreign securities currently applicable to Mutual Fund under SEBI Master Circular for Mutual Funds dated March 20, 2026, if overall limit for the Mutual Fund in overseas securities reaches USD 1 billion or the overall limit for Mutual Fund Industry in overseas securities reaches USD 7 billion, then Mutual Fund will not be able to invest in overseas securities / will not be able to do incremental overseas investment, unless such limit is increased or further directions is received from SEBI or RBI in this regard. It may be noted that the cap of USD 1 billion will be monitored and enforced at the Mutual Fund level and not at the individual scheme level. As per SEBI Master Circular for Mutual Funds dated March 20, 2026, the scheme may invest in overseas Mutual Funds/Unit Trusts that have exposure to Indian securities, provided that the total exposure to Indian securities by these overseas MF/UTs shall not be more than 25% of their assets.

5. Risk factors associated with investing in Preference Shares

Credit Risk - Investments in Preference Shares are subject to the risk of an issuer's inability to meet IDCW and redemption by the issuer. Further, for non-cumulative preference shares, issuer also has an option to not pay IDCW on preference shares in case of inadequate profits in any year.

Liquidity Risk - Preference shares lack a well-developed secondary market, which may restrict the selling ability of the Scheme(s) and may lead to the Scheme(s) incurring losses till the security is finally sold.

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

Market Risk – The schemes will be vulnerable to movements in the prices of securities invested by the schemes which could have a material bearing on the overall returns from the schemes.

6. Risks associated with investing in securitised debt:

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

Different types of Securitised Debts in which the scheme would invest carry different levels and types of risks. Accordingly, the scheme's risk may increase or decrease depending upon its investments in Securitised Debts. e.g. AAA securitised bonds will have low Credit Risk than a AA securitised bond. Credit Risk on Securitised Bonds may also depend upon the Originator, if the Bonds are issued with Recourse to Originator. A Bond with Recourse will have a lower Credit Risk than a Bond without Recourse. Underlying Assets in Securitised Debt may be the Receivables from Auto Finance, Credit Cards, Home Loans or any such receipts. Credit risk relating to these types of receivables depends upon various factors including macro-economic factors of these industries and economies. To be more specific, factors like nature and adequacy of property mortgaged against these borrowings, loan agreement, mortgage deed in case of Home Loan, adequacy of documentation in case of Auto Finance and Home Loan, capacity of borrower to meet its obligation on borrowings in case of Credit Cards and intentions of the borrower influence the risks relating to the assets (borrowings) underlying the Securitised Debts. Holders of Securitised Assets may have Low Credit Risk with Diversified Retail Base on Underlying Assets, especially when Securitised Assets are created by High Credit Rated Tranches. Risk profiles of Planned Amortisation Class Tranches (PAC), Principal Only Class Tranches (PO) and Interest Only Class Tranches (IO) will also differ, depending upon the interest rate movement and Speed of Pre-payments. A change in market interest rates/prepayments may not change the absolute amount of receivables for the investors, but affects the reinvestment of the periodic cashflows that the investor receives in the securitised paper.
Presently, secondary market for securitised papers is not very liquid. There is no assurance that a deep secondary market will develop for such securities. This could limit the ability of the investor to resell them. Even if a secondary market develops and sales were to take place, these secondary

transactions may be at a discount to the initial issue price due to changes in the interest rate structure.

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

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

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

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

- **Auto Loans (cars / commercial vehicles /two wheelers)**

The underlying assets (cars etc) are susceptible to depreciation in value whereas the loans are given at high loan to value ratios. Thus, after a few months, the value of asset becomes lower than the loan outstanding. The borrowers, therefore, may sometimes tend to default on loans and allow the vehicle to be repossessed. These loans are also subject to model risk. i.e. if a particular automobile model does not become popular, loans given for financing that model have a much higher likelihood of turning bad. In such cases, loss on sale of repossession vehicles is higher than usual.

Commercial vehicle loans are susceptible to the cyclicality in the economy. In a downturn in economy, freight rates drop leading to higher defaults in commercial vehicle loans. Further, the second hand prices of these vehicles also decline in such economic environment.

- **Housing Loans**

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

- **Consumer Durable Loans**

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

- **Personal Loans**

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

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

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

- **Corporate Loans**

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

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

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

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

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

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

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

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

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

The risks factors stated below for the Structured Obligations & Credit Enhancement are in addition to the risk factors associated with debt instruments.

- Credit rating agencies assign CE rating to an instrument based on any identifiable credit enhancement for the debt instrument issued by an issuer. The credit enhancement could be in various forms and could include guarantee, shortfall undertaking, letter of comfort, etc. from another entity. This entity could be either related or non-related to the issuer like a bank, financial institution, etc. Credit enhancement could include additional security in form of pledge of shares listed on stock exchanges, etc.
- SO transactions are asset backed/ mortgage backed securities, securitized paper backed by hypothecation of car loan receivables, securities backed by trade receivables, credit card receivables etc. Hence, for CE rated instruments evaluation of the credit enhancement provider, as well as the issuer is undertaken to determine the issuer rating. In case of SO rated issuer, the underlying loan pools or securitization, etc. is assessed to arrive at rating for the issuer.
- Liquidity Risk: SO rated securities are often complex structures, with a variety of credit enhancements. Debt securities lack a well-developed secondary market in India, and due to the credit enhanced nature of CE securities as well as structured nature of SO securities, the liquidity in the market for these instruments is adversely affected compared to similar rated debt instruments. Hence, lower liquidity of such instruments, could lead to inability of the scheme to sell such debt instruments and generate liquidity for the scheme or higher impact cost when such instruments are sold.
- Credit Risk: The credit risk of debt instruments which are CE rated is based on the combined strength of the issuer as well as the structure. Hence, any weakness in either the issuer or the structure could have an adverse credit impact on the debt instrument. The weakness in structure could arise due to inability of the investors to enforce the structure due to issues such as legal risk, inability to sell the underlying collateral or enforce guarantee, etc. In case of SO transactions, comingling risk and risk of servicer increases the overall risk for the securitized debt or assets backed transactions. Therefore, apart from issuer level credit risk such debt instruments are also susceptible to structure related credit risk.

8. Risks associated with short selling:

Purchasing a security entails the risk of the security price going down. Short selling of securities (i.e. sale of securities without owning them) entails the risk of the security price going up there by decreasing the profitability of the short position. Short selling is subject to risks related to fluctuations in market price, and settlement/liquidity risks. If required by the Regulations, short selling may entail margin money to be deposited with the clearing house and daily mark to market of the prices and margins. This may impact fund pricing and may induce liquidity risks if the fund is not able to provide adequate margins to the clearing house. Failure to meet margin requirements may result in penalties being imposed by the exchanges and clearing house.

9. Risks associated with segregated portfolio

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

  Investors may note that no redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, AMC shall list the units of the segregated portfolio on a recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests. For the units listed on the exchange, it is possible that the market price at which the units are traded may be at a discount to the NAV of such Units. There is no assurance that an active secondary market will develop for units of segregated portfolio listed on the stock exchange. This could limit the ability of the investors to resell them. There may be possibility that the security comprising the segregated portfolio may not realize any value.

- 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.

10. Risks associated with Securities Lending & Borrowing (SLB)

Securities lending is 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.

The risks in security lending consist of the failure of intermediary / counterparty, to comply with the terms of agreement entered into between the lender of securities i.e. the scheme and the intermediary / counterparty. Such failure to comply can result in the possible loss of rights in the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The scheme may not be able to sell lent out securities, which can lead to temporary illiquidity & loss of opportunity.

11. Risks associated with Repo Transactions in Corporate Debt Securities

Lending transactions:

The scheme may be exposed to counter party risk in case of repo lending transactions in the event of the counterparty failing to honour the repurchase agreement. However, in repo lending transactions, the collateral may be sold and a loss is realized only if the sale price is less than the repo amount. The risk may be further mitigated through over-collateralization (the value of the

collateral being more than the repo amount). Further, the liquidation of underlying securities in case of counterparty default would depend on liquidity of the securities and market conditions at that time. It is endeavoured to mitigate the risk by following an appropriate counterparty selection process, which include their credit profile evaluation and over-collateralization to cushion the impact of market risk on sale of underlying security.

Collateral risk also arises when the market value of the securities is inadequate to meet the repo obligations or there is downward migration in rating of collateral. Further if the rating of collateral goes below the minimum required rating during the term of repo or collateral becomes ineligible for any reason, counterparty will be expected to substitute the collateral. In case of failure to do so, the AMC / Scheme will explore the option for early termination of the trade.

Borrowing transactions:

In the event of the scheme being unable to pay back the money to the counterparty as contracted, the counter party may dispose of the assets (as they have sufficient margin). This risk is normally mitigated by better cash flow planning to take care of such repayments. Further, there is also a Credit Risk that the Counterparty may fail to return the security or Interest received on due date. It is endeavoured to mitigate the risk by following an appropriate counterparty selection process, which include their credit profile evaluation.

12. Risk Factors Associated with Investments in REITs and InvITs

Market Risk:

REITs and 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. The scheme will undertake active portfolio management as per the investment objective to reduce the market risk.

Liquidity Risk:

This refers to the ease with which REIT/InvIT units can be sold. There is no assurance that an active secondary market will develop or be maintained. Hence there would be time when trading in the units could be infrequent. The subsequent valuation of illiquid units may reflect a discount from the market price of comparable securities for which a liquid market exists.

As the liquidity of the investments made by the scheme 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. The Fund will try to maintain a proper asset-liability match to ensure redemption payments are made on time and not affected by illiquidity of the underlying units.

Reinvestment Risk:

Investments in REITs & 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. However, the reinvestment risk will be limited as the proceeds are expected to be a small portion of the portfolio value.

Risk of lower than expected distributions:

The distributions by the REIT or InvIT will be based on the net cash flows available for distribution. The amount of cash available for distribution principally depends upon the amount of cash that the REIT/INVIT receives as dividends or the interest and principal payments from portfolio assets. The cash flows generated by portfolio assets from operations may fluctuate based on, among 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 REIT/InvIT such as fire, natural disasters, accidents
- taxation and other regulatory factors

13. <u>Risk associated with Interest Rate Future (IRF):</u>

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

a) Market risk: Derivatives carry the risk of adverse changes in the market price.
b) Price Risk- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
c) Liquidity risk – This occurs where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices.
d) Model Risk - The risk of mispricing or improper valuation of derivatives.
e) Basis Risk – This risk arises when the instrument used as a hedge does not match the movement in the instrument/ underlying asset being hedged. The risks may be inter-related also; for e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets. Correlation weakening and consequent risk of regulatory breach: SEBI Regulations mandates minimum correlation criterion of 0.9 (calculated on a 90-day basis)

between the portfolio being hedged and the derivative instrument used for hedging. In cases where the correlation falls below 0.9, a rebalancing period of 5 working days has been permitted. Inability to satisfy this requirement to restore the correlation level to the stipulated level, within the stipulated period, due to difficulties in rebalancing would lead to a lapse of the exemption in gross exposure computation. The entire derivative exposure would then need to be included in gross exposure, which may result in gross exposure in excess of 100% of net asset value.

14. Risk pertaining to covered call strategy:

Incorrectly pricing the option premium before writing the covered call by ignoring factors which determine pricing like number of days to expiry, adjustment with respect to announced corporate actions like dividend etc.

15. Risks associated with investing in Tri-party Repo (TREPS) through CCIL

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

16. Performance Risk:

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

17. Risks associated with 'Right to limit redemptions'

Subject to the approval of Board of Directors of the AMC and Trustee Company and immediate intimation to SEBI, a restriction on redemptions may be imposed by the Scheme under certain exceptional circumstances, which the AMC / Trustee believe that may lead to a systemic crisis or event that constrict liquidity of most securities or the efficient functioning of markets. Please refer to

the paragraph "Right to Limit Redemptions" for further details including the procedure to be followed while imposing restriction on redemptions.

18. Risks Factors associated with transaction in Units through stock exchange(s)

In respect of transaction in units of the Scheme through stock exchange platform(s), allotment and redemption of Units on any Business Day will depend upon the order processing / settlement by the stock exchange(s) and their respective clearing corporations on which the Fund has no control.

19. Risk Factor associated with investing in special features instrument:

Tier I and Tier II Bonds are unsecured and the RBI prescribes certain restrictions in relation to the terms of these Bonds:

Tier I and Tier II bonds are unsecured in nature. The claims of the Bondholders shall (i) be subordinated to the claims of all depositors and general creditors of the Bank; (ii) neither be secured nor covered by any guarantee of the Issuer or its related entity or other arrangement that legally or economically enhances the seniority of the claim vis-a-vis creditors of the Bank; (iii) Unless the terms of any subsequent issuance of bonds/debentures by the Bank specifies that the claims of such subsequent bond holders are senior or subordinate to the Bonds issued under the Disclosure Document or unless the RBI specifies otherwise in its guidelines, the claims of the Bondholders shall be pari passu with claims of holders of such subsequent debentures/bond issuances of the Bank; (iv) rank pari passu without preference amongst themselves and other subordinated debt eligible for inclusion in Tier 1 / Tier 2 Capital as the case may be. The Bonds are not redeemable at the option of the Bondholders or without the prior consent of RBI.

The Bonds (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent) are issued subject to loss absorbency features applicable for non-equity capital instruments issued in terms of Basel III Guidelines including in compliance with the requirements of Annex 5 thereof and are subject to certain loss absorbency features as described in bond prospectus and required of Tier 1 / Tier 2 instruments at the Point of Non Viability as provided for in Annex 16 of the aforesaid Basel III Guidelines as amended from time to time.

The Bonds are essentially non-equity regulatory instruments, forming part of a Bank's capital, governed by Reserve Bank of India (RBI) guidelines and issued under the issuance and listing framework given under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("NCS Regulations"). These instruments have certain unique features which, inter-alia, grant the issuer (i.e. banks, in consultation with RBI) a discretion in terms of writing down the principal/ interest, to skip interest payments, to make an early recall etc. without commensurate right for investors to legal recourse, even if such actions of the issuer might resulting potential loss to investors. Payment of coupon on the Bonds is subject to the terms of Information Memorandum, including Coupon Discretion, IDCW Stopper Clause, Loss Absorption as contained in the Information Memorandum. The Bonds are subject to loss absorption features as per the guidelines prescribed by RBI.

There may be no active market for the Bonds on the platform of the Stock Exchanges. As a result, the liquidity and market prices of the Bonds may fail to develop and may accordingly be adversely affected:

There is no assurance that a trading market for the Bonds will exist and no assurance as to the liquidity of any trading market. Although an application will be made to list the Bonds on the NSE and/or BSE, there can be no assurance that an active market for the Bonds will develop, and if such a market were to develop, there is no obligation on the issuer to maintain such a market. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, financial condition and prospects and other factors that generally influence market price of such instruments. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which one purchases these Bonds.

Issuer is not required to and will not create or maintain a Debenture Redemption Reserve (DRR) for the Bonds issued under this Disclosure Document:

As per the Companies (Share Capital and Debentures) Rules, 2014, as amended, no Debenture Redemption Reserve is required to be created by Banking Companies issuing debentures.

There is no assurance that the Tier I / Tier II bonds will not be downgraded:

The Rating agencies, which rate the Bonds, have a slightly different rating methodology for Tier I and Tier II bonds. In the event of deterioration of the financial health of the Issuer or due to other reasons, the rating of the Bonds may be downgraded whilst the ratings of other bonds issued by the issuer may remain constant. In such a scenario, for Tier I and Tier II Bond holders may incur losses on their investment.

20. <u>Risk associated with investing in units of Gold ETFs</u>

The Scheme may invest in Gold ETFs and thus the NAV of the Scheme will react to Gold price movements. Several factors that may affect the price of gold are as follows:

- Global gold supplies and demand, which is influenced by factors such as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and productions and cost levels in major gold producing countries.
- Investors' expectations with respect to the rate of inflation.
- Currency exchange rates.
- Interest rates.
- Investment and trading activities of hedge funds and commodity funds.
- Global or regional political, economic or financial events and situations.
- Changes in indirect taxes or any other levies.

In addition, there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. In the event that the price of gold declines, the value of investment in units in which the Scheme has invested will, in general, decline proportionately.

To the extent the Scheme's assets are invested in Gold ETFs the risks associated with the underlying Gold ETFs, will also be applicable. Some of them are explained below:

- **Currency Risk:** The formula for determining NAV of the units of Gold ETFs is based on the imported (landed) value of gold. Landed value of gold held by Gold ETFs is computed by multiplying international market price by US dollar value. The value of gold or NAV, therefore

will depend upon the conversion value of US dollar into Indian rupee and attracts all the risks attached to such conversion.

- **Regulatory Risk:** Any changes in trading regulations by the stock exchange(s) or SEBI may affect the ability of Authorised Participant of Gold ETFs to arbitrage resulting into wider premium/ discount to NAV. Any changes in the regulations relating to import and export of gold or gold jewellery (including customs duty, sales tax and any such other statutory levies) may affect the ability of the underlying Gold ETFs to buy / sell gold against the purchase and redemption requests received.

- Units of Gold ETFs may be acquired from the stock exchanges where the price quoted may be at variance with the underlying NAV, resulting in higher acquisition costs.

Tracking Error Risk: "Tracking Error" i.e. the annualised standard deviation of the difference in daily returns between physical Gold and the NAV of Gold ETF may arise including but not limited to the following reasons:

(i) Expenditure incurred by the Scheme.
(ii) Securities trading may halt temporarily due to circuit filters.
(iii) Disinvestments to meet redemptions, recurring expenses, etc.
(iv) Execution of large buy / sell orders
(v) Transaction cost (including taxes and insurance premium) and recurring expenses
(vi) Realisation of Unit holders' funds
(vii) Accounting for indirect taxes including tax reclaims
(viii) Available funds may not be invested at all times as the Scheme may keep a portion of the funds in cash to meet Redemptions, for corporate actions or otherwise.
(ix) SEBI Regulations (if any) may impose restrictions on the investment and/or disinvestment activities of the Scheme. Such restrictions are typically outside the control of the AMC and may cause or exacerbate the Tracking Error

Taxation: For the valuation of gold by the underlying scheme, indirect taxes like customs duty, VAT etc. may impact the price of gold.

Hence any change in the rates of indirect taxation may affect the valuation of the gold ETF.
Liquidity Risk: The underlying gold ETF has to sell gold only to bullion bankers/traders who are authorized to buy gold. Though there are adequate number of players (commercial or bullion bankers) to whom the underlying ETFs can sell gold, it may have to resort to distress sale of gold if there is no or low demand for gold to meet its cash needs of redemption or expenses.

Risks associated with handling, storing and safekeeping of physical Gold: There is a risk that part or all of the underlying scheme's Gold could be lost, damaged or stolen. Access to the underlying scheme's Gold could also be restricted by natural events or human actions. Any of these actions may have adverse impact on the operations of the Scheme and consequently on investment in units.

Market Trading Risks:

- Although units of Gold ETFs are listed on recognised stock exchange(s), there can be no assurance that an active secondary market will be developed or be maintained.

- Trading in units of Gold ETFs on the Exchange may be halted because of market conditions or for reasons that in view of the Exchange Authorities or SEBI, trading in units of Gold ETFs is not advisable. In addition, trading in units of Gold ETFs is subject to trading halts caused by extraordinary market volatility and pursuant to the Exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of units of Gold ETFs will continue to be met or will remain unchanged.
- Any changes in trading regulations by the Stock Exchange(s) or SEBI may affect the ability of market maker to arbitrage resulting into wider premium/ discount to NAV.
- The units of Gold ETFs may trade above or below their NAV. The NAV of Gold ETFs will fluctuate with changes in the market value of that scheme's holdings. The trading prices of units of Gold ETFs will fluctuate in accordance with changes in their NAV as well as market supply and demand for the units of Gold ETF.
- Gold ETFs may provide for the creation and redemption of units in Creation Unit Size directly with the concerned Mutual Fund and therefore, it is expected that large discounts or premiums to the NAV of the units of Gold ETFs will not sustain due to arbitrage opportunity available.

21. **Risk associated with investments in Silver ETF:**

Market Liquidity: Trading in Silver ETF on the Exchange may be halted because of market conditions or for reasons that in the view of the market authorities or SEBI, trading in Silver ETF is not advisable. In addition, trading in Silver ETF is subject to trading halts caused by extraordinary market volatility and pursuant to Stock Exchange(s) and SEBI 'circuit filter' rules. There can be no assurance that the requirements of the market necessary to maintain the listing of Silver ETF will continue to be met or will remain unchanged.
The returns from silver may underperform returns from the various general securities markets or different asset classes other than silver. Different types of securities tend to go through cycles of out-performance and underperformance in comparison to the general securities markets.

The scheme may invest in units of Silver ETFs that may trade above or below their NAV. The NAV of the underlying Scheme will fluctuate with changes in the market value of the holdings. The trading prices will fluctuate in accordance with changes in their NAV as well as market supply and demand. However, given that units of Silver ETFs can be created and redeemed in Creation Units, it is expected that large discounts or premiums to the NAV will not sustain due to arbitrage opportunity available. The value of Silver ETFs Units could decrease if unanticipated operational or trading problems arise.

In case of investment in Silver ETFs, the scheme can subscribe to the units of Silver ETFs according to the value equivalent to unit creation size as applicable. If subscriptions received are not adequate enough to invest in creation unit size, the subscriptions may be deployed in debt and money market instruments which will have a different return profile compared to gold returns profile.

In addition to recurring expenses of the Scheme, the Unit holders shall also bear the applicable expenses of Underlying ETF. Further, the tracking error of the underlying ETF may result in returns deviating from the actual returns that could be generated by holding physical assets. However, under normal circumstances, such tracking errors are not expected to exceed 2% per annum. However, this may vary when the markets are very volatile.

Investments in ETF, which is a commodity-based ETF, will have all the risks associated with investments in underlying commodity (Silver) as mentioned below.

Several factors that may affect the price of Silver are as follows:

- Global Silver supplies and demand, which is influenced by factors such as forward selling by silver producers, purchases made by Silver producers to unwind Silver hedge positions, government regulations, productions and cost levels in major Silver producing countries.
- **Macro-economic indicators** - Price volatility in Silver as a commodity will be much higher because of the industrial use of it. Global or regional political, economic or financial events and situations may also impact the price and demand / supply of the commodity.
- **Currency exchange rates** - The formula for deriving the NAV of the units of the ETFs is based on the imported (landed) value of the silver, which is computed by multiplying international market price by US Dollar value. Hence the value of NAV or silver will depend upon the conversion value and attracts all the risk associated with such conversion.
- **Regulatory risk** – Restriction on movement/trade of silver that may be imposed by RBI. Trade and restrictions on import/export of silver or silver jewellery, etc may also impact prices and demand/supply.
- Investment and trading activities of hedge funds and commodity funds;
- In addition, investors should be aware that there is no assurance that Silver will maintain its long-term value. In the event that the price of silver declines, the value of investment in units is expected to decline proportionately.

22. Risk Factors associated with Investments in Exchange Traded Commodity Derivatives (ETCDs):

Commodity risks: The Scheme may invest in commodity markets and may therefore have investment exposure to the commodity markets and one or more sectors of the commodity markets, which may subject the Scheme to greater volatility than investments in traditional securities, such as stocks and bonds. Volatility in the commodity 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.

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 concentration and correlation risk.

- **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. ETCD investments are suitable only for investors with high risk tolerance and understanding of commodity market volatility.

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.

23. Risk associated Credit Default Swaps

Risks associated with Credit Default Swaps may include credit risk of seller of CDS.

Mutual funds participating in CDS transactions, as users, shall be required to comply with the guidelines issued by RBI, vide notification no IDMD.PCD.No.5053/14.03.04/2010-11 dated May 23, 2011 and subsequent guidelines issued by RBI and SEBI from time to time

24. Risks associated with backstop facility in form of investment in Corporate Debt Market Development Fund (CDMDF):

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

managers of the aforementioned Schemes to better generate liquidity during market dislocation to help the schemes fulfill liquidity obligations under stress situation. In accordance with the requirement of regulation 40 of MF Regulations read with SEBI Master Circular for Mutual Funds dated March 20, 2026, 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.

25. Liquidity or Marketability Risk:

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

26. Risk factors associated with processing of transaction through Stock Exchange Mechanism

The trading mechanism introduced by the Stock Exchange(s) is configured to accept and process transactions for mutual fund Units in both Physical and Demat Form. The allotment and/or redemption of Units through NSE and/or BSE or any other recognised Stock Exchange(s), on any Business Day will depend upon the modalities of processing viz. collection of application form, order processing/settlement, etc. upon which the Fund has no control. Moreover, transactions conducted through the Stock Exchange mechanism shall be governed by the operating guidelines and directives issued by respective recognized Stock Exchange(s).

RISK MANAGEMENT STRATEGIES

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

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

Risk associated with Debt Investment

Risk Description	Risk Mitigants/management strategy
Market Risk As with all debt securities, changes in interest rates may affect the scheme's Net Asset Value	In a rising interest rates scenario, the Fund Manager will endeavour to increase investment in money market securities whereas if the

Risk Description	Risk Mitigants/management strategy
as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than do short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV.	interest rates are expected to fall, the allocation to debt securities with longer maturity will be increased thereby mitigating risk to that extent.
Liquidity or Marketability Risk This refers to the ease with which a security can be sold at or near to its valuation Yield-To-Maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.	The scheme may invest in government securities, corporate bonds and money market instruments. While the liquidity risk for government securities, money market instruments and short maturity corporate bonds may be low, it may be high in case of medium to long maturity corporate bonds. Liquidity risk is today characteristic of the Indian fixed income market. The fund will however, endeavor to minimise liquidity risk by investing in securities having a liquid market.
Credit Risk Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on Government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.	A traditional SWOT analysis will be used for identifying company specific risks. Management's past track record will also be studied. In order to assess financial risk, a detailed assessment of the issuer's financial statements will be undertaken to review its ability to undergo stress on cash flows and asset quality. A detailed evaluation of accounting policies, off balance sheet exposures, notes, auditors' comments and disclosure standards will also be made to assess the overall financial risk of the potential borrower. In case of securitized debt instruments, the fund will ensure that these instruments are sufficiently backed by assets.
Reinvestment Risk This risk refers to the interest rate levels at which cash flows received from the securities in the scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.	Reinvestment risks will be limited to the extent of coupons received on debt instruments, which will be a very small portion of the portfolio value.
Derivatives Risk As and when the scheme trades in the derivatives market, there are risk factors and issues concerning the use of derivatives that Investors should understand. Derivative products are specialized instruments that	The fund has provision for using derivative instruments for portfolio balancing, hedging purposes and other purposes permitted under SEBI. Interest Rate Swaps will be done with approved counter parties under pre approved ISDA agreements. Mark to Market of swaps,

Risk Description	Risk Mitigants/management strategy
require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.	netting off of cash flow and default provision clauses will be provided as per international best practice on a reciprocal basis. Interest rate swaps and other derivative instruments will be used as per local (RBI and SEBI) regulatory guidelines.
Currency Risk The Scheme may invest in Foreign Securities as permitted by the concerned regulatory authorities in India. Since the assets may be invested in securities denominated in foreign currency, the INR equivalent of the net assets, distributions and income may be adversely affected by changes / fluctuations in the value of the foreign currencies relative to the INR.	The scheme subject to applicable regulations shall have the option to enter into forward contracts for the purposes of hedging against the foreign exchange fluctuations. The Schemes may employ various measures (as permitted by SEBI/RBI) including but not restricted to currency hedging (such as currency options and forward currency exchange contracts, currency futures, written call options and purchased put options on currencies and currency swaps), to manage foreign exchange movements arising out of investment in foreign securities.

Risks associated with Equity investment

Risk Description	Risk Mitigants/management strategy
Market Risk The scheme is vulnerable to movements in the prices of securities invested by the scheme, which could have a material bearing on the overall returns from the scheme. The value of the scheme's investments, may be affected generally by factors affecting securities markets, such as price and volume, volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other	Market risk is a risk which is inherent to an equity scheme. The scheme may use derivatives for hedging purpose.

Risk Description	Risk Mitigants/management strategy
political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets.	
Liquidity risk The liquidity of the scheme's investments is inherently restricted by trading volumes in the securities in which it invests.	The fund seeks to control such risk by investing in such stocks having strong fundamentals, sound financial strength and superior quality of management and highly liquid papers aligned to the objectives of the respective schemes. The fund will try to maintain a proper asset-liability match to ensure redemption payments are made on time and not affected by illiquidity of the underlying stocks.
Derivatives Risk As and when the scheme trades in the derivatives market there are risk factors and issues concerning the use of derivatives that Investors should understand. Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.	The fund has provision for using derivative instruments for portfolio balancing, hedging purposes and other purposes permitted under SEBI regulations. Investments in derivative instruments will be used as per local (RBI and SEBI) regulatory guidelines. The fund will endeavor to maintain adequate controls to monitor the derivatives transactions entered into. Exposure with respect to derivatives shall be in line with regulatory limits and as outlined over the Scheme Information Document (SID).
Liquidity Risk In case of Arbitrage trades, under abnormal circumstances it will be difficult to square off the transaction due to liquidity being poor in the underlying stock, stock futures or options market.	The fund will aim at taking exposure only into liquid stocks / derivatives where there will be minimal risk to square off the transaction.
Currency Risk The Scheme may invest in Foreign Securities as permitted by the concerned regulatory authorities in India. Since the assets may be	The scheme subject to applicable regulations shall have the option to enter into forward contracts for the purposes of hedging against the foreign exchange fluctuations. The Schemes

Risk Description	Risk Mitigants/management strategy
invested in securities denominated in foreign currency, the INR equivalent of the net assets, distributions and income may be adversely affected by changes / fluctuations in the value of the foreign currencies relative to the INR.	may employ various measures (as permitted by SEBI/RBI) including but not restricted to currency hedging (such as currency options and forward currency exchange contracts, currency futures, written call options and purchased put options on currencies and currency swaps), to manage foreign exchange movements arising out of investment in foreign securities.

Risks associated with units of Gold / Silver ETFs

Risk Description	Risk Mitigants/management strategy
Price risk	The investments will follow the underlying price of Gold / Silver and therefore the level of portfolio volatility would be same as that of the underlying Gold / Silver prices. The Fund Manager will ensure that the portfolio allocation to the securities is as per the allocation allowed by the Scheme Information Document.
Liquidity risk	Gold / Silver is a globally traded commodity and thereby deemed to be liquid. There are also designated authorized participants who facilitate liquidity on the exchange
Tracking Error Risk	Tracking Error in a Gold/Silver ETF is expected to be lower than that of an equity ETF. The authorized participants endeavour to minimize the Tracking Error of ETFs.

Risk associated with investment in Exchange Traded Commodity Derivatives (ETCDs)

Risk Description	Risk Mitigants/management strategy
Risk associated with investment in ETCDs	Investment in commodity has an inherent market risk in terms of volatility, which can be mitigated generally through hedging via commodity derivatives. For this purpose, SEBI has allowed participation in ETCDs only which are likely to have enough liquidity in the market. The settlement risk shall be mitigated by ensuring that the trade positions do not fall in delivery mode. However, as mutual fund schemes participating in ETCDs may hold the underlying goods in case of physical settlement of contracts, such goods shall be disposed of from the books of the Scheme, at the earliest, not exceeding the timeline prescribed under the Regulations.

Risk mitigation measures pertaining to other instruments are as follows:

Types of instruments	Measures / Strategies to control risks
Foreign Securities	Invest only in regulated markets and investment-grade securities. Monitor geopolitical and liquidity risks and compliance with SEBI/RBI limits.
Securitised Debt	As part of the securitization process, in addition to a comprehensive assessment of the credit profile of the underlying borrower or asset pool, adequate credit enhancements may be obtained, including cash collateral and other acceptable forms of security. This is undertaken to mitigate potential credit and structural risks

Types of instruments	Measures / Strategies to control risks
	associated with the transaction. Transaction structuring is carried out with particular care to ensure that the transfer of assets to the trust qualifies as a 'true sale' in both legal and regulatory terms. Establishing a true sale is critical for the originator, as it enables appropriate revenue recognition and tax treatment in accordance with applicable laws and accounting standards. All transaction documents are meticulously drafted to clearly specify that the assets or receivables, when held by the Investor's Agent, are held in trust and in a fiduciary capacity solely for the benefit of the investors. These assets shall not form part of the personal estate or assets of the Investor's Agent under any circumstances, thereby safeguarding investor interests and ensuring legal enforceability. Given the limited liquidity of securitized debt instruments in the secondary market, such instruments are generally held to maturity (HTM). Consequently, both the liquidity risk and the HTM nature of these instruments are explicitly evaluated during the assessment of the transaction's appropriateness and suitability. At the time of acquisition, expected prepayments are estimated based on historical trends and statistical analysis. Additionally, stress-case scenarios are modelled to account for adverse deviations in prepayment behavior. Adequate risk buffers and additional margins are incorporated into the transaction structure to mitigate potential financial impacts arising from such deviations.
Structured Obligation & Credit Enhancement rated securities	In addition to the above-mentioned risk mitigation measures covered for instruments of Securitised Debt, the scheme's investments in stated securities are governed by regulatory limits to ensure prudent exposure. Additionally, covenants of such structured papers are reviewed periodically for adequate maintenance of covers as prescribed in the Information Memorandum of such papers.
Segregated Portfolio	In such an eventuality it will be AMC's endeavour to realise the segregated holding in the best interest of the investor at the earliest.
Securities Lending & Borrowing (SLB)	The Securities Lending and Borrowing (SLB) activity will be conducted through the Clearing Corporation or Clearing House of stock exchanges with nationwide terminals, registered as Approved Intermediaries (AIs). As an exchange-traded product, SLB offers robust risk management, including settlement guarantees and protection against counterparty defaults through an anonymous trading platform. The fund manager will proactively recall lent securities if they are required to be sold, ensuring effective portfolio management**.**
REITs and InvITs	The Scheme will comply with the prescribed SEBI limits on exposure. The scheme will endeavour to invest in liquid REITs & InvITs after adequate assessment of the issuer(s).
Covered Call Strategy	Mutual Fund schemes (except Index Funds and ETFs) may write call options only under a covered call strategy for constituent stocks of NIFTY 50 and BSE SENSEX

Types of instruments	Measures / Strategies to control risks
	subject to the following: (a) The total notional value (considering strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme. (b) The total number of shares underlying the call options written, shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances. • At all points of time the scheme will comply with the provisions of paragraph (a) and (b) above. In case of any passive breach of the requirement at paragraph (a), the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme. • In case a Mutual Fund scheme needs to sell securities on which a call option is written under a covered call strategy; it must ensure compliance with paragraphs (a) and (b) above while selling the securities. • In no case, a scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts. • The premium received shall be within the requirements prescribed in terms of Para 13.15.1 of SEBI Master Circular for Mutual Funds dated March 20, 2026, i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme. • The exposure on account of the call option written under the covered call strategy shall not be considered as exposure in terms of Para 13.15.1 of SEBI Master Circular for Mutual Funds dated March 20, 2026. The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the scheme until the position is closed or expired. As and when SEBI notifies amended limits in position limits for exchange traded derivative contracts in future, the aforesaid position limits, to the extent relevant, shall be read as if they were substituted with the SEBI amended limits.
Tri-Party Repo	As a member of securities segment and Triparty repo segment, maintaining adequate margins is a regulatory requirement. CCIL monitors these on a real time basis and requests the participants to provide sufficient margin to support the trades. Further, there are stringent conditions / requirements before registering any participants by CCIL in these segments. Given the settlement guarantee provided by CCIL, the risk of financial loss is minimal, although there may be some opportunity cost involved.
Repo transactions in Corporate Debt securities	The risk is largely mitigated by restricting counterparties to those with strong credit profiles, which are carefully evaluated before entering such transactions. Further, operational risks are lower as such trades are settled on a delivery versus payment basis. In the event the counterparty is unable to pay back the money to the scheme as contracted on maturity, the scheme may dispose of the assets (as they have sufficient margin) and the net proceeds may be refunded to the counterparty.
Preference Shares	**Credit Risk** – To reduce the credit risk, a comprehensive and in-depth credit evaluation of each

Types of instruments	Measures / Strategies to control risks
	issuer will be undertaken, using both quantitative (leverage, profitability, solvency ratios etc.) and qualitative factors (parentage, track record etc.) **Liquidity Risk** – The Fund endeavours to invest in preference shares of those companies which have relatively better market acceptability amongst market participants that increases the probability of secondary sale in case an exit from the investment is required. **Market Risk** – The Fund endeavours to mitigate this risk by exercising due diligence while assessing the business, financial and management risks of the company before investing
Special Features Instruments (Tier I and Tier II Bonds)	The risks on coupon servicing or principal write down/ conversion to equity are mitigated, to a certain extent, if the investee bank has strong financial position and meets the required regulatory guidelines. Hence, an in-depth credit evaluation of each bank is undertaken, keeping in mind both quantitative (leverage, profitability, solvency ratios, capital adequacy, etc.) and qualitative factors (parentage, track record etc.). Given the regulatory guidelines, special focus is on capital cushion, track record of profitability, distributable surplus and/or strong parentage which has the capacity and willingness to infuse capital, in case it is needed. Investment is done in the AT-I and AT-II bonds of banks with strong credit worthiness, in our assessment.
Interest Rate Futures	The Scheme may use Fixed Income Derivative instrument like interest rate futures as may be permitted under the regulations. Derivatives may be used for the purpose of hedging/non-hedging, portfolio balancing or such other purpose as may be permitted under the regulations and guidelines from time to time.
Short selling	The scheme will maintain adequate liquidity to meet margin calls and daily mark-to-market requirements, ensuring timely compliance to avoid penalties. Positions will be closely monitored to manage price volatility and settlement risks, with strict adherence to regulatory limits.
Units of mutual fund scheme	Mutual Fund portfolios are generally well diversified and commonly endeavor to provide liquidity on a T+1/T+2 basis and aim to mitigate risks arising out of underlying investments.
Stress Testing	The AMC would conduct stress tests on portfolio assets to evaluate the NAV impact of risks like interest rate changes, credit risk, and liquidity and the results will be compared to the NAV impact set by AMFI and the AMC shall take corrective action if needed.
Potential Risk Class Matrix and Risk-o-meter	The maximum risk that the fund manager can take in the scheme is depicted by the Potential Risk Class (PRC) Matrix and AMC monitor this risk on periodic basis. Remedial measures have to be taken in case any of the levels are breached.
Enterprise-level Risk Framework	The AMC has a dedicated Risk Management division, with internal limits and risk indicators monitored regularly. The Risk Management Committee at the Board level ensures focused risk management.

Types of instruments	Measures / Strategies to control risks
Swing Pricing Circular	In case of severe liquidity stress at an AMC level or a severe dysfunction at market level, the Swing Pricing guidelines get triggered and swing factor is made applicable, and applications of both the incoming and outgoing investors shall be processed at applicable NAV adjusted for swing factor.

Detailed Liquidity Risk Management Framework, including the asset liability mismatch (ALM) framework:

Liquidity Management Tool	Detailed description
Liquidity Risk Management (LRM) Framework (pursuant to Clause 5.7 of SEBI Master Circular for Mutual Funds dated March 20, 2026, AMFI Best Practice Guidelines Circular dated July 24, 2021, and December 3, 2021)	The LRM framework defines Liquidity Risk [Liquidity Ratio – Redemption at Risk (LR-RAR) and Liquidity Ratio – Conditional Redemption at Risk (LR-CRaR)] arising from the liability side of the Scheme. LR-RAR is based on the Redemption at Risk concept to represent the likely outflows at a given confidence interval and LR-CRaR is based on the concept of Conditional Redemption at Risk to represent the behaviour of the tail at the given confidence interval. The Scheme shall maintain adequate liquidity, as required, by the above two ratios. However, to meet redemptions, the AMC may have to periodically dip into their liquid assets which may result in the liquidity ratio dropping below the required levels on those days. The Scheme shall ensure to take remedial actions in line with the requirement of the referred circulars.
Review of Asset Liability mis-match under Risk Management Framework (pursuant to Clause 5.1 of SEBI Master Circular for Mutual Funds dated March 20, 2026)	The referred SEBI circular on 'Risk Management Framework (RMF) for Mutual Funds' inter alia prescribes that liquidity risk has to be modelled at the level of each scheme (except schemes that do not have continuous liquidity requirements like close ended and interval schemes) and adheres to any other relevant guidelines prescribed.

Corrective actions in the event of shortfall on account of redemptions higher than expected:

Bajaj Finserv Mutual Fund has outlined a framework for Liquidity Contingency Plan (LCP) which sets out the strategies for addressing liquidity shortfall situations. LCP outlines specific procedures and measures including clear invocation and escalation process to manage the shortfall situations. These include:

- Suspend the redemption or impose per investor daily limit for redemption
- Restrict fresh subscriptions in the affected scheme
- Any other action that the AMC may deem fit to protect the interests of the unit holders of the affected scheme(s)

V. SPECIAL CONSIDERATIONS

Investors are requested to study the terms of Scheme Information Document (SID) and this Statement of Additional Information (SAI) of Bajaj Finserv Mutual Fund carefully before investing in this scheme and to retain the SID and SAI for future reference. Investors are advised to consult their Legal /Tax and other Professional Advisors in regard to tax/legal implications relating to their investments in the Scheme and before making decision to invest in or redeem the Units. The tax information contained in SID of the scheme and SAI of Bajaj Finserv Mutual Fund alone may not be sufficient and should not be used for the development or implementation of an investment strategy or construed as investment advice. Investors alone shall be fully responsible/ liable for any investment decision taken on the basis of this document.

Investors are advised to rely upon only such information and/or representations as contained in SID. Any subscription or redemption made by any person on the basis of statements or representations which are not contained in SID of the scheme or which are inconsistent with the information contained herein shall be solely at the risk of the Investor. The Investor is required to confirm the credentials of the individual/firm he/she is entrusting his/her application form along with payment instructions for any transaction in this Scheme. The Mutual Fund/ Trustee/AMC shall not be responsible for any acts done by the intermediaries representing or purportedly representing such Investor.

Mutual Fund investments are subject to market risks and the Investors should review/study SID of the scheme, the SAI and the addenda thereto issued from time to time carefully in its entirety before investing and should not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation or financial/investment matters. There can be no assurance or guarantee that the Scheme objectives will be achieved and the investment decisions made by the AMC may not always be profitable.

Neither SID of the scheme nor the SAI of Bajaj Finserv Mutual Fund, nor the units of the scheme have been registered in any jurisdiction. The distribution of the SID and SAI of Bajaj Finserv Mutual Fund in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of the SID and SAI of Bajaj Finserv Mutual Fund in such jurisdictions are required to inform themselves about, and to observe, any such restrictions. No person receiving a copy of the SID or any accompanying application form in such jurisdiction may treat the 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.

Investors may note that AMC/Fund Manager's investment decisions may not be always profitable or prove to be correct. Various factors in securities market not only affect the prices of securities but may also affect the time taken by the Fund for redemption of units, which could be significant in the event of receipt of a very large number of redemption requests or very large value of redemption requests. In the event of restructuring of the Scheme's portfolio, the time taken by the Scheme for redemption of Units may become significant. The liquidity of the assets may be affected by other factors such as general market conditions, political events, bank holidays and civil strife. In view of this, the Trustee has the right in its sole discretion to limit redemption (including suspension of redemption) under certain circumstances. The liquidity of the Scheme's investments may be restricted by trading volumes, settlement periods and transfer procedures.

Certain Schemes of Bajaj Finserv Mutual Fund may also invest in overseas financial assets as permitted under the applicable regulations and subject to requisite investment limits being available at the time of undertaking investments, and respective SID. To the extent that the assets of the Scheme will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

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

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

The Mutual Fund may disclose details of the investor's account and transactions thereunder to those intermediaries whose stamp appears on the application form. In addition, the Mutual Fund may disclose such details to the bankers / its agents, as may be necessary for the purpose of effecting payments to the investor. Further, the Mutual Fund may disclose details of the investor's account and transactions thereunder to any Regulatory/Statutory entities as per the provisions of law. Neither the Mutual Fund nor the AMC nor any person connected with it accepts any liability arising from the use of this information. The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise, in the event that the Schemes are wound up for the reasons and in the manner provided in SAI.

The AMC may freeze/lock the folio(s) of unitholder(s) for further transactions or reject any applications for subscription or redemption of units pursuant to receipt of orders/instructions/directions issued by any Governmental, judicial, quasi-judicial or other similar authority, including orders restricting the unitholder(s) from dealing in securities or for attachment of units held by such unitholder(s).

Introduction of Voluntary Lock-in / Debit freeze facility to Mutual Fund folios:

Applicability:

1. The online facility shall be enabled in MFCentral platform
2. Locking and unlocking can be done only through MFCentral
3. Applicable only for Non demat folios (Units held in Non demat mode)
4. Applicable only for Individual investors (having PAN 4th character as P) Including Minor Folios and Sole proprietorship
5. Applicable to Resident and Non-Resident Individual investors
6. Facility to Lock / Unlock shall be available only to the First Holder registered in the folio.

Prerequisites:

1. Folios should have the KYC status as "Registered" or "Validated" for all the holders available in the folio
2. Folios should have both – Email id and an Indian Mobile Number already registered in RTA's records
3. Folios should have the mode of holding as "Single" or "Anyone or survivor"

Option for Locking and Unlocking

Two options are given to the investors – which are applicable only to the Investor Initiated Transactions

- Lock Only Debit Transactions
- Lock Debit + Non-Financial Transactions

S. No.	Lock Type	Restrictions
1	Lock for all non-financial transactions	Following investor initiated non-financial transactions would not be allowed in any mode – • Change/addition of bank mandate • Change of broker code • Change of Email ID and/or Mobile number • Nominee registration/cancellation • Change in IDCW option • Lien marking • Change in signature • Consolidation of folios • Transfer of units • Change of tax status • SOA to Demat
2.	Lock for all debit transactions	All debits in the folios based on the investor-initiated transactions in any mode (Physical/Online/Channel etc). 1. Redemption (including Insta) 2. Switch 3. New STP Registration 4. New SWP Registration 5. New DTP Registration

Allowed Transactions / activities during the Lock in period

1. All non investor initiated transactions will be allowed
2. Online SOA generation / Capital Gain statement generation will be allowed
3. New Registration of SIP
4. Existing Lien invocation/revocation, if raised by the financier, and the underlying redemption will be allowed during the lock-in period.
5. Transmission (given that the Lock instruction becomes void post demise of the investor, will be allowed irrespective of lock-in status of the folio)
6. Triggers from systematic transactions like SIP, SWP, STP which are registered prior to date of Locking the folio will be allowed

7. Corporate actions like IDCW payout / reinvestment, scheme merger, face value change, maturity payout etc., will continue to get processed in the folio during the lock-in period.
8. Reporting to regulatory authorities/LEA would continue
9. KRA KYC updation will be allowed
10. Brokerage, wherever applicable, will continue to get processed and paid to distributors during the lock-in period.
11. Consolidated account statement or any other regulatory communication will continue to get triggered during the lock-in period.
12. Request received from LEA / SEBI / AMFI / CBDT / Court or other legal entities will continue to get shared during the lock-in period.
13. Irrespective of lock-in status, these folios will be considered for all regulatory reporting purposes and for sending regulatory communications.

Process flow for locking the Transactions:

1. Investors will login MFCentral with the existing validations / credentials
2. MFCentral will display only active folios., i.e, folios having unit balance, having free units, which are not locked earlier due to any reason.
3. Fund name, Folio, outstanding free units, and Valuation based on the latest available NAV will be displayed
4. Investor can select multiple folios / AMCs.
5. The lock in date –
    - From date (by default System date),
    - To date → "Until Revoked"
6. On selecting any one of the lock option, investor has to read and accept the disclaimer, post which Two different OTPs will be sent to the email id and mobile number
7. After successful OTP validations, selected folios will be Immediately locked in RTA's records.
8. Once a folio is locked, investors will not be allowed to unlock for next 48 hours.
9. Email / SMS confirmation will be triggered confirming the folio lock
10. Lock reason, Lock Remarks, Lock period (From date/ Until revoked), Type of lock) – will be displayed in Kbolt enquiry screen.

Process for unlocking the Folios:

1. Unlocking will not be allowed for 48 hours from the time/date of locking the folios
2. On logging into MFCentral, Investor will be allowed to choose single / multiple folios / funds to unlock.
3. Unlocking will be allowed by sending different OTPs to the registered mobile and email and both should get validated- by the first holder.
4. On the successful validations of the above two factors, the selected folios should be immediately unlocked in RTA's systems.
5. Confirmation Email / SMS will be sent to the Investor.

Other Points:

1. Information on Folios locked / unlocked will be made available to the respective MFD / RIA / Source (Channel / MFU) for them to have corresponding updates done at their end and restrict further transactions on locked folios. → Auto mail back will be enabled.

2. For Demat accounts, MFCentral will redirect the investors to the online services offered by the respective depositories.

Requirement of minimum investors in the scheme:

All the open ended schemes shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme. However, if such limit is breached during the NFO of the Scheme, the Fund will endeavour to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme complies with these two conditions. In case the Scheme does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 36 of the MF Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days' notice to redeem his exposure over the 25 % limit. Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

The above requirements of minimum number of investors and maximum holdings shall not be applicable for Exchange Traded Funds in accordance with MF Regulations.

VI. HOW TO APPLY?

Application Forms will be available at the corporate office of the AMC, the office of the Registrar and/or also collection center(s), branches of designated bank(s) and distributors of the AMC. The same will also be available on digital assets of the AMC / Mutual Fund including website viz. www.bajajamc.com.

Applications complete in all respects, may be submitted before closure of the New Fund Offer Period before the closure of the business hours, at Official Point of Transactions locations.

Kindly retain the acknowledgement slip initialled/stamped by the branch.

KYC Requirements

KYC (Know Your Customer) norms is mandatory for ALL investors (including existing investors and joint holders), who wish to make investments in Mutual Funds, irrespective of the amount of investment. Investments where KYC is not completed, is liable to be rejected.

KYC shall also be mandatory for:

- constituted Power of Attorney (PoA) holder(s), in case of investments through PoA.
- each of the applicants, in case of application in joint names.
- guardian investing on behalf of minor
- if an individual becomes an investor due to an operation of law, e.g., transmission of units upon death of an investor, the claimant / person(s) entering the Register of unit holders of the Fund will be required to KYC compliant before such transfer takes place.

Know your Customer (KYC) Procedure:

All the prospective and existing investors / unit holders of the Fund are requested to note that, pursuant to SEBI Master Circular for Mutual Funds dated March 20, 2026 and SEBI {KYC (Know Your Client) Registration Agency} Regulations, 2011 regarding uniformity in KYC process in the securities market and development of a mechanism for centralization of the KYC records, the following KYC procedure is being carried out:

1. To bring uniformity in KYC process, SEBI has introduced a common KYC application form for all the SEBI registered intermediaries viz. Mutual Funds, Portfolio Managers, Depository Participants, Stock Brokers, Venture Capital Funds, Collective Investment Schemes etc. All the new investors are therefore requested to use the Common KYC application form to apply for KYC and mandatorily undergo In Person Verification (IPV) requirements with SEBI registered intermediaries including Mutual Funds. For Common KYC Application Form please visit our website www.bajajamc.com.
2. The AMC shall perform the initial KYC of its new investors and upload the details of the investors on the system of the KYC Registration Agency (KRA), like CDSL Ventures Ltd ("CVL"). Registrar and Transfer Agent (RTA) of the Fund may also undertake the KYC of the investors on behalf of the AMC. KRA shall send a letter to the client within 10 business days of the receipt of the initial/updated KYC documents from the AMC, confirming the details thereof. An investor can start investing with the Fund as soon as the initial KYC is done and other necessary information is obtained while the remaining process of KRA is in progress.
3. The AMC and the distributors, who comply with the certification process of National Institute of Securities Market (NISM) or Association of Mutual Funds in India (AMFI) and have undergone the process of 'Know Your Distributor (KYD)', can perform the IPV for the investors of the Fund. However, in case of applications received by the Fund directly from the investors (i.e. not through any distributor), the AMC may also rely upon the IPV (on the Common KYC form) performed by the scheduled commercial banks.
4. Once the investor has done the KYC with a SEBI registered intermediary, the investor need not undergo the same process again with another intermediary including Mutual Funds. However, the AMC reserves the right to carryout fresh KYC to the investors or undertake enhanced KYC measures commensurate with the risk profile of the investor.

   In terms of the SEBI Master Circular for Mutual Funds dated March 20, 2026, it is mandated by SEBI that, in case of transactions done through distributor, all KYC documents/Power of Attorney of the investors should be in the custody of AMC or RTA agents of AMC. The Trustees have been empowered to ensure compliance with the same.

   The investor(s) and their attorney, if any, shall produce reliable, independent source documents such as photographs, certified copies of ration card/ passport/ driving license/PAN card, etc. and/or such documents or produce such information as may be required from time to time for verification of the identity, residential address and financial information of the investor(s) by the AMC/Mutual Fund. If the investor(s) or the person making payment on behalf of the investor(s), refuses / fails to provide the required documents/ information within the period specified in the communication(s) sent by the AMC to the investor(s) then the AMC, after applying appropriate due diligence measures, believes that the transaction is suspicious in nature within the purview of the Act and SEBI circulars issued from time to time and/or on account of deficiencies in the documentation, shall have absolute discretion to report suspicious transactions to FIU-IND and / or to freeze the folios of the investor(s), reject any application(s) / allotment of units and effect

mandatory redemption of unit holdings of the investor(s) at the applicable NAV subject to payment of exit load, if any, in terms of the said communication sent by the AMC to the investor(s) in this regard. The KYC documentation shall also be mandatorily complied with by the holders by virtue of operation of law e.g. transmission, etc. Bajaj Finserv Mutual Fund, Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited), Bajaj Mutual Fund Trustee Limited (Formerly known as Bajaj Finserv Mutual Fund Trustee Limited) and their Directors, employees and agents shall not be liable in any manner for any liability arising whatsoever on account of freezing the folios / rejection of any application / allotment of units or mandatory redemption of units due to non-compliance with the provisions of the Act, SEBI circular(s) and KYC policy and / or where the AMC believes that transaction is suspicious in nature within the purview of the Act and SEBI circular(s) and reporting the same to FIU-IND.

It is mandatory for existing investors: -

A. To update the beneficiary ownership details in order to continue to make additional subscriptions including switches in their existing folio.
B. To provide / update additional KYC details as prescribed in Part-II of the Account Opening Forms of the Mutual Funds (Where such information was not provided earlier, to be able to continue to make additional subscription (including switches) in their existing folios with the respective schemes.
C. To provide the missing information and complete IPV in order to continue to make additional subscriptions, including switches in their existing folios with the respective schemes.

Thus, it is mandatory to complete the KYC requirements for all unit holders, including for all joint holders and the guardian in case of folio of a minor investor.

Accordingly, financial transactions (including redemptions, switches and all types of systematic plans) and non-financial requests will not be processed if the unit holders have not completed KYC requirements.

Unit holders are advised to use the applicable KYC Form for completing the KYC requirements and submit the form at our nearest branch. Further, upon updation of PAN/KYC details with the KRA (KRA-KYC)/CERSAI (CKYC), the unit holders are requested to intimate us/our Registrar and Transfer Agent - KFIN Technologies Limited, their PAN information along with the folio details for updation in our records.

CKYC Process:

SEBI vide Master Circular for Mutual Funds dated March 20, 2026, has intimated about operationalisation of Central KYC Records Registry (CKYCR). Further, AMFI vide circular dated December 22, 2016 has prescribed new CKYC forms which shall be applicable for prospective customers.

Accordingly, any new individual investor who has not done KYC under KRA regime shall fill the new CKYC form. In case any such new individual investor uses the old KYC form, he/she shall provide additional/missing information by filling the Supplementary CKYC form or the new CKYC form.

Existing investors who are registered or verified in the KRA system can continue making investments without any additional documentation. However, for any modification to their existing records, they need to fill up the CKYC form.

The aforesaid forms are available on the website of the AMC viz. www.bajajamc.com and for completion of CKYC process, the investors are required to visit the nearest Point of Service or Point of Acceptance of transactions of the AMC.

Central KYC Records Registry (CKYCR), in its communication no. CKYC/2020/11 dated January 04, 2021 has specified that since CKYCR is fully operational for individual clients, it has been decided to extend CKYCR to Legal Entities (LE) as well. Accordingly, Registered Intermediaries (RIs) shall upload the KYC records of LE accounts 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.

Investments received from any Non-empanelled Mutual Fund distributor

As per AMFI Best Practices Guidelines Circular No. 107 / 2023-24, AMCs shall accept business only from empanelled distributors. Transactions received, if any, from / under the ARN of a non-empanelled MFD may be processed under Direct Plan, with prompt intimation to the non-empanelled MFD, and the investor.

Facility to purchase / redeem units of the Scheme(s) through Stock Exchange(s)

A Unit holder may purchase / redeem units of eligible schemes through the Stock Exchange infrastructure. The purchase/redemption of units will be available to both existing and new investors. The investors will be eligible to only purchase / redeem units of the eligible schemes. The list of eligible schemes is subject to change from time to time. Investors have an option to hold the units in physical or dematerialized form. In order to facilitate transactions in mutual fund units through the stock exchange infrastructure, BSE has introduced BSE STAR MF Platform and NSE has introduced NSE MF Invest. NFO may or may not be available on Exchange Platforms. Switch transactions are also permitted through stock exchange platform provided by BSE Limited (BSE), subject to such operating guidelines, terms and conditions as may be prescribed by BSE and NSE from time to time.

Additionally, the units of the Scheme are permitted to be transacted through Clearing Members of the registered Stock Exchanges. Further, the Depository Participants of registered Depositories are permitted to process only redemption request of units held in demat form.

Mutual fund Distributors (MF Distributors) registered with Association of Mutual Funds in India (AMFI) and permitted by the concerned recognized stock exchanges shall be eligible to use the recognized stock exchange's infrastructure to purchase and redeem mutual fund units in demat and non-demat mode on behalf of the investors, directly from Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) (the AMC)/ the Fund. The MF distributors shall not handle payout and pay in of funds as well as units on behalf of investor. Pay in will be directly received by recognised clearing corporation and payout will be directly made to investor account. In the same manner, units shall be credited and debited directly from the demat account of investors. The facility of transacting in mutual fund schemes through stock exchange infrastructure is available subject to such operating guidelines, terms and conditions as may be prescribed by the respective Stock Exchanges from time to time.

Resident Investors - Mode of Payment:

Investors may make payments for subscription to the Units of the Scheme by local cheque/bank draft, drawn on any bank branch or RTGS/NEFT and/or such other electronic transfer of funds in favour of MF Collection account. Cheques/demand drafts should be drawn in favour of "Bajaj Finserv _____ " as provided in the Scheme Information Document (SID) of respective schemes and must be crossed "Account Payee Only".

The cheque/demand draft should be payable at the Centre where the application is lodged. The cheque/demand draft should be drawn on any Bank which is situated at and is a member/sub-member of the Bankers' Clearing House. Cheques/demand drafts drawn on a Bank not participating in the Clearing House will not be accepted.

Payments by Stock invest/out-station and/or post-dated cheques will not be accepted.

Investors may please note that in case any application is made through Demand Draft (DD), Demand Draft charges will not be reimbursed by the AMC. The Demand Draft charges shall be borne by investors.

For the payments made through Demand Draft, the amount should be debited from the registered bank account with Bajaj Finserv Mutual Fund. The investor requires to submit any of the following documents along with such pre-funded instruments: (i) a proof of debit to the 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; or (ii) 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 account holder are available; or (iii) a copy of the passbook/bank statement evidencing the debit for issuance of a DD.
The Trustee shall have absolute discretion to accept/reject any application for purchase of Units, if in the opinion of the Trustee, increasing the size of Scheme's Unit capital is not in the general interest of the Unit holders, or the Trustee for any other reason believes it would be in the best interest of the Schemes or its Unit holders to accept/reject such an application.

Mode of Payment for SIP:

In case of SIP transaction where, the mode of payment is through Standing Instructions/ Direct Debit facility (offered by select banks) or NACH, investors are not required to do an initial purchase transaction for the minimum amount as applicable. However, investors are required to submit SIP request at least 21 days prior to the date of first instalment.

Investors shall be required to submit a cancelled cheque or a photocopy of a cheque of the bank account for which the debit mandate is provided. SIP facility shall be available on any date of the month for SIP registrations. In case the date chosen for SIP falls on a Non-Business Day or on a date which is not available in a particular month, the SIP will be processed on the immediate next Business Day. In addition, investors are requested to peruse and understand the instructions mentioned on specific application forms and scheme specific Scheme Information Documents.

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

Under this facility, non-individual investors can submit transactions to a designated email id of Bajaj Finserv Mutual Fund i.e. transaction@bajajamc.com ("Designated Email ID").

The terms and conditions applicable to this facility are as follows:

1. This facility is available only to the non-individual investors who are existing unitholders. However, Non- individual Investors holding units in dematerialized form are not eligible to avail such facility.

2. Risk Involved in transaction through Email: The investor should be aware of the risk that there may be a delay in delivery or difference in the date and time of the email received by Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) and the date and time of the server through which the investor has sent the email, and also that the AMC server may not receive/reject the email sent by the investor. The email is a web-based service and that transactions may not be properly received and may be inadvertently read. The investor is also fully aware of the risks involved in using this facility including but not limited to such transaction requests being illegible, altered etc. The investor agrees that the risk of misunderstanding and errors shall be borne by the investor, and the AMC shall not be responsible for such breach and shall not be liable for any claims, liability, loss, damages, cost or expenses arising from such misunderstanding or errors caused in transmission.

3. Limitation of Liability: In case the transaction sent or purported to be sent by the entity is not received by the AMC/ RTA due to any reason and not processed, the AMC/its RTA shall act in good faith and will be held harmless for the loss if any, suffered by the investor. Investor also agrees that the AMC/RTA shall not be responsible for the risk of errors and omissions at the time of processing such transactions and further that the AMC/RTA shall not be responsible for such processing or non-processing or shall not be liable for any claims, liability, loss, damage, cost or expenses arising from such errors or omissions caused in transmission.

4. Email Id Authentication: The transaction under this facility should be emailed to the designated email id from the registered email id in the folio of the non-individual investor. Transaction not received from the registered email id of the non-Individual investor but received from email id of some official/employee of the non-individual investor may also be accepted and shall be binding on the non-individual investor subject to the following:

   (a) The email is also copied to the registered email id of the authorised official/ signatory of the non-individual Investor.
   (b) The domain name of the email id of the sender of the email is the same as the organisation official domain name.

5. Mode to avail this facility: In order to avail this facility, non-individual investor will be required to submit a 'onetime form' signed by the authorised signatories registered in the folio on the letterhead of the non-individual. Further, the AMC may accept transactions received from the registered mutual fund distributor of the entity or a third party duly authorized by the non-individual subject to fulfilment of the following requirements:

(a) Authorization letter from the non-individual investor authorizing the MFD/person to send the transaction request on behalf of the non-individual investor should be submitted to the AMC/RTA.

(b) In such cases, the non-individual investors registered email ID (Registered in the folio) shall also be copied in the email sent by the MFD/person sending the scanned copies of the duly signed transaction form/request letter. The AMC at its sole discretion reserves the right to accept /reject any application received through this facility and such shall be final and binding on the investor.

6. Board Resolution/Authority Letter: The non-individual investor should submit a copy of the board resolution or an authority letter on the entity's letter head, granting appropriate authority to the designated officials of the entity. The board resolution /authority letter shall explicitly mention the following:

   a. List of approved authorised officials who are authorized to transact on behalf of non-individual investors along with their designations and email ids.

   b. An undertaking that the instructions for any financial transactions sent by email by the authorised officials shall be binding upon the entity as if it were a written agreement.

7. Procedure for addition and deletion in the name of authorised signatories:
   - For addition and deletion of authorised signatories the non-individual investor shall provide the request letter, certified true copy of the Board resolution clearly mentioning the addition and deletion of signatories and the copy of the authorised signatory list to AMC.
   - All documents along with the request letter in physical should be submitted to the nearest Investor Service Centre of the AMC or the RTA.
   - Updation of details will be processed in T+3 business days if all the documents are found in order.
8. Sufficiency of Email Transaction: The transaction received via designated email ID will be considered sufficient to process the transaction, without needing the original application. The investor must retain the original application and provide it to the AMC, as and when requested.

9. Security procedure adopted: The non-individual investor agrees that security procedures adopted by the AMC may include signature verification, telephone call backs which may be recorded by tape recording device and the transmitter consents to such recording and agrees to co-operate with the AMC to enable confirmation of such web/ electronic transaction requests.

10. Time Stamping Cut-off time and NAV determination: The uniform cut-off time as prescribed by SEBI, from time to time, and as stated in the Scheme Information Document (SID) and Key Information Memorandum (KIM) of the schemes, shall apply to the transaction received through this facility. The transaction request sent on the designated email id will be time stamped as per the date and time of the email received on the server of the AMC, and such time stamp shall be considered for determining the NAV (Net Asset Value) for the transaction as per SEBI (Mutual Funds) Regulations 2026. The AMC would maintain the audit trail of such email transactions as per the applicable regulatory requirement.

11. 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.

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

13. Any change in the registered email address/ contact details of the entity shall be accepted only through a physical letter (including scan 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.

14. Further, in case the document is executed electronically with a valid DSC or through Aadhaar based e-signatures of the authorized official/s, shall be considered valid, and the same shall be binding on the non-individual investor even if the same is not received from the registered email id of authorized officials. However, the domain name of the email ID through which such email is received should be the same as the non-individual investor's official domain name.

15. This facility is available for all open-ended schemes except Exchange Traded Funds.

Facility of National Automated Clearing House (NACH) Platform in Systematic Investment Plan (SIP):

In addition to existing facility available for payments through Direct Debits/ Standing Instructions for investments in SIP, the NACH facility can also be used to make payment of SIP instalments.

NACH is a centralized system, launched by National Payments Corporation of India (NPCI) with an aim to consolidate multiple Electronic Clearing Service (ECS) mandates. This facility will enable the unit holders of the Fund to make SIP investments through NACH by filling up the SIP Registration cum mandate form. A Unique number will be allotted to every mandate registered under NACH called as Unique Mandate Reference Number ("UMRN") which can be used for SIP transactions.

The NACH facility shall be available subject to terms and conditions contained in the Easy Pay Debit Mandate Form and as prescribed by NPCI from time to time.

Investments by NRIs (Non-Resident Indian), FIIs (Foreign Institutional Investors) and Foreign Investors:

NRIs (Non-Resident Indian):

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 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.

However, NRI investors, if so desired, also have the option to make their investment on a non-repatriable basis. In case of NRI investments, the applications and the rupee draft have to be accompanied by the debit certificate from the bank on which cheque is drawn.

A person who falls within the definition of the term "U.S. Person" under the Securities Act of 1933 of the United States, and corporations or other entities organised under the laws of the U.S. are not eligible to invest in the schemes and apply for subscription to the units of the schemes, except for lump sum subscription, systematic transactions and switch transactions requests received from Non-resident Indians/Persons of Indian origin who at the time of such investment, are present in India and submit a physical transaction request along with such documents as may be prescribed by Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) (the AMC)/ Bajaj Mutual Fund Trustee Limited (Formerly known as Bajaj Finserv Mutual Fund Trustee Limited) (the Trustee) from time to time.

The AMC shall accept such investments subject to the applicable laws and such other terms and conditions as may be notified by the AMC/the Trustee. The investor shall be responsible for complying with all the applicable laws for such investments.

The AMC reserves the right to put the transaction requests on hold/reject the transaction request/reverse allotted units, as the case may be, as and when identified by the AMC, which are not in compliance with the terms and conditions notified in this regard.

Persons of Canada will not be permitted to make any fresh purchases/additional purchases/switches/SIPs in any Schemes of Bajaj Finserv Mutual Fund (via internet or otherwise). However, any investment made before becoming person(s) of Canada will be allowed to be redeemed. In case the debit certificate is not provided, the AMC reserves the right to reject the application of the NRI investors.

FPI (Foreign Portfolio Investors):

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.

Further, Foreign Portfolio Investor can transact in the schemes of the Fund subject to applicable guidelines. Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.

The Rupee Draft in case of NRI and FPI investments should be drawn in favor of – "Respective Scheme Name – NRI/FPI A/c"

Mode of Payment on Repatriation basis

FPIs 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.

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.

In case of NRIs and persons of Indian origin residing abroad, payment may be made by way of Indian Rupee drafts purchased abroad and payable at the collecting bank branch locations of HDFC Bank and/or any other bank or by the way of cheques drawn on Non-Resident (External) (NRE) Accounts payable at designated HDFC Bank Collection Centres and/or any other bank collection centre or at specified AMC branches.

All cheques/drafts should be made out in favour of the Scheme name as provided in the Scheme Information Documents (SID) of respective schemes – NRI /FII A/C" 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 and/or branch of designated bank(s).

Application under Power of Attorney/ Body Corporate/ Registered Society/ Partnership/ Sole Proprietorship Account.

Every investor, depending on the category under which he/she/ it falls, is required to provide the relevant documents along with the application form as may be prescribed by AMC.

In case of an application under the Power of Attorney or by a limited company, body corporate, registered society 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 at the time of submission of application.

In case an investor has issued Power of Attorney (POA) for making investments, switches, redemptions etc. under his folio, both the signature of the investor and the POA holder have to be clearly captured in the POA document to be accepted as a valid document. At the time of making redemption / switches the fund would not be in a position to process the transaction unless, POA holder's signature is available in the POA.

Original or certified true copies of the following documents should be submitted by Companies/Bodies Corporate/PSUs/Banks and Financial Institutions along-with the application form:

- Board resolution authorizing the investment
- List of authorized officials to make such investment along with the specimen signature of such authorized officials
- KNOW YOUR CLIENT(KYC), FATCA, CRS & Ultimate Beneficial Ownership (UBO) Self Certification

The onus of authentication of the documents shall be on the Investors and the AMC/Fund will accept and act on these in good faith wherever the documents are not expressly authenticated. Submission of these documents by such Investors shall be full and final proof of the corporate investors' authority to invest and the AMC/Fund shall not be liable under any circumstances for any defects in the documents so submitted.

In case of fresh/additional purchases from the sole proprietorship account, Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) (the AMC) shall process the application after matching the name and signature of the applicant on the application form/transaction slip and the payment instrument/cheque.

In case the name of an applicant mentioned in the application form/transaction slip differs from the name on payment instrument/cheque, then the AMC may process the application and allot units at the applicable Net Asset Value, after obtaining self declaration certificate from the applicant, as prescribed by the AMC. In case the self-declaration is not furnished by the applicant, the AMC reserves the right to process/reject the application form without any reference to the applicant after carrying out necessary diligence, as deemed appropriate by the AMC.

Joint Applicants

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 the proceeds of any redemption requests or IDCW or other distributions. In addition, such Unit holders 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 as 'Jointly' or '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 Unit holders will have the power to make redemption requests, without it being necessary for all the Unit holders to sign. However, in all cases, the proceeds of the redemption will be paid to the first-named holder.

If the investor does not select any option under the head 'MODE OF HOLDING' in the application form of any of schemes of Bajaj Finserv Mutual Fund, the default mode of holding would be considered as 'Anyone or Survivor' in the place of 'Joint'.

Further, the above change is applicable only at the time of physical subscription of units of Bajaj Finserv Mutual Fund. In case of demat purchase, mode of holding would be same as applicable to demat account.

Investments on Behalf of Minor

In addition to the existing procedures, the following procedures shall apply to the investments made on behalf of Minors:-

- Payment for investment by means of Cheque, Demand Draft or any other 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 only, else the transaction is liable to get rejected. However, 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.

- For systematic transactions in a minor's folio, AMC would register standing instructions till the date of the minor attaining majority, though the instructions may be for a period beyond that date. Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new account. No further transactions shall be allowed till the status of the minor is changed to major.

Change of Status from Minor to Major:

Prior to the minor unit holder attaining the age of majority, the AMC/ Mutual Fund will send a notice to the minor unit holder at the registered correspondence address /email id advising such minor unit holder to submit, on attaining the age of majority, an application form along with prescribed documents to change the status of the folio/s from 'minor' to 'major'. Upon attainment of majority by the minor unit holder, the folio/s should be regularized forthwith. The AMC may specify such procedures for regularisation of the Folio/s, as it may deem appropriate from time to time. Till the receipt of such intimation/information from the minor turned major Unit holder, existing contract as signed by the parent/legal guardian of the minor Unit holder will continue. However, from the date of attainment of majority, Folio/s of the minor unit holder will be frozen for operation by the representing guardian and all transactions will be suspended. No transactions will be permitted in the Folio(s) till the regularization of the Folio/s in a manner prescribed by the AMC / Mutual Fund.

The AMC/ Mutual Fund will register standing instructions like SIP/ STP etc. for a folio held by a minor unit holder from the parent/ legal guardian only till the date when the minor unit holder attains the age of majority, even though the instructions may be for a period beyond that date.

Change of Guardian:

In case of change of natural parent/legal guardian of a minor unit holder, the new parent/legal guardian must submit the documents prescribed by the AMC/Mutual Fund, including the following:

a) No Objection Certificate (NoC) or Consent Letter from existing parent or Court Order appointing new legal guardian for the benefit of the minor Unit holder.
b) KYC Acknowledgment Letter of new parent/legal guardian.

Pledge/Lien of Mutual Fund units

The Units standing to the credit of the unit holder under the Scheme(s) (subject to completion of Lock-in Period, if any) may be offered by the Unit holder as security in favour of scheduled banks, financial institutions, nonbanking finance companies (NBFC's) or any other persons ("Lender") subject to applicable SEBI Regulations and other laws, provided such Lenders are eligible to hold the Units. Upon a specific authorisation request made by the unit holder (to be signed by all unit holders, in case the mode of holding is joint or either or survivor) and completion of necessary documentary formalities, the Mutual Fund/AMC will instruct the Registrar to mark a pledge/ lien on the Units in favour of the Lender on the Units as may be requested by the Unit holder. A standard form for this purpose is available on request from any of the Investor Service Centres. Disbursement/ sanctioning of loans/facilities will be at the sole discretion of the Lender and the Mutual Fund/AMC assumes no responsibility thereof. The Unit holder will not be able to

redeem/switch out the Units that are pledged/ lien marked in favour of the Lender until the Mutual Fund/AMC receives a written authorization from the Lender that the Unit holder has been absolved of the financial obligations and that the pledge / lien may be removed/vacated. As long as the Units are pledged/ lien marked, the Lender will have complete authority to redeem/ transact in respect of such Units. If by enforcing the pledge / lien, the Lender seeks to transfer the Units in its own name, then in such event the Mutual Fund/ AMC shall be obliged to comply with the said request, provided the Lender or such other entity, as the case may be, is eligible to hold the units and all the necessary documentary evidence is made available to the satisfaction of the Mutual Fund/AMC. Upon such transfer, the Mutual Fund/AMC shall be discharged of all its liabilities in respect of the Units towards the Unit holder.

An intimation of the invocation of the pledge/ lien will be sent to the Unit holder. The Mutual Fund/AMC thereafter shall not be responsible for any claims made and/or losses incurred by the Unit holder and/or any third party in this regard. In case the Units of close-ended scheme are under pledge/ lien, then at the time of maturity of the scheme if the Units are still under pledge/lien, then on the failure to receive any instructions from the Lender and the Unit holder, the Mutual Fund/AMC reserves the right to pay the maturity proceeds to the Lender. The AMC/ Mutual Fund shall also not be liable/responsible for any delay in payment of the maturity proceeds in such an event. Upon such payment, the Mutual Fund/AMC will be discharged of all its liabilities towards such Unit holder.

The distribution of income in the nature of IDCW payouts declared on Units under pledge/ lien shall always be paid to the Unit holder. The Mutual Fund/AMC reserves the right to change the operational guidelines for this facility offered by the AMC from time to time.

For Units of the Scheme(s) held in electronic (Demat) form, the rules/bye-laws of Depository pertaining to lien/pledge will be applicable.

Cash Investments:
The AMC would not accept cash for investment in the scheme.

Transactions received through fax

FAX INDEMNITY FOR APPLICATIONS RECEIVED THROUGH FAX

A transaction will be deemed to be a valid transaction only where the transaction slip and supporting payment instrument is received before the applicable cut off time. In case an investor chooses to transact through fax with the Mutual Fund, the following terms and conditions shall apply and the investor would be deemed to have agreed and accepted the following terms and conditions and the following shall be deemed to be representations and warranties made by the investor on the basis of which the facility is being provided by the Mutual Fund through the AMC:

1. The Investor may from time to time submit applications, supporting documents and instructions with respect to Purchase / Repurchase / Switch and other Nonfinancial transactions by facsimile, or similar method of transmission in the manner specified herein and at the specific numbers mentioned herein or in such other manner as may be expressly communicated by the AMC from time to time.
2. The AMC will provide to the Investor a fax number to which the Investor may transmit Fax submission. The Investor shall accept the fax number to make 'Fax Submission'.

3. At the request of the Investor the AMC is hereby requested and authorised, but is not obliged to process the transactions as per Fax Submissions received from time to time from Investors and otherwise to rely upon and act in accordance with any Fax Submission which is signed, or is believed to have been signed by any person authorised by the agreements governing the arrangement between the AMC and the Investor.
4. The AMC in good faith will treat any Fax Submission as issued and fully authorised and the same shall be binding on the Investor. The AMC shall take necessary steps in connection with or in reliance upon any Fax Submission as the AMC may in good faith consider appropriate regardless of the value involved and notwithstanding any error/errors in transmission or reception or ambiguity or lack of clarity of any nature in terms of such Fax Submission, the AMC will not be responsible for the above contingencies of nature.
5. In case there is a variance between the particulars mentioned in the fax received as against the original application which may be received thereafter, the AMC reserves the right to process the transaction as per the particulars of the fax received and the pecuniary loss if any due to any such variance shall be entirely borne by the Investor and the AMC shall under no circumstances be liable for such losses.
6. It is unconditionally agreed by the Investor that the Investor is bound and liable for the transactions processed by the AMC on the basis of instructions received on Fax Submission. The Investor will hold the AMC harmless for any loss if any suffered by the Investor for processing any transaction on the basis of Fax Submission.
7. It is agreed between the parties that the terms and conditions of this document shall be in addition to but subject to the terms and conditions specified in the Scheme Information Document of the respective Schemes of the Mutual Fund. If any inconsistency exists between various documents, then the terms as specified in the Scheme Information Document shall prevail.
8. It is further mutually agreed that if any other permission is required under the provisions of law for processing such requests / instructions, the Investor shall be solely liable and responsible for any failure to comply with such provisions of laws and regulations. The Investor will keep the AMC fully absolved and indemnified with respect to any violation of such laws and regulations and consequences thereafter in case of such violation mentioned hereinabove.
9. It is agreed by the parties that the AMC need not confirm (whether orally in writing or otherwise) any Fax Submission or verify the Identity of the person making or giving or purporting to make or give any Fax Submission of the signature appearing on the Fax Submission. The AMC shall be under no duty to prescribe or adopt any procedures for the purpose of such confirmations or verification and any such procedure prescribed or adopted by AMC shall not impose upon the AMC any obligation to adopt or comply with the same in any or every instance.
10. It is agreed and confirmed by the Investor that in consideration of the AMC acting in accordance with the request and authority conferred herein, the Investor agrees that the AMC shall not be liable for any losses or damage which the Investor may suffer as a consequence of the AMC acting in accordance with, or in reliance upon any Fax Submission or otherwise in accordance with the request and authority conferred herein.
11. It is agreed and confirmed by the Investor that the Investor shall indemnify the AMC on demand from and against any and all claims, liability, loss, damage, cost and expenses incurred by the AMC arising out of or relating to:

- AMC acting pursuant to, in accordance with or in reliance upon any Fax Submission or otherwise in accordance with the request and authority conferred herein.
- Any submission received by the AMC that AMC in good faith believes to be a Fax Submission and

- Any unauthorised or fraudulent facsimile transmission to AMC. The Investor also agrees, undertakes to execute any other documents indemnifying the AMC.

12. It is agreed by the parties that no provision herein shall be deemed to require or obligate the AMC to maintain any facilities for the receipt of any Fax Submission or to ensure the continued operations or availability of any facsimile facilities or equipment.
13. The Investor acknowledges that it is in the nature of telecommunication services that transmissions may not be properly received and may be inadvertently read or may be made known to unauthorised persons. Investor agrees that the risk of misunderstanding and errors shall be borne by the Investor and the AMC shall not be responsible for such breach of confidentiality. The AMC shall not be liable for any claims, liability, loss, damage, cost or expenses arising from such misunderstanding or errors in transmission or from such breach of confidentiality.
14. It is also mutually agreed that the AMC is requested and shall be entitled to treat any Fax Submission as issued and fully authorised by and binding upon the Investor and the AMC shall be entitled (but not be bound) to take any steps in connection with or in reliance upon any Fax Submission as AMC may in good faith consider appropriate regardless of the amount of money involved and notwithstanding any error in transmission or reception of such Fax Submission or any misunderstanding and ambiguity or lack of clarity in the terms of such Fax Submission.
15. It is agreed and confirmed that the AMC will not be liable for any loss, damages of any nature either to the Investor or to any third party. The Investor agrees irrevocably and unconditionally that in availing of the facilities mentioned hereinabove in detail and in consideration thereof the Investor has agreed to unconditionally and absolutely indemnify and keep indemnified the AMC against all losses, costs, charges, sums, damages, expenses of any nature which the AMC may incur or suffer due to the act of not / wrong processing of any Fax Submission. The Investor further agrees to indemnify and to keep indemnifying the AMC against all loss, costs, charges, sums, damages, expenses of any nature which the AMC may incur or suffer due to any act of the Investor in availing the aforesaid facility and the AMC shall not be responsible or liable to the third party / parties and for which the Investor undertakes to indemnify and keeps the AMC indemnified against any third party claim or loss or damage of any nature.
16. It is mutually agreed that the facility may be terminated by the AMC upon advance written notice in the form of a notice / addendum. Any termination shall not affect anything done and any rights or liability accrued or incurred prior to the termination. The provisions of clauses hereinabove shall survive any termination.

FOR E-MAIL SERVER DECLARED AS AN OFFICIAL POINT OF ACCEPTANCE OF TRANSACTION (OPAT):

The facility of carrying out commercial transactions through Designated E-mail, in units of Bajaj Finserv Mutual Fund Schemes, is available for the following categories of Investors, subject to the following terms and conditions. BAJAJ FINSERV AMC declares its Designated E-mail server as one of the Officials Points of Acceptance of transactions. Following investors may transact through designated email, who are KYC (Know Your Client) Compliant:

(i) a body corporate including a company formed under the Companies Act, 1956/2013 or established under State or Central Law for the time being in force;
(ii) a bank including a scheduled bank, a regional rural bank, a co-operative bank;
(iii) an eligible trust under the relevant scheme;
(iv) an eligible society under the relevant scheme;
(v) any other institution;
(vi) Army/Navy/Air Force/Paramilitary Fund and

(vii) Any other category of investors, as may be decided by Bajaj Finserv AMC from time to time.

Only Commercial transactions i.e. Purchase, Redemption and Switches shall be accepted through designated email.

When the investor transacts through designated email, the following terms and conditions shall apply to the financial/commercial transactions received through this mode, which shall be irrevocable and binding on the investor:

1. Investor agrees that based on the scanned image of application for purchase, redemption or switches, the transaction will be processed subject to receipt of the subscription amount in case of purchase and subject to signature verification in case of purchase, redemption and switches. The receipt of such scanned image by Bajaj Finserv AMC at designated email id shall be deemed sufficient for effecting the transaction. Investor further agrees to keep in its records, the original application and provide the original application.

2. All transaction requests will be deemed to be valid, where applications, transaction slips, forms, supporting documents are received at the designated email id. Documents received on emails shall only be accepted if they are in PDF or JPG format. The AMC may not acknowledge the receipt of the email requests.

3. The timestamp will get generated and affixed on the transaction request once it is received on the server/system of the Bajaj Finserv AMC.

4. This facility will be provided subject to provisions of cut off timing for applicability of NAV and time stamping requirements, as amended by Securities and Exchange Board of India (SEBI) from time to time and any other applicable laws, rules and regulations as may be enforced from time to time.

   For the purpose of determining the applicable NAV in accordance with SEBI (Mutual Funds) Regulations, 2026, the system generated date and time on the transmitted email received at server / system of the Bajaj Finserv AMC and / or Its RTA and availability of funds for utilization for the same shall be considered.

5. The Bajaj AMC reserves the right to change/add the Designed email id(s) from time to time. Transaction requests can be sent to designated email id (transaction@bajajamc.com), which will be dedicated for receiving all the transaction requests.

6. The BAJAJ AMC shall act in good faith and shall take necessary steps in connection with the email requests received regardless of the value involved and the same shall be binding on the investor. The Bajaj Finserv Mutual Fund (Bajaj Finserv MF), Bajaj Mutual Fund Trustee Limited (Formerly known as Bajaj Finserv Mutual Fund Trustee Limited) (Trustee) or BAJAJ AMC will not be held responsible/liable for any loss, if any, suffered by the investor or any other person for processing such transactions.

7. The investor acknowledges that it is in the nature of telecommunication services that transmissions may not be properly received and may be inadvertently read or may be erroneous or made known to unauthorised persons. Investor agrees that all the risks, errors or breaches shall be borne by the investor and the BAJAJ FINSERV MF, Trustees, BAJAJ

FINSERV AMC shall not be responsible/liable for any claims, liability, loss, damage, cost or expenses arising from such risks, errors or breach of confidentiality.

8. At the request of the investor, BAJAJ FINSERV AMC is hereby requested and authorised, but is not obliged, to process the transactions as per email submissions received from time to time from investors and otherwise to rely upon and act in accordance with email Submission which is signed, or is believed to have been signed by any person authorised by the documents governing the arrangement between the BAJAJ FINSERV AMC and the Investor.

9. It is further mutually agreed that if any other permission is required under the provisions of law for processing such requests / instructions, the investor shall be solely liable and responsible for any failure to comply with such provisions of laws, rules and regulations. The investor will keep the BAJAJ FINSERV MF, Trustee, BAJAJ FINSERV AMC fully absolved and indemnified with respect to any violation of such laws, rules and regulations and consequences thereafter in case of such violation mentioned hereinabove.

10. It is agreed by the parties that the BAJAJ FINSERV AMC need not confirm (whether orally, in writing or otherwise) any email Submission or verify the identity of the person making or giving or purporting to make or give any email Submission.

11. Investor agrees that security procedures adopted by BAJAJ FINSERV AMC may include signature verification, telephonic call backs or a combination of the same, that may be recorded by tape recording device and investor consents to such recording and agrees to co-operate with the BAJAJ FINSERV AMC to enable confirmation of such electronic transactions. However, the BAJAJ FINSERV AMC shall be under no duty to prescribe or adopt any procedures for the purpose of such confirmations or verification and any such procedure prescribed or adopted by BAJAJ FINSERV AMC shall not impose upon the BAJAJ FINSERV AMC any obligation to adopt or comply with the same in any or every instance.

12. In case there is a variation between the documents received vide email as against the original/physical documents which will be received thereafter, the AMC reserves the right to process the transaction as per the documents received vide email and the pecuniary loss if any, due to any such variation shall be entirely borne by the Investor and the AMC shall under no circumstances be liable for such losses.

13. Investor irrevocably and unconditionally agrees to fully indemnify and save harmless the BAJAJ FINSERV MF, Trustee and the BAJAJ FINSERV AMC from and against all claims, liability, loss, damage, costs, expenses or any other outgoings incurred by them arising out of or relating to:

(a) BAJAJ FINSERV AMC acting in good faith, pursuant to, in accordance with or relying upon any email requests received or BAJAJ FINSERV AMC not acting/processing or wrong processing of the email requests for any reason.
(b) Any submission received by the BAJAJ FINSERV AMC that BAJAJ FINSERV AMC in good faith believes to be a email submission from the investor and
(c) Any unauthorised or fraudulent email request received by the BAJAJ FINSERV AMC.

ADDITIONAL OFFICIAL POINT OF ACCEPTANCE OF TRANSACTIONS THROUGH MF UTILITIES:

The AMC has entered into an Agreement with MF Utilities India Private Limited ("MFUI"), a "Category II – Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents)

Regulations, 2025, for usage of MF Utility ("MFU") - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation portal 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 Schemes of the Fund can be done through MFU at the authorized Points of Service ("POS") of MFUI. The list of POS of MFUI published on the website of MFUI at www.mfuindia.com as may be updated from time to time will be considered as Official Points of Acceptance of transactions (OPAT) for transactions in the Scheme(s) of the Fund. Additionally, such transactions can also be carried out electronically on Online Transaction Portal i.e. www.mfuonline.com and that this portal will also be considered as OPAT for transactions in the Scheme(s) of the Fund.

The Online Transaction Portal of MFU i.e. www.mfuonline.com and the POS locations of MFUI will be in addition to the existing OPATs of the AMC.

The uniform cut-off time as prescribed by SEBI and as mentioned in the SID / KIM of respective schemes shall be applicable for applications received through MFUI. However, investors should note that transactions through MFUI shall be subject to the eligibility of the investors, any terms & conditions as stipulated by MFUI / the Fund / the AMC from time to time and any law for the time being in force.

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 and necessary documents at the MFUI POS. The AMC and / or its Registrar and Transfer Agent 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 i.e. www.mfuindia.com to download the relevant forms. Investors transacting through MFU shall be deemed to have consented to exchange of information viz. personal and/or financial (including changes, if any) between the Fund/the AMC and MFUI and/or its authorized service providers for validation and processing of transactions carried out through MFU.

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

MF CENTRAL

AS OFFICIAL POINTS OF ACCEPTANCE (OPA) FOR TRANSACTIONS As per SEBI Master Circular for Mutual Funds dated March 20, 2026, KFin Technologies Private Limited ("KFintech") and Computer Age Management Services Limited ("CAMS") have jointly developed MFCentral - A digital platform for transactions/ service requests by Mutual Fund investors. Accordingly, MF Central will be considered as an Official Point of Acceptance (OPA) for transactions in the Scheme.

COMPLETION OF TRANSACTION DOCUMENTS IN THE CASE OF CORPORATE DOCUMENTS

1. This is with reference to the investments and transactions being made by Corporate investors through fax from time to time in various Schemes (present and future) of Bajaj Finserv Mutual Fund (the Fund). In case it is duly authorised by the Memorandum and Articles of Association, Board Resolution and Authorised signatory list authorizing company officials to give

instructions for purchases, additional purchase/redemption/switch/change of bank mandate/change of address on behalf of the company under the above-said folios/schemes, in present and in future to Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) (AMC) are already registered with the AMC, where due to internal exigencies such Corporate investors may choose to fax the transactions on the basis of only one of the signatures of the signatories(mentioned in Board Resolution/Authorised Signatory list), the AMC will at its option and at the entire risk of the Corporate be eligible to commence processing of such transactions subject to receipt of signatures in original subsequently at its Official Point of Transaction which are fully in compliance with the terms of the Board Resolution of the respective Corporate Investors. In case originals are not sighted within a reasonable time subsequently and in any case before pay-outs, the transactions are liable to be summarily rejected by the AMC.

2. In consideration of the AMC agreeing to process transactions on the basis of instructions issued by any one of the signatories given in the Board Resolution/ Authorised Signatory List, the Corporate investors shall at all times hereafter save, defend and keep harmless and indemnified the AMC and its officials, Trustees of the Fund and its employees, Directors, Officers against any losses, damages, costs or expenses including all legal costs and/or regulatory action/penalties that the AMC/the Fund/the Trustees may incur. The Corporate Investors agree that it is only upon the above assertion being made by them that the AMC has been and is agreeing to process the transactions and undertake that this Indemnity shall be enforceable against the Corporate investors and their respective Successors and Assigns and the benefits of this Indemnity shall inure for the benefit of the AMC, its successors and assigns and shall be irrevocable until discharge by them of all obligations devolving upon thereunder.

REQUIRED PERSONAL INFORMATION OF INVESTORS IN ACCORDANCE WITH THE PRIVACY POLICY

Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) (the AMC) during the course of serving the investor(s), collects personal information from investors that may be sensitive in nature. The AMC recognize the importance of securing such personal sensitive information and with an endeavor to protect the same, have established policies and procedures.

All the personal information collected and received either in physical mode or in electronic mode, shall be governed by the Privacy Policy available on website of the AMC i.e. www.bajajamc.com (the website). The AMC may delegate to another entity/ third party service provider including to its Sponsor, its subsidiaries, associates, or any group company of the Sponsor, either established or to be established at a later date the processing of the Personal Information and/or distributor communications, to the extent permitted by the applicable laws and SEBI Regulations.

By subscribing/investing into the unit(s) of the schemes of the Fund online or otherwise, the investors are deemed to have consented for the usage of the personal information in accordance with the Privacy Policy.

The Personal Information collected by the AMC in physical and electronic including online may be converted and stored in an electronic form by the AMC and/or Registrar and Transfer Agent(s) of the Fund (the RTAs) at their sole discretion for the purposes mentioned in the Privacy Policy. Investors are to note that the personal information which AMC and/or its Registrar collect may include information that is of a confidential nature (all such information being “Personal Information”). Personal Information shall mean and include any information that relates to a natural person, which, either directly or indirectly, is capable of identifying such person. The type of Personal Information collected from the investor shall include the Investor‘s full name, address, telephone number, e-mail

address and any other information as defined in Rule 3 of the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011, as may be required by AMC and/or the RTAs from time to time in order to provide services to the Investors.

The Personal Information of the Investors may be shared with third parties as more specifically detailed in the Privacy Policy from time to time. Notwithstanding anything contained in the Privacy Policy, the AMC may also share the Investors' Personal Information with any governmental authority including but not limited to the Reserve Bank of India or the Securities and Exchange Board of India, to the extent required by such governmental authority and / or as required under relevant laws, without the Investors' consent. The AMC can also share Investors' Personal Information with its associates or Group companies of the Sponsor or any other Organisations / Authorities / Bodies for compliance with any legal or regulatory requirements, including, but not limited to, compliance with anti-money laundering, sanctions and / or any other financial crime control risk management requirements

To the extent required or permitted under law, the AMC may share Personal Information for the following purposes with the below mentioned third parties:

a. **Service Providers**: We share personal data with companies and entities that provide services on our behalf such as Registrar and Transfer Agent, Custodian, Fund Accountant, Legal Counsel, Auditors, Banks, Depositories, Stock Exchanges, Distributors, Investment Advisors, sub-brokers, website hosting, data storage, software services, email services, marketing, fulfilling investors transaction requirements, providing payment services, data analytics, providing customer services, and conducting surveys. These companies may be located within or outside India, but in any case are obligated to protect your data.

   We may also share information with employees, data processors, consultants, vendors, business partners and technology partners on a need to know basis. Such entities would be contractually obligated to maintain confidentiality in relation to your data.

b. **Business Affiliates**: Subject to the provision of applicable laws, we may disclose, share or transfer some or all of your information to group companies, affiliates, associates, subsidiary, holding company of the Company, including foreign entities, business partners of BFSAMC and in particular group companies and affiliates who are involved in the provision of products and services, to the extent permitted by applicable law.

   In the event of a merger, reorganization, acquisition, joint venture, assignment, spin-off, transfer, asset sale, or sale or disposition of all or any portion of our business, including in connection with any bankruptcy or similar proceedings, we may transfer any and all personal data to the relevant third party with the same rights of access and use.

c. **Law Enforcement Agencies**: We may share information with law enforcement agencies, statutory and regulatory bodies including but not limited to Securities and Exchange Board of India, Reserve Bank of India, Income Tax Department, pursuant to lawful requests for information, and otherwise as required under any law applicable at the given time, both in India and outside India.

d. **Other Third Parties:**

(i) In case of any contests or surveys conducted by the Company in which you participate, your information may be disclosed to third parties, to the extent necessary for fulfilment of conditions of such contests or surveys etc.

(ii) We may also disclose personal data if we determine in good faith that disclosure is reasonably necessary to protect our rights and pursue available remedies, enforce our terms and conditions, investigate fraud, or protect our operations or users.

(iii) Anonymised, aggregated data that cannot re-identify you, may be shared with advertisers, research firms and other partners

e. Any other organization for verifying the identity of investors for complying with anti-money laundering requirements.

f. Post office, local and international couriers and other intermediaries for correspondence with the investor and for making payments to the investor by cheques, drafts, warrants, through Electronic Clearing Services (ECS), NEFT etc.

MANNER OF SUBMITTING TRANSACTION REQUESTS

For any financial and non-financial transactions, investors shall use the standard request form(s) prescribed by the AMC, which are also available on its website/OPATs. Any request received in non-standard formats (other than one prescribed by AMC) are liable to be rejected and the AMC reserves the right to process such requests subject to completeness and unambiguity.

Investors are requested to provide details/instructions only in the space provided in the request form. In case, information/notings/instruction provided at a non-designated area of the standard form being used or any additional details for which space is not specified in the standard form, the AMC reserves the right to process such request.
Further, post processing of any financial or non-financial request, the AMC endeavors to inform the investor either through letter or email or SMS the information provided in the request form. Investors are requested to review the accuracy and completeness of such requests before start/effective date and contact the AMC/RTA in case of any discrepancy.

The investors shall check their demat accounts for allotment of Units within 2 working days of the NFO closure.

For processing of any financial and non-financial transactions, the AMC will endeavor to process such request within 10 business days from the receipt of such request, unless specified otherwise in SAI/ SIDs/ KIMs or SEBI/ AMFI guidelines.

APPLICATIONS THROUGH COMMON ONE TIME MANDATE REGISTRATION FACILITY (COTM FACILITY) OFFERED BY KFIN TECHNOLOGIES LIMITED (KFIN / REGISTRAR)

Common One Time Mandate registration shall be registered against the PAN/PEKRN of the First Unit holder, which authorizes his/her bank to debit their account up to a certain specified limit per Transaction (subject to the statutory limits as applicable from time to time), as and when they wish to transact with the Fund, without the need of submitting cheque or fund transfer letter with every transaction thereafter. This Facility currently enables unit holder(s) of the Fund to start Systematic Investment Plan (SIP) or invest lump sum amounts in the schemes of the Fund wherever subscription is allowed. Currently, this facility is available for transactions made through physical mode and the Fund may, at its discretion, extend the same to other modes of transactions from time to time.

This facility can be availed only if the Investor's Bank is participating in the NACH (National Automated Clearing House) Platform and subject to investor's bank accepting ACH/OTM Registration mandate.

Direct Transaction in ETFs with AMC:

Any order placed for redemption or subscription directly with the AMC must be greater than INR 25 crore and in the respective creation unit size as applicable in the respective SID.

APPLICATION FROM SOLE PROPRIETORSHIP ACCOUNT:

Applications for fresh/additional purchases from sole proprietorship accounts shall be processed after matching the name and signature of the applicant on the application form/transaction slip and the payment instrument/cheque.

In case the name of an applicant mentioned in the application form/transaction slip differs from the name on payment instrument/cheque, then the AMC may process the application and allot units at the applicable Net Asset Value, after obtaining self declaration certificate from the applicant, as prescribed by the AMC. In case the self-declaration is not furnished by the applicant, the AMC reserves the right to process/reject the application form without any reference to the applicant after carrying out necessary diligence, as deemed appropriate by the AMC.

Know Your Customer (KYC) norms:
(Applicable with effect from April 01, 2024)

As per the SEBI Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023, as amended from time to time, as a part of risk management framework, the KYC Registration Agencies (KRAs) shall verify the following attributes of records of all clients within 2 days of receipt of KYC records:

- PAN
- Name
- Address
- Mobile number
- Email id

If KRA is unable to verify the above attributes, such investors shall not be allowed to transact further until the attributes are verified. Investors should ensure that they provide their valid contact details [Email id / Mobile Number] to KRAs.

KYC STATUS	**Investments in Existing Mutual Fund**	**Investments in New Mutual Fund**	**Remediation**
KYC VALIDATED **- Existing records prior to April 01, 2024**	No Impact	No Impact	Not Required
KYC Registered	No Impact	Allowed, Fresh set of KYC documents	Investor can do a re-kyc using Aadhaar as OVD (Officially Valid

KYC STATUS	Investments in Existing Mutual Fund	Investments in New Mutual Fund	Remediation
		to be submitted every time, investing in a new Mutual Fund	Document) to remediate the status to KYC VALIDATED for seamless transactions in securities market.
KYC On-Hold / KYC Rejected	Transactions will not be allowed	Transactions will not be allowed	Investor should ensure to do the following to change the status to Registered: 1. to complete PAN Aadhaar Seeding; 2. update email id / mobile and validate; 3. re-submit the pending documents to KRA. Investors are suggested to do a re-kyc using Aadhaar as OVD (Officially Valid Document) to remediate the status to KYC VALIDATED for seamless transactions in securities market.

SEBI vide its email dated May 14, 2024, has reviewed the status of validation of KYC records by KRAs and decided the following:

1. NRI's provisions with respect to portability of KYC Records have been relaxed for six (6) months, i.e., up to October 31, 2026
2. Transaction Validation by either one of the attributes namely Mobile or Email is considered valid for transaction of all investors (including NRIs).
3. The existing clients, as on March 31, 2024, in whose respect KYC attributes cannot be verified by the KRAs shall be allowed to exit (sale / redemption, etc.) from existing investment in securities market subject to adequate due diligence by intermediaries.

As per SEBI Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2024/41 dated May 14, 2024, records of Investors whose attributes are verified by KRAs with official database and PAN-AADHAAR linkages are verified shall be considered as Validated Records.

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

Systematic Investment Plan (SIP)

Investors can undertake investing on a specified periodic basis and aim to take advantage from rupee cost averaging through SIP in the scheme.

The following SIP frequency will be available to the investors:

- Daily
- Weekly
- Fortnightly
- Monthly
- Quarterly

For Frequency, minimum amount per instalments and number of instalments, kindly refer respective SID of the scheme.

The applicability of the minimum amount of instalment mentioned is at the time of registration only. In case SIP date falls on a non-business day or on a day that is not available in the particular month, the instalment would be processed on next business day.
Investors can subscribe for SIP by using NACH facilities offered by the Banks. The cheque for investment in the scheme should be in favor of "Bajaj Finserv _____" and crossed "Account Payee Only", and the cheques must be payable at the center where the applications are submitted to the Investor Service Centre.

In case of fresh/additional subscription, if the name of the scheme on the application form/transaction slip differs with the name on the Cheque/Demand Draft, then the AMC would allot units under the scheme mentioned on the application form/ transaction slip. In case of fresh/additional subscription, if the scheme name is not mentioned on the application form/transaction slip, then the units will be allotted under the scheme mentioned on the Cheque/Demand Draft. The option that would be considered in such cases if not specified by the customer would be the default option of the Scheme. However, in case additional subscription is under the same scheme as fresh subscription, then the AMC reserves the right to allot units in the option under which units were allotted at the time of fresh subscription.

Investors/ unitholders can enroll themselves for SIP by ticking the appropriate box in the application form and filling up the relevant SIP form specifying the amount, period, and SIP date. The detailed terms and conditions are mentioned in the SIP Auto Debit Form. SIP through post-dated cheques will not be accepted. Where the mandate form and the SIP registration form are submitted together, debits for the SIP may happen only on successful registration of the mandate by the Unit holder(s) bank. The Fund / AMC would present the SIP transactions without waiting for the confirmation of the successful registration from the Unit holder(s)' bank.

In case the onetime mandate is successfully registered, new SIP registration will take upto five business days. The first debit may happen any time thereafter, based on the dates opted by the Unit holder(s).

In case of ISIP, URN Registration must be done by investor within 7 calendar days. The URN will be expired after 7 calendar days.

An investor would have the right to discontinue the SIP, subject to giving 2 working days prior notice to the subsequent date of SIP instalment.

Terms and conditions

- New Investor - If the investor fails to mention the scheme name in the SIP Mandate Form, then the AMC reserves the right to register the SIP as per the scheme name available in the main application.
- Existing Investor - If the investor fails to mention the scheme name in the SIP Mandate Form, then the AMC reserves the right to register the SIP in the current scheme.

For Weekly SIP, Tuesday will be the default day and in case of Fortnightly SIP 1st and 16th of the month will be the default option.

If the investor has not mentioned the SIP start Month, SIP will start from the next applicable month, subject to completion of 21 working days lead time from the receipt of SIP request.

In case the SIP 'End period' is incorrect or not mentioned by the Investor in the SIP form, then the default end period would be 40 years from the start date until further instructions are received from investor.
For SIP applications received during NFO Period, the SIP start date shall be at least 21 working days after the NFO allotment date. The first SIP cheque/draft could be of any Business Day but subsequent Auto Debit mandate should be for any date from 1st to 28th of a month and there should be a minimum gap of at least 21 working days between the 1st SIP transaction and the 2nd SIP installment.

However, subsequent Auto Debit transaction date should have a gap of 21 working days or a quarter depending upon the frequency chosen. In case the criteria is not met, the SIP would start on the same date from the next month. If the SIP execution date is a non-Business Day for the scheme, then the units shall be allotted based on realisation of proceeds. Investors can also start a SIP directly without any initial investment; However, he has to submit the application for enrolment of SIP on any working day, but the subsequent instalment date of SIP shall be any date from 1st to 28th of a month with a minimum gap criterion of 21 working days between the submission of application form and the 1st SIP. In the event if the investors want to discontinue the SIP, a written communication will be required from the investors to discontinue the same at least 2 working days before the next SIP due date. In case the SIP 'End period' is incorrect or not mentioned by the Investor in the SIP form, then the default end period would be 40 years from the start date until further instructions are received from investor.
Any SIP debit occurs after receipt of SIP Cancellation where debit feed is already triggered shall be refunded.

SIP TOP UP Facility:

a. Investors can opt for SIP TOP UP facility with Fixed Top Up option or Variable Top Up option wherein the amount of the SIP could be increased at fixed intervals. In case the investor opts for both options, the Variable Top Up option would be triggered.
b. The Fixed TOP UP amount shall be for minimum Rs. 1000/- and in multiples of Rs. 1/- thereafter (for debt schemes) and minimum Rs. 500/- and in multiples of Rs. 1/- thereafter (for equity scheme).
c. Variable TOP UP would be available in at 5%, 10% and 15% and such other denominations (over and above 5%, 10% and 15%) as opted by the investor in multiples of 5%. An investor can also TOP UP the SIP in amount terms by keeping minimum top up of Rs. 1000/- and in multiples of Rs. 1/- thereafter (for debt schemes) and minimum Rs. 500/- and in multiples of Rs. 1/- thereafter (for equity scheme).

d. The frequency is fixed at Yearly and Half Yearly basis. In case the TOP UP facility is not opted by ticking the appropriate box and frequency is not selected, the TOP UP facility may not be registered.
e. In case of Quarterly SIP, only the Yearly frequency is available under SIP TOP UP.
f. SIP Top-Up facility shall be available to all the investors.

Top-Up Cap amount or Top-Up Cap month-year:

Top-Up Cap amount: Investor has an option to freeze the SIP Top-Up amount once it reaches a fixed predefined amount. The fixed pre-defined amount should be lower than or equal to the maximum amount mentioned by the investor in the bank mandate. In case of difference between the Cap amount and the maximum amount mentioned in the Bank mandate, then the amount which is lower of the two amounts shall be considered as the default amount of SIP Cap amount.

Top-Up Cap month-year: It is the date from which SIP Top-Up amount would cease and last SIP instalment including Top-Up amount would remain constant from Cap date till the end of SIP tenure.

Investor shall have flexibility to choose either Top-Up Cap amount or Top-Up Cap month- year. In case of multiple selection, Top-Up Cap amount would be considered as default selection.

All the investors of the scheme subscribing the facility under SIP Variable Top - Up feature are hereby requested to select either Top - Up Cap amount or Top - Up Cap month - year. In case of no selection, the SIP Variable Top - Up amount would be capped at a default amount of Rs. 10 lakhs.

Under the said facility, SIP amount would remain constant from Top - Up Cap date/ amount till the end of SIP Tenure.

SIP Top-Up facility shall not be available in case of Micro-SIP.

Micro Systematic Investment Plan (Micro SIP):

Micro SIP/PAN Exempt Investments In line with SEBI letter no. OW/16541/2012 dated July 24, 2012, addressed to AMFI, Investments in the mutual fund schemes including investments through Systematic Investment Plans (SIPs) up to Rs. 50,000/- per investor per year shall be exempted from the requirement of PAN.

The investor will have the facility of investing by Micro SIP under the current SIP facility. The Minimum Investment amount per instalment would be as per applicable minimum investment amount of the scheme. The total investment under Micro SIP cannot exceed Rs. 50,000/-.

Micro Investment: If the investment amount (fresh subscription & additional subscription) and Micro SIP instalments by an investor in a financial year i.e. April to March does not exceed Rs. 50,000/-, it shall be exempt from the requirement of PAN. However, requirements of Know Your Customer (KYC) shall be mandatory. Accordingly, investors seeking the above exemption for PAN need to submit the KYC Acknowledgement, irrespective of the amount of investment. This exemption will be available only to Micro investment made by the individuals being Indian citizens (including NRIs, Joint holders, minors acting through guardian and sole proprietary firms). PIOs, HUFs, QFIs and other categories of investors would not be eligible for availing this exemption.

SIP Top-Up facility shall not be available in case of Micro SIP.

Mode of Payment for SIP:
In case of SIP with payment mode as Standing Instruction / NACH, Investors are required to submit a cancelled cheque or a photocopy of a cheque of the bank account, as applicable for which the debit mandate is provided.

Investors are requested to note that holding of units through Demat Option is also available. The units would be allotted based on the applicable NAV and would be credited to investors' Demat account on T + 2 days basis upon realization of funds.
The investors shall note that for holding the units in demat form, the provisions laid down in the SID and SEBI Regulations, procedural requirements as laid by the Depositories (NSDL/CDSL) shall be applicable. In case the investor wishes to convert the units held in non-demat mode to demat mode or vice versa at a later date, such request along with the necessary form should be submitted to their Depository Participant(s). Units held in demat form would be freely transferable, subject to the applicable regulations and the guidelines as may be amended from time to time. Investors/unitholders subscribing for SIP are required to submit SIP request at least 21 business days prior to the date of first debit date and SIP start date shall not be beyond 100 days from the date of submission of request for SIP.

Facility of National Automated Clearing House (NACH) Platform in Systematic Investment Plan (SIP):

In addition to existing facility available for payments through Standing Instructions for investments in SIP, the NACH facility can also be used by the investors to make payment of SIP instalments. NACH is a centralized system launched by National Payments Corporation of India (NPCI) with an aim to consolidate multiple Electronic Clearing Service (ECS) mandates. This facility would enable the investors of the scheme to make SIP investments through NACH by filling up the SIP Registration cum mandate form. A Unique number will be allotted to every mandate registered under NACH called as Unique Mandate Reference Number ("UMRN") which can be used for SIP transactions. The NACH facility shall be available subject to terms and conditions contained in the Easy Pay Debit Mandate Form and as prescribed by NPCI from time to time.

SIP cancellation:

The AMC will endeavour to have the cancellation of registered SIP mandate within 2 working days from the date of receipt of the cancellation request from the investor. The existing instructions/mandate would continue till the date that when it is confirmed the SIP has been cancelled.

Any SIP debit occurs after receipt of SIP Cancellation where debit feed is already triggered shall be refunded.

Introduction of multiple Purchase or Systematic Investment Plan ("Multiple Purchase/SIP") facility

Investors are requested to note that the Company has introduced Multiple Purchase/SIP facility which enables the investors to start investments through Purchase/SIP for various eligible schemes (more than one or multiple) using a single application form with effect from August 19, 2024. This facility is available to individuals' investors only. Investors are requested to note that all features, terms & conditions as applicable for investments through SIP shall also be applicable for availing the Multiple Purchase/SIP facility subject to the following additional requirements:

1. This facility shall be available for all on-going open-ended schemes of Bajaj Finserv Mutual Fund (excluding exchange traded funds). For the list of eligible schemes, investors can refer the 'SIP Registration & OTM Debit Mandate Form' (Multiple Purchase/SIP Form).

2. Through this facility, an investor can register SIP for a maximum of five schemes. A customized Multiple Purchase/SIP Form has been made available for the same.

3. In case the investor wishes to register for more than five schemes, a separate Multiple Purchase/SIP Form must be filled in. Investors are requested to read the Terms and Conditions of the Multiple Purchase/SIP facility as given on the form and as shall be applicable / amended from time to time.

4. To avail this facility, investor is required to fill up the one-time bank mandate section in case of (Multiple SIP) from which the amount shall be debited as per the SIP amounts applied for.

5. The enrolment period specified in the SIP registration form should be less than or equal to the enrolment period mentioned in the OTM Details.

6. In case of any deviation between the tenure for Multiple Purchase/SIP and tenure mentioned in OTM Details, the transaction shall be processed till the tenure mentioned in "OTM Details".

7. The cheque name should be "Bajaj MF Collection Account".

8. Multiple Purchase/SIP is only a facility for ease of investing in multiple schemes with one form. Investors are requested to note that each investment through Multiple Purchase/SIP will be a separate investment in the concerned scheme and accordingly be governed by the terms and conditions of the relevant scheme.

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

Instructions, Terms and Conditions of Multiple Purchase/SIP facility:

1. Investors are required to submit Multiple Purchase/SIP Form along with a photocopy/cancelled cheque of debit bank account (as mentioned on the Form) at least 21 working days before the first SIP Installment date for NACH debit. The mandate form and the SIP registration form should be submitted together. Debits for the SIP may happen only on successful registration of the mandate by the Unit holder(s) bank.

2. In case One time Bank Mandate Form is already registered in the folio, then the subsequent SIP registration request provided in the same folio will be processed within 5 business days.

3. An application with initial investment, the initial cheque amount should be sum of total SIP amounts in order to enable us to distribute the consolidated cheque amount as per SIP/ Purchase amount mentioned. Also, the scheme wise bifurcation of total SIP amount should also be clearly specified in Multiple Purchase/SIP Form. For example, the investor submitted

3 SIP/Purchase using Multiple SIP/Purchase form, each transaction amounting to Rs. 1000/-, Rs. 1500/- and Rs. 2500/- the cheque amount should be Rs. 5000/-. This will enable us to allot the units as per SIP/Purchase amount in the respective scheme. In case of any discrepancy, the AMC reserves the right to reject such SIP/Purchase application.

4. An investor can opt for daily, weekly, fortnightly, monthly and quarterly frequency for SIP, as available under various schemes. In case the investor has not specified the frequency, then by default the frequency will be treated as monthly.
5. If an investor does not mention SIP start date appropriately, the default SIP start date will be 10th of the next month after meeting the minimum registration requirement of 21 working days or 5 business days as applicable (Refer point 1 and 2).

6. If an investor does not mention SIP end date appropriately, the tenure of SIP shall be considered same as One Time Bank Mandate end date. As per NPCI Circular effective from April 01, 2024, maximum period of validity of such mandate is 40 years from the start date until further instructions are received from investor.

7. An investor shall have the option of choosing one or more than one SIP/ Purchase in the same scheme same plan/option.

8. The investor can choose the SIP Dates from 1st to 28th of any given day of the month for SIP registered through One Time Bank Mandate.

9. In case the application is for multiple purchase through lumpsum, units would be allotted based on the applicable NAV, subject to application being complete in all respect and upon realisation of funds.

10. In case the chosen date falls on a non-business day, the instalment would be processed on the next business day.

11. More than one SIP for the same debit date shall be acceptable. If an investor does not mention SIP Date in the application form or the SIP Date is unclear in the application form / SIP Mandate, the default SIP date shall be treated as 10th as per the frequency defined by the investor. In case the criteria are not met, the SIP would start on the same date from the next month.

12. For details about the Schemes and its facilities please refer respective SID & KIM of the respective schemes or SAI of Bajaj Finserv Mutual Fund or Addendum issued from time to time, carefully before investing.

13. In case of three consecutive failures due to insufficient balance in bank account, while processing request for SIP, Bajaj Finserv Mutual Fund shall reserve the right to terminate the SIP without any written request from the investor.

Introduction of Wealth Systematic Investment Plan (SIP) Feature

Investors are requested to note that a Wealth Systematic Investment Plan (SIP) facility has been introduced by the Company with effect from September 23, 2024, where investors would have an option to do a long-term SIP of 8, 10, 12, 15, 20, 25 or 30 years. The corpus on completion of SIP term gets switched to a target scheme and subsequently the desired monthly amount is paid back

to the investor through Systematic Withdrawal Plan (SWP) from the target scheme. All features, terms & conditions as applicable for investments through SIP shall also be applicable for availing the Wealth SIP facility subject to the following additional requirements:

1. SIP is to be registered into any of the following existing Equity & Hybrid schemes (except ETFs and Arbitrage Fund) of Bajaj Finserv Mutual Fund for a fixed period of either 8 years, 10 years, 12 years, 15 years, 20 years, 25 years or 30 years:

   - Bajaj Finserv Flexi Cap Fund
   - Bajaj Finserv Large and & Cap Fund
   - Bajaj Finserv Large Cap Fund
   - Bajaj Finserv Balanced Advantage Fund
   - Bajaj Finserv Multi Asset Allocation Fund
   - Bajaj Finserv Healthcare Fund
   - Bajaj Finserv Consumption Fund
   - Bajaj Finserv Multi Cap Fund
   - Bajaj Finserv Nifty 50 Index Fund
   - Bajaj Finserv Nifty Next 50 Index Fund
   - Bajaj Finserv Small Cap Fund
   - Bajaj Finserv Equity Savings Fund
   - Bajaj Finserv Banking and Financial Services Fund

   Note: Including the existing schemes currently eligible for wealth SIP, any new scheme launched in the future in the Equity & Hybrid category (excluding any ETF and ELSS Fund) will also be eligible for wealth SIP post re-opening the scheme for subscription on an on-going basis.

2. The Systematic Withdrawal Plan (SWP)/Target Scheme can be any of the following existing hybrid scheme of Bajaj Finserv Mutual Fund (except Bajaj Finserv Arbitrage Fund) and new scheme launched in future under hybrid category:
   - Bajaj Finserv Balanced Advantage Fund
   - Bajaj Finserv Multi Asset Allocation Fund

3. Wealth SIP is allowed only for the SIP eligible schemes with monthly frequency. SIP and SWP shall be registered only in the 'Growth' option of the Scheme.

4. The Company may modify the list of schemes participating in the Wealth SIP feature. Please refer to Scheme Information Document and Addendum issued from time to time to find out the eligibility of the schemes for participation in this feature.

5. At the time of registration of Wealth SIP, in case the investor does not mention any Target Scheme for SWP, Bajaj Finserv Balanced Advantage Fund will be considered as Default Target Scheme (SWP) for Wealth SIP. The plan chosen (Direct or Regular) at the time of selecting the Source (SIP) scheme shall also be considered for the Target (SWP) scheme. For example, if the investor selects "Direct plan" for the SIP scheme, the Target scheme shall also be "Direct plan" and so on.

6. SWP amount will be either the amount mentioned by the investor in the mandate form or default SWP amount mentioned on the application form based on the SIP tenure selected. The SWP amount is subject to the minimum SWP amount mentioned in SID of respective scheme(s).

7. On completion of the SIP period, the entire accumulated clear units via the respective Wealth SIP will be switched out to a pre-defined SWP scheme, as opted by the investor, on T+15 days (T is the last SIP transaction date of the Wealth SIP). Switch out will be subject to applicable taxes and exit load, if any, in the transferor scheme.

8. During Wealth SIP registration itself, the SWP scheme opted shall be the target scheme and the SWP will be registered for monthly frequency. The Start date of SWP will be the month following the trigger date (last SIP Date + 15 days) and the End date will be December 31, 2099 (rolling 30 years post end of this period). However, the SWP under Wealth SIP shall be processed till units are available. In case the trigger date is a non-business day, the next business day will be considered. SWP Date will be same as the SIP date.

9. Post the transfer, SWP is to be activated for the amount specified by the investor in the mandate form. In case the investor does not fill in any SWP amount, default shall be considered as per the SIP tenure selected. Please refer to the wealth SIP application form for default SWP amount defined as per SIP tenure opted.

10. In case the investor does not fill in any SIP tenure, the default tenure shall be 12 years. In case any other tenure is mentioned, apart from the ones mentioned in point no. 1, the application shall be rejected. Purchase and Switch-in is allowed under the SWP Scheme and the SWP amount being triggered would be on first in first out (FIFO) basis.

11. Investors can choose any date (between 1 to 28) of his/her preference to register "monthly" frequency available under the SIP facility. In case the date chosen for SIP falls on a Non-Business Day or on a date which is not available in a particular month, the SIP will be processed on the immediate next Business Day.

12. In case SIP date is not appropriate, then the Wealth SIP will be registered on 10th (default date) of each Month, as applicable.

13. If the investor has not mentioned the SIP start month, SIP will start from the next applicable month, subject to completion of 21 working days lead time from the receipt of SIP request.

14. Investors/ unitholders subscribing for Wealth SIP are required to submit Wealth SIP request by filling application form at least 21 working days prior to the date of first debit date and SIP start date shall not be beyond 100 days from the date of submission of request for Wealth SIP. SIP debits may happen only on successful registration of the mandate by the Unit holder(s) bank.

15. The first SIP cheque/draft could be of any Business Day, but subsequent NACH mandate should be for any date from 1st to 28th of a month and there should be a minimum gap of at least 21 working days between the 1st SIP transaction and the 2nd SIP transaction. In case the criteria are not met, the SIP will start on the same date from next month. Units shall be allotted as per the realization date. Investors can also start a Wealth SIP directly without any initial investment.

However, the investor must submit the application for enrolment of Wealth SIP on any working day, but the subsequent instalment date of Wealth SIP shall be any date from 1st to 28th of a month with a minimum gap criterion of 21 working days between the submission of application form and the 1st SIP.

16. Wealth SIP shall get discontinued in the following cases:

    - On cancellation of SIP before the end of tenure, the underlying trigger and SWP will cease
    - In case redemption / Switch Out is processed in SIP Scheme during the SIP tenure, the trigger and the SWP will cease but SIP shall continue.
    - Redemption and switch out is also allowed under the Target Scheme. In case redemption / Switch Out processed in Source Scheme after the SIP tenure till the execution of trigger switch, the trigger and the SWP will cease.
    - In case investor's demise intimation is received during the SIP tenure, the switch and the SWP shall cease. In case investor's demise intimation is received post SIP tenure but up to December 2099 (or till units are available), the SWP shall cease.
    - The Wealth SIP of the scheme will get auto terminated, after three consecutive SIP transactions failures.

17. SIP Top Up is allowed under this feature. However, the SWP would get registered only based on the initial SIP amount where investor has not specified the same in the application form.

18. SIP Top Up start date will be considered from the processing of 1st instalment for respective frequencies. For e.g. if the Top Up opted for is for half yearly frequency, the Top Up will start from the 7th instalment. Similarly for yearly frequency, the Top Up will start from 13th instalment. Also note that the SIP Top Up end date will be considered up to the SIP tenure end date.

    - Investors can opt for SIP Top Up facility with Fixed Top Up option or Variable Top Up option, wherein the amount of the SIP can be increased at fixed intervals. In case the investor opts for both options, the Variable Top Up option shall be triggered. And the default Variable Top Up percentage shall be 5% of monthly SIP amount.
    - The Fixed TOP UP amount shall be for minimum Rs. 500/- and in multiples of Rs. 1/- thereafter. Variable Top Up would be available at 5%, 10%, 15% of monthly SIP amount and such other denominations (over and above 5%, 10% and 15%) as opted by the investor in multiples of 5% of monthly SIP amount.
    - The frequency is fixed at half yearly and yearly basis. In case the SIP Top Up facility is not opted by ticking the appropriate box and frequency is not selected, the SIP Top Up may not be registered.

19. Minor Tax status will not be allowed for Wealth SIP registration.

20. The minimum instalment amount under Wealth SIP/ SWP shall be subject to minimum amount prescribed for SIP/SWP under monthly frequencies mentioned in SID of respective schemes.

21. Wealth SIP is not available under DEMAT mode. Currently, this facility is only available through physical mode of application.

22. In case the investor does not fulfil any criteria or there is a discrepancy/ ambiguity in the form, the Wealth SIP application may be rejected. The Company reserves the right to reject any application.

23. To enroll for this facility, new investors need to fill in a Common Application form along with the Wealth SIP Registration & OTM Debit Mandate Form. Investors willing to invest in the existing folio need to only fill in the Wealth SIP Registration & OTM Debit Mandate Form. Where a One Time Mandate is already registered in a folio for a bank account, the Unit Holder(s) will have to fill in only the Wealth SIP Registration Form and there is no need for a separate cheque to be given along with the SIP Registration Form.

24. The AMC reserves the right to change/ modify any features of aforesaid facilities available under the Scheme by issuing an addendum in this regard.

25. This facility will continue subject to both scheme, source and target remaining in existence for the tenure for which this facility is opted.

Wealth SIP is an optional feature offered by the Company. This feature does not in any way give assurance of the performance of any of the Schemes of Bajaj Finserv Mutual Fund or provide any guarantee of withdrawals through SWP mode.

Introduction of Systematic Investment Plan (SIP) Pause Facility

Investors are requested to note that a Systematic Investment Plan Pause facility has been introduced by the Company with effect from January 24, 2025 for all schemes of Bajaj Finserv Mutual Fund. Under this facility, an existing investor who has an ongoing SIP will have an option to temporarily pause the SIP instalments for a fixed period of time. Upon expiry of the specified period, SIP instalments will re-start automatically. Investors are requested to note that such Pause facility will be available for existing investors on following terms and conditions:

1. Under this facility, Investor can have an option to pause his SIP temporarily for specific number of instalments. i.e. Minimum 1 instalment and Maximum 6 instalments. SIP will restart upon completion of the period specified by Investor. Investor can request for pause of SIP again only after completion of the period specified by Investor.

2. Investor can opt for pause facility only twice during the tenure of SIP.

3. SIP Pause can be applied after completion of 6 instalments from starting the SIP. Investors can opt for pause facility only from 7th installment onwards.

4. If the SIP pause period coincides with the Step-Up facility, the SIP installment amount post completion of pause period would be inclusive of SIP Step-up amount. For e.g. SIP installment amount prior to pause period is Rs. 5,000/- and step-up amount is Rs. 1,000/-. If SIP pause period is completed after the date of step-up, then the SIP installment amount post completion of pause period shall be Rs. 6,000/-.

5. This facility is available for the SIP's registered through physical and digital modes. For the SIP's registered through Channel Partners, Exchanges and MFU platforms, the investor needs to submit SIP Pause request to respective platform.

6. Pause facility shall be available only for SIP registered under monthly frequency.

7. The minimum gap between the pause request and next SIP installment date should be at least 10 calendar days (excluding the request date and the next SIP installment date).

8. Pause facility shall get activated from immediate next eligible installment from the date of receipt of SIP Pause request.

9. The investor can request to pause the SIP amount of Rs. 1,000/- and above.

10. SIP Pause once registered cannot be cancelled.

Introduction of Systematic Investment Plan (SIP) Modification facility registered through One Time Bank Mandate (OTM)

Investors are requested to note that a Systematic Investment Plan Modification facility registered through One Time Bank Mandate (OTM) has been introduced by the Company with effect from May 15, 2025 for all schemes of Bajaj Finserv Mutual Fund (except ETFs) wherein an investor investing through SIP shall have an option to modify the terms of SIP in the scheme of Bajaj Finserv Mutual Fund. Investors are requested to note that such facility will be available for existing investors on the following terms and conditions:

1. The request for SIP modification must be submitted at least 10 calendar days prior to the next SIP instalment date (excluding the request date and the next SIP instalment date).

2. The request for SIP modification shall be liable for rejection if the modified details do not meet the amount / tenure conditions as per the SID of the respective scheme or the registered mandate. Further, the modification in SIP amount shall be accepted if the modified amount is less than or equal to OTM amount.

3. SIP modification facility is not enabled for SIPs registered under the following modes:

- Electronic Clearing Service (ECS)/Auto Debit bank mandate (Standing Instructions and Auto Debit Bank);
- Internet-based Systematic Investment Plan (ISIPs); and
- SIPs registered through Channel Partners, Exchanges or MF Utilities.

4. SIP modification facility is available for the following modification:

- Change of existing scheme / plan;
- Change of existing Frequency;
- Change of existing SIP amount;
- Change of existing SIP date; and
- Change of SIP End date.

5. SIP modification facility shall not be available for Micro SIPs and Wealth SIP.

6. In case of modification request for SIP end date, the modified date shall not be greater than the end date of the OTM.

7. The existing broker / distributor code shall be continued for all modification requests.

8. In case of modification request for SIP amount wherein the SIP is registered along with top- up, the modified SIP amount shall be deemed for all future SIPs and existing top-up options registered shall cease to exist.

Introduction of Choti SIP Facility

Investors are requested to note that a Choti SIP Facility ('Choti SIP') has been introduced by the Company for Bajaj Finserv Equity Savings Fund with effect from October 30, 2025.
Key Features of the Choti SIP Facility are as follows:

1. Investors can avail Choti SIP by investing via Systematic Investment Plan ("SIP") in Bajaj Finserv Equity Savings Fund with Rs. 250/- restricted to three SIPs (only one each in upto three Asset Management Companies).
2. The Choti SIP is for investors new to Mutual Fund industry. Thus, if the investor has existing investments in any Mutual Fund schemes, the investor shall not be considered as a Choti SIP investor and the application including any of its subsequent investments will be -treated as normal SIP.
3. Investments through Choti SIP must be under the Growth option of the Scheme.
4. The mode of payment/investment for Choti SIP shall be restricted to NACH and UPI auto pay only.
5. Investment of up to Rs. 50,000/- per investor, per mutual fund per financial year is permitted without PAN. Therefore, PEKRN based KYC will be available for Choti SIP.
6. KRAs are required to ensure that multiple PEKRN are not issued to a single investor (with different ID proofs). Therefore, if PAN is not provided by an investor for KYC, AADHAR card shall be mandated for the issuance of new PEKRN, as AADHAR can be uniquely validated.
7. The Choti SIP shall be made in Statement of Account (SOA) or demat mode of investment.
8. Choti SIP would be available for "Monthly" frequency only.
9. Commitment by an investor under the Choti SIP scheme shall be for 60 instalments of Rs. 250 only. However, if investor desires to stop SIP or withdraw the SIP investment prematurely, there shall be no restriction on it.
10. The provision relating to exit load, if any, shall be the same for all investors including investors of Choti SIP.
11. SIP top up option, SIP pause facility and SIP modification feature would not be available in Choti SIP.
12. All statutory disclosures to such investors shall be through SMS/WhatsApp on a registered mobile number and email id (if provided by the investor). If disclosure is made to investors through a link on mobile number and email id, the link shall remain active for at least 3 months for downloading the disclosure made thereunder.
13. SIP application received for Rs. 250 under the aforementioned eligible scheme shall be registered by the RTA considering it as Choti SIP. However, the parameters as defined by the

Regulator for considering Choti SIP will be verified by the RTA at a periodic interval post receipt of necessary data / inputs from KRA's. In case the SIP does not meet into the regulatory criteria specified for Choti SIP, the application would be treated as normal SIP.

14. In case the registered SIP meets in the criteria as defined by the Regulator, it shall be tagged as Choti SIP in the RTA's system and accordingly the provisions pertaining to Choti SIP as specified by the regulator will be applicable for such SIPs.

Systematic Withdrawal Plan

Investors under the scheme can enrol for the Systematic Withdrawal Plan (SWP) facility. The SWP allows the Investors to withdraw a specified sum of money at pre-determined intervals from the investments undertaken in the scheme. SWP is suitable for investors seeking a regular inflow of funds for their needs. It is also suited to retirees or individuals who wish to invest lump-sum and withdraw from the investment over a period of time. At the time of registration for SWP, an investor can choose any amount for withdrawal under the respective frequencies. An investor may avail this facility by submitting an application form for SWP.

Monthly, Quarterly, Half Yearly and Annual frequencies are available under this facility. Minimum number of instalments for all the frequencies will be 2 installments. Investors can choose any date as preference for SWP withdrawal to register under any frequency available. In case the date chosen for SWP falls on a Non-Business Day or on a date which is not available in a particular month, the SWP will be processed on the next Business Day.

Particulars	Monthly	Quarterly	Half-Yearly	Yearly
SWP Transaction Dates	Any date of every month (between 1st & 28th)	Any date of every Quarter (between 1st & 28th)	Any date of every half-year (between 1st & 28th)	Any date of every year (between 1st & 28th)
Minimum no. of instalments and Minimum amount of instalment	2 instalments of Rs. 1000/- each and in multiples of Re. 1/- thereafter	2 instalments of Rs. 1000/- each and in multiples of Re. 1/- thereafter	2 instalments of Rs. 1000/- each and in multiples of Re. 1/- thereafter	2 instalments of Rs. 1000/- each and in multiples of Re. 1/- thereafter

In case none of the frequencies has been selected then Monthly frequency shall be considered as the Default frequency and where no withdrawal date is selected, 10th of the month shall be considered as the default SWP date.

The amount thus withdrawn by SWP would be equated into units at Applicable NAV based prices and the number of units so arrived at would be redeemed and subtracted from the units balance held by the investor.

SWP may be terminated by a written notice submitted by the Investor of the Scheme atleast 7 business days before the processing of next instalment. SWP would automatically terminate if all units are redeemed from the folio or upon the receipt of notification of death or incapacity of the Investor by the Mutual Fund/AMC.

SWP shall be subject to applicable exit load imposed by the Scheme.

Registration of SWP request would be processed within 5 working days from the date of receipt of the said request.

Systematic Transfer Plan (STP)

Systematic Transfer Plan (STP) is an option wherein investors of the source scheme can opt to transfer a fixed amount at periodic intervals to the designated target scheme. The scheme can be a target scheme for investment from other scheme(s) to this Scheme and also a source scheme for investment from this scheme to other scheme(s).

The amount transferred under STP from source scheme to target scheme shall be done by redeeming units of source scheme at Applicable NAV, subject to exit load, if any; and subscribing to the units of target scheme at Applicable NAV as on specified date(s) as given below:

Frequency for STP and number of instalments for both equity and debt schemes (except ETFs):
Minimum amount for STP – Rs. 500 and in multiples of Re. 1
Minimum no. of instalments as 6

Particulars	**Frequency**	Default
Daily Option	All business day	-
Weekly Option	Any day from Monday to Friday	Tuesday
Monthly & Quarterly Option	Any Date of every month	10th of the month

In case the STP date falls on a non-business day or on a day which is not available in a particular month, the STP will be processed on the next business day. In case of nil balance in the source scheme, STP for that particular due date would not get processed. STP would cease to be active upon 3 consecutive unsuccessful transactions or if all units are pledged or upon receipt of intimation of death of the investor. All requests for registering or discontinuing STP shall be subject to an advance notice of 5 working days. The provision of minimum redemption amount specified in the SID of the source scheme and minimum application amount in the target scheme would not be applicable for STP.

Introduction of Flex Systematic Transfer Plan ('Flex STP')

Investors are requested to note that Flex Systematic Transfer Plan ('Flex STP') has been introduced by the Company with effect from May 15, 2025 under the Growth option of the equity oriented open ended schemes of Bajaj Finserv Mutual Fund ('the Fund') excluding Bajaj Finserv ELSS - Tax Saver Fund and Exchange Traded Funds (ETFs) wherein an investor under a designated open-ended scheme can opt to transfer variable amounts linked to the value of investments on the date of transfer, at pre-determined intervals, from designated open-ended Source/Transferor Scheme(s) to the growth option of another open-ended Target/Transferee Scheme(s) on following terms and conditions:

1. The scheme(s) eligible for this facility are as follows:

- Source/ Transferor scheme(s): All open ended debt schemes of Bajaj Finserv Mutual Fund.
- Target / Transferee scheme(s): Growth option of all equity oriented open ended schemes of Bajaj Finserv Mutual Fund where subscription is allowed.

2. The new unit holder(s) shall be required to fill up common application form to invest in source scheme along with Flex STP enrolment form. Existing unit holders of Source Scheme are required to provide their Folio No. and shall be required to submit Flex STP enrolment form only.

3. A single Flex STP enrolment form can be filled in for transfer into one scheme/plan/option only.

4. Flex STP facility is available under "Growth" option of the target scheme only. In case of valid enrolment applications wherein choice of option is other than the growth option in the transferee scheme, it shall be deemed as the growth option in the transferee scheme and processed accordingly.

5. Flex STP facility will be at monthly and quarterly intervals.

6. The minimum number of instalments for enrolment under monthly and quarterly frequencies would be 12 instalments.

7. At the time of enrolment in Flex STP, the minimum amount of transfer required under monthly and quarterly frequency is Rs. 1000/- per month & in multiples of Re. 1/- thereafter.

8. The first Flex STP instalment will be processed for the fixed instalment amount specified by the unit holder(s) at the time of enrolment. From the second Flex STP instalment onwards, the transfer amount shall be computed as per the formula mentioned in point no. 9 below.

9. Under the Flex STP, unit holders shall be eligible to transfer the higher of the following:

- Fixed STP amount; or
- Amount calculated on the basis of (fixed amount to be transferred per instalment X total number of instalments till date, including the current one) - market value of the investments through Flex STP in the Transferee Scheme on the date of transfer.
  However, STP amount shall not exceed two times of the fixed instalment amount.

10. In case the amount (as calculated basis above) to be transferred is not available in the Source Scheme in the unit holder's account, the residual amount will be transferred to the Target Scheme and Flex STP will be closed.

11. The instalment value of Flex STP will be determined on the basis of Net Asset Value (NAV) on the instalment date (T day). If T day falls on a non-working day, the units will be allotted with NAV of next working day.

    For Example: Unit holder(s) who has opted for Flex STP cycle as 15th, the NAV as per process is considered as of 15th (T day). If 15th is a non-working day, NAV as per next Working day shall be considered i.e. if 15th is a Sunday, NAV of next Working day i.e. Monday shall be considered.

12. If the Flex STP date and/or frequency has not been indicated or multiple frequencies are selected, monthly frequency shall be treated as default frequency and 10th of the month shall be treated as default date.

13. The minimum balance in unitholders' account or minimum amount of application in the Transferor Scheme at the time of enrolment for Flex STP shall be Rs. 12,000/-.

14. In case if the unit holder(s) stops the Flex STP, a fresh request shall be required to re-start the Flex STP.

15. The total Flex STP instalment amount invested in the Transferee Scheme shall not exceed the total enrolment amount specified by the unit holder at the time of enrolment i.e. amount per instalment X number of instalments.

16. If case of continuous fall of NAV during the Flex STP period, the no. of instalments in that case shall be less than those mentioned in the application form.

17. The redemption/ switch-out of units allotted in the transferee scheme shall be processed on First in First out (FIFO) basis. If there are other financial transaction (redemption or switch) processed in the target/transferee scheme during the tenure of Flex STP, the Flex STP will be rejected, and future flex STP instalments will be suspended. Flex STP will be automatically terminated if all the units are liquidated or withdrawn from the Transferor Scheme or pledged or upon receipt of intimation of death of the unit holder.

18. In case of lesser-than-required balance in the Source scheme, the available balance will be transferred to Target scheme under Flex STP and subsequently the Flex STP will cease to be active. In case of nil balance in the Source Scheme, Flex STP for that particular due date will not be processed. Flex STP will cease to be active upon unsuccessful transaction or if all units are pledged or upon receipt of intimation of death of Unit holder.

19. In case the Flex STP start date is not mentioned in the Flex STP enrolment form or the Flex STP start date is not clear on the Flex STP enrolment form, in that case, the Flex STP will start from the next subsequent cycle considering the minimum registration requirement of 5 Working days as per the defined frequency by the unit holder. In case wherein Flex STP cessation date is not mentioned or the Flex STP cessation date is not clear, application is liable for rejection.

20. This facility will not be available for units which are under any Lien/Pledged or any lock-in period.

21. In order to discontinue the facility, a written request must be submitted at least 5 Working days prior to the next applicable transfer date.

22. The AMC / Trustee reserves the right to change / modify the terms and conditions under Flex STP or withdraw the facility prospectively at a future date.

23. Unit holders are advised to read the Statement of Additional Information (SAI) of Bajaj Finserv Mutual Fund and Scheme Information Document (SID) and Key Information Memorandum (KIM) of the respective Transferor & Transferee Scheme(s) carefully before investing.

Applications Supported by Blocked Amount (ASBA) facility

ASBA facility will be provided to the investors subscribing to NFO of the scheme. It shall co-exist with the existing process, wherein cheques/ demand drafts are used as a mode of payment. Please refer ASBA application form for detailed instructions.

Inter-Scheme Switching Facility

Bajaj Finserv Mutual Fund provides the investors the flexibility to switch their investments (subject to provisions as regards minimum application amount referred above) from any other scheme(s)/plans managed by Bajaj Finserv Mutual Fund, as per the features of the respective scheme to this scheme. This facility will be useful to unitholders who wish to alter the allocation of their investment among scheme(s) / plan(s) of the Mutual Fund in order to meet their changed investment needs. The switch will be effected by way of a redemption of units from the Source scheme(s) / plan(s) as per the applicable NAV and cut off and investment of the proceeds will be made in the target Scheme(s)/Plan(s). The Switch must comply with the Redemption rules of the Source Scheme/Plan and the issue rules of the Target Scheme/ Plan (for e.g. as to the minimum number of Units that may be redeemed or issued etc.). The price at which the units will be switched out of the respective Scheme/Plans will be based on the Redemption Price, and the proceeds will be invested in the Scheme / Plan at the applicable NAV.

Application/ Transaction through Fax /Email mode

Subject to the investor fulfilling certain terms and conditions as stipulated by the AMC from time to time, the AMC, Mutual Fund, or representative of the AMC, Mutual Fund ("the Recipient") may (at its sole discretion and without being obliged in any manner to do so and without being responsible and/ or liable in any manner whatsoever) accept and process any application, supporting documents and / or instructions submitted by an Investor / Unit holder by facsimile/email ("Fax/Email Submission") and the investor / Unit holder voluntarily and with full knowledge takes and assumes any and all risk associated therewith.

The Recipient shall have no obligation to check or verify the authenticity or accuracy of Fax/Email Submission purporting to have been sent by the investor and may act thereon as if same has been duly given by the investor. In all cases, the investor will have to submit the original documents/ instruction to the AMC/ Mutual Fund.

The original transaction instructions shall clearly bear on every page the statement "**Originals for records**". Further, any failure to do so on part of the investor might result in duplication in processing of transaction and the AMC shall not be held liable as such.

The investor acknowledges that the Fax/Email submission is not a secure means of giving instructions / transactions requests and that the investor is aware of the risks involved including those arising out of such transmission being inaccurate, imperfect, ineffective, illegible, having a lack of quality or clarity, garbled, altered, distorted, not timely etc.

The investor's request to the Recipient to act on the Fax/Email submission is for the investor's convenience and the Recipient is not obliged or bound to act on the same. The investor authorizes the recipient to accept and act on any Fax Submission which the Recipient believes in good faith to be given by the investor and the Recipient may at its discretion treat any such transaction as if the same was given to the Recipient under the investor's original signature. The investor accepts that the Fax/ Email submission shall not be considered until acknowledged as a valid transaction request in the Scheme in line with SEBI regulations.

The Recipient will also not be liable in case where the transaction sent or purported to be sent is not processed on account of the fact that it was not received by the Recipient. In case there is any difference between the particulars mentioned in the Fax/ Email submission received as against the

original document which may be received thereafter, the Recipient shall not be liable for any consequences arising therefrom.

The investor agrees that the Recipient may adopt additional security measures including signature verification, telephone call backs or a combination of the same, which may be recorded and the investor consents to such recording and agrees to co-operate with the Recipient to enable confirmation of such transaction requests.

In consideration of the Recipient from time to time accepting and at its sole discretion (including but not limited to the AMC extending / discontinuing such facilities from time to time) acting on any Fax/Email submission request received / purporting to be received from the investor, the investor agrees to indemnify and keep indemnified the AMC, Directors, employees, agents, representatives of the AMC, Mutual Fund and Trustees from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from or in connection with or any way relating to the indemnified parties in good faith accepting and acting on Fax/ Email submission requests including relying upon such transaction requests purporting to come from the investor even though it may not come from the Investor.

The AMC reserves the right to modify the terms and conditions or to discontinue the facility at any point of time.

Stock Exchange Infrastructure Facility

The investors can subscribe to / switch / redeem the units of the Scheme on platform of National Stock Exchange (“MFSS”, “NMFII”) and “BSEStAR MF” platform of BSE Ltd. Please contact any of the Investor Service Centres (ISCs) of the Mutual Fund to understand the detailed process of transacting through this facility.

Transactions Through MF Utility ("MFU")

Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) has entered into an agreement with MF Utilities India Private Limited (“MFUI”) a “Category II - Registrar to an Issue” under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, 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 the authorized Points of Service (“POS”) and website/mobile applications of MFUI shall be eligible to be considered as Official Point of Acceptance (“OPAT”) for all financial and nonfinancial transactions in the schemes of Bajaj Finserv Mutual Fund either physically or electronically. The list of POS of MFUI is published on the website of MFUI at www.mfuindia.com. Applicability of NAV shall be based on time stamping as evidenced by confirmation slips given by POS of MFUI and also the realization of funds in the Bank account of the Fund (and NOT the time of realization of funds in the Bank account of MFUI) within the applicable cut-off timing. The uniform cut-off time as prescribed by SEBI and mentioned in the SID/KIM shall be applicable for applications received through such facilities.

Investors are requested to note that MFUI will allot a Common Account Number (“CAN”) i.e. 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 and necessary documents at the POS. The AMC and/or its Registrar and Transfer Agent 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 Bajaj Finserv Mutual Fund (www.bajajamc.com) or MFUI (www.mfuindia.com) to download the relevant forms. For any queries or clarifications related to MFU, please contact the Customer Care of MFUI, on 022 6134 4316 (during the business hours, on all days, except Saturday, Sunday and public holidays). The Fund reserves the right to introduce, change, modify or withdraw the facility available at any point of time and to restrict the number/type of schemes being offered through this facility.

Online transactions through KFIN

Online website for KFIN - Registrar and Transfer Agent ("RTA") for Bajaj Finserv Mutual Fund has built an online website mfs.kfintech.com wherein investors / unit holders can transact in the schemes of Bajaj Finserv Mutual Fund by opening an account on RTA Website/portal/mobile app ("Online Facility"). The transactions in the scheme of Bajaj Finserv Mutual Fund through this online facility be allowed as may be facilitated by RTA on its website. RTA online Website/portal/mobile app/server be considered as OPAT. Investors/ unitholders please note that only KYC complied investor/unitholders or KYC process to be completed before transaction submission allowed to use this online facility/portal/mobile app. For the purpose of determining the applicability of NAV, time of transaction would be the time when request for subscription/sale/switch of units is received in the servers of AMC/RTA.

Online Transactions through website of Bajaj Finserv Mutual Fund

Facility of online transactions is available on the official website of Bajaj Finserv Mutual Fund i.e. www.bajajamc.com. Consequent to this, the said website is declared to be an "OPAT" for applications for subscriptions, redemptions, switches and other facilities. The uniform cut-off time as prescribed by SEBI and as mentioned in the SID shall be applicable for applications received on the website. However, investors should note that transactions on the website shall be subject to the eligibility of the investors, any terms & conditions as stipulated by Bajaj Finserv Mutual Fund/Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) from time to time and any law for the time being in force. The AMC reserves the right to modify the terms and conditions or to discontinue the facility at any point in time.

Introduction of Auto Switch facility for existing investors of Bajaj Finserv Liquid Fund and Bajaj Finserv Overnight Fund:

Investors are requested to note that an auto switch facility has been introduced by the Company for existing investors of Bajaj Finserv Liquid Fund and Bajaj Finserv Overnight Fund with effect from November 24, 2023, on the following terms and conditions:

Terms and Conditions of Auto Switch Facility:

1. Auto Switch request enables the investor to invest in existing open ended scheme (transferor scheme) of Bajaj Finserv Mutual Fund and provide an auto switch wherein the switch request is processed on last day of the New Fund Offer (NFO) of any new scheme (transferee scheme).
2. Investments will be allowed only in growth options of Bajaj Finserv Liquid Fund and Bajaj Finserv Overnight Fund (transferor scheme).

3. Investors are requested to clearly mention the plan and option of transferee scheme. In case of any ambiguity, the application will be liable to be rejected. Further, in the absence of clear indication as to the choice of option (Growth or Income Distribution cum Capital Withdrawal), by default, the units will be allotted under the Growth Option of the Plan that was invested by investor in transferor scheme.
4. The purchase / switch in application should meet the minimum application amount requirement of the transferee scheme. In case, the minimum application amount requirement is not met, the application will be rejected.
5. Investments in the transferor scheme will be accepted till its applicable cut off time and units in transferee scheme will be processed on the closing day of its NFO. The units under transferor scheme will be switched on closing day of NFO to the transferee scheme. Units will be allotted in transferee scheme at its NFO price on the allotment date.
6. Switch out will be subject to applicable taxes and exit load, if any in the transferor scheme.
7. In case of existing investments in any of the transferor scheme and additional purchase through this facility, the switch will be processed on FIFO basis.
8. New / first time investors with Bajaj Finserv Mutual Fund are required to fill the application form along with the auto switch enrolment form.
9. This facility is applicable for units held in physical mode only.
10. This facility will not be available for the units which are under any lien, pledged or lock-in period or other encumbrance and/or units held in demat mode of transferor scheme.
11. The enrolment form which is not complete in all respects, would be liable to be rejected. Bajaj Finserv Mutual Fund / the Company reserves the right to reject any application without assigning any reason thereof.
12. In case of auto switch request submitted in existing folio with previous investments available, Investors to specify the amount or units to be switched to the transferee scheme.
13. Bajaj Finserv Mutual Fund / the Company reserves the right to change/modify the facility or withdraw the facility at any given point in time.
14. In case the auto switch request is not processed due to any reason, the amount would be redeemed and paid to the investor.

Online Transactions through WhatsApp Facility for schemes of Bajaj Finserv Mutual Fund

Investors can avail WhatsApp Facility ("facility") for certain financial transactions in the schemes of Bajaj Finserv Mutual Fund.

Investors can avail this facility by initiating message saying 'Hi' on following WhatsApp number through their WhatsApp number:

Sr. No.	WhatsApp Number	Description	Type of Transaction acceptable
1.	+91 9145665151	Bajaj Finserv MF (for Distributor initiated transactions for investors)	• Lumpsum • Systematic Investment Plan • Switch • Systematic Transfer Plan • Systematic Withdrawal Plan • Redemption
2.	+91 8007736666	Bajaj Finserv MF (for Investor)	

Sr. No.	WhatsApp Number	Description	Type of Transaction acceptable
			• Insta-redemption (Only for Bajaj Finserv Liquid Fund and Bajaj Finserv Overnight Fund)

The transaction requests will be enabled after appropriate verification of the investor as per applicable laws and regulations. The transactions through this facility shall be subject to such monetary limits, operating guidelines, terms & conditions as may be prescribed by Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) and/or concerned regulatory authorities governing this mode of transactions, from time to time.

OFFICIAL POINT OF ACCEPTANCE FOR MFCentral

As per the 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 QRTA's, Kfin Technologies Private Limited (Kfintech) and Computer Age Management Services Limited (CAMS) have jointly developed MFCentral - A digital platform for Mutual Fund investors. MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service related needs that significantly reduces the need for submission of physical documents by enabling various digital / physical services to Mutual fund investors across fund houses subject to applicable T&Cs of the Platform. MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using https://mfcentral.com and a Mobile App in future with a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual funds, Bajaj Finserv Mutual Fund ("the Fund") designates MFCentral as its Official point of acceptance (ISC –Investor Service Center). Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral, may do so at any of the designated Investor Service centers or collection centers of Kfintech or CAMS. The AMC reserves the right to modify the terms and conditions or to discontinue the facility at any point of time.

Introduction of Empower platform:

Investors are requested to note that Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) has introduced Empower platform for financial transactions in the schemes of Bajaj Finserv Mutual Fund with effect from April 25, 2024.

Transactions on this platform will be permitted only to employees of the organizations that have been onboarded on Empower platform. The features of Empower platform are as follows:

a. Empower platform offers a functionality of investing money in schemes of Bajaj Finserv Mutual Fund over a period of time by authorizing the employer to deduct money from salary before payout and transferring it to the Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) for investing in the scheme chosen by employee.

b. The above mentioned functionality is offered through a readymade portal to employees of organizations that have been onboarded on Empower. Through this platform (Empower), the employees can choose from the displayed schemes and invest by performing SIP or lumpsum transaction.

The platform can be accessed by employees using below link - https://empowerapp.bajajamc.com/

c. The transaction requests will be enabled after appropriate verification of the investor as per applicable guidelines. The transactions through this facility shall be subject to such limits, operating guidelines, terms & conditions as may be prescribed by Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) from time to time. SIP with only monthly frequency will be allowed in this facility.

The Empower platform shall be treated as an Official Point of Acceptance of Transaction (OPAT). Please note the uniform cut - off timing as prescribed by SEBI from time to time and mentioned in the SID and KIM of various schemes of the Fund shall be applicable for transactions received through this facility.

Introduction of Savings+ facility for investors of Bajaj Finserv Liquid Fund and Bajaj Finserv Overnight Fund:

Investors are requested to note that Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) ('the Company') has introduced the Savings+ facility for investors of Bajaj Finserv Liquid Fund and Bajaj Finserv Overnight Fund with effect from January 19, 2024.

Key Features of Savings+ facility are as under:

1. Savings+ is a tech enabled facility that helps retail investors determine their investable surplus at any given time and park it in growth option of Bajaj Finserv Liquid Fund and Bajaj Finserv Overnight Fund.
2. Only lumpsum investments in the Bajaj Finserv Liquid Fund and Bajaj Finserv Overnight Fund will be allowed through this facility.
3. It has an embedded consent framework through which investors can give their consent to the Company for calculating and communicating surpluses on a real time basis.
4. This facility is available only to retail individual investors only.
5. Savings+ facility is an optional facility offered by the Company.
6. This facility will be made available on WhatsApp effective from January 19, 2024 (+91 9145665151 - distributor->investor bot i.e. Distributor initiated transaction on behalf of investors)
7. Bajaj Finserv Mutual Fund / the Company reserves the right to change/modify the facility or withdraw the facility at any given point in time.

Transactions through online facilities/electronic modes for Bajaj Finserv Overnight Fund:

The cut-off timings for determining the applicable Net Asset Value ("NAV") with respect to repurchase/ redemption / switch-out applications received through online mode in Bajaj Finserv Overnight Fund, has been changed from 3.00 pm to 7.00 pm with effect from June 01, 2025, in compliance with SEBI Master Circular for Mutual Funds dated March 20, 2026. Accordingly, the revised cut-off timings are detailed below:

Particulars	Applicable NAV
Where the online application for repurchase/redemption/switch-out is received up to 7.00 pm	The closing NAV of day immediately preceding the next business day*.
Where the online application for repurchase/redemption/switch-out is received after 7.00 pm	The closing NAV of the next business day*

*Business Day does not include a day on which the Money Markets are closed or otherwise not accessible.

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

Default Plan would be as mentioned below:

ARN Code mentioned/not mentioned by investor	Plan mentioned by investor	Default Plan
Not mentioned	Not mentioned	Direct Plan
Not mentioned	Direct Plan	Direct Plan
Not mentioned	Regular Plan	Direct Plan
Mentioned	Direct Plan	Direct Plan
Direct	Not mentioned	Direct Plan
Direct	Regular Plan	Direct Plan
Mentioned	Regular Plan	Regular Plan
Mentioned	Not mentioned	Regular Plan

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

Direct Plan is only for investors who purchase /subscribe units in a Scheme directly with the Fund.

Default option will be Growth Option.

Default sub-option will be Reinvestment of Income Distribution cum capital withdrawal sub-option.

VII. RIGHTS OF UNITHOLDERS OF THE SCHEME

Std. obs. 9

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.

Std. obs. 12

UNCLAIMED REDEMPTION / IDCW AMOUNT

Std. obs. 13

The unclaimed Redemption amount and IDCW amounts may be deployed by the Mutual Fund in money market instruments and separate plan of Liquid scheme / Overnight scheme / Money Market Scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts only. 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. The AMC will make a continuous effort to remind the investors through letters to take their unclaimed amounts. The details of such unclaimed redemption/IDCW amounts are made available to investors upon them providing proper credentials, on website of Mutual Funds and AMFI along with the information on the process of claiming the unclaimed amount and the necessary forms / documents required for the same.

Further, the information on unclaimed amount along-with its prevailing value (based on income earned on deployment of such unclaimed amount), will be separately disclosed to investors through the periodic statement of accounts / Consolidated Account Statement sent to the investors. Further, the investment management fee charged by the AMC for managing the said unclaimed amounts shall not exceed 50 basis points.

Pursuant to AMFI Circular No. 35P/ MEM-COR/ 105/ 2024-25 dated January 24, 2025 read with SEBI Master Circular for Mutual Funds dated March 20, 2026, the unclaimed redemption amount and Income Distribution Cum Capital Withdrawal amounts (the funds) shall be transferred to Unclaimed Dividend and Redemption Scheme (UDRS) after 90 days and not beyond 105 days from the date of issuance of the instruments.

The AMC has introduced separate plans under Bajaj Finserv Overnight Fund for deployment of unclaimed funds under the various schemes of Bajaj Finserv Mutual Fund with effect from March 12, 2025, as under:

- Bajaj Finserv Overnight Fund - Direct - Unclaimed less than 3 years IDCW Plan;
- Bajaj Finserv Overnight Fund - Direct - Unclaimed less than 3 years Redemption Plan;
- Bajaj Finserv Overnight Fund - Direct - Unclaimed greater than 3 years IDCW Plan; and
- Bajaj Finserv Overnight Fund - Direct - Unclaimed greater than 3 years Redemption Plan

VIII. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS

The Securities and Exchange Board of India (SEBI) has outlined investment valuation norms and accounting policies under SEBI (Mutual Funds) Regulations, 2026 as amended from time to time. The Investment Valuation Norms are defined in the Seventh Schedule of the regulations and circulars issued by SEBI from time to time, prescribed the norms, methodology and guiding principles for valuation of investments held by Mutual Fund schemes. Valuation of securities shall be determined in conformity with these valuation norms.

The objective of this policy is to specify valuation methods and manner in which instruments and investments should be valued by BFSAML. The valuation policy specifies he valuation norms to be followed.

This Investment Valuation Policy & Procedures is subject to review and change from time to time.

In accordance with the SEBI Master Circular for Mutual Funds dated March 20, 2026, every AMC should have a valuation committee to review investment valuation practices. Valuation committee of AMC consists of: -

A. Composition

Chief Executive Officer (CEO) / Managing Director (MD),
Chief Investment Officer (CIO),
Head of Operations and Finance,
Head – Compliance,
Head – Risk / Chief Risk Officer (CRO)

B. Chairperson

The CEO/MD shall serve as the Chairperson of the Valuation Committee and in the absence of CEO/ MD, the CIO shall chair the committee.

C. Frequency of meetings

Annually or on need basis.

D. Quorum

A minimum of three members is required to form the quorum. Presence of either the CIO or CEO/MD is mandatory to complete the quorum. If the CIO is absent, the respective Fund Manager (Equity or Fixed Income) can represent the CIO. However, the Fund Manager's presence does not count toward the quorum.
The CEO/MD is the default Chairperson of the Valuation Committee. In the CEO's/MD absence, the CIO will chair the committee.

Terms of Reference (Scope of activities)

- Review of the Valuation policies on regular basis.
- Approval / ratification of any deviation to the Valuation Policy for the purpose of valuation of security.
- Any change in the existing valuation policies/methods should be recommended by the Valuation Committee and approved by the Board of Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) (BFSAML) and Bajaj Mutual Fund Trustee Limited (Formerly known as Bajaj Finserv Mutual Fund Trustee Limited) (BFSMFTL).
- The Committee may invite the Fund managers in the Valuation committee meetings, on need basis.

Ensure that investment in any new type of security is made only after establishment of valuation methodology of such securities, duly approved by the Board of Directors.

I. EQUITY AND EQUITY RELATED SECURITIES

A. TRADED SECURITIES

1. Equity and Equity related securities

BFSAML has selected National Stock Exchange (NSE) as the Principal Stock Exchange for all its equity and equity related securities held by all the schemes. Appropriate stock exchange that would be considered for valuation is also specified in the Statement of Additional Information (SAI). In respect

of the Index Funds, the Principal Stock Exchange would be the Exchange where the underlying benchmark index has been set up.

a) Traded securities shall be valued at the day's closing price on the NSE.
b) When, on a particular day a security is not traded on NSE, the closing price of the security on the Bombay Stock Exchange Limited (BSE) will be considered for valuation. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the National Stock Exchange or the Bombay Stock Exchange, as the case may be, on the earliest previous day may be used, provided such date is not more than thirty days prior to the valuation date.
c) If the equity securities are not traded on any stock exchange for a period of thirty days prior to the valuation date, the scrip must be treated as 'non-traded' scrip and should be valued as non-traded security as per the norms specified in the policy. In case of equity securities not listed on any stock exchange, the scrip is to be valued as per the norms specified in the policy.
d) For Index Funds, valuation shall be done at the closing prices of the underlying index.

2. Derivatives – Equity/Index Options and Futures

a) Equity/Index Options

i. Market values of traded option contracts shall be determined with respect to the exchange on which it is contracted originally, i.e., if an option contracted on the NSE would be valued at the Settlement price on the NSE.
ii. The Exchanges give daily settlement prices in respect of all derivatives positions. These settlements prices would be adopted for valuing the positions, which are not traded.

b) Equity/Index Futures

i. Market values of traded futures contracts shall be determined with respect to the exchange on which contracted originally, i.e., if futures position contracted on the NSE would be valued at the Settlement Price on the NSE.
ii. The Exchanges give daily settlement prices in respect of all derivatives positions. These settlements prices would be adopted for valuing the positions, which are not traded.

B. NON-TRADED/THINLY TRADED SECURITIES

1. Application Money for Primary Market Issue

These shall be valued as below :

(i) Prior to allotment – at Bid Price.
(ii) Post allotment but awaiting listing – at allotment price

2. Non-Traded/Thinly Traded Equity

Thinly Traded: When trading in an equity/equity related security (such as convertible debentures, equity warrants, etc.) in a month is both less than ₹ 5,00,000 and the total volume is less than 50,000 shares, it shall be considered as a thinly traded security and valued accordingly. In order to consider a security as a thinly traded security, the volumes traded only on the NSE and the BSE shall be considered.

Where a security is identified as a "thinly traded" security by applying the above parameters for the preceding calendar month, the same will be valued by BFSAML as thinly traded security.

If the share is not listed on the stock exchanges which provide such information, then it will be obligatory on the part of the Fund to make its own analysis in line with the above criteria to check whether such securities are thinly traded which would then be valued accordingly.

Further, thinly traded securities would be monitored on calendar month basis and not on rolling basis. i.e., If a security in holding has been classified as thinly traded according to the criteria mentioned above, it would be fairly valued ignoring the primary and secondary stock exchange prices. This fair valuation would continue for the entire month even though, the volumes and value might have exceeded the limit in the current month.

In case trading in an equity security is suspended for trading on the stock exchange up to 30 days, then the last traded price would be considered for valuation of that security. If an equity security is suspended for trading for more than 30 days, then it would be considered as non-Traded and valued accordingly.

Non-Traded: If the equity securities are not traded on NSE and BSE for a period of thirty days prior to the valuation date, the scrip must be treated as `non-traded' scrip.

Equity Shares:

Based on the latest available audited Balance Sheet, net worth shall be calculated as follows:

i. Net Worth per share = [Share Capital + Reserves (excluding Revaluation Reserves) – Misc. expenditure and Debit Balance in P&L A/c] / No. of Paid-up Shares. This shall be computed based on the latest available audited balance sheet.
ii. Average capitalization rate (P/E ratio) for the industry based upon either NSE or BSE data (which should 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 audited annual accounts will be considered for this purpose.
iii. 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% for ill-liquidity to arrive at the fair value per share.
iv. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalized earning.
v. 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.
vi. 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.

vii. To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued by the procedure above and the proportion which it bears to the total net assets of the scheme to which it belongs would be compared on the date of valuation.

***Convertible Debentures*:**

In respect of convertible debentures and bonds, the non-convertible and convertible portion would be valued separately. The non-convertible portion would be valued on the same basis as is applicable to a debt instrument. The convertible component would be valued based 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 equity instrument which is traded, the value of the later instrument can be adopted after an appropriate discount for the non-tradability of the instrument during the period preceding the conversion while valuing such instruments, the fact whether conversion is optional should also be factored in. The appropriate discount applied should be approved by the Committee and factored in.

The value of the optional conversion shall be determined as follows:

- If the option to exercise rests with the issuer, the lower of the value when exercised or value when not exercised shall be taken.
- If the option to exercise rests with the investor, the higher of the value when exercised or value when not exercised shall be taken. The valuation shall be approved by the Valuation Committee.

3. Unlisted Equity

These guidelines are similar to the guidelines issued by SEBI for non-traded / thinly traded securities mentioned above only except the following:

Computation of Net worth per share as lower of (a) and (b):

a)

- Net worth of the company = Paid up share capital + Reserves other than Revaluation reserve - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses.
- Net worth per share = (Net worth of the company / Number of paid-up shares).

b)

- Net worth of the company = Paid up capital + Consideration on exercise of Option/Warrants received/receivable by the company + free reserves other than Revaluation reserve – Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses.
- Net worth per share = (Net worth of the company/{Number of paid-up shares + number of shares that would be obtained on conversion/exercise of outstanding warrants and options}).If the net worth of the company is negative, the share should be marked down to Zero.
  - Computation of fair value per share to be considered for valuation at 15 % discount for illiquidity.
    [(Net worth per share + Capitalised value of EPS) / 2] * 0.85

- In case the latest balance sheet i.e., balance sheet prepared within nine months from the close of the accounting year of the company, is not available (unless the accounting year is changed) the shares should be valued as zero.
- At the discretion of the Valuation Committee and with the approval of the AMC and Trustee Board, unlisted equity scrip may be valued at a price lower than the value derived using the aforesaid methodology.

4. Suspended Security

- In case trading in an equity security is suspended for trading on the stock exchange, the last traded price would be considered for valuation of that security upto 30 days.
- If an equity security remains suspended for trading on the stock exchange for more than 30 days, then it would be considered as non-traded and valued accordingly.

5. Non-Traded Rights Entitlements

a) Until they are traded, post the rights renunciation period, the value of the "rights" entitlement would be calculated as per the SEBI prescribed formula stated below:

Vr = n/m * (Pex – Pof)

where
Vr = Value of Rights
n = Number of rights offered
m = Number of original shares held
Pex = Ex-right price
Pof = Rights Offer price
Ratio of Rights i.e. (n/m where n = No. of Rights offered and m = No. of original shares held) will be adjusted in the quantity directly while booking the Rights and hence not considered again for valuation.

b) Where the rights are not treated pari-passu with the existing shares, suitable adjustments would be made to the value of rights. 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.
c) In case original shares on which the right entitlement accrues are not traded on the Stock Exchange on an ex-right basis, right entitlement should not be recognised as investments.
d) Where right entitlements are not traded and it was decided not to subscribe the rights, the right entitlements have to be valued at zero.
e) Post payment of the subscription amount for the rights entitlement, it will be valued in line with the normal valuation methodology for valuation of equities.

6. Non-Traded Warrants

Warrants can be valued at the value of the share which would be obtained on exercise of the Warrant after applying appropriate discount as decided by valuation committee prorated on a monthly basis after reducing the exercise price / issuance price from the closing price of the underlying cash equity security.

If the amount payable on exercise of the warrants is higher than the value of the share, the value of the warrants should be taken as zero.

Value of warrant = (Value of underlying shares – exercise price).

7. Non-Traded Preference Shares

Non traded preference shares shall be valued in good faith depending upon the type of the preference Share and after considering illiquidity discount, if any. Valuation of non-traded preference shares would depend on the terms of issue of preference shares. i.e., convertible/non-convertible.

- Convertible preference shares should be valued like convertible debentures
- Non-convertible preference shares should be valued like non-convertible debentures.
- In case, dividend is not received, it would be treated as NPA.

8. Shares on De-merger

On de-merger following possibilities arise which influence valuation

Both the shares are traded immediately on de-merger: In this case, shares of both the Companies are valued at respective traded prices.

Shares of only one company continued to be traded on de-merger: In case one entity is demerged into two or more entities and one of those entities continues to be listed, the value of unlisted entity(ies) will be difference between the closing price of the security on the ex-date (after demerger) and closing price of the security on previous trading day (before demerger) that continues to be listed. The difference in price of two dates will be the valuation price of the unlisted entity(ies) proportionately, till they are listed and traded on a stock exchange. The cost price of new entity/entities would be derived proportionately from the cost price of parent entity.

In case the value of the traded security of de-merged entity is equal to or in excess of the value of that entity before de-merger, then the security of the non-traded entity will be valued at zero.

In case an unlisted security is not listed within a period of 60 days from the ex-date, the valuation price derived for the demerged security will be reviewed on expiry of 30 days.

Both the shares are not traded on de-merger: The price of the shares of the Company one day prior to ex-date of de-merger will be bifurcated over the de-merged shares in the ratio of cost of shares of each demerged entity or on the basis of net assets transferred if the same is available from the Company and any other relevant factors.

In case shares of both the companies are not traded for more than 60 days, these are to be treated as unlisted security and valued accordingly.

On merger/demerger, in case the company specifies any regulations/ method for cost bifurcation or valuation the same will be adopted. In case the above methodology does not derive the fair

valuation of de-merged entities; the same may be determined by the Valuation Committee on case-to-case basis.

Merger/ Amalgamation:

Valuation of resulting company would be determined by valuation of merging / amalgamating company immediately prior to the ex-date of merger / amalgamation

- In case merging / amalgamating companies being listed, valuation of resulting companies would be summation of valuation of entities immediately prior to merger date. Further if listed company merges into an unlisted surviving company, then the surviving company should be valued at the traded value of merging company immediately before merger.

- Example:
  1. If Company A and Company B merge to form a new Company C then Company C would be valued at the price equals to A+B
  2. If Company A which is a listed company merges into Company B which is an unlisted company would be valued at traded price of A immediately before merger.

- In case, one of the merging / amalgamating companies being unlisted, valuation of resulting companies would be valued on the principles of fair valuation as guided by the valuation committee.

- If the above companies remained unlisted for more than 3 months, illiquidity discount on the derived prices may be applied on the basis of the market capitalization of the issuer viz. at 5%, 10% and 15%, for Large cap, Mid cap, Small cap respectively.

- In case of the above listed, Valuation committee may decide fair value other than guided above, post considering facts on a case to case basis. Further guidance from valuation committee would be sought for any exceptional cases not covered above.

9. Partly Paid-up Equity Shares

Non-traded: Uncalled liability per share shall be reduced from the value of fully paid share, if traded, to derive price of non-traded partly paid shares.

If the fully paid-up shares are not traded, the valuation principles for valuing non- traded equity shares shall be followed for valuing the fully paid up on-traded shares (with suitable illiquidity discounts) and then reduced by the uncalled liability per share to arrive at the value of non-traded partly paid shares

Thinly Traded: Partly paid shares should be valued at the lower of the following two prices:

- Current closing price per share of fully paid-up shares less uncalled amount per share of partly paid shares, and,
- Closing price of the partly paid share if it has not been traded on any particular valuation day (not exceeding the last 30 days).

10. Infrastructure Investment Trust (InvIT) and Real Estate Investment (ReIT)

- When units of InvITs and ReITs are not traded on any stock exchange on a particular valuation day, the value at which these were traded on the selected stock exchange or any other stock exchange, as the case may be, on any day immediately prior to valuation day, shall be considered for valuation provided that such date is not more than thirty days prior to the valuation date.
- Where units of InvITs and ReITs are not traded on any stock exchange for a continuous period of 30 days then the valuation for such units of InvITs and ReITs will be determined by the Valuation Committee in consultation with the Internal Auditors or independent valuation agencies as deemed appropriate by the Valuation Committee from time to time.
- In addition to the above, if the valuation of units of InvITs and REITs is provided by the independent agency as approved by AMFI, AMC may get into an arrangement with such agency to provide security level price for Valuation.

11. To be listed equity shares and equity related instruments (pre-public offering)

Pending listing Such securities shall be valued as below:

- At cost, up to 2 months from the date of allotment.
- Valued as unlisted equity shares after 2 months.

12. Security Lending & Borrowing (SLB)

Security Lending & Borrowing (SLB) will be valued on the basis of amortization.

13. Other Instruments

In case of any other type of capital corporate action event, the same shall be valued at fair price on case-to-case basis after obtaining necessary approval from valuation committee / Board.

II. INVESTMENT GRADE MONEY MARKET AND DEBT SECURITIES

A. MONEY MARKET AND DEBT SECURITIES

Money Market and Debt instruments include CP, CD, Fixed Coupon Bonds, Zero Coupon Bonds and Pass-Through Certificates, Floating rate security (FRN), BRDS, etc.

Money Market and Debt Instruments shall be valued at average of security level prices obtained from valuation agencies i.e. CRISIL and ICRA as mandated by AMFI.

- In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at purchase yield on the date of allotment / purchase.
- Abnormal situations and market disruptions where current market information may not be obtainable / adequate for valuation of securities, valuation Committee shall be responsible for monitoring these kinds of events. Abnormal situations and market disruptions cases shall be reported to the board from time to time.

- Any change in the policy on account of clarification or communication from AMFI or internal shall be communicated to the board from time to time.

B. OTHER MONEY MARKET AND DEBT SECURITIES

1. Government Securities

Central Government Securities (CGs), State Development Loans (SDLs), Treasury Bill, Cash Management Bill, etc. shall be valued on the basis of security level prices obtained from valuation agencies, in line with SEBI Regulation.

2. Deposits

Deposits with banks shall be valued at cost plus accrual basis. In case of any prepayment penalty, accrual rate would be the rate applicable for that period less any prepayment penalty.

3. Tri-Party Repo (TREPS)/Reverse Repo/Corporate Bond Repo

Valuation of all repo transactions (including TREPS), except for overnight repos, in addition to the valuation of money market and debt securities, shall be obtained from valuation agencies.

Accordingly, all money market and debt securities including floating rate securities shall be valued at average of security level prices obtained from valuation agencies.

In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security shall be valued at purchase yield on the date of allotment / purchase.

4. Securities purchased on Private Placement Basis

In case the security is purchased on private placement basis, the same would be valued at Purchase Yield on the date of purchase. Subsequently valuation would be carried out at average of security level prices obtained from valuation agencies.

5. Securities with Put/Call Options

The option embedded securities would be valued as follows:

a) *Securities with call option*:

The securities with call option shall be valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option. In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is to be taken as the value of the instrument.

b) Securities with Put option:

The securities with put option shall be valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option. In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is to be taken as the value of the instrument.

c) Securities with multiple put options present ab-initio

In respect of valuation of securities with multiple put options present ab-initio wherein put option is factored into valuation of the security by the valuation agency. If put option is not exercised by the Fund, while exercising put option would have been in favour of the scheme:

i. Justification for not exercising put option shall be provided by the MF to valuation agencies, BFSAML and Trustee Board on or before last date of notice period.
ii. Valuation agencies shall not take into account remaining put options for the purpose of valuation of security.

Put option shall be considered in favour of the scheme if the yield of valuation price ignoring put option is more than contractual yield/coupon rate by 30 bps.

d) Securities with both Put and Call option on the same day:

Only securities with put / call options on the same day and having the same put and call option price, shall be deemed to mature on such put / call date and shall be valued accordingly. In all other cases, the cash flow of each put / call option shall be evaluated and the security shall be valued on the following basis:

i. Identify a 'Put Trigger Date', a date on which 'price to put option' is the highest when compared with price to other put options and maturity price.
ii. Identify a 'Call Trigger Date', a date on which 'price to call option' is the lowest when compared with price to other call options and maturity price.
iii. In case no Put Trigger Date or Call Trigger Date ('Trigger Date") is available, then valuation would be done to maturity price. In case one Trigger Date is available, then valuation would be done as to the said Trigger Date. In case both Trigger Dates are available, then valuation would be done to the earliest date.

If the put option is not exercised by a Mutual Fund, while exercising the put option would have been in favour of the scheme;

i. A justification for not exercising the put option shall be provided by the Mutual Fund to the Valuation Agencies, Board of BFSAML and BFSMFTL on or before the last date of the notice period.
ii. The Valuation Agencies shall not take into account the remaining put options for the purpose of valuation of the security.

The put option shall be considered as 'in favour of the scheme' if the yield of the valuation price ignoring the put option under evaluation is more than the contractual yield/coupon rate by 30 basis points.

6. AT-1 Bonds and Tier-2 Bonds

In accordance with the SEBI Master Circular for Mutual Funds on March 20, 2026, SEBI has specified the glide path for the purpose of valuation of existing as well as new bonds issued under Basel III framework.

Further, AMFI, vide its letter No. 135/BP/91/2020-21, has issued the detailed guidelines under the directive of SEBI for being uniformly followed and implemented by all Mutual Funds.

SEBI vide circular issued on 05-Aug-2024 pertaining to Valuation of Additional Tier 1 Bank Bonds ("AT-1 Bonds") reference is drawn to the clause 10.3 which relates to valuation of securities with call option and clause 10.4 which relates to valuation of perpetual bonds mentioned in the Master Circular for Mutual Funds on March 20, 2026, on valuation of bonds with multiple call options.

As per the mentioned circular, basis recommendation of National Financial Reporting Authority (NFRA), AT-1 bonds trade at or quote prices closer to Yield to Call (YTC) basis, valuation of AT-1 Bonds on Yield to Call basis (adjusted with appropriate risk spreads). Further, the YTC methodology is confined only to the interpretation of Ind AS 113 with reference to the valuation of AT-1 bonds.

In view of the above and to align the valuation methodology with the recommendation of NFRA, it has been decided that the valuation of AT-1 Bonds by Mutual Funds shall be based on Yield to Call which shall be effective from August 08, 2024. The valuation agencies shall provide the YTC based prices for AT-1 Bonds to the Mutual Funds accordingly.

III. OTHER SECURITIES

1. Mutual Fund Units

- Mutual Fund Units listed and traded would be valued at the closing traded price as on the valuation date.
- Unlisted Mutual Fund Units and listed but not traded Mutual Fund Units would be valued at the last declared NAV on AMFI website as on the valuation date.

2. Interest Rate Futures (IRF)

- Market values of traded futures contracts shall be determined with respect to the exchange on which contracted originally, i.e., if futures position contracted on the NSE would be valued at the closing price on the NSE. The price of the same futures contract on the BSE cannot be considered for the purpose of valuation, unless the futures contract itself has been contracted on the BSE.
- The Exchanges give daily settlement prices in respect of all derivatives positions. These settlements prices would be adopted for valuing the positions, which are not traded.

3. Market Linked Debenture and all OTC Derivatives including Interest Rate SWAPS (IRS)/Forward Rate Agreements (FRA)

Irrespective of the residual maturity, securities shall be valued at average of security level prices obtained from valuation agencies.

4. Convertible Debentures and Bonds

As per Seventh Schedule of SEBI (Mutual Funds) Regulations, 2026 method of valuation of convertible debentures is prescribed and will be followed by Bajaj Finserv Mutual Fund. 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.

5. Illiquid Securities

- Aggregate value of "illiquid securities" of scheme, which are defined as nontraded, 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.
- All funds shall disclose as on March 31 and September 30 the scheme-wise total illiquid securities in value and percentage of the net assets while making disclosures of half yearly portfolios to the unit holders. In the list of investments, an asterisk mark shall also be given against all such investments, which are recognized as illiquid securities.

6. Valuation Policy for ADR & GDR and all Overseas Securities

- For the purpose of computation of NAV on the same day If the security/ETF is listed in a time zone ahead of ours then the same days price would be used for valuation. The price in the local currency would be obtained and the closing RBI reference rate would be used to calculate the closing price in INR. If the INR price for the security is available, then the same would be used for valuation.
- If the security/ETF is listed in a time zone behind ours then the previous day's price would be used for valuation. The price in local currency would be obtained and the closing RBI reference rate would be used to calculate the closing price. If the INR price for the security is available, then the same would be used for valuation.
- If the stock/ETF is listed in currency for which RBI reference rate is not available, the exchange rates available from Reuters (at 5.00 P.M IST) will be used. In case the direct exchange rates are not available on Reuters, then cross currency rate with USD would be considered and converted as per the INR/USD RBI reference rate.
- For the purpose of computation of NAV on the next day (T+1), the latest available closing price of the exchange on which the security is listed and RBI reference rate would be considered for valuation. If the stock is listed in a currency for which RBI reference rate is not available, the exchange rates available from Reuters (at 5.00 P.M IST) on T will be used. In case the direct exchange rates are not available on Reuters, then cross currency rate with USD would be considered and converted as per the INR/USD RBI reference rate.

7. Valuation of Indian Depository Receipts

- Valuation of IDR's listed on the Indian Stock Exchange would follow the principles similar to Listed Indian Equity Shares. In case the IDR's are classified as thinly traded, the criteria as laid above for Listed Indian Equity shares shall be applied taking into consideration the relevant company's balance sheet.

8. Overseas Mutual Fund

- Overseas mutual fund would be valued at the last published NAV as on the valuation day. The last published NAV of overseas Mutual Fund Units would be obtained at a cut-off of around 9 PM IST for schemes where the NAV is to be computed and disclosed on AMFI website on the same business day.
- In case of schemes wherein the NAV is to be computed and disclosed on AMFI website on the next business day, the NAV would be obtained at a cut-off of around 8 AM IST. In case if on any valuation day the overseas mutual fund is having a non-business day then previous day NAV would be considered for valuation.

9. Valuation of gold & Silver ascertained as per SEBI guidelines:

The gold & Silver held by an exchange traded fund schemes shall be valued at the AM fixing price of London Bullion Market Association (LBMA) in US dollars per troy ounce for gold having a fineness of 995.0 & for Silver 999.0 parts per thousand, subject to the following:

- adjustment for conversion to metric measures as per standard conversion rates;
- adjustment for conversion of US dollars into Indian rupees as per the RBI reference rate declared by the Foreign Exchange Dealers Association of India (FEDAI); and
- addition of – (i) transportation, insurance and other charges that may be normally incurred in bringing such gold & Silver from London to the place where it is actually stored on behalf of the mutual fund; and
- notional customs duty and other applicable taxes and levies that may be normally incurred to bring the gold from London to the place where it is actually stored on behalf of the mutual fund: Provided that the adjustment under clause
- above may be made on the basis of a notional premium that is usually charged for delivery of gold & silver to the place where it is stored on behalf of the mutual fund: Provided further that where the gold & silver held by an exchange traded fund schemes has a greater fineness, the relevant LBMA prices of AM fixing shall be taken as the reference price under this subparagraph.
- If the Gold acquired by the scheme is not in the form of standard bars, it shall be assayed and converted into standard bars which comply with the good delivery norms of the LBMA and thereafter valued in terms of above-paragraph.

10. Valuation of Exchange Traded Funds units:

- Units listed and traded would be valued at the closing traded price as on the valuation date. Unlisted units and listed-but-not-traded units would be valued at the NAV as on the valuation date.

11. Valuation of Sovereign Gold Bonds.

- Sovereign Gold Bonds are listed on National Stock Exchange. Since these bonds are listed and traded on exchange, these bonds will be valued at closing price given by exchange. In case if these bonds are not traded on a particular day then previous day price will be considered.

12. Deviation from valuation guidelines

- As per the Principles of Fair Valuation specified in Seventh Schedule of SEBI (Mutual Funds) Regulations, 2026, the AMC shall be responsible for true and fairness of valuation and correct NAV. Considering the same, in case the AMC decides to deviate from the valuation price given by the valuation agencies, the detailed rationale for each instance of deviation shall be recorded by the AMC.
- The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees.
- The rationale for deviation along-with details shall also be disclosed immediately and prominently, under a separate head on the website of AMC.
- Further, while disclosing the total number of instances of deviation in the monthly and half-yearly portfolio statements, AMCs shall also provide the exact link to their website for accessing the information.

13. Money Market and Debt securities rated below Investment Grade/Default

- A money market or debt security shall be classified as "below investment grade" if the long-term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short-term rating of the security is below A3.
- A money market or debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA. In this respect, Mutual Funds shall promptly inform to the valuation agencies and the CRAs, any instance of non-receipt of payment of interest and / or principal amount (part or full) in any security.

SEBI Master Circular for Mutual Funds on March 20, 2026 provides for valuation of money market and debt securities at prices provided by the valuation agencies notified by AMFI (currently, CRISIL and ICRA). Till the time scrip level valuation is not available from the valuation agencies, the securities are to be valued on the basis of indicative haircuts provided by the agencies. These haircuts shall be updated and refined as and when there is availability of material information which impacts the haircuts. During this period if there are trades in the security it may be considered for valuation if it is lower than the price post standard haircut. The minimum trade size in such cases will be determined by the valuation agencies.

The current indicative haircuts as determined by the valuation agencies and communicated by AMFI are:

For senior, secured securities

Rating/ sector	*Infrastructure, Regal Estate, Hotels, Loan against shares and Hospitals*	*Other Manufacturing and Financial Institutions*	*Trading, Gems Jewellery and Others*
BB	15%	20%	25%
B	25%	40%	50%
C	35%	55%	70%
D	50%	75%	100%

For subordinated, unsecured or both

Rating/ sector	*Infrastructure, Regal Estate, Hotels, Loan against shares and Hospitals*	*Other Manufacturing and Financial Institutions*	*Trading, Gems Jewellery and Others*
BB	25%	25%	25%
B	50%	50%	50%
C	70%	70%	70%
D	100%	100%	100%

In terms of the above circular, the determination of whether the rating is below investment grade will be performed by considering the most conservative rating on the instrument if it is rated by more than one rating agency.

The AMC may deviate from the indicative haircuts and/or the valuation price for money market and debt securities rated below investment grade provided by the valuation agencies subject to the following:

i. The detailed rationale for deviation from the price post haircuts or the price provided by the valuation agencies shall be recorded by the Committee.
ii. The rationale for deviation along with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees.
iii. The rationale for deviation along with details shall also be disclosed to investors under a separate head on the website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along with an exact link to the website wherein the details of all such instances of deviation are available.

1. Changes in terms of Investment

While making any change to terms of an investment, Mutual Funds shall adhere to the following conditions:

- Any changes to the terms of investment, including extension in the maturity of a money market or debt security, shall be reported to valuation agencies and SEBI registered Credit Rating Agencies (CRAs) immediately, along with reasons for such changes.
- Any extension in the maturity of a money market or debt security shall result in the security being treated as “Default”, for the purpose of valuation.

- If the maturity date of a money market or debt security is shortened and then subsequently extended, the security shall be treated as "Default" for the purpose of valuation.
- Any put option inserted subsequent to the issuance of the security shall not be considered for the purpose of valuation and original terms of the issue will be considered for valuation.

2. Approach for traded and non-traded money market and debt securities

SEBI Master Circular for Mutual Funds on March 20, 2026 that consist of provisions pertaining to Valuation of money market and debt securities, has laid down the broad principles for considering traded yields for the purpose of valuation of money market and debt securities. In this regard, the following are the areas identified for issuing standard guidelines.

a) Waterfall mechanism for valuation of money market and debt securities
b) Definition of tenure buckets for similar maturity
c) Process for determination of similar issuer
d) Recognition of trades and outlier criteria
e) Process for construction of spread matrix

Part A: **Valuation of Money Market and Debt Securities other than G-Secs**

a) <u>Waterfall Mechanism for valuation of money market and debt securities</u>:

The following shall be the broad sequence of the waterfall for valuation of money market and debt securities:

i. Volume Weighted Average Yield (VWAY) of primary reissuances of the same ISIN (whether through book building or fixed price) and secondary trades in the same ISIN
ii. VWAY of primary issuances through book building of same issuer, similar maturity (Refer Note 1 below)
iii. VWAY of secondary trades of same issuer, similar maturity
iv. VWAY of primary issuances through fixed price auction of same issuer, similar maturity
v. VWAY of primary issuances through book building of similar issuer, similar maturity (Refer Note 1 below)
vi. VWAY of secondary trades of similar issuer, similar maturity.
vii. vii. VWAY of primary issuance through fixed price auction of similar issuer, similar maturity
viii. Construction of matrix (polling may also be used for matrix construction)
ix. In case of exceptional circumstances, polling for security level valuation (Refer Note 2 below)

<u>Note 1</u>

Except for primary issuance through book building, polling shall be conducted to identify outlier trades. However, in case of any issuance through book building which is less than INR 100 Cr, polling shall be conducted to identify outlier trades.

<u>Note 2</u>

Some examples of exceptional circumstance would be stale spreads, any event/news in particular sector/issuer, rating changes, high volatility, corporate action or such other event as may be considered by valuation agencies. Here stale spreads are defined as spreads of issuer which were not

reviewed/updated through trades/primary/polls in same or similar security/issuers of same/similar maturities in waterfall approach in last 6 months.

Further, the exact details and reasons for the exceptional circumstances which led to polling shall be documented and reported to AMCs. Further, a record of all such instances shall be maintained by AMCs and shall be subject to verification during SEBI inspections.

Note 3

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

Note 4

It is understood that there are certain exceptional events, occurrence of which during market hours may lead to significant change in the yield of the debt securities. Hence, such exceptional events need to be factored in while calculating the price of the securities. Thus, for the purpose of calculation of VWAY of trades and identification of outliers, on the day of such exceptional events, rather than considering whole day trades, only those trades shall be considered which have occurred post the event (on the same day).

The following events would be considered exceptional events:

i. Monetary/ Credit Policy
ii. Union Budget
iii. Government Borrowing/ Auction Days
iv. Material Statements on Sovereign Rating
v. Issuer or Sector Specific events which have a material impact on yields
vi. Central Government Election Days
vii. Quarter end days

In addition to the above, valuation agencies may determine any other event as an exceptional event. All exceptional events along-with valuation carried out on such dates shall be documented with adequate justification.

b) Definition of tenure buckets for Similar Maturity

When a trade in the same ISIN has not taken place, reference should be taken to trades of either the same issuer or a similar issuer, where the residual tenure matches the tenure of the bond to be priced. However, as it may not be possible to match the exact tenure, it is proposed that tenure buckets are created and trades falling within such similar maturity be used as per table below.

Residual Tenure of Bond to be priced	Criteria of similar maturity
Upto 1 month	Calendar Weekly Bucket
< 1 month to 3 months	Calendar Fortnightly Bucket
< 3 months to 1 year	Calendar Monthly Bucket
< 1 year to 3 years	Calendar Quarterly Budget
< 3 years	Calendar Half-yearly or Greater Bucket

In addition to the above:

i. In case of market events, or to account for specific market nuances, valuation agencies may be permitted to vary the bucket in which the trade is matched or to split buckets to finer time periods as necessary. Such changes shall be auditable. Some examples of market events / nuances include cases where traded yields for securities with residual tenure of less than 90 days and more than 90 days are markedly different even though both may fall within the same maturity bucket, similarly for less than 30 days and more than 30 days or cases where yields for the last week v/s second last week of certain months such as calendar quarter ends can differ.

ii. In the case of illiquid/ semi liquid bonds, it is proposed that traded spreads be permitted to be used for longer maturity buckets (1 year and above). However, the yield should be adjusted to account for steepness of the yield curve across maturities.

iii. The changes/ deviations mentioned in clauses a and b, above, should be documented, along with the detailed rationale for the same. Process for making any such deviations shall also be recorded. Such records shall be preserved for verification.

c) Process for determination of similar issuer

Valuation agencies shall determine similar issuers using one or a combination of the following criteria. Similar issuer does not always refer to issuers which trade at same yields, but may carry spreads amongst themselves & move in tandem or they are sensitive to specific market factor/s hence warrant review of spreads when such factors are triggered.

- Issuers within same sector/industry and/or
- Issuers within same rating band and/or
- Issuers with same parent/ within same group and/or
- Issuers with debt securities having same guarantors and/or
- Issuers with securities having similar terms like Loan Against Shares (LAS)/ Loan Against Property (LAP)

The above criteria are stated as principles and the final determination on criteria, and whether in combination or isolation shall be determined by the valuation agencies. The criteria used for such determination should be documented along with the detailed rationale for the same in each instance. Such records shall be preserved for verification. Similar issuers which trade at same level or replicate each other's movements are used in waterfall approach for valuations. However, similar issuer may also be used just to trigger the review of spreads for other securities in the similar issuer category basis the trade/news/action in any security/ies within the similar issuer group.

d) Recognition of trades and outlier criteria

i. Volume criteria for recognition of trades (marketable lot)

The following volume criteria shall be used for recognition of trades by valuation agencies:

Parameter	Minimum Volume Criteria for marketable lot
Primary	₹ 25 Cr for both Bonds/NCD/CP/CD and other money market instruments
Secondary	₹ 25 Cr for CP/CD, T-Bills and other money market instruments
Secondary	₹ 5 Cr for Bonds/NCO/G-Secs

Trades not meeting the minimum volume criteria i.e. the marketable lot criteria as stated above shall be ignored.

ii. Outlier criteria

It is critical to identify and disregard trades which are aberrations, do not reflect market levels and may potentially lead to mispricing of a security or group of securities. Hence, the following broad principles would be followed by valuation agencies for determining outlier criteria.

a. Outlier trades shall be classified on the basis of liquidity buckets (Liquid, Semi-liquid, Illiquid). Price discovery for liquid issuers is generally easier than that of illiquid issuers and hence a tighter pricing band as compared to illiquid issuers would be appropriate.
b. The outlier trades shall be determined basis the yield movement of the trade, over and above the yield movement of the matrix. Relative movement ensures that general market movements are accounted for in determining trades that are outliers. Hence, relative movement over and above benchmark movement shall be used to identify outlier trades.
c. Potential outlier trades which are identified through objective criteria defined above will be validated through polling from market participants. Potential outlier trades that are not validated through polling shall be ignored for the purpose of valuation.
d. The following criteria shall be used by valuation agencies in determining Outlier Trades

Liquidity Classification	**Bps Criteria (Yield movement over Previous Day yield after accounting for yield movement of matrix)**		
	Upto 15 days	15-30 days	< 30 days
Liquid	30 bps	20 bps	10 bps
Semi-liquid	45 bps	35 bps	20 bps
Illiquid	70 bps	50 bps	35 bps

The above criteria shall be followed consistently and would be subject to review on a periodic basis by valuation agencies and any change would be carried in consultation with AMFI.

e. In order to ensure uniform process in determination of outlier trades the criteria for liquidity classification shall be as detailed below.

Liquidity classification criteria - liquid, semi-Liquid and Illiquid definition

Valuation agencies shall use standard criteria for classifying trades as Liquid, Semi-Liquid and illiquid basis the following two criteria

- Trading Volume
- Spread over reference yield

Such criteria shall be reviewed on periodic basis in consultation with AMFI.

Trading Volume (Traded days) based criteria:

Number of unique days an issuer trades in the secondary market or issues a new security in the primary market in a calendar quarter

- Liquid >=50% of trade days
- Semi liquid >=10% to 50% trade days
- Illiquid <10 % of trade days

Spread based criteria:

Spread over the matrix shall be computed and based on thresholds defined, issuers shall be classified as liquid, semi liquid and illiquid. For bonds thresholds are defined as upto 15 bps for liquid; >15-75 bps for semi-liquid; > 75 bps for illiquid. (Here, spread is computed as average spread of issuer over AAA Public Sector Undertakings/Financial Institutions/Banks matrix), For CP/ CD- upto 25 bps for liquid; >25- 50 bps for semiliquid; > 50 bps for illiquid. (Here, spread is computed as average spread of issuer over Al+/AAA CD Bank matrix).

The thresholds shall be periodically reviewed and updated having regard to the market.

The best classification (liquid being the best) from the above two criteria (trading volume and spread based) shall be considered as the final liquidity classification of the issuer. The above classification shall be carried out separately for money market instruments (CP/ CDs) and bonds.

e) <u>Process for construction of spread matrix</u>

Valuation agencies shall follow the below process in terms of calculating spreads and constructing the matrix:

Steps	Detailed Process
Step 1	Segmentation of corporates: The entire corporate sector is first categorised across following four sectors i.e., all the corporates will be catalogued under one of the below mentioned bucket: 1) Public Sector Undertakings/Financial Institutions/Banks; 2) Non-Banking Finance Companies -except Housing Finance Companies; 3) Housing Finance Companies; 4) Other Corporates
Step 2	Representative issuers - For the aforesaid 4 sectors, representative issuers (Benchmark Issuers) shall be chosen by the valuation agencies for only higher rating (I.e., "AAA" or AA+). Benchmark/Representative Issuers will be identified basis high liquidity, availability across tenure in AAA/AA+ category and having lower credit/liquidity premium. Benchmark Issuers can be single or multiple for each sector. It may not be possible to find representative issuers in the lower rated segments however, in case of any change in spread in a particular rating segment, the spreads in lower rated segments should be suitably adjusted to reflect the market conditions. In this respect, in case spreads over benchmark are widening at a better rated segment, then adjustments should be made across lower rated segments, such that compression of spreads is not seen at any step. For instance, if there is widening of spread of AA segment over the AAA benchmark, then there should not be any compression in spreads between AA and A rated segment and so on.
Step 3	Calculation of benchmark curve and calculation of spread - 1) Yield curve to be calculated for representative issuers for each sector for maturities ranging from 1 month till 20 years and above. 2) Waterfall approach as defined in Part A (1) above will be used for construction of yield curve of each sector. 3) In the event of no data related to trades/primary issuances in the securities of the representative issuer is available, polling shall be conducted from market participants

Steps	Detailed Process
	4) Yield curve for Representative Issuers will be created on daily basis for all 4 sectors. All other issuers will be pegged to the respective benchmark issuers depending on the sector, parentage and characteristics. Spread over the benchmark curve for each security is computed using latest available trades/primaries/polls for respective maturity bucket over the Benchmark Issuer. 5) Spreads will be carried forward in case no data points in terms of trades/primaries/polls are available for any issuer and respective benchmark movement will be given
Step 4	1) The principles of VWAY, outlier trades and exceptional events shall be applicable while constructing the benchmark curve on the basis of trades/primary issuances. 2) In case of rating downgrade/credit event/change in liquidity or any other material event in Representative Issuers, new Representative Issuers will be identified. Also, in case there are two credit ratings, the lower rating to be considered. 3) Residual tenure of the securities of representative issuers shall be used for construction of yield curve.

Part B: Valuation of G-Secs (T-Bill, Cash management bills, G-Sec and SDL)

The following is the waterfall mechanism for valuation of Government securities:

- VWAY of last one hour, subject to outlier validation
- VWAY for the day (including a two quote, not wider than 5 bps on NDSOM), subject to outlier validation
- Two quotes, not wider than 5 bps on NDSOM, subject to outlier validation
- Carry forward of spreads over the benchmark
- Polling etc.

Note:

1. VWAY shall be computed from trades which meet the marketable lot criteria stated in Part A of these Guidelines.
2. Outlier criteria: Any trade deviating by more than+/- 5 bps post factoring the movement of benchmark security shall be identified as outlier. Such outlier shall be validated through polling for inclusion in valuations. If the trades are not validated, such trades shall be ignored.

14. Treatment of upfront fees on trades

- Upfront fees on all trades (including primary market trades), by whatever name and manner called, shall be considered by the valuation agencies for the purpose of valuation of the security.
- Details of such upfront fees shall be shared by the AMC 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 shall 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 shall be shared on a pro-rata basis across such schemes.

15. Investment in partly paid debentures

a) Mutual Fund schemes shall make investment in partly paid debentures only when payment of the remaining amount is linked to clear, pre-defined events (i.e., is subject to conditions precedent). For avoidance of doubt any event which is purely time based shall not be considered as a pre-defined event. Such conditions precedent should be clearly outlined in the Agreement for subscription of the debentures/ Offer Document for the issue, as the case may be. Conditions precedent mean the clearly defined obligations/ events that need to be fulfilled before calling upon the investor to make payment for the remaining portion of the subscription. Such obligations/ events, to name a few, could include achievement of certain milestones linked with the object for which the debentures were issued or linked to the enhancement of credit rating of the Issuer or linked to other financial or operating parameters of the Issuer or linked to the happening of an event. AMCs shall not resort to the practice of investing in partly paid debentures without any condition precedent.

- There should not be any linkages across schemes while investing in partly paid debentures. For example: if the agreement for partly paid debentures also envisages investment in any other type of instrument such as a commercial paper, then the AMC should ensure that subscription to the residual part of the issue/ the investment in the other instrument is made by the scheme which made the original investment in partly paid debentures.
- While investing in partly paid debentures, AMCs shall ensure that interest of one set of unitholders/ schemes is not compromised at the cost of another.
- All regulatory limits shall be complied with at the time of each such part payment.
- In order to avoid a situation where a MF scheme is unable to honor future part payments, AMCs should avoid excessive concentration in partly paid debentures.

b) Any investment in partly paid debentures shall be disclosed in the monthly portfolio disclosures of the scheme. This should include, inter-alia, the amount that has been contracted but not yet paid by the scheme, the dates of such future pay-ins, triggers for future pay-ins as well as any other detail that in the fund house's view may be of material interest to its investors.

AMFI, in consultation with SEBI, has updated guidelines for the valuation of Partly Paid Debentures (PPDs), in Section IV of AMFI Best Practices Guidelines Circular no. 83 dated 18-Nov-2019. Basis latest guidelines, the revised methodology for valuation of partly paid debentures (PPD) as given below.

a) Price calculation:

Cash flows are plotted using the details provided in the term sheet. The same is then discounted using YTM derived for that particular ISIN. Prices are sent on face value of Rs 100 (when fully paid), and as per actual paid up value as per valuation date. Cash flows are plotted till actual maturity or deemed maturity (explicit put call option on same date and same value). Two types of securities were available:

1. **Pay-in dates and pay-in values are clearly defined** – In such case future pay-ins are plotted as per details available in term sheet (Mutual Funds cannot buy these PPDs as per the AMFI Best Practices Guidelines circular no. 83 dt. 18-Nov-2019).
2. **Pay-in dates and pay-in values are not clearly defined or are linked to occurrence of some event or is optional linked to on demand from issuer/investor for making such pay-ins** – In such case, since pay-in dates/pay-in values can't be estimated, such future pay-ins are factored on actual basis on receipt of information.

b) Yield Calculation:

Yields for the ISIN are derived on a daily basis using the standard waterfall approach prescribed for corporate bonds. Definitions of similar maturity, similar issuer, outlier security remains same as other normal securities.

16. Valuation of stressed issuers and perpetual bonds

Financial stress on the issuer and capability to repay borrowings shall be reflected in valuation of securities from trigger date.

Maturity of all perpetual bonds shall be treated as 100 years from the date of issuance for the purpose of valuation

17. Securities not covered under the current valuation policy

In case of securities purchased by mutual fund does not fall within the current framework of the valuation of securities then the 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.

AMFI has been advised that the valuation agencies should ensure that the valuation of such securities gets covered in the valuation framework within six weeks from the date of receipt of such intimation from mutual fund.

In the interim period, till AMFI makes provisions to cover such securities in the valuation of securities framework, the mutual fund shall value such securities using their proprietary model which has been approved by their independent trustees and the statutory auditors.

18. Investment in new type of securities

Investment in new type of securities/assets by the Bajaj Finserv MF scheme shall be made only after establishment of the valuation methodologies for such securities with the approval of the Board of the BFSAML.

19. Inter-scheme transfers

a) Debt Securities:

- AMCs shall seek prices for IST of any money market or debt security (irrespective of maturity), from the valuation agencies.
- AMFI, in consultation with valuation agencies shall decide a turn-around-time (TAT), within which IST prices shall be provided by the agencies.
- If prices from the valuation agencies are received within the pre-agreed TAT, an average of the prices so received shall be used for IST pricing.
- If price from only one valuation agency is received within the agreed TAT, that price may be used for IST pricing.

- If prices are not received from any of the valuation agencies within the agreed TAT, AMCs may determine the price for the IST, in accordance with SEBI (Mutual Funds) Regulations, 2026.

Clause 3 (a) - such transfers are done at the prevailing market price for quoted instruments on spot basis.

b) Equity Securities

Inter-scheme transfer of equity securities would be affected at the prevailing spot market price of the security at the time the transfer is affected. For this purpose, at the time of affecting the inter-scheme transfer, a record of the prices for the security quoted in the relative stock exchange (i.e., NSE/BSE) or through the Bloomberg Terminal would be obtained, which would indicate the date, time and the currently quoted price. The price given in the quotation of the stock exchange would be the effective price for the inter-scheme transfer.

20. Review of valuation policies

The implemented valuation policies and procedures shall be regularly reviewed (at least once in a Financial Year) by an independent auditor to seek to ensure their continued appropriateness.

The Policy shall be reviewed at least annually or on need basis by BFSAML.

21. Consideration of price of same/similar securities

CRISIL and ICRA shall consider the price of same/similar securities under Scrip Level Valuation as per the methodology discussed and agreed with the AMFI.

22. Inter-day NAV computation methodology in case of debt ETF

SEBI Master Circular for Mutual Funds on March 20, 2026 has clarified that for transactions by Authorised Participants / Large investors, directly with AMCs, intra-day NAV, based on the executed price at which the securities representing the underlying index or underlying commodity(ies) are purchased / sold, shall be applicable.

Refer Annexure-1 for detailed Intra-day NAV computation methodology in case of Debt ETF.

23. Abnormal Events

Following are the illustrative types of events which could be classified as Abnormal situations and market disruptions where current market information may not be obtainable / adequate for valuation of securities: -

- Significant volatility in the capital markets.
- Natural disasters or public disturbances that force the markets to close unexpectedly.
- Major policy announcements by the Central Bank, the Government or the Regulator.
- Large redemptions.

Valuation Committee shall be responsible for monitoring abnormal situations. Under above mentioned abnormal situations and market disruptions, Valuation Committee shall seek the guidance of the BFSAML Board/committee of the Board of Directors appointed for this purpose in deciding the appropriate methodology for Valuation of affected securities. Any such abnormal situations shall be reported to the board of the AMC at the subsequent meeting.

If the above-mentioned policies and procedures of valuation do not result in fair/ appropriate valuation, the Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) shall deviate from the above-mentioned policies and procedures in order to value the assets/securities at fair value.

Any deviation from the disclosed valuation policy and procedures may be with appropriate reporting to Board of Trustees and the Board of the Asset Management Company and appropriate disclosures to investors.

ANNEXURE-1

INTRA-DAY NAV COMPUTATION METHODOLOGY IN CASE OF DEBT ETF

BFSAML shall follow the following procedure to compute the intra-day NAV of Debt ETF as per aforesaid circular. The same will be applicable for all ongoing subscription/redemption transactions received through Authorized Participants and Large Investors.

1. BFSAML will execute the trade in index/similar securities (subject to regulatory limits) for valid large investor / Authorised participant transactions.
2. Trade shall be executed for the entire basket subscribed/redeemed by investor.
3. Executed trade value (at clean price) (brokerage and other transaction charges shall be appropriately adjusted) will be considered to compute the Intra-day NAV for the transaction.
4. In case of executed trade settlement at T+1 or more, the interest accrual amount shall be recovered/paid from/to investor from the trade date to settlement date.
5. Cash component will be the difference of number of basket subscribed/redeemed by investor, multiplied by value of per unit creation size as per previous day's NAV and total market value of securities (as per previous day's valuation prices) executed on the date of transaction.
6. The sum of amounts as mentioned in point 3, 4 and 5 will be divided by number of units subscribed/redeemed by investor to arrive at Intra-day NAV applicable for the transaction.
7. Additionally, Bajaj Finserv Mutual Fund shall also recover the statutory levy and incidental charges, if any pertain to transaction from the investor.
8. In case of trade execution in new security (new in Mutual Fund universe) where previous day's SLV prices are not available, shall be obtained from valuation agencies to compute previous day's market value for executed securities. In case price is received from one valuation agency only, such price will be considered. Trade executed price will be used in case if previous day's valuation prices are not received from both the valuation agencies.

COMPUTATION OF NAV

A. Policy of computation of NAV:

The NAV of the units of the scheme would be computed by dividing the net assets of the scheme by the number of outstanding units on the valuation date. The AMC shall value the investments according to the valuation norms, as specified in the SEBI MF Regulations. All expenses and incomes accrued up to the valuation date shall be considered for computation of NAV. The NAV of the Scheme would be calculated upto four decimal places for debt schemes and three decimal places for equity schemes and would be declared on each business or calendar day as applicable.

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

NAV (Rs.) =

$$\frac{\text{Market or Fair Value of Scheme's investments + Current Assets - Current Liabilities and Provision}}{\text{No. of units outstanding under the scheme}}$$

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

Illustration on Computation of NAV (for equity scheme): If the net assets of the Scheme are Rs. 10,55,55,000.00 and units outstanding are 1,00,00,000 then the NAV per unit will be computed as follows: 10,55,55,000.00 / 1,00,00,000 = Rs. 10.555 per unit (upto three decimal).

B. Policy for computation of NAV in foreign securities:

The below provisions will be applicable only to those Schemes investing atleast 80% of total assets in permissible overseas investments:

The Scheme investing in overseas securities / Funds, the NAV of the scheme will be based on the NAV of such underlying securities / Funds. The NAV of the underlying securities may be declared on the same or the next business day. In light of the same and considering the differences in time zones, the NAV of the Scheme will be declared by 10.00 a.m. on the next business day.

In case the NAV is not uploaded by 10.00 a.m. on next business day, it shall be explained in writing to AMFI for non adherence of time limit for uploading NAV on AMFI's website. If the NAVs are not available before the commencement of business hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV.

C. Procedure in case of delay in disclosure of NAV:

NAV shall be disclosed on AMC website (www.bajajamc.com) and on AMFI website (www.amfiindia.com). NAV shall be available on all centers for acceptance of transactions. NAV shall also be made available at all Investor Service Centres and the Toll free number of the AMC i.e. 18003093900.

NAV shall be disclosed before 11.00 p.m. on all business days and in case of Bajaj Finserv Liquid Fund, Bajaj Finserv Overnight Fund and Bajaj Finserv Nifty 1D Rate Liquid ETF – Growth, before 11.00 p.m. from Monday to Friday and at any time on non-business day. In case NAV is not uploaded within the stipulated timing of 11.00 p.m. on any business day, explanation shall be provided to AMFI for non adherence of time limit. If the NAV is not available before the commencement of business hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons for the delay and explaining when the Mutual Fund would be able to publish the NAV.

IX. TAX & LEGAL & GENERAL INFORMATION

A. Taxation on investing in Mutual Funds

Std. obs. 14

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 ('the Act')[as amended by the Finance Act, 2026 (called as 'the relevant provisions')].

The information given is included only for general purpose and is based on advice received by the Asset Management Company (AMC) regarding the law and practice currently in force in India and the Investors / Unit holders should be aware that the relevant fiscal rules or their explanation may change. As is the case with any investment, there can be no assurance 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 Investor / Unit holder is advised to consult his / her own professional tax advisor.

INCOME-TAX

The income-tax rates indicated below are as per the relevant provisions:

a. FOR UNIT HOLDERS

(i) Securities Transaction Tax ('STT')

At the time of sale of units of an equity-oriented fund[1] to the Mutual Fund (i.e. redemption/ repurchase of units by the Fund), the Unit holder is required to pay STT of 0.001% on the value of the transfer, which will be collected by the Mutual Fund and deposited into Government treasury. Where such units are purchased or sold on a recognised stock exchange in India, Unit holders would be required to pay STT at the rates mentioned in Table J below.

[1] An equity-oriented fund has been defined as:

a) In case where the fund invests in the units of another fund which is traded on a recognised stock exchange a minimum of 90% of the total proceeds is invested in units of another fund and such other fund also invests a minimum of 90% of its total proceeds in the equity shares of domestic companies listed on a recognized stock exchange; and

b) In any other case, a minimum of 65% of the total proceeds of such fund is invested in the equity shares of domestic companies listed on a recognized stock exchange.
Provided that the percentage of equity shareholding or unit held in respect of the fund, as the case may be, shall be computed with reference to the annual average of the monthly averages of the opening and closing figures.

STT is not applicable to sale of units of funds which do not qualify as 'equity-oriented funds'.

(ii) Tax on Capital Gains

On units of Equity Oriented Funds:

(a) Long-term Capital Gains ('LTCG')

Under section 2(67) read with section 2(101) of the Act, units of an equity oriented fund held as capital assets are treated as long-term capital assets if they are held for a period of more than 12 months immediately preceding the date of its transfer. The additional (bonus) units issued under any option under the Scheme and held as capital assets would be treated as a long-term capital asset if held for a period of more than 12 months from the date when such additional units were allotted.

Section 198 provides that long term capital gains arising from transfer of a long term capital asset being a unit of an equity-oriented fund shall be taxed at 12.5% (without indexation and foreign currency fluctuation benefit) of such capital gains exceeding one lakh twenty-five thousand rupees.

The concessional rate of 12.5% shall be available only if STT has been paid on transfer in case of units of equity-oriented mutual funds. Further, the limit of one lakh twenty-five thousand rupees shall apply for all other long term capital assets taxed under section 198 of the Act.

Further as per Section 90(7) of the Act, for the purpose of computing capital gains in relation to a long-term capital asset, being a unit of an equity-oriented fund, acquired before 1 February 2018, the cost of acquisition is deemed to be the higher of:

- The cost of acquisition of such unit; and
- The lower of -
  (a) the fair market value of the unit; and
  (b) the full value of consideration received or accruing as a result of the transfer of the unit.

Fair market value in the context of unit of a mutual fund has been defined to mean –

a) in a case where the unit is listed on any recognised stock exchange, the highest price of the unit quoted on such exchange on 31 January 2018. However, where there is no trading in such unit on such exchange on 31 January 2018, the highest price of such unit on such exchange on a date immediately preceding the 31 January 2018 when such unit was traded on such exchange shall be the fair market value.

b) in a case where the capital asset is a unit and is not listed on recognized stock exchange, the net asset value of such asset as on 31 January 2018.

Table A- 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 above LTCG of Rs 1,25,000
Non-resident unit holders	12.5% without indexation and foreign currency benefit above LTCG of Rs 1,25,000

Note: Taxability in the hands of non-residents shall be subject to Double Taxation Avoidance Agreement ('DTAA') benefits which can be claimed in the return of income to be filed by such investors. The investors should obtain specific advice from their tax advisors regarding the availability of the tax treaty benefits.

(b) Short-term Capital Gains ('STCG')

Under section 2(101) of the Act, units of an equity-oriented mutual fund held as capital assets for a period of 12 months or less immediately preceding the date of their transfer are regarded as short-term capital assets.

As per section 196 of the Act, short-term capital gains arising from the transfer of a unit of an equity-oriented fund, where such transaction is chargeable to STT, is taxable at the rate of 20% (plus applicable surcharge and health and education cess).

Table B - 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 – Foreign Institutional Investor (FII) – as per Section 210 of the Act	20% (without foreign currency benefit)
Non-resident unit holders – other than FII – refer note below	20% (with foreign currency benefit)

Note: Taxability in the hands of non-residents shall be subject to DTAA benefits which can be claimed in the return of income to be filed by such investors. The investors should obtain specific advice from their tax advisors regarding the availability of the tax treaty benefits.

On units of funds other than Equity Oriented Mutual Funds and Specified Mutual Funds:

(a) Long-term Capital Gains

As per section 2(67) read with section 2(101) of the Act, units of a Mutual Fund (other than Specified mutual fund[2]) shall be considered as a long-term capital asset where the same are held for a period of more than 12 months immediately preceding their date of transfer.

Table C - Tax rate for long-term capital gains on units of a mutual fund (other than units of specified mutual fund and Equity Oriented Mutual Fund)

Sr. No.	Particulars	Rate of tax (Refer Note 1)
A	*Resident unit holders*	
A(i)	Listed or unlisted units	12.5% without indexation benefit
B	*Non-resident unit holders*	
B(i)	FII (for listed or unlisted units as per Section 210 of the Act)	12.5% without foreign currency and indexation benefit
B(ii)	Overseas financial organisation (referred under section 208 of the Act)	12.5% (without indexation benefit)*
B(iii)	Others – Listed units	12.5% without indexation benefit
B(iv)	Others – Unlisted units	12.5% without foreign currency and indexation benefit

*Where gross total income consists only of income from units or income by way of long-term capital gains from transfer of units.

Note: Taxability in the hands of non-residents unit holders shall be subject to DTAA benefits which can be claimed in the return of income to be filed by such investors. The investors should obtain specific advice from their tax advisors regarding the availability of the tax treaty benefits.

(b) *Short-term Capital Gains*

Under section 2(101) of the Act, units of mutual fund (other than specified mutual fund) held as capital assets for a period of 12 months or less immediately preceding the date of their transfer are regarded as short-term capital assets.

The Finance Act 2023 had introduced section 50AA of the Income Tax Act, 1961 (now referred to as section 76 of the Act), providing for computation of capital gains in relation to unit of a Specified Mutual Fund[2] acquired on or after the 1 April 2023. The gain so computed shall be deemed to be capital gains arising from transfer of a short-term capital asset. There are views to apply the tax rates on long-term capital gains for such assets though classified as short-term capital gains, however the same is highly litigative. The investors should obtain specific advice from their tax advisors in this regard.

[2] As per Section 76 of the Act, "Specified Mutual Fund", means –

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 percentage of investment in debt and money market instruments or in units of a fund, as the case may be, in respect of the Specified Mutual Fund shall be computed with reference to the annual average of the daily closing figures. Further, "debt and money market instruments" shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.

Short-term capital gains earned on the transfer of units of funds other than equity-oriented funds is added to the total income of the assessee and taxed at the following tax rates:

Table D - Rate of tax for short term capital gains on units of a mutual fund (other than units of Equity Oriented Mutual Fund and Specified Mutual Fund)

Particulars	Income slab	Rate of tax (Refer Note 1)
Individual/ Hindu Undivided Family (HUF)/ AOP/ BOI#	Where total income for a tax year (April to March) is less than or equal to Rs 2,50,000* (the basic exemption limit)	Nil
	Where such total income is more than Rs 2,50,000* but is less than or equal to Rs 5,00,000	5% of the amount by which the total income exceeds Rs 2,50,000*
	Where such total income is more than Rs 5,00,000* but is less than or equal to Rs 10,00,000	Rs 12,500 plus 20% of the amount by which the total income exceeds Rs 5,00,000*
	Where such total income is more than Rs 10,00,000	Rs 1,12,500 plus 30% of the amount by which the total income exceeds Rs 10,00,000
Co-operative society	Where total income for a tax year (April to March) is less than or equal to Rs 10,000	10% of the total income
	Where such total income is more than Rs 10,000 but is less than or equal to Rs 20,000	Rs 1,000 plus 20% of the amount by which the total income exceeds Rs 10,000
	Where the total income exceeds Rs 20,000	Rs 3,000 plus 30% of the amount by which the total income exceeds Rs 20,000
Co-operative society availing concessional tax rate benefit under section 203 of the Act subject to prescribed conditions under section 205 of the Act	22%	
Co-operative society availing concessional tax rate benefit under section 204 of the Act (subject to prescribed conditions) under section 205 of the Act	22%	
Domestic Company	30%	

Particulars	Income slab	Rate of tax (Refer Note 1)
(where the total turnover or gross receipts of such company for financial year 2024-25 exceeds Rs 400 crores)/ Partnership firm/ LLP		
Domestic company, where the total turnover or gross receipts of such company for financial year 2024-25 does not exceed Rs 400 crores	25%	
Domestic company availing concessional tax rate benefit under section 200 of the Act subject to prescribed conditions under section 205 of the Act	22%	
Domestic company engaged solely in the business of manufacture/ production and availing concessional tax rate benefit under section 201 of the Act subject to prescribed conditions under section 201 of the Act	22%	
AOP/ BOI	30% or such higher rate of tax applicable to the individual members of the AOP/ BOI subject to certain conditions as provided in section 311 of the Act	
Foreign Companies	35%	
FIIs	30%	

In case of resident individuals of age 60 years or more, the basic exemption limit is Rs 3,00,000. Income exceeding Rs 3,00,000 but less than or equal to Rs 5,00,000 will be taxable at the rate of 5%.

In case of resident individuals of age 80 years or more, the basic exemption limit is Rs 5,00,000. Income exceeding Rs 5,00,000 but less than or equal to Rs 10,00,000 will be taxable at the rate of 20%.

Additionally, taxability in the hands of non-residents shall be subject to DTAA benefits which can be claimed in the return of income to be filed by such investors. The investors should obtain specific advice from their tax advisors regarding the availability of the tax treaty benefits.

Table E - Rate of tax for short term capital gains on units other than units of Equity Oriented Mutual Fund (including Specified Mutual funds*)

Particulars	Income slab	Rate of tax (Refer Note 1)
Individual/ Hindu Undivided Family (HUF)/ AOP/ BOI#	Where total income for a tax year (April to March) is less than or equal to Rs 2,50,000* (the basic exemption limit)	Nil
	Where such total income is more than Rs 2,50,000* but is less than or equal to Rs 5,00,000	5% of the amount by which the total income exceeds Rs 2,50,000*
	Where such total income is more than Rs 5,00,000* but is less than or equal to Rs 10,00,000	Rs 12,500 plus 20% of the amount by which the total income exceeds Rs 5,00,000*
	Where such total income is more than Rs 10,00,000	Rs 1,12,500 plus 30% of the amount by which the total income exceeds Rs 10,00,000
Co-operative society	Where total income for a tax year (April to March) is less than or equal to Rs 10,000	10% of the total income
	Where such total income is more than Rs 10,000 but is less than or equal to Rs 20,000	Rs 1,000 plus 20% of the amount by which the total income exceeds Rs 10,000
	Where the total income exceeds Rs 20,000	Rs 3,000 plus 30% of the amount by which the total income exceeds Rs 20,000
Co-operative society availing concessional tax rate benefit under section 203 of the Act (subject to prescribed conditions) under section 205 of the Act	22%	
Co-operative society	22%	

Particulars	Income slab	Rate of tax (Refer Note 1)
availing concessional tax rate benefit under section 204 of the Act (subject to prescribed conditions) under section 205 of the Act		
Domestic Company (where the total turnover or gross receipts of such company for financial year 2024-25 exceeds Rs 400 crores)/ Partnership firm/ LLP/ Local authority	30%	
Domestic company, where the total turnover or gross receipts of such company for financial year 2024-25 does not exceed Rs 400 crores	25%	
Domestic company availing concessional tax rate benefit under section 200 of the Act (subject to prescribed conditions) under section 205 of the Act	22%	
Domestic company engaged solely in the business of manufacture/ production and availing concessional tax rate benefit under section 201 of the Act (subject to prescribed conditions) under section 205 of the Act	22%	
AOP/ BOI	30% or such higher rate of tax applicable to the individual members of the AOP/ BOI subject to certain conditions as provided in section 311 of the Act	
Foreign Companies	35%	
FIIs	30%	

*There are views to apply tax rates on long-term capital gains for such assets though classified as short-term capital gains, however the same is highly litigative. The investors should obtain specific advice from their tax advisors in this regard.

#Section 202 in the Act provides for individuals, HUFs, AOP (other than a cooperative society) and BOI for new tax regime in respect of their total income at the following rates w.e.f. 1 April 2026, which is as follows:

Table F - Rate of tax for short term units of funds (other than units of Equity Oriented Mutual Fund) only for individuals, HUFs, AOP (other than a co-operative society and BOI for new tax regime in respect of their total income at the following rates w.e.f. 1 April 2026

Income slab	Tax rate (refer Note 1)
Where total income for a tax year (April to March) is less than or equal to Rs 4,00,000 (the basic exemption limit)	Nil
Where such total income is more than Rs 4,00,000 but is less than or equal to Rs 800,000	5% of the amount by which the total income exceeds Rs 4,00,000
Where such total income is more than Rs 8,00,000 but is less than or equal to Rs 12,00,000	Rs 20,000 plus 10% of the amount by which the total income exceeds Rs 8,00,000
Where such total income is more than Rs 12,00,000 but is less than or equal to Rs 16,00,000	Rs 60,000 plus 15% of the amount by which the total income exceeds Rs 12,00,000
Where such total income is more than Rs 16,00,000 but is less than or equal to Rs 20,00,000	Rs 1,20,000 plus 20% of the amount by which the total income exceeds Rs 16,00,000
Where such total income is more than Rs 20,00,000 but is less than or equal to Rs 24,00,000	Rs 2,00,000 plus 25% of the amount by which the total income exceeds Rs 20,00,000
Where such total income is more than Rs 24,00,000	Rs 3,00,000 plus 30% of the amount by which the total income exceeds Rs 24,00,000

The above new tax regime shall be subject to conditions and other provisions laid down under section 202 of the Act.

Further, individuals and HUFs who do not have business income or income from profession can opt for new tax regime on a year-on-year basis. However, taxpayers earning business income or income from profession can opt for new tax regime only once on irrevocable basis. Such option will apply to all subsequent tax years and in a case where such option is withdrawn by the taxpayer, he shall not be eligible to avail the concessional slab rates in subsequent years until he ceases to have business income or income from profession.

(iii) Consolidation of mutual fund schemes

Section 70 of the Act deals with transactions not regarded as transfer for the purpose of computing capital gains chargeable to tax under the provisions of the Act.

Section 70(1)(zj) of the Act provides that transfer by a unit holder of units held by him on consolidation of schemes of a mutual fund shall not be treated as a transfer provided, they are allotted units in the consolidated scheme of the mutual fund. The aforesaid exemption is provided only where the consolidation is of two or more schemes of an equity-oriented fund or two or more schemes of a non-equity-oriented fund.

Further, as per section 2(101)(c)(B)(VII), the period of holding of the units of the consolidated scheme shall include the period for which the units in the consolidating scheme were held by the assessee. Also, the cost of acquisition of the units of the consolidated scheme shall be deemed to be the cost of acquisition of the units in the consolidating scheme.

(iv) Segregation of mutual fund schemes

SEBI Master Circular for Mutual Funds on March 20, 2026 permitted creation of segregated portfolio of debt and money market instruments by Mutual Fund schemes. As per the SEBI circular, all the existing unit holders in the affected scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio. Accordingly, on segregation, the unit holders hold same number of units in two schemes –the main scheme and segregated scheme.

Section 2(101)(c)(B)(X) of the Act relating to the period of holding provides that the period of holding of the units of the segregated scheme shall include the period for which the units in the main scheme were held by the assesses.

Similarly, sub-section 1[Table: S.No. 11] is inserted in section 73 of the Act to provide that the cost of acquisition of a unit or units in the segregated portfolio shall be the amount which bears to the cost of acquisition of a unit or units held by the assessee in the total portfolio, the same proportion as the net asset value of the asset transferred to the segregated portfolio bears to the net asset value of the total portfolio immediately before the segregation of portfolios.

Also, sub-section 1[Table: S.No. 12] of section 73 of the Act provides that the cost of the acquisition of the original units held by the unit holder in the main portfolio shall be deemed to have been reduced by the amount so arrived at under sub-section 1[Table: S.No. 11] of section 73 of the Act.

Separately, the provisions of the Act are silent on the tax neutrality of receipt of units of segregated portfolio. However, arguably, segregation of portfolio does not result in transfer as the investor continues to hold units of main portfolio and segregated portfolio.

(v) Tax on Income distributed by the Mutual Fund

Currently, the income distributed by Mutual Fund is taxable in the hands of the unitholders at the applicable tax rates, as below:

Table G - Tax rate on income distributed by the Mutual Fund

Particulars	Tax
Resident (Individuals/ Non-corporates/ Corporates)	Refer tax rates mentioned in Table D/ Table E / Table F above.
Non-residents (Individuals/ Non-corporates / Corporates)	Taxed in the hands of unitholders at the rate of 20% under section 207/ 210 of the Act (plus applicable surcharge and health and education cess).

As amended by Finance Act 2026, no deduction shall be allowed in respect of interest expenditure incurred for earning dividend income or any other income from units of mutual funds under section 93(2) of the Act.

Additionally, taxability in the hands of non-residents shall be subject to DTAA benefits which can be claimed in the return of income to be filed by such investors. The investors should obtain specific advice from their tax advisors regarding the availability of the DTAA benefits.

(vi) Bonus stripping

Under the provisions of section 175(9) of the Act, where a person buys units (original units) within a period of three months before the record date, receives bonus units on such original units, and then sells (all or part of) the original units within a period of nine months from the record date and continues to hold the bonus units, then the loss incurred on the original units shall be ignored while computing the income chargeable to tax but shall be deemed to be the cost of acquisition of the bonus units.

(vii) Switching between options

Switching from one option to another option of a Scheme will be effected by way of redemption of units of the relevant option and reinvestment of the redemption proceeds in the other option selected by the Unit holder. Hence switching will attract the same implications as applicable on transfer of such units.

(viii) Tax on business income

Under section 26 of the Act, profit arising on transfer of units of a mutual fund which are held as stock in trade or trading asset, is taxed under the head 'Profits and gains of business or profession'. Such profit is added to the total income of the assessee and taxed at applicable rates.

(ix) Deduction of STT

No deduction would be allowed for STT while calculating capital gains. However, where the units are treated as stock in trade and the profits arising from the sale of units are taxed under the head 'Profits and gains of business or profession', the STT paid by the Unit holder can be claimed as a deduction from such business profits under section 32(k) of the Act.

(x) Tax on income from other sources

Section 92(2)(m) of the Act provides that any property (includes mutual fund units) received without consideration or for consideration less than the Fair Market Value (FMV) is taxable in the hands of the recipient, being any person instead of limiting it to individuals and HUFs. Certain exceptions such as property received from prescribed persons like relatives, etc. or on prescribed occasions like marriage, etc. have been excluded from the purview of section 92(2)(m) of the Act. The following amounts would be taxable under the head 'Income from other sources' at the rates mentioned in Table D/ Table E above:

Table H

	Taxable situation	Taxable amount
(a)	Units received without any consideration where the aggregate fair market value of such units exceed Rs 50,000	The aggregate FMV of the units received
(b)	Units received for a consideration where the aggregate FMV of the units received exceeds the consideration by more than Rs 50,000	The difference between the aggregate FMV of the units and the consideration

For this purpose, the FMV means the value to be determined in accordance with the methods prescribed.

For the purpose of computing capital gains on transfer of such units received without consideration or for consideration less than the FMV, the cost of acquisition is deemed to be the value determined under (a) or (b) above, as the case may be.

(xi) Deduction from total income

In terms of Schedule XV of the provisions of section 123 of the Act, an individual or a HUF is entitled to claim a deduction in respect of the amount of subscription made to any units of any Mutual Fund referred to in Schedule VII of section 11 of the Act, being a fund formulated in accordance with the Equity Linked Savings Scheme, 2005 notified by the Central Government in the Official Gazette vide notification no. SO 1563(E) dated 3 November 2005. The aggregate amount deductible under Schedule XV of section 123 in respect of subscription to the units of the Mutual Fund (including the amount of dividend reinvested), being an equity linked savings scheme and other prescribed investments is restricted to Rs 1,50,000.

For the purpose of computing the eligible deduction under Schedule XV of section 123 of the Act under the old regime, the total income of the assessee shall be reduced by the income earned in the nature of long-term capital gains and short-term capital gains on equity oriented mutual fund.

Further, a new tax regime for the taxpayers like individual and HUF is provided, where taxpayers are given an option to pay taxes at a concessional rate (new slab rates) from FY 2020-21 onwards (refer Table E above). Any individual/ HUF opting for such the new tax regime from FY 2020-21 onwards will have to discharge taxes on income at the concessional rate prescribed by foregoing specified exemptions and deductions (i.e. house rent allowance, deduction under Chapter VIII other than the provisions of section 124 and section 80JJAA of the Act, without set off of any losses) and

satisfaction of certain conditions. Thus, individual or HUF opting for new concessional tax regime shall not be entitled to deduction under section Schedule XV of the provisions of section 123 of the Act.

(xii) Exemption from long-term capital gains

Under Section 86 of the Act, subject to the conditions specified therein, in the case of an individual or a HUF, capital gains arising on transfer of a long term capital asset (not being a residential house) are not chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period in one residential house in India.

To avail this exemption, the investor should not own more than one residential house in addition to the proposed new residential house for which exemption is sought to be claimed. If part of such net consideration is invested within the prescribed period in one residential house, then such gains would not be chargeable to tax on a proportionate basis. For this purpose, net consideration means full value of the consideration received or accruing as a result of the transfer of the capital asset as reduced by any expenditure incurred wholly and exclusively in connection with such transfer.

Finance Act 2023 with effect from FY 2023-24 has proposed an amendment imposing a limit of Rs 10 crores on the value of investment in residential house. Thus, any investment exceeding Rs 10 crores shall not be taken into account while determining the exemption available under section 86 of the Act.

(xiii) Tax Deduction at Source

Table I

Particulars		**TDS Rates under the Act (Refer Note 1)**		
		Residents	**FIIs**	**NRIs / Other foreign entities (excluding FIIs)**
Short-term capital gains	Non-equity-oriented fund	NIL	NIL	30% for foreign non-corporates 35% for foreign corporate entities
	Equity-oriented Fund	NIL	NIL	20%
Long-term capital gains	Non-equity-oriented fund	NIL	NIL	12.5%
	Equity-oriented Fund	NIL	NIL	12.5%
Business income	Non-equity and equity oriented mutual fund	NIL	Not Applicable	30% for foreign non-corporates 35% for foreign corporate entities

Particulars		TDS Rates under the Act (Refer Note 1)		
		Residents	FIIs	NRIs / Other foreign entities (excluding FIIs)
Income distribution by Mutual Fund (other than capital gains)	-	10%$	20%#	20%*

$Section 393(1)[Table: S.No. 4(i)] of the Act provides that a person responsible for paying to a resident any income in respect of units of mutual fund specified under section 10(23D) of the Act shall withhold taxes at the rate of 10% provided such income exceeds Rs 10,000. Please note that no surcharge and health and education cess shall be charged on the amount of tax to be deducted in case of resident individuals, non-corporates and corporates. Further, where any person furnishes a NIL/ lower withholding certificate obtained under section 395 of the Act/ certificate in Form 121 of the Act under section 393(6), the same can be considered for withholding tax purposes.

#Section 393(2)[Table: S.No. 15 of the Act, which is specifically applicable in case of FII, the withholding tax rate of 20% (plus applicable surcharge and cess) on any income in respect of securities referred to in section 210 of the Act credited/paid to FII shall apply. Further, note 2(b) to section 393(2) of the Act grants relevant tax treaty benefits at the time of withholding tax on income with respect to securities of FIIs, subject to furnishing of tax residency certificate and such other documents as may be required. As per section 393(4)[Table: S.No. 16] of the Act, no TDS shall be made in respect of income by way of capital gain arising from the transfer of securities referred to in section 210 of the Act.

*Section 393(2)[Table: S.No. 10] of the Act (read with amendment under Finance Act 2023) provides that a person responsible for paying to a non-resident (other than FII) any income in respect of units of mutual fund shall withhold taxes at the rate of 20% (plus applicable surcharge and cess) or rate provided in the relevant DTAA. whichever is lower, provided the payee furnishes a tax residency certificate and such other information and documents as may be prescribed to claim DTAA benefit. However, the income distributed by mutual fund to unitholders is unlikely to fall within the definition of dividend under the tax treaty. Given this, claiming tax treaty benefit in respect of income distributed by mutual fund to unitholders for withholding tax purpose may not be possible.

Withholding on payment made to overseas financial organisation

As per the provisions of Section 393(2)[Table: S.No. 11 & 12] of the Act, tax is required to be deducted at source at the rate of 10% (plus applicable surcharge and cess), in the case of any income in respect of units referred to in section 208 or by way of long-term capital gains arising from the transfer such unit payable to an Offshore Fund.

Particulars	TDS Rates under the Act
Income from units referred to in section 208 (i.e. income received in respect of units purchased in foreign currency)	10%
Long-term capital gains arising from transfer of units referred to in section 208	12.5%

TDS rate on non-furnishing of Permanent account number (PAN)

As per provisions of section 397(2) of the Act, the payer would be obliged to withhold tax at penal rates of TDS in case of payments to investors who have not furnished their valid PAN to the payer. The penal rate of TDS higher of 20% or rate specified under the relevant provisions of the Act or rate in force (including surcharge and health and education cess), as may be applicable.

As per Rule 217 Income-tax Rules, 2026 ('the Rules') read with section 397(2)(c)(ii) of the Act, the provisions of section 397(2)(b)(i) of the Act shall not apply to non-residents in respect of payments in the nature of interest, royalty, fees for technical services, dividend and payment on transfer of capital assets provided the non-residents provide the following information to the payer of such income:

- Name, email-id, contact number;
- Address in the country or specified territory outside India of which the deductee is a resident;
- A certificate of his being resident in any country or specified territory outside India from the government of the other country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
- Tax Identification Number of the deductee in the country or specified territory of his residence and in a 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.

PAN becoming inoperative

Section 262 of the Act read with rule 162 of the Rules provides that where an individual does not link his PAN with his Aadhaar number, then PAN of such a taxpayer shall become inoperative and consequences for not furnishing, intimating or quoting of PAN under the Act shall be applicable. However, PAN will again become operative as and when the taxpayer links it with the Aadhaar number.

Note 1:

In case of resident individuals and HUF, where the total income as reduced by the long-term capital gains, is below the basic exemption limit, the long-term capital gains and short-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gains and short-term capital gains will be subjected to the tax rates as discussed above.

The tax rates would need to be increased by below mentioned surcharge rate:

a) Individuals/ HUFs/ Association of Persons (AOP)/ Body of Individuals (BOI)

Income	Individual, HUF, AOP, BOI	Cess
(a) Rs 50 lakh to Rs 1 crore (including dividend income or capital gains under section 196, 197 and 198 of the Act)	10%	4% on tax plus Surcharge, applicable in all cases
(b) Above Rs 1 crore up to Rs 2 crores (including dividend income or capital gains under section 196, 197 and 198 of the Act)	15%	

(c) Above Rs 2 crores up to Rs 5 crores (excluding dividend[3] (dividend received from domestic companies only) or capital gains income under section 196, 197 and 198 of the Act)	25%	
(d) Above Rs 5 crores (excluding dividend (dividend received[3] from domestic companies only) or capital gains income under section 196, 197 and 198 of the Act)	37%*	
(e) Above Rs 2 crores [including dividend income[3](dividend received from domestic companies only) or capital gains income under section 196, 197 and 198 of the Act but not covered in (c) & (d) above.	15%	

*Surcharge rate shall not exceed 25% in case of individual and HUF opting for new tax regime under section 202 of the Act.

a) 12% - in case of firms/ local authority/ where the total income exceeds Rs 1,00,00,000.

b) Co-operative society

- 7% - where the total income exceeds Rs 1,00,00,000 but does not exceed Rs 10,00,00,000.
- 12% - where the total income exceeds Rs 10,00,00,000.
- 10% - in case of resident co-operative society availing benefit under section 203 or 204 of the Act irrespective of total income.

c) Domestic Companies

- 7% - where the total income exceeds Rs 1,00,00,000 but does not exceed Rs 10,00,00,000.
- 12% - where the total income exceeds Rs 10,00,00,000.
- 10% – in case of domestic corporate Unit holders availing benefit under section 200 and 201 of the Act irrespective of total income.

d) Foreign Companies

- 2% - where the total income exceeds Rs 1,00,00,000 but does not exceed Rs 10,00,00,000.
- 5% – where the total income exceeds Rs 10,00,00,000.

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

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.

[3] Refers to dividend received from domestic companies and does not include income from units of Mutual Fund.

The amended Finance Act 2023 further provides marginal relief to resident individuals whose net taxable income exceeds Rs 7,00,000 and incremental income tax liability is higher than incremental income above Rs 7,00,000.

However, where individuals have opted for new tax regime under section 202, a rebate upto Rs 60,000 per annum would be available with total income upto Rs 12,00,000.

In case of non-resident Unit Holders eligible for availing tax treaty benefits, please refer to paragraph (xiii) below.

(xiv) DTAA

In the case of a non-resident Unit Holder who is resident of a country with which India has signed a DTAA, which is in force, income-tax is payable at the rate provided in the Act or at the rate provided in such agreement, whichever is more beneficial to such non-resident Unit Holder.

Further, where the rate of tax prescribed under the relevant DTAA is lower than that prescribed under the Act, tax would be withheld at such lower rate.

Section 159(8) of the Act, provides that a taxpayer, not being a resident, to whom a DTAA applies, shall not be entitled to claim any relief under such DTAA unless a certificate of it being a resident (TRC) in any country outside India is obtained by it from the Government of that country. Furthermore, a non-resident is also required to furnish duly complied e-form 10F along with other supporting documents, as may be called upon by the income tax authorities.

As per the provisions of section 207 of the Act, where the income of a non-resident (not being a company) or a foreign company comprises of income only referred to in sub section (1) and (2) of section 207 which inter-alia includes income received in respect of mutual fund units purchased in foreign currency and appropriate taxes have been withheld in accordance with the provisions of Chapter XIX-B of the Act on such income by the payer, such non-resident is not required to furnish the return of income under section 263(1) of the Act.

(xv) Set-off and carry forward of losses

According to the provisions of the Act, the capital loss resulting from sale of units would be available for set off against other capital gains made by the investor and would reduce the tax liability of the investor to that extent. However, losses on transfer of units held as long-term capital assets would be allowed to be set-off only against gains from transfer of long-term capital assets in the financial year in which such loss occurs. Where such losses arising from sale of units held as capital asset cannot be wholly set-off in the financial year, the amount of losses not set-off can be carried forward for a period of eight years.

Under the Act, a loss resulting from the transfer of units held as stock in trade or trading asset would be available for set off against income under any other head other than income under the head 'Salaries' in the financial year in which such loss occurs. Where such loss cannot be wholly set-off in accordance with the provisions of the Act, the amount remaining to be set-off can be carried forward for a period of eight years and set-off against income under the head 'Profits and gains of business or profession' only.

The above provision shall be subject to Bonus Stripping provisions as discussed in para (iv) above.

(xvi) Minimum Alternate Tax (MAT)

Section 206(1) of the Act provides that, if the tax payable by a company on the total income computed as per the provisions of the Act is less than 14% of its 'book profit', then notwithstanding anything contained in any other provision of the Act, the 'book profit' shall be deemed to be the total income of the tax payer, and the amount of tax payable shall be the amount of income-tax at the rate of 14% (plus applicable surcharge and health and education cess) on such total income. This tax prescribed on book profits under section 206 is commonly referred to as MAT.

Pursuant to the Finance Act, 2026, the rate of Minimum Alternate Tax (MAT) has been reduced from 15% to 14% with effect from tax year 2026-27. Additionally, MAT paid shall be considered as a final tax liability, and consequently, no MAT credit is allowable with effect from tax year 2026-27.

The above provisions of section 206 of Act shall not be applicable to domestic companies opting for concessional rate of tax under section 200 and 201 of the Act.

Section 206(1)(f) of the Act further provides that, every company shall, for the purposes of section 115JB of the Act, prepare its profit and loss account in accordance with Schedule III of the Indian Companies Act, 2013. Further, section 206(1)(c) of the Act prescribes certain additions to/ deductions from the net profit/ loss to determine the 'book profit' within the meaning of section 206 of the Act.

The amount of income accruing or arising to a foreign company from capital gains arising on transactions in securities or interest, dividend, royalty, or fees for technical services chargeable to tax at the rates specified in Chapter XIII of the Act, shall be excluded from the purview of MAT, if such income is credited to the Profit and Loss Account and the income-tax payable thereon in accordance with the provisions of the Act (other than the MAT provisions), is at a rate less than the MAT rate of 14%(plus applicable surcharge and health and education cess). Also, corresponding expenses shall be excluded while computing MAT.

Further, the MAT provisions are not applicable to a foreign company:

i. If such company is a taxpayer of a country with which India has a DTAA and the taxpayer does not have a Permanent Establishment in India in accordance with the provisions of such DTAA.

ii. If such company is a resident of a country with which India does not have a DTAA and the taxpayer is not required to seek registration under any law in force relating to companies.

As per the provisions of section 206 of the Act, a company paying tax under section 115JB of the Act is eligible to claim tax credit. The tax credit is the difference between the tax payable under section 206 of the Act and the tax payable under the normal provisions of the Act. Such tax credit shall be carried forward and set-off up to 15 succeeding AYs.

Further, as per section 200 and 201 of the Act, the domestic companies opting for concessional rate of tax will not be allowed to set off brought forward credit of taxes paid under the MAT provisions of the Act.

However, Finance Act 2026 has allowed set off of brought forward MAT credit for companies opting for concessional tax regime to the extent of 25% of the tax liability from tax year 2026-27.

If tax is payable under MAT, Foreign Tax Credit shall be allowed against such tax in the same manner as is allowable against tax payable under normal provisions of the Act.

(xvii) General Anti Avoidance Rules (GAAR)

The General Anti Avoidance Rule (GAAR), effective from 1 April 2017, allows the Indian Revenue authorities to declare an arrangement entered into by an assessee as an impermissible avoidance arrangement, subject to specified terms and conditions therein and determine tax consequences as appropriate.

B. Tax Implications for the Mutual Fund:

Bajaj Finserv Mutual Fund is a Mutual Fund registered with the Securities and Exchange Board of India and hence Bajaj Finserv Mutual Fund shall not be liable to pay income-tax on the total income under the provisions of section Schedule VII of section 11 of the Act. The Mutual Fund will receive all Indian sourced income and the same shall not be subject to deduction of tax at source under the provisions of section 393(5)(d) of the Act.

Where the Fund receives any income from investments made in overseas jurisdictions, the same may be subject to withholding tax (or any other tax) in the relevant jurisdiction from where the income is received. As the Fund is exempted from its entire income (including foreign income) in India, credit/ refund in respect of such foreign taxes withheld/ paid by the fund will not be available.

(i) STT

A 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 have been listed below.

Table J

Nature of Transaction	Payable by	Value on which tax shall be levied	Rates applicable (%)
Delivery based purchase transaction in units of equity-oriented fund entered into in a recognized stock exchange	Purchaser	Value at which units are bought	Nil
Delivery based purchase transaction in equity shares or units of a business trust entered in a recognized stock exchange	Purchaser	Value at which shares/ units are bought	0.1
Delivery based sale transaction in equity shares or units of a business trust entered in a recognized stock exchange	Seller	Value at which shares/ units are sold	0.1

Delivery based sale transaction in units of equity-oriented fund entered into in a recognized stock exchange	Seller	Value at which units are sold	0.001
Non-delivery-based sale transaction in equity shares or units of equity-oriented fund or units of a business trust entered in a recognised stock exchange	Seller	Value at which shares/ units are sold	0.025
Transaction for sale of futures in securities	Seller	Value at which futures are traded	0.05
Transaction for sale of an option in securities	Seller	The option premium	0.15
Transaction for sale of an option in securities, where the option is exercised	Purchaser	The intrinsic value i.e. difference between the settlement price and the strike price as against the settlement price.	0.15
Sale of units of an equity-oriented fund to the mutual fund	Seller	Value at which units are sold	0.001
Sale of unlisted equity shares by any holder of such shares under an offer for sale to the public included in an initial public offer and where such shares are subsequently listed on a recognised stock exchange	Seller	Value at which shares are sold	0.2
Sale of unlisted units of a business trust under an offer for sale	Seller	Value at which shares are sold	0.2

C. Other considerations:

(i) **Wealth-tax:** Finance Act 2015 abolished the levy of wealth-tax under the Wealth-tax Act, 1957 with effect from the financial year 2015-16.

(ii) **Gift-tax:** The Gift-tax Act, 1958 has ceased to apply to gifts made on or after 1 October 1998. Gifts of units purchased in a scheme of the Mutual Fund would, therefore, be exempt from gift-tax.

(iii) Investments in units of the Mutual Fund will rank as an eligible form of investment undersection 350 (Schedule XVI) of the Act , for religious and charitable trusts.

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.

D. Legal Information

Nomination Facility

The SEBI (Mutual Funds) Regulations, 2026, notifies that the mutual fund shall provide for nomination facility to the unit holders to nominate a person in whose favour the units shall be transmitted in the event of death of the unit holder. In accordance, with the same, the AMC provides for the nomination facility as permitted under the Regulations. Nomination Forms are available along with the application forms at any of the Investor Service Centres and on the website of the AMC at www.bajajamc.com. It may, however, be noted that in the event of death of the unit holder and in the event a nominee has been named, the nominee shall stand transposed in respect of the Units held by the Unit holder. Such nominee (new unit holder) will hold the Units in trust for and on behalf of the estate of the original unit holder and his / her legal heirs. All payments and settlements made to such nominee shall be a full and valid discharge of obligation by the AMC / Mutual Fund / Trustees.

1. Nomination shall be maintained at folio level and shall be applicable for investment under all schemes in the folio.
2. Where a folio has joint holders, all joint holders can sign the request for nomination/cancellation of nomination as per mode of operations mentioned in the folio. Nomination form/section cannot be signed by Power of attorney (PoA) holders.
3. Every new nomination for a folio/account will overwrite the existing nomination.
4. Nomination will not be allowed in a folio held on behalf of a minor.
5. A minor can be nominated and, in that event, the name, relationship and address of the guardian of the minor nominee shall be provided by the unit holder. Guardian of the minor should either be a natural guardian (i.e. father or mother) or a court appointed legal guardian. Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust.
6. The Nominee shall not be a trust (other than a religious or charitable trust), society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder. A non-resident Indian can be a Nominee subject to the exchange controls in force, from time to time.
7. Nomination in respect of the units stands withdrawn upon the transfer of units.
8. Transfer of units in favour of a Nominee shall be valid discharge by the Asset Management Company (AMC) against the legal heir.
9. On cancellation of the nomination, the nomination shall stand withdrawn and the AMC shall not be under any obligation to transfer the units in favour of such Nominee.

The AMC shall have the right to ask for any additional information / documentation as it may deem necessary to satisfy itself as to the identity of the Nominee/ Claimant including but not limited to procuring an Indemnity Bond.

Where the units are held by more than one person jointly, the joint unit holders may together nominate a person in whom all the rights in the units shall vest in the event of death of all the joint unit holders.

Investors who want to make multiple nominations should give a separate request in the Form as prescribed by the AMC.

Std. obs. 16

Nomination can be made for maximum number of three nominees. In case of multiple nominees, the percentage of allocation/share in whole numbers and without decimals in favour of each of the nominees should be indicated against the name of the nominees. Such allocation/ share should total to 100 percent. In the event of the Unit holder(s) fail to indicate the percentage of allocation/share for each of the nominees, the Fund/ AMC, by invoking default option shall settle the claim equally amongst all the nominees.

In case of multiple nominees, on the death of one or more nominee, the transmission of units shall be made pro-rata to the surviving nominees.

As per SEBI Master Circular for Mutual Funds dated March 20, 2026, Investors subscribing to mutual fund units shall have choice of providing nomination as per the prescribed format or opting out of nomination through a signed declaration. The folios of all existing individual unitholders holding units solely or joint mode that have not complied with the above requirement were supposed to be frozen for debits with effect from June 30, 2024.

However, pursuant to SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, non-submission of 'choice of nomination' shall not result in freezing of mutual fund folios.

All new investors/unitholders shall continue to be required to mandatorily provide the 'Choice of Nomination' for Mutual Fund Folios (except for jointly held Mutual Fund Folios).

All existing investors/ unitholders are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market.

AMC shall provide an option to the unit holder(s) to submit either the nomination form or the declaration form for opting out of nomination in physical or online as per the choice of the unit holder(s). In case of physical option, the forms shall carry the wet signature of all the unit holder(s). In case of online option, instead of wet signature(s) of all the unit holder(s), AMCs shall validate the forms:

i. using e-Sign facility recognized under Information Technology Act, 2000; or
ii. through two factor authentication (2FA) in which one of the factor shall be a One-Time Password sent to the unit holder at his/her email/ phone number registered with the AMC

AMC to ensure adequate systems in place for providing e-Sign facility and take all necessary steps to maintain confidentiality and safety of client records.

SEBI vide its circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/ON/2025/0027 dated February 28, 2025, mandated implementation of the following clauses relating to nomination with effect from August 08, 2025:

(1) Name, percentage of share, relationship, address, email, mobile number and identity number are mandatory for each of the nominee.
(2) Date of Birth to be provided only if the nominee is minor and Guardian name is optional.
(3) Any one of the Identity numbers (PAN, Driving License number, Last 4 digits of Aadhar, passport number) to be provided for nominee.

Requirements of Prevention of Money Laundering

In terms of the Prevention of Money Laundering Act (PMLA), 2002, the Rules issued thereunder and the guidelines/circulars issued by the Securities and Exchange Board of India ('SEBI') and Association of Mutual Funds in India ('AMFI') regarding Anti Money Laundering ('AML Laws'), all intermediaries, including Mutual Funds, have to verify and maintain records of all its investors through the mandated Know Your Customer ('KYC') process with effect from February 01, 2008.

The AMC shall comply with the provisions notified under the PMLA Act, 2002 and the circulars issued by SEBI and AMFI from time to time.

Implementation of the Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2017 with respect to seeding of Aadhaar number:

The Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2017 have come into force with effect from June 01, 2017. These Rules, inter alia, make it mandatory for investors to submit Aadhaar number issued by the Unique Identification Authority of India (UIDAI) in respect of their investments.

Further, pursuant to the notification on Prevention of Money-laundering (Maintenance of Records) Amendment Rules, 2019 dated February 14, 2019, Aadhaar can be accepted as a valid document for proof of address or proof of identity, provided the investor redact or blackout his Aadhaar number while submitting the applications for investments.

The aforesaid guidelines will be subject to change as per the directives issued by the concerned regulatory/government authority from time to time.

Further, the investors who have not provided their PAN or PAN Exempt KYC Reference Number (PEKRN) for their existing folios are requested to provide the same for updation.

Ultimate Beneficial Ownership (UBO)

Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/MIRSDSECFATF/P/CIR/2024/78 dated June 06, 2024 on anti-money laundering standards and Guidelines on identification of Beneficial Ownership issued by SEBI vide its Circular No. CIR/MIRSD/2/2013 dated January 24, 2013, investors (other than Individuals) are required to provide details of Ultimate Beneficial Owner(s) ("UBO(s)") and submit proof of identity (viz. PAN with photograph or any other acceptable proof of identity prescribed in common KYC form) of UB

I. Applicability:

1. Providing information about beneficial ownership will be applicable to the subscriptions received from all categories of investors except Individuals and a Company listed on a stock exchange or is a majority owned subsidiary of such a Company.
2. Proof of Identity of the UBO such as Name/s, Address & PAN/Passport together with self-attested copy* alongwith the declaration form for 'Ultimate Beneficial Ownership are required submitted to the AMC/its RTA.(* Original to be shown for verification and immediate return.)
3. In case of any change in the beneficial ownership, the investor should immediately intimate the AMC / its Registrar / KRA, as may be applicable, about such changes.

Non- Profit Organization

As per Prevention of Money-laundering (Maintenance of Records) Amendment Rules, 2023 dated 7th March 2023, definition of Non-Profit Organization (NPO) has been revised. "Non-profit organization" means any entity or organisation, constituted for religious or charitable purposes referred to in clause (15) of section 2 of the Income-tax Act, 1961 (43 of 1961), that is registered as a trust or a society under the Societies Registration Act, 1860 (21 of 1860) or any similar State legislation or a Company registered under the section 8 of the Companies Act, 2013 (18 of 2013)".

Identification Process:

(A) For Investors other than Individuals or Trusts:

(i) If the investor is an unlisted company, partnership firm or unincorporated association / body of individuals, the beneficial owners are the natural person/s who are acting alone or together, or through one or more juridical person and exercising control through ownership or who ultimately has a controlling ownership interest.

(ii) Controlling ownership interest means ownership of /entitlement to:

- more than 25% of shares or capital or profits of the juridical person, where juridical person is a company;
- more than 15% of the capital or profits of the juridical person, where the juridical person is a partnership firm; or
- more than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.

(iii) In cases, there exists doubt as to whether the person with the controlling ownership interest is the beneficial owner or where no natural person exerts control through ownership interests, the identity details should be provided of the natural person who is exercising control over the juridical person through other means (i.e. control exercised though voting rights, agreement, arrangements or in any other manner).

(iv) Where no natural person is identified under any of the above criteria, the person who holds the position of senior managing official shall be provided.

(B) For Investor which is a Trust:

In case of a Trust, the settler of the trust, the trustee, the protector and the beneficiaries with 10% or more interest in the trust or any other natural person exercising ultimate effective control over the trust through a chain of control or ownership shall be considered as beneficial owner.

(C) For Foreign Investors:

The Know Your Client requirements in case of foreign investors viz. Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs), Sub accounts and Qualified Foreign Investors (QFIs) as specified in SEBI Master Circular no SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, shall be considered for the purpose of identification of beneficial ownership of the investor.

Prevention of Tax evasion

Foreign Account Tax Compliance Act (FATCA)

FATCA is a United States (US) Federal Law, to improve compliance of US tax citizens who have foreign financial assets and offshore accounts. In terms of FATCA, foreign financial institutions (FFIs) are required to report information about financial accounts held by US taxpayers (even if they hold

only non-US assets), or held by foreign entities in which US taxpayers hold a substantial ownership interest.
The Government of India and US Government have signed an Inter-Governmental Agreement (IGA) on July 9, 2015 to implement FATCA. Pursuant to the reporting requirements mandated under FATCA, Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) (the AMC) would be required, from time to time:

(i) To undertake necessary due diligence process by collecting information/documentary evidence about US/Non-US status of the investors/unit holders and identify US reportable accounts; and
(ii) To disclose/report information about the holdings, investments returns pertaining to US reportable accounts to the specified US agencies and/or such Indian authorities as may be specified under FATCA guidelines or under any other guidelines issued by Indian Regulatory Authorities such as SEBI, Income Tax etc. (collectively referred to as 'the Guidelines').

FATCA due diligence will be applicable at each investor/unit holder (including joint holders) level and on being identified as reportable person/specified US person, all folios/accounts will be reported including their identity, direct or indirect beneficiaries, beneficial owners and controlling persons. Further, in case of folio(s)/account(s) with joint holder(s), the entire account value of the investment portfolio will be attributable under each such reportable person. Investor(s)/Unit holder(s) will, therefore, be required to comply with the request of the AMC/the Fund to furnish such information, in a timely manner as may be required by the AMC/the Fund to comply with the due diligence/reporting requirements stated under IGA and/or the Guidelines issued from time to time.

With respect to individuals, the US reportable accounts would cover those with US citizenship or US residency. One may note that in US, both US citizens and residents are taxed on their worldwide income. With respect to entities, FATCA requires reporting in relation to specified US persons (Eg. US partnerships, private corporations) as well as passive Non-financial foreign entities (NFFEs) in which controlling interest is held by specified US person.

The identification of US person will be based on one or more of the following "US indicia" –

- Identification of account holder as a US citizen or resident;
- Unambiguous indication of a US place of birth;
- Current US mailing or residence address (including a US post office box)
- Current US telephone number;
- Standing instructions to transfer funds to an account maintained in USA;
- Current effective power of attorney or signing authority granted to a person with a US address; or
- An "in-care of" or "hold mail" address that is the sole address that the Indian Financial Institution has on the file for the account holder.

FATCA provisions are relevant not only at on-boarding stage of investor(s)/unit holder(s) but also throughout the life cycle of investment with the AMC. In view of this, Investors should immediately intimate to the AMC, in case of any change in their status with respect to FATCA related declaration provided by them previously.

The AMC reserves the right to reject any application or redeem the units held directly or beneficially in case the applicant/investor(s) fails to furnish the relevant information and/or documentation in accordance with the FATCA provisions, notified.

Investors(s)/Unit holder(s) should consult their own tax advisors to understand the implications of FATCA provisions/requirements. Existing investors of the Fund are also advised to download the FATCA declaration form from the AMC's website (www.bajajamc.com) and submit the duly filled FATCA declaration form to the AMC or KFIN for necessary updation in the records.

Common Reporting Standard (CRS)

On similar lines as FATCA, the Organization of Economic Development (OECD), along with the G20 countries, of which India is a member, has released a "Standard for Automatic Exchange of Financial Account Information in Tax Matters", in order to combat the problem of offshore tax evasion and avoidance and stashing of unaccounted money abroad, requiring cooperation amongst tax authorities. The G20 and OECD countries have together developed a Common Reporting Standard (CRS) on Automatic Exchange of Information (AEOI).

The CRS on AEOI was presented to G20 Leaders in Brisbane on 16th November, 2014. On June 3, 2015, India has joined the Multilateral Competent Authority Agreement (MCAA) on AEOI. The CRS on AEOI requires the financial institutions of the "source" jurisdiction to collect and report information to their tax authorities about account holders "resident" in other countries, such information having to be transmitted "automatically" annually. The information to be exchanged relates not only to individuals, but also to shell companies and trusts having beneficial ownership or interest on the "resident" countries.

Appropriate rules have been notified to implement CRS and FATCA. In view of India's commitment to implement the CRS on AEOI and also the IGA with USA, and with a view to provide information to other countries, necessary legislative changes have been made through Finance (No. 2) Act, 2014, by amending section 285BA of the Income Tax Act, 1961. Income tax Rules, 1962 were amended vide notification No. 62 of 2015 dated 7th August, 2015 by inserting Rules 114F to 114H and Form 61B to provide a legal basis for the Reporting Financial Institutions (RFIs) for maintaining and reporting information about the Reportable Accounts.

EUIN Requirement

Pursuant to SEBI Master Circular for Mutual Funds dated March 20, 2026, mutual funds are directed to capture the unique identity number (EUIN) of the employee/relationship manager/sales person of the distributor (Sales Person) interacting with the investor for the sale of mutual fund products in addition to the AMFI Registration Number (ARN) of the distributor in the application form.

Investors procuring advisory services from non Individual distributors are requested to note that EUIN would assist in tackling the problem of mis-selling even if the employee/relationship manager/sales person leave the employment of the distributor.

Hence, if investments are routed through a distributor, investors are requested to ensure that the ARN code, Sub broker ARN code, and EUIN is correctly filled up in the Application Form. Further, investors are requested to use application forms/ transaction forms which will have spaces for the Sub broker ARN code and the EUIN.

EUIN will not be applicable for overseas distributors who comply with the requirements of AMFI Guidelines.

Where the EUIN is left blank, the declaration by the investor should state that EUIN space has been left blank as the transaction is an "execution-only" transaction.

As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account numbers in their applications for purchase or redemption of Units.

If the Unit holder fails to provide the Bank mandate, the request for redemption would be considered as not valid and the Fund retains the right to reject/withhold the redemption until a proper bank mandate is furnished by the Unit holder and the provision with respect of penal interest in such cases will not be applicable/ entertained.

AMC reserves right to decide the mode of payment viz, Direct Credit /ECS/NEFT or cheque and no specific consent is required in case of electronic mode is opted.

Payment of Maturity/ Redemption Proceeds to NRIs/FPIs

Credit balances in account of the NRI/FII will be subject to any procedures laid down by the RBI. Such maturity/ redemption proceeds will be paid by means of a rupee cheque payable to the designated NRE/NRO account of the unit holder.

Payment to NRI/FII unit holder will be subject to the relevant laws/guidelines of the Reserve Bank of India as are applicable from time to time (subject to deduction of tax at source as applicable).

a. Wherever the investment is made on repatriation basis, the amount representing the IDCW and maturity proceeds may be remitted through normal banking channel or credited to NRE/FCNR/NRO/NRNR account of the non-resident investor.
b. Where the investment is made by remittance from abroad through normal banking channel or by debit to NRE/FCNR/NRO account of the non-resident investor on non-repatriation basis, the IDCW and maturity proceeds may be credited to the NRO/NRNR account of the non-resident investor.
c. Where the investment is made by debit to NRE/FCNR/NRO account of the non-resident investor, the IDCW and maturity proceeds shall be credited to NRE/FCNR/NRO account of the non-resident investor.
d. In case of FIIs, IDCW and maturity proceeds will be paid by means of rupee payable to the Account maintained with a designated bank.

Signature mismatch cases

While processing the redemption/switch out request in case the AMC / Registrar come across a signature mismatch, then the AMC/ Registrar reserves the right to process the redemption only on the basis of supporting documents confirming the identity of the investors on case to case basis.

Transfer of units

Pursuant to SEBI Master Circular for Mutual Funds dated March 20, 2026, investors/unit holders of the Schemes of Bajaj Finserv Mutual Fund are requested to note that units held in dematerialized form are freely transferable.

Non-Demat (Statement of Account) mode:
In compliance to the AMFI Best Practices Guidelines Circular No.116/ 2024-25 dated August 14, 2024. it has been decided to introduce the facility for transfer of units held in SOA (Statement of Account) mode shall be made available for all schemes of Bajaj Finserv Mutual Fund, except ETFs w.e.f. November 14, 2024.

It is proposed to provide the facility to individual unitholders falling under the following three categories:

(i) Surviving joint unitholder, who wants to add new joint holder(s) in the folio upon demise of one or more joint unitholder(s).
(ii) A 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.
(iii) 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).

Based on AMFI best practices guidelines circular no. 119/2025-26, the process of transfer of units has been extended to the following categories, for resident / non-resident investor:
(i) Transfer to Siblings
(ii) Gifting of Units
(iii) Transfer of Units to Third Party
(iv) Addition / Deletion of Unit Holder

Units in Exchange Traded Funds & Solution Oriented schemes such as Retirement schemes are excluded from the transfer of units facility.

Partial transfer of units held in a folio shall be allowed. If the request for transfer of units is lodged on the record date, the IDCW payout/ reinvestment shall be made to the transferor. To mitigate the risk, redemption under the transferred units shall not be allowed for 10 days from the date of transfer.

Mode of submitting / accepting the Transfer Request:

The facility for transfer of units held in SoA mode shall be 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:
- 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.
- 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.
- 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. Transferee should be eligible to hold the Units as per the respective SID and fulfil any other regulatory requirement as may be applicable.
- 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:

1. The Stamp duty for transfer of units, if/where applicable, shall be payable by the transferor.
2. 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).
3. 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.

Suspension of Sale and Redemption of Units Std. obs. 10

Suspension or restriction of repurchase/ redemption facility under any scheme of the mutual fund shall be made applicable only after obtaining the approval from the Boards of Directors of the AMC and the Trustees.

Additionally, the following requirements would be undertaken before imposing restriction on redemptions:

i. Restriction may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as:

- Liquidity issues - when market at large becomes illiquid affecting almost all securities rather than any issuer specific security.
- Market failures, exchange closures - when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.
- Operational issues – when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). Such cases can only be considered if they are reasonably unpredictable and occur in spite of appropriate diligence of third parties, adequate and effective disaster recovery procedures and systems.

ii. Restriction on redemption may be imposed for a specified period of time not exceeding 10 working days in any 90 days period.

iii. Any imposition of restriction would require specific approval of Board of AMC and Trustees and the same should be informed to SEBI immediately.

iv. When restriction on redemption is imposed, the following procedure shall be applied:
   - No redemption requests up to Rs. 2 lakh shall be subject to such restriction.
   - Where redemption requests are above Rs. 2 lakh, the AMC shall redeem the first Rs. 2 lakh without such restriction and remaining part over and above Rs. 2 lakh shall be subject to such restriction.

Permanent Account Number (PAN)

In accordance with SEBI Master Circular for Mutual Funds dated March 20, 2026 and its letter dated June 25, 2007, Permanent Account Number (PAN) has been made the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction, effective July 02, 2007. Permanent Account Number (PAN) is mandatory for all the purchases/additional purchases irrespective of the amount of investments for all the existing and prospective investors (including NRIs) including joint holders and guardians in case of investments by Minors.

In accordance with SEBI Master Circular for Mutual Funds dated March 20, 2026, it has been notified to exempt investors residing in the state of Sikkim from the mandatory requirement of PAN for their investments in mutual funds also. However, this is subject to the Fund verifying the veracity of the claim of the investors that they are residents of Sikkim, by collecting sufficient documentary evidence. Mutual Funds are also advised to ensure strict compliance with the applicable 'Know Your Client' norms.

With effect from January 1, 2011, KYC norms are mandatory for ALL investors, who wish to make investments in Mutual Funds, irrespective of the amount of investment. Investments where KYC is not completed is liable to be rejected.

Transferability of units

Units held in demat form would be freely transferable, subject to the applicable regulations and the guidelines as may be amended from time to time.

Transmission of units

In case Units are held in a single name by the Unit holder, units shall be transmitted in favour of the nominee(s), where the Unit holder has appointed nominee(s) upon production stipulated documents to AMC/Trustee or Registrar. If the Unit holder has not appointed nominee(s), the units shall be transmitted in favour of the Unit holder's executor/administrator of estate/Legal heir(s) as the case may be on production of stipulated documents. In case Units are held by more than one registered Unit holder, then upon death of the first Unit holder, units shall be transmitted in favour of the second named Holder on production of stipulated documents.

The rights in the units will vest in the nominee(s) concerned upon the death of all Joint Unit holders upon the nominee producing stipulated documents. In case of close ended schemes, units shall be transmitted in favour of second holder/Nominee(s)/Unit holder's executor/administrator of estate/Legal heir(s) as the case may be, however, all payments/settlements/monetary claims will be made upon maturity of such scheme. Kindly note the redemption request given with transmission will not be processed and investors will have to submit a redemption request after the transmission is completed. We are creating new folios for transmission cases. New folio will be created even in case of transmissions to Nominee or legal heir.

For Death Certificate (DC) issued outside India: -

The DC should be attested by Indian Embassy located in the country issuing the DC or embassy of the country issuing DC located in India.

For transmission of units the Applicants/Claimants shall be required to submit the prescribed documents under various situations as stipulated below: -

1. DELETION OF NAMES OF THE DECEASED UNIT HOLDERS IN CASE OF DEATH OF 2ND AND/OR 3RD HOLDER:

i. Request Form (**Form T1**) from surviving unitholder(s) requesting for Deletion of Name of Deceased 2nd and/or 3rd Holder.

ii. Death Certificate in original or photocopy of the death certificate self-attested and attested by a notary public/gazette officer in original. Fresh Bank Mandate Form along with cancelled cheque of the new bank account (only if there is a change in existing bank mandate)

iii. Fresh Nomination Form (or Nomination Opt-out form) in case there is no nomination or a change in existing nomination is desired by the surviving unit holders.

iv. KYC Acknowledgment or KYC Form of the surviving unit holder(s), if not KYC compliant. Transmission will be completed only once the status of the KYC is "KYC complied".

v. Additional documentation required:
ID proof [PAN/Redacted Aadhaar/Voter ID / Passport or any other valid Officially Valid Document (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 Original Seen and verified (OSV) seal attested by them.

2. TRANSMISSION OF UNITS TO SURVIVING UNIT HOLDER(S) IN CASE OF DEATH OF THE 1ST HOLDER:

i. Transmission Request Form (**Form T2**) for Transmission of Units to the surviving unitholder/s.

ii. Death Certificate of the deceased unitholder(s) in original OR photocopy of the death certificate self-attested and attested by a notary public/gazette officer in original Self-attested copy of PAN Card of the Surviving Joint Holder(s) (if PAN is not provided already)

iii. Cancelled cheque of the new first unitholder, with the claimant's name pre-printed OR Recent Bank Statement/Passbook (not more than 3 months old) of the new first holder.

iv. KYC Acknowledgment OR KYC Form of the surviving unit holder(s), if not KYC compliant.

v. Transmission will be completed only once the status of the KYC is "KYC complied".

vi. Additional documentation required:
ID proof [PAN/Redacted Aadhaar/Voter ID / Passport or any other 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.

3. TRANSMISSION OF UNITS TO THE REGISTERED NOMINEE/S IN CASE OF DEATH OF SOLE OR ALL UNITHOLDERS:

i. Transmission Request Form (**Form T3**) for Transmission of Units in favour of the Nominee(s).

ii. Death Certificate of the deceased unitholder(s) in original OR photocopy of the death certificate self-attested and attested by a notary public/gazette officer in original 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 Nominee is a Minor). Transmission will be completed only once the status of the KYC is "KYC complied". cancelled cheque with the Nominee's name pre-printed OR copy of the Nominee's recent Bank Statement/Passbook (which is not more than 3 months old).

v. If the transmission amount is up to **₹ 5 Lakh**, Nominee's signature attested by the Bank Manager as per Annexure-I(a). In case the Nominee is a minor, signature of the guardian (as per the bank account of the Minor or the joint account of the minor with the guardian) shall be attested.

vi. If the transmission amount is for **more than ₹ 5 Lakh**, as an operational risk mitigation measure, signature of the Nominee shall be attested by a Notary Public or a Judicial Magistrate First Class (JMFC) with seal and date in the space provided for signature attestation in the TRF itself below the signature of the claimant.

vii. 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.

4 TRANSMISSION OF UNITS TO THE CLAIMANT/S ON DEATH OF SOLE UNITHOLDER OR ALL UNITHOLDERS, WHERE THERE IS NO NOMINATION REGISTERED

i. Transmission Request Form (**Form T3**) for Transmission of Units to the claimant.

ii. Death Certificate of the deceased unitholder(s) in original OR photocopy of the death certificate self-attested and attested by a notary public/gazette officer in original 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 will be completed only after the KYC status is updated as "KYC complied".

v. Cancelled cheque with the claimant's name pre-printed OR copy of the claimant's recent Bank Statement/Passbook (which is not more than 3 months old).

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.

A. If the transmission amount is up to ₹ 5 Lakh –

a. Bank Attestation of signature of the claimant by the Bank Manager as per Annexure-I(a). In case the claimant 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 attested.

b. Any appropriate document evidencing relationship of the claimant/s with the deceased unitholder/s.

c. Bond of Indemnity as per Annexure-II to be furnished by Legal Heirs for Transmission of Units without production of Legal Representation. Provided that in case the legal heir(s)/claimant(s) is submitting the Succession Certificate or Probate of Will or Letter of Administration or appropriate Court order wherein the claimant is named as a beneficiary, an affidavit as per Annexure-III from such legal heir/claimant(s) alone would be sufficient, i.e., Bond of Indemnity is not required.

d. Individual Affidavit to be given by each legal heir as per Annexure-III

e. NOC from other legal heirs as per Annexure – IV, where applicable.

B. If the transmission amount is more than ₹5 Lakh –

a. Signature of the claimant duly attested by a Notary Public or a JMFC with seal and date in the space provided for signature attestation in the Form T3 itself below the signature of the claimant. In case the claimant 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 attested.

b. Individual affidavits to be given each legal heir as per Annexure-III

c. (i) Where transmission value at the PAN-level is more than ₹5 lakh, but less than ₹10 lakhs, any one of the documents mentioned below:

- Notarized copy of Registered Will along with a Notarized indemnity bond from the claimant (appropriate beneficiary of the will) to whom the securities are to be transmitted, as per the format specified;

  OR
- Legal Heirship Certificate or its equivalent, along with :

  (i) a Notarized indemnity bond from the legal heir(s) / claimant(s) to whom the securities are to be transmitted, as per the format specified provided and
  (ii) No Objection Certificate from all the non-claimants (i.e., remaining legal-heirs), duly attested by a Notary Public, JFMC or by a Gazette Officer as per the format specified .
  (ii) Where transmission value at the PAN-level is more than ₹10 lakhs, any one of the documents mentioned below:
- Notarized copy of Probated Will; **OR**
- Succession Certificate issued by a competent court, **OR**
- Letter of Administration or court decree, in case of Intestate Succession.

e. Identity proof (e.g., copy of PAN card, redacted Aadhaar card, passport) of all legal heirs signing the NOC/affidavit other than claimant/s (i.e., legal heirs other than the claimant mentioned in Probate or Letters of Administration or Succession Certificate).

5 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 (Form T4) 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 self-attested 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 as per Annexure-1(b).
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 as per Annexure V 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) If the transmission amount is for more than ₹ 5 lakh, the signature of the new Karta) shall be attested by a Notary Public or a JMFC in the space provided for signature attestation in the TRF itself below the signature of the claimant.

6 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 (Form T5) 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. If the transmission amount is **up to ₹ 5 lakh**, attestation of the signature of the claimant by bank manager as per Annexure-I(a). In case the claimant is a minor, the signature of the guardian (as per the minor's bank account / minors joint account with the guardian) shall be attested. If the transmission amount is for **more than ₹ 5 lakh**, the signature of the claimant shall be attested by a Notary Public or a JMFC in the space provided for signature attestation in the TRF itself below the signature of the claimant.

vii. Bond of Indemnity to be furnished by the Claimant as per Annexure-VI.

viii. If the HUF has been dissolved/partitioned by the surviving members after demise of the Karta, the transmission of units shall be processed on the basis of any of the following documents:
a) Notarized copy of Settlement Deed, **OR**
b) Notarized copy of Deed of Partition, **OR**
c) Notarized copy of Decree of the relevant competent Court.

ix. 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 Original Seen & Verified stamp attested by them.

ADDITIONAL GUIDELINES / RISK MITIGATION MEASURES

- 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.
- 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.
- KYC status of the claimant(s) should be '**Validated**'. 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.
- 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.
- **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).
- 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.
- 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.

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

- 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.
- If the transmission amount is for **more than ₹ 5 Lakh**, as an operational risk mitigation measure, the signature of the Nominee/ Claimant shall be attested only by a Notary Public or a JMFC (and not banker's attestation). For this purpose, space has been provided for signature in the transmission request form below the signature of the claimant.
- 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.

Please write to us at service@bajajamc.com or call us at kindly contact us on our customer care helpline at 18003093900 from 9 am to 6 pm, Monday to Friday.

Depending upon appropriateness, the AMC may consider seeking additional/alternative documents for necessary diligence of each case before transmitting the units in favour of the claimant/s.

In case of transmission of units, the investors are requested to visit the nearest branch of the AMC or RTA for specified format of documents required to be submitted.

Non Acceptance / Processing of Purchase request(s) due to repeated Cheque Bounce

With respect to purchase request submitted by any investor, if it is noticed that there are repeated instances of two or more cheque bounces, the AMC reserves the right to, not to accept/allot units for all future purchase of such investor(s).

Investment through Third party cheque (s)/ pre funded instruments.

Pursuant to AMFI Best Practice Guidelines Circular no. 135/BP/16/10-11 dated August 16, 2010 (the Circular), investors/unit holders of the Schemes of Bajaj Finserv Mutual Fund are requested to note that investment/subscription made through third party cheque(s) will not be accepted with effect from November 15, 2010.

Third party cheque(s) for this purpose are defined as:

(i) Investment made through instruments issued from an account other than that of the beneficiary investor,

(ii) in case the investment is made from a joint bank account, the first holder of the mutual fund folio is not one of the joint holders of the bank account from which payment is made.

For mitigation of the risk of third party payments:

1. The onus of compliance with PMLA provisions and not permitting usage of third party bank account payments continues to lie with the AMCs.
2. In order to ensure that the folio and source bank account belong to the same person, AMCs shall make sure that payment for Mutual Fund transactions are accepted through only such modes where independent traceability of end investor can be ensured and source account details are available as audit trail without relying on any other intermediary's records.

Third party cheque(s) for investment/subscription shall be accepted, only in exceptional circumstances, as detailed below:

a. Payment by Employer on behalf of employee under Systematic Investment Plans or lumpsum/ one time subscription, through Payroll deductions or deductions out of expense reimbursements.
b. Custodian on behalf of a Foreign Portfolio Investors (FPIs) or Foreign Institutional Investors (FIIs) or a client.
c. Payment by an AMC to an empanelled Distributor on account of commission/incentive etc. in the form of the Mutual Fund units of the schemes managed by such AMC through SIP or lump sum/ one-time subscription, subject to compliance with SEBI Regulations and Guidelines issued by AMFI, from time to time.
d. Payment by a Corporate to its Agent/Distributor/Dealer (similar arrangement with Principal-agent relationship), on account of commission or incentive payable for sale of its goods/services, in the form of the Mutual Fund Units through SIP or lump sum/one-time subscription, subject to compliance with SEBI Regulations and Guidelines issued by AMFI , from time to time.
e. Payment by registered Stock brokers of recognized stock exchanges for their clients having demat accounts.
f. 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/- (each regular purchase or per SIP installment)

The above mentioned exception cases will be processed after carrying out necessary checks and verification of documents attached along with the purchase transaction slip/application form, as stated below:

- Determining the identity of the Investor and the person making payment i.e. mandatory Know Your Client (KYC) for Investor and the person making the payment.
- Obtaining necessary declaration from the Investor/unit holder and the person making the payment. Declaration by the person making the payment should give details of the bank account from which the payment is made and the relationship with the beneficiary.
- Verifying the source of funds to ensure that funds have come from the drawer's account only.

The AMC/ Mutual Fund reserves the right to accept applications, over and above the circumstances listed above, subject to completion of requisite documentation and additional checks and verification as stipulated by the AMC/the Fund.

In case of investment/subscriptions made via Pay Order, Demand Draft, Banker's cheque, RTGS, NEFT, ECS, bank transfer, net banking etc, following additional checks shall be carried out:

a. If the investment/subscription is settled with pre-funded instruments such as Pay Order, Demand Draft, Banker's cheque, etc., a Certificate from the Issuing banker must accompany the purchase application, stating the Account holder's name and the Account number which has been debited for issue of the instrument. The funds should be debited from a pre-registered pay in account available in the records of the Mutual Fund or from the account of the first named unit holder. Additionally, if a pre-funded instrument issued by the Bank against cash, it shall not be accepted for investments of Rs. 50,000/- or more. Such prefunded instrument issued against cash payment of less than Rs. 50,000/- should be accompanied by a certificate from the banker giving name, address and PAN (if available) of the person who has requested for the demand draft.

b. If payment is made by RTGS, NEFT, ECS, bank transfer, etc., a copy of the instruction to the bank stating the account number debited must accompany the purchase application. The account number mentioned on the transfer instruction should be from pay in account available in the records, or from the account of the first named unit holder.

Investors are requested to note that AMC reserves right to have additional checks of verification for any mode of payment received. AMC reserves the right to reject the transaction in case the payment is received an account not belonging to the first unit holder of the mutual fund.

In case of investors with multiple accounts, in order to ensure smooth processing of investor transactions, it is advisable to register all such accounts, as the investments/subscriptions received from the said multiple accounts shall be treated as first party payments.

For payments through net banking, AMCs shall endeavour to obtain the details of the bank account debited from the payment gateway service provider and 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.

WINDING UP

The Scheme is to be wound up: -

i. There are changes in the capital markets, fiscal laws or legal system, or any other event or series of events occurs, which in the opinion of the Trustee, requires the Scheme to be wound up; or

ii. Seventy five per cent of the Unit holders of the Scheme pass a resolution that the Scheme be wound up;

iii. SEBI directs the Scheme to be wound up in the interests of the Unit holders. Where a scheme is to be wound up under sub-regulation (2), the trustees 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 circulation all over India and also in a vernacular newspaper circulating at the place where the mutual fund is established.

Where a scheme is required to be wound up under Regulation 36(2)(a) of MF Regulations, the trustees shall obtain consent of the unit holders, by simple majority of unitholders participating in the voting on the basis of one vote per unit, and shall publish the results of such voting within forty-five calendar days from the date of publication of notice under Regulation 36(3) of MF Regulations.

Where the trustees fail to obtain the consent of the unitholders under Regulation 36(4) of MF Regulations, the scheme shall be reopened for business activities with effect from the second business day following the publication of results of the voting.

PROCEDURE AND MANNER OF WINDING UP

1. The Trustee shall call a meeting of the Unit holders to consider and pass necessary resolutions by simple majority of the Unit holders present and voting at the meeting for authorizing the Trustee or any other person to take steps for winding up the Scheme:

   Provided that a meeting of the Unit holders shall not be necessary if the Scheme is wound up at the end of the maturity period of the Scheme.

2. The Trustee or the person authorised as above, shall dispose of the assets of the Scheme concerned in the best interests of the Unit holders of the Scheme.

3. The trustee or the person authorised under Regulation 38(1)(a) or (b) shall dispose of the assets of the scheme concerned in the best interest of the unitholders of that scheme.

4. The proceeds of the sale realized made in under clause (3) above, shall in the first instance be utilised towards discharge of such liabilities as are due and payable under the Scheme and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the Unit holders in proportion to their respective interest in the assets of the Scheme as on the date when the decision for the winding up was taken.

5. On the completion of the winding up, the Trustee shall forward to SEBI and the Unit holders, a report on the winding up containing particulars such as circumstances leading to the winding up, the steps taken for disposal of assets of the fund before winding up, expenses of the fund for winding up, net assets available for distribution to the Unit holders and a certificate from the Auditors of the Fund.

6. Notwithstanding anything contained herein, the provisions of SEBI Regulations in respect of disclosures of half yearly reports and annual reports shall continue to apply, until winding up is complete or the Scheme ceases to exist.

WINDING UP OF THE SCHEME

After the receipt of report referred to clause 3 under "Procedure and Manner of Winding up" if SEBI is satisfied that all measures for winding up of the Scheme have been complied with, the Scheme shall cease to exist.

E. 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.

The AMC shall comply with the guidelines mentioned in SEBI Master Circular for Mutual Funds dated March 20, 2026 and such other guidelines as may be notified from time to time.

2. Soft Dollar Arrangements

In terms of Clause 11.8 of SEBI Master Circular for Mutual Fund dated March 20, 2026, soft dollar arrangements between the Asset Management companies and brokers should be limited to only benefits (like free research report, etc.) that are in the interest of investors and the same should be suitably disclosed. In this context, Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) / Bajaj Finserv Mutual Fund do not have any Soft dollar arrangement with brokers. However, brokers do provide information based services like free research reports etc. which can facilitate in investment decision making process (like research reports, meetings /calls with subject experts, etc.) and / or trade execution related services. Such arrangements are in the interest of investors of Bajaj Finserv Mutual Fund. Also dedicated hot-lines may be set up by few brokers which are used for execution of trades. The hot lines aid execution of trades. Further, the Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) / Bajaj Finserv Mutual Fund are under no obligation to provide business to in lieu of these services.

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

As per SEBI Master Circular for Mutual Funds dated March 20, 2026, a minimum slab wise percentage of the salary/ perks/ bonus/ non-cash compensation (gross annual CTC) net of income tax and any statutory contributions (i.e. PF and NPS) of the Designated Employees of the AMCs shall be mandatorily invested in units of Mutual Fund schemes in which they have a role/oversight.. For this purpose, Exchange Traded Funds (ETFs), Index Funds, Overnight Funds and specified existing close ended schemes shall be excluded. The investments above shall be made in growth option of the mutual fund schemes and shall be locked-in for a minimum period of 3 years or tenure of the scheme whichever is less.

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 Bajaj Asset Management Limited (Formerly known as Bajaj Finserv Asset Management Limited) 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
Bajaj Finserv Arbitrage Fund	69,35,51,857.25	23,21,284.68	10,62,645.01
Bajaj Finserv Balanced Advantage Fund	6,98,31,799.63	34,06,538.85	20,65,088.07
Bajaj Finserv Banking	2,12,922.86	12,89,311.53	1,88,757.06

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
and PSU Debt Fund			
Bajaj Finserv Flexi Cap Fund	18,80,58,018.33	2,91,00,389.54	2,42,61,919.00
Bajaj Finserv Nifty 1D Rate Liquid ETF - Growth	-	21,676.40	-
Bajaj Finserv Liquid Fund	58,12,190.45	78,42,365.58	42,10,338.33
Bajaj Finserv Large & Mid Cap Fund	18,29,242.38	30,79,106.71	24,74,949.03
Bajaj Finserv Money Market Fund	1,00,27,545.42	62,38,701.02	41,43,146.23
Bajaj Finserv Nifty 50 ETF	-	3,61,697.25	-
Bajaj Finserv Nifty Bank ETF	-	36,065.57	-
Bajaj Finserv Overnight Fund	2,71,17,107.38	-	-
Bajaj Finserv Multi Asset Allocation Fund	8,48,020.77	33,12,695.03	54,10,699.50
Bajaj Finserv Large Cap Fund	8,23,937.91	35,11,791.50	13,47,790.13
Bajaj Finserv Consumption Fund	1,14,21,145.97	1,14,98,962.59	7,13,843.89
Bajaj Finserv Healthcare Fund	1,65,489.86	4,26,622.91	98,801.25
Bajaj Finserv Gilt Fund	16,144.82	9,999.02	21,192.36
Bajaj Finserv ELSS - Tax Saver Fund	25,742.23	85,031.73	47,235.44
Bajaj Finserv Multi Cap Fund	3,41,736.54	5,16,959.85	6,42,994.06
Bajaj Finserv Nifty Next 50 Index Fund	-	11,30,553.47	-
Bajaj Finserv Nifty 50 Index Fund	4,59,04,081.89	39,22,787.77	-
Bajaj Finserv Small Cap Fund	2,92,616.85	27,13,437.27	6,13,657.99
Bajaj Finserv Equity Savings Fund	3,918.99	11,988.21	5,391.51
Bajaj Finserv Banking and Financial Services Fund	33,201.80	1,40,615.08	37,390.74
Bajaj Finserv Ultra Short to Short Term	27,636.63	49,728.73	1,00,425.25

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
Fund			

The Managing Director of the AMC being a director has been included under AMC Directors and not under other Key Personnel.

4. Dematerialisation and Rematerialisation procedures

The Applicants intending to hold units in Demat mode would be required to have a beneficiary account with a Depository Participant of the NSDL/CDSL and would be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units during the NFO. The Units allotted will be credited to the DP account of the investor as per the details provided in the application form. The statement of holding of the beneficiary account holder for units held in Demat mode would be sent by the respective DPs periodically. It may be noted that trading and settlement in the units of the scheme over the stock exchange(s) (where the units are listed/ will be listed) will be permitted only in electronic form.

However, the Trustee / AMC reserves the right to change the dematerialization / rematerialization process in accordance with the procedural requirements laid down by the Depositories, viz. NSDL/ CDSL and/or in accordance with the provisions laid under the Depositories Act, 1996. All units will rank pari passu among units within the same option in the scheme concerned as to assets, earnings and the receipt of IDCW distributions, if any, as may be declared by the Trustee.

5. ASBA disclosures

In accordance with SEBI Master Circular for Mutual Funds dated March 20, 2026, ASBA facility shall be provided to investors as a supplementary facility in addition to existing facility through cheques/demand drafts or any other mode of electronic payment for subscribing to the units of scheme(s) during the New Fund Offer period. Please note that ASBA facility is purely optional and not mandatory.

ASBA is an application containing an authorization given by the Investor to block application money in his specified bank account towards the subscription of Units offered during the NFO of the Scheme. If an investor is applying through ASBA facility, the application money towards the subscription of Units shall be debited from his specified bank account only if his/her application is selected for allotment of Units.

To avail of the ASBA Facility, an investor must be holding a Bank account with Self Certified Syndicate Bank (SCSB). SCSB means a banker to an issue registered with the SEBI, which offers the facility of ASBA. ASBA applications can be accepted only by SCSBs at their designated branches, whose names appear on the list of SCSBs displayed in SEBI's website (http://www.sebi.gov.in/pmd/scsb.pdf).

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.

Investors should note that ASBA facility shall be made available to investors only for subscribing to the units of scheme during the New Fund Offer period.

Salient Features of ASBA Facility:

a. An ASBA investor shall submit a duly filled up ASBA Application form, physically or electronically, to the SCSB with whom the bank accounts to be blocked, is maintained.
   i. In case of ASBA application in physical mode, the investor shall submit the ASBA Form at the Bank branch of SCSB, which is designated for the purpose and the investor must be holding a bank account with such SCSB.
   ii. In case of ASBA application in electronic form, the investor shall submit the ASBA Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for subscribing to units of Mutual Fund scheme authorising SCSB to block the application money in a bank account.
b. Investors shall correctly mention the Bank Account number in the ASBA Application Form and ensure that funds equal to the application amount are available in the bank account maintained with the SCSB before submitting the same to the designated branch.
c. Upon submission of an ASBA Form with the SCSB, whether in physical or electronic mode, investor shall be deemed to have agreed to block the entire application amount specified and authorized the Designated Branch to block such amount in the Bank Account.
d. On the basis of an authorisation given by the account holder in the ASBA application, the SCSB shall block the application money in the Bank Account specified in the ASBA application. The application money shall remain blocked in the Bank Account (till receipt of instructions for enabling allotment or till rejection as the case maybe).
e. If the Bank Account specified in the ASBA application does not have sufficient credit balance to meet the application money, the ASBA application shall be rejected by the SCSB.
f. The ASBA Form should not be accompanied by cheque, demand draft or any mode of payment other than authorisation to block application amount in the Bank Account.
g. All grievances relating to the ASBA facility may be addressed to the AMC / Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the applicant, application amount blocked on application, bank account number and the Designated Branch or the collection centre of the SCSB where the ASBA Form was submitted by the Investor.
h. ASBA facility extended to investors shall operate in accordance with the SEBI guidelines in force from time to time.

6. Portfolio Turnover Details

Portfolio Turnover is defined as the lower of purchases and sales after reducing all subscriptions and redemptions and derivative transactions there from and calculated as a percentage of the average assets under management of the scheme during a specified period of time.

The AMC's portfolio management style is conducive to a low portfolio turnover rate. However, the AMC will aim to take advantage of the opportunities that present themselves from time to time because of the inefficiencies in the securities markets. The AMC will endeavour to balance the increased cost on account of higher portfolio turnover with the benefits derived there from.

F. Associate Transactions

- **INVESTMENT IN GROUP COMPANIES**

During the period April 1, 2023, to March 31, 2024, the following investments were made in the securities of Sponsors and its Group Companies					
Name of the Company/Security	**Type of Instrument**	**Transaction Type**	**Scheme Name**	**Quantity (Nos.)**	**Aggregate market value of investment (in Rs. Crore)**
Bajaj Finserv Ltd	Equity	Buy	Bajaj Finserv Balanced Advantage Fund	97,446	16.39
Bajaj Finserv Ltd	Equity	Buy	Bajaj Finserv Nifty 50 ETF	3,239	0.52
Bajaj Finserv Ltd	Equity	Sell	Bajaj Finserv Balanced Advantage Fund	97,446	15.66
Bajaj Finserv Ltd	Equity	Sell	Bajaj Finserv Nifty 50 ETF	273	0.04
BAJAJFINSV_28/03/2024	Future EQ	Buy	Bajaj Finserv Balanced Advantage Fund	29,500	4.81
BAJAJFINSV_28/03/2024	Future EQ	Sell	Bajaj Finserv Balanced Advantage Fund	29,500	4.79
BAJAJFINSV_29/02/2024	Future EQ	Buy	Bajaj Finserv Balanced Advantage Fund	30,000	4.85
BAJAJFINSV_29/02/2024	Future EQ	Sell	Bajaj Finserv Balanced Advantage Fund	30,000	4.89
Bajaj Finance Ltd	Equity	Buy	Bajaj Finserv Arbitrage Fund	10,375	6.93
Bajaj Finance Ltd	Equity	Buy	Bajaj Finserv Flexi Cap Fund	1,47,585	110.07
Bajaj Finance Ltd	Equity	Buy	Bajaj Finserv Nifty 50 ETF	1,659	1.21
Bajaj Finance Ltd	Equity	Sell	Bajaj Finserv Flexi Cap Fund	1,47,585	102.77
Bajaj Finance Ltd	Equity	Sell	Bajaj Finserv Nifty 50 ETF	136	0.09

During the period April 1, 2024, to March 31, 2025, the following investments were made in the securities of Sponsors and its Group Companies					
Name of the Company/Security	**Type of Instrument**	**Transaction Type**	**Scheme Name**	**Quantity (Nos.)**	**Aggregate market value of investment (in Rs. Crore)**

During the period April 1, 2024, to March 31, 2025, the following investments were made in the securities of Sponsors and its Group Companies					
Name of the Company/Security	**Type of Instrument**	**Transaction Type**	**Scheme Name**	**Quantity (Nos.)**	**Aggregate market value of investment (in Rs. Crore)**
7.8925% Bajaj Fin Ltd NCD Sr 286 (MD 10/06/25)	Corporate Bond	Buy	Bajaj Finserv Liquid Fund	7500000	79.35
Bajaj Finance Limited CP (MD 09/01/2025)	Commercial Paper	Buy	Bajaj Finserv Money Market Fund	4500000	43.32
Bajaj Finance Limited CP (MD 09/01/2025)	Commercial Paper	Sell	Bajaj Finserv Money Market Fund	4500000	44.16
Bajaj Finance Limited CP (MD 10/01/2025)	Commercial Paper	Buy	Bajaj Finserv Arbitrage Fund	1000000	9.59
Bajaj Finance Limited CP (MD 10/01/2025)	Commercial Paper	Sell	Bajaj Finserv Arbitrage Fund	1000000	9.81
Bajaj Finance Limited CP (MD 11/09/2024)	Commercial Paper	Buy	Bajaj Finserv Liquid Fund	2500000	24.89
Bajaj Finance Limited CP (MD 11/09/2024)	Commercial Paper	Sell	Bajaj Finserv Liquid Fund	2500000	24.94
Bajaj Finance Limited CP (MD 17/04/2025)	Commercial Paper	Buy	Bajaj Finserv Liquid Fund	10000000	98.19
Bajaj Finance Limited CP (MD 17/04/2025)	Commercial Paper	Sell	Bajaj Finserv Liquid Fund	10000000	98.55
Bajaj Finance Limited CP (MD 19/07/2024)	Commercial Paper	Buy	Bajaj Finserv Liquid Fund	5000000	49.93
Bajaj Finance Limited CP (MD 19/07/2024)	Commercial Paper	Sell	Bajaj Finserv Liquid Fund	5000000	49.99
Bajaj Finance Limited CP (MD 29/04/2025)	Commercial Paper	Buy	Bajaj Finserv Liquid Fund	5000000	49.21
Bajaj Finance Limited CP (MD 29/04/2025)	Commercial Paper	Sell	Bajaj Finserv Liquid Fund	5000000	49.47
Bajaj Finance Ltd	EQUITY	Buy	Bajaj Finserv Arbitrage Fund	45375	31.71
Bajaj Finance Ltd	EQUITY	Buy	Bajaj Finserv Balanced Advantage Fund	22336	17.46
Bajaj Finance Ltd	EQUITY	Buy	Bajaj Finserv ELSS - Tax Saver Fund	1328	1.14
Bajaj Finance Ltd	EQUITY	Buy	Bajaj Finserv Flexi Cap Fund	194516	152.45
Bajaj Finance Ltd	EQUITY	Buy	Bajaj Finserv Large Cap Fund	66804	56.42
Bajaj Finance Ltd	EQUITY	Buy	Bajaj Finserv	3985	2.76

During the period April 1, 2024, to March 31, 2025, the following investments were made in the securities of Sponsors and its Group Companies					
Name of the Company/Security	**Type of Instrument**	**Transaction Type**	**Scheme Name**	**Quantity (Nos.)**	**Aggregate market value of investment (in Rs. Crore)**
			Nifty 50 ETF		
Bajaj Finance Ltd	EQUITY	Sell	Bajaj Finserv Arbitrage Fund	55625	42.06
Bajaj Finance Ltd	EQUITY	Sell	Bajaj Finserv Nifty 50 ETF	735	0.59
Bajaj Finserv Ltd	EQUITY	Buy	Bajaj Finserv Arbitrage Fund	1500	0.28
Bajaj Finserv Ltd	EQUITY	Buy	Bajaj Finserv Balanced Advantage Fund	97656	18.53
Bajaj Finserv Ltd	EQUITY	Buy	Bajaj Finserv ELSS - Tax Saver Fund	3938	0.74
Bajaj Finserv Ltd	EQUITY	Buy	Bajaj Finserv Large & Mid Cap Fund	140042	25.34
Bajaj Finserv Ltd	EQUITY	Buy	Bajaj Finserv Multi Asset Allocation Fund	111242	21.33
Bajaj Finserv Ltd	EQUITY	Buy	Bajaj Finserv Multi Cap Fund	116554	21.39
Bajaj Finserv Ltd	EQUITY	Buy	Bajaj Finserv Nifty 50 ETF	7794	1.33
Bajaj Finserv Ltd	EQUITY	Sell	Bajaj Finserv Nifty 50 ETF	835	0.14
Bajaj Housing Finance Limited CP (MD 12/03/2025)	Commercial Paper	Buy	Bajaj Finserv Liquid Fund	15000000	149.80
Bajaj Housing Finance Limited CP (MD 17/03/2025)	Commercial Paper	Buy	Bajaj Finserv Liquid Fund	15000000	149.89
Bajaj Housing Finance Limited CP (MD 19/07/2024)	Commercial Paper	Buy	Bajaj Finserv Money Market Fund	5000000	49.79
Bajaj Housing Finance Limited CP (MD 19/07/2024)	Commercial Paper	Sell	Bajaj Finserv Money Market Fund	5000000	49.99
Bajaj Housing Finance Limited CP (MD 25/02/2025)	Commercial Paper	Buy	Bajaj Finserv Money Market Fund	5000000	49.04

During the period April 1, 2024, to March 31, 2025, the following investments were made in the securities of Sponsors and its Group Companies					
Name of the Company/Security	**Type of Instrument**	**Transaction Type**	**Scheme Name**	**Quantity (Nos.)**	**Aggregate market value of investment (in Rs. Crore)**
Bajaj Housing Finance Limited CP (MD 25/02/2025)	Commercial Paper	Sell	Bajaj Finserv Money Market Fund	5000000	49.19
Bajaj Housing Finance Limited CP (MD 28/06/2024)	Commercial Paper	Buy	Bajaj Finserv Liquid Fund	5000000	49.86
Bajaj Housing Finance Limited CP (MD 28/06/2024)	Commercial Paper	Sell	Bajaj Finserv Liquid Fund	5000000	49.96
BAJAJFINSV_24/04/2025	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	1500	0.29
BAJAJFINSV_26/12/2024	FUTURE EQ	Buy	Bajaj Finserv Balanced Advantage Fund	45000	7.19
BAJAJFINSV_26/12/2024	FUTURE EQ	Buy	Bajaj Finserv Multi Asset Allocation Fund	40000	6.36
BAJAJFINSV_26/12/2024	FUTURE EQ	Sell	Bajaj Finserv Balanced Advantage Fund	45000	7.23
BAJAJFINSV_26/12/2024	FUTURE EQ	Sell	Bajaj Finserv Multi Asset Allocation Fund	40000	6.41
BAJAJFINSV_27/03/2025	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	1500	0.28
BAJAJFINSV_27/03/2025	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	1500	0.28
BAJFINANCE_24/04/2025	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	125	0.11
BAJFINANCE_25/04/2024	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	10375	7.54
BAJFINANCE_25/07/2024	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	17125	11.71
BAJFINANCE_25/07/2024	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	17125	12.28
BAJFINANCE_26/09/2024	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	19875	15.01
BAJFINANCE_26/09/2024	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	19875	13.53
BAJFINANCE_26/12/2024	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	24500	17.09
BAJFINANCE_26/12/2024	FUTURE EQ	Buy	Bajaj Finserv Balanced	6250	4.11

During the period April 1, 2024, to March 31, 2025, the following investments were made in the securities of Sponsors and its Group Companies					
Name of the Company/Security	**Type of Instrument**	**Transaction Type**	**Scheme Name**	**Quantity (Nos.)**	**Aggregate market value of investment (in Rs. Crore)**
			Advantage Fund		
BAJFINANCE_26/12/2024	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	24500	16.47
BAJFINANCE_26/12/2024	FUTURE EQ	Sell	Bajaj Finserv Balanced Advantage Fund	6250	4.20
BAJFINANCE_27/02/2025	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	22375	19.03
BAJFINANCE_27/02/2025	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	22375	16.83
BAJFINANCE_27/03/2025	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	125	0.11
BAJFINANCE_27/03/2025	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	125	0.10
BAJFINANCE_27/06/2024	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	1875	1.32
BAJFINANCE_27/06/2024	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	1875	1.30
BAJFINANCE_28/11/2024	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	20125	13.45
BAJFINANCE_28/11/2024	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	20125	14.02
BAJFINANCE_29/08/2024	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	17125	11.41
BAJFINANCE_29/08/2024	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	17125	11.79
BAJFINANCE_30/01/2025	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	26250	19.63
BAJFINANCE_30/01/2025	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	26250	18.44
BAJFINANCE_30/05/2024	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	10875	7.33
BAJFINANCE_30/05/2024	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	10875	7.94
BAJFINANCE_31/10/2024	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	20375	14.10
BAJFINANCE_31/10/2024	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	20375	15.28

During the period April 1, 2025 to March 31, 2026, the following investments were made in the securities of Sponsors and its Group Companies					
Name of the Company/Security	**Type of Instrument**	**Transaction Type**	**Scheme Name**	**Quantity (Nos.)**	**Aggregate market value of investment (in Rs. Crore)**
7.14% Bajaj Hsg Fin Ltd NCD Sr 32 (MD 26/02/2027)	CORPORATE	Buy	Bajaj Finserv Ultra Short to Short Term Fund	2500000	25.03
7.3763% Bajaj Fina NCD (MD 26/06/2028)	CORPORATE	Buy	Bajaj Finserv Multi Asset Allocation Fund	2500000	25.37
7.3763% Bajaj Fina NCD (MD 26/06/2028)	CORPORATE	Sell	Bajaj Finserv Multi Asset Allocation Fund	2500000	25.87
7.38% Bajaj Fin Ltd NCD (MD 08/08/25)	CORPORATE	Buy	Bajaj Finserv Liquid Fund	6000000	63.56
7.38% Bajaj Fin Ltd NCD (MD 08/08/25)	CORPORATE	Redemption	Bajaj Finserv Liquid Fund	1500000	15.00
7.38% Bajaj Fin Ltd NCD (MD 08/08/25)	CORPORATE	Sell	Bajaj Finserv Liquid Fund	4500000	48.04
7.38% Bajaj Finance Ltd NCD Opt II (MD 28/06/2030)	CORPORATE	Buy	Bajaj Finserv Banking and PSU Debt Fund	1500000	15.18
7.38% Bajaj Finance Ltd NCD Opt II (MD 28/06/2030)	CORPORATE	Sell	Bajaj Finserv Banking and PSU Debt Fund	500000	5.08
7.65% Bajaj Hous Fin Ltd NCD Sr29Tr10(MD 21/07/25)	CORPORATE	Buy	Bajaj Finserv Liquid Fund	12500000	133.04
7.65% Bajaj Hous Fin Ltd NCD Sr29Tr10(MD 21/07/25)	CORPORATE	Redemption	Bajaj Finserv Liquid Fund	12500000	125.00
7.7% Bajaj Hsg Fin Ltd NCD (MD21/05/27)	CORPORATE	Buy	Bajaj Finserv Ultra Short to Short Term Fund	2500000	26.60
7.78% Bajaj Hsg Fin Ltd NCD Sr 30 (MD 26/05/2026)	CORPORATE	Buy	Bajaj Finserv Liquid Fund	5000000	52.94
7.9% Bajaj Fin Ltd NCD Sr286 (MD 17/11/25)	CORPORATE	Buy	Bajaj Finserv Liquid Fund	5000000	53.55
7.9% Bajaj Fin Ltd NCD	CORPORATE	Redemption	Bajaj Finserv	5000000	50.00

During the period April 1, 2025 to March 31, 2026, the following investments were made in the securities of Sponsors and its Group Companies					
Name of the Company/Security	**Type of Instrument**	**Transaction Type**	**Scheme Name**	**Quantity (Nos.)**	**Aggregate market value of investment (in Rs. Crore)**
Sr286 (MD 17/11/25)			Liquid Fund		
Bajaj Finance Limited CP (MD 05/03/2026)	CP	Buy	Bajaj Finserv Liquid Fund	5000000	49.95
Bajaj Finance Limited CP (MD 05/03/2026)	CP	Redemption	Bajaj Finserv Liquid Fund	5000000	50.00
Bajaj Finance Limited CP (MD 08/05/2026)	CP	Buy	Bajaj Finserv Arbitrage Fund	2500000	24.56
Bajaj Finance Limited CP (MD 08/05/2026)	CP	Buy	Bajaj Finserv Liquid Fund	7500000	73.70
Bajaj Finance Limited CP (MD 08/05/2026)	CP	Sell	Bajaj Finserv Arbitrage Fund	2500000	24.64
Bajaj Finance Limited CP (MD 08/05/2026)	CP	Sell	Bajaj Finserv Liquid Fund	7500000	73.91
Bajaj Finance Limited CP (MD 16/05/2025)	CP	Buy	Bajaj Finserv Overnight Fund	2500000	25.00
Bajaj Finance Limited CP (MD 17/04/2025)	CP	Buy	Bajaj Finserv Overnight Fund	2500000	25.00
Bajaj Finance Limited CP (MD 18/11/2025)	CP	Buy	Bajaj Finserv Liquid Fund	10000000	98.48
Bajaj Finance Limited CP (MD 18/11/2025)	CP	Sell	Bajaj Finserv Liquid Fund	10000000	98.68
Bajaj Finance Limited CP (MD 23/01/2026)	CP	Buy	Bajaj Finserv Arbitrage Fund	3500000	34.98
Bajaj Finance Limited CP (MD 23/01/2026)	CP	Buy	Bajaj Finserv Multi Asset Allocation Fund	1500000	14.99
Bajaj Finance Limited CP (MD 23/01/2026)	CP	Sell	Bajaj Finserv Arbitrage Fund	3500000	34.99
Bajaj Finance Limited CP (MD 23/01/2026)	CP	Sell	Bajaj Finserv Multi Asset Allocation Fund	1500000	15.00

During the period April 1, 2025 to March 31, 2026, the following investments were made in the securities of Sponsors and its Group Companies					
Name of the Company/Security	**Type of Instrument**	**Transaction Type**	**Scheme Name**	**Quantity (Nos.)**	**Aggregate market value of investment (in Rs. Crore)**
Bajaj Finance Ltd	EQUITY	Buy	Bajaj Finserv Arbitrage Fund	223000	22.25
Bajaj Finance Ltd	EQUITY	Buy	Bajaj Finserv Balanced Advantage Fund	270928	30.21
Bajaj Finance Ltd	EQUITY	Buy	Bajaj Finserv Banking and Financial Services Fund	140000	14.11
Bajaj Finance Ltd	EQUITY	Buy	Bajaj Finserv Flexi Cap Fund	406373	44.27
Bajaj Finance Ltd	EQUITY	Buy	Bajaj Finserv Large Cap Fund	38563	8.50
Bajaj Finance Ltd	EQUITY	Buy	Bajaj Finserv Nifty 50 ETF	9498	1.08
Bajaj Finance Ltd	EQUITY	Buy	Bajaj Finserv Nifty 50 Index Fund	9348	1.10
Bajaj Finance Ltd	EQUITY	Sell	Bajaj Finserv Arbitrage Fund	123750	11.48
Bajaj Finance Ltd	EQUITY	Sell	Bajaj Finserv Balanced Advantage Fund	316028	35.37
Bajaj Finance Ltd	EQUITY	Sell	Bajaj Finserv Banking and Financial Services Fund	59098	5.82
Bajaj Finance Ltd	EQUITY	Sell	Bajaj Finserv ELSS - Tax Saver Fund	6179	1.26
Bajaj Finance Ltd	EQUITY	Sell	Bajaj Finserv Flexi Cap Fund	1359289	169.24
Bajaj Finance Ltd	EQUITY	Sell	Bajaj Finserv	595588	72.59

During the period April 1, 2025 to March 31, 2026, the following investments were made in the securities of Sponsors and its Group Companies					
Name of the Company/Security	**Type of Instrument**	**Transaction Type**	**Scheme Name**	**Quantity (Nos.)**	**Aggregate market value of investment (in Rs. Crore)**
			Large Cap Fund		
Bajaj Finance Ltd	EQUITY	Sell	Bajaj Finserv Nifty 50 ETF	14686	1.64
Bajaj Finance Ltd	EQUITY	Sell	Bajaj Finserv Nifty 50 Index Fund	1744	0.19
Bajaj Financial Securities Ltd CP (MD 12/03/2026)	CP	Buy	Bajaj Finserv Liquid Fund	2500000	24.99
Bajaj Financial Securities Ltd CP (MD 12/03/2026)	CP	Buy	Bajaj Finserv Money Market Fund	10000000	99.97
Bajaj Financial Securities Ltd CP (MD 12/03/2026)	CP	Sell	Bajaj Finserv Liquid Fund	2500000	25.00
Bajaj Financial Securities Ltd CP (MD 12/03/2026)	CP	Sell	Bajaj Finserv Money Market Fund	10000000	99.99
Bajaj Financial Securities Ltd CP (MD 17/03/2026)	CP	Buy	Bajaj Finserv Liquid Fund	5000000	49.95
Bajaj Financial Securities Ltd CP (MD 17/03/2026)	CP	Sell	Bajaj Finserv Liquid Fund	5000000	49.99
Bajaj Finserv Ltd	EQUITY	Buy	Bajaj Finserv Arbitrage Fund	37750	7.65
Bajaj Finserv Ltd	EQUITY	Buy	Bajaj Finserv Balanced Advantage Fund	32870	6.62
Bajaj Finserv Ltd	EQUITY	Buy	Bajaj Finserv Banking and Financial Services Fund	49954	9.96
Bajaj Finserv Ltd	EQUITY	Buy	Bajaj Finserv ELSS - Tax Saver Fund	1879	0.37
Bajaj Finserv Ltd	EQUITY	Buy	Bajaj Finserv Equity Savings Fund	4900	1.01

During the period April 1, 2025 to March 31, 2026, the following investments were made in the securities of Sponsors and its Group Companies					
Name of the Company/Security	**Type of Instrument**	**Transaction Type**	**Scheme Name**	**Quantity (Nos.)**	**Aggregate market value of investment (in Rs. Crore)**
Bajaj Finserv Ltd	EQUITY	Buy	Bajaj Finserv Large & Mid Cap Fund	28721	5.34
Bajaj Finserv Ltd	EQUITY	Buy	Bajaj Finserv Nifty 50 ETF	2671	0.54
Bajaj Finserv Ltd	EQUITY	Buy	Bajaj Finserv Nifty 50 Index Fund	2430	0.49
Bajaj Finserv Ltd	EQUITY	Sell	Bajaj Finserv Arbitrage Fund	6500	1.19
Bajaj Finserv Ltd	EQUITY	Sell	Bajaj Finserv Balanced Advantage Fund	130526	26.86
Bajaj Finserv Ltd	EQUITY	Sell	Bajaj Finserv Large & Mid Cap Fund	24767	5.01
Bajaj Finserv Ltd	EQUITY	Sell	Bajaj Finserv Multi Asset Allocation Fund	111242	21.28
Bajaj Finserv Ltd	EQUITY	Sell	Bajaj Finserv Multi Cap Fund	116554	23.45
Bajaj Finserv Ltd	EQUITY	Sell	Bajaj Finserv Nifty 50 ETF	3576	0.71
Bajaj Finserv Ltd	EQUITY	Sell	Bajaj Finserv Nifty 50 Index Fund	446	0.08
Bajaj Holdings and Investment Ltd	EQUITY	Buy	Bajaj Finserv Nifty Next 50 Index Fund	563	0.65
Bajaj Holdings and Investment Ltd	EQUITY	Sell	Bajaj Finserv Nifty Next 50 Index Fund	58	0.06
Bajaj Housing Finance Limited	EQUITY	Buy	Bajaj Finserv Nifty Next 50 Index Fund	12317	0.13
Bajaj Housing Finance	EQUITY	Sell	Bajaj Finserv	12317	0.09

During the period April 1, 2025 to March 31, 2026, the following investments were made in the securities of Sponsors and its Group Companies					
Name of the Company/Security	**Type of Instrument**	**Transaction Type**	**Scheme Name**	**Quantity (Nos.)**	**Aggregate market value of investment (in Rs. Crore)**
Limited			Nifty Next 50 Index Fund		
Bajaj Housing Finance Limited CP (MD 09/02/2026)	CP	Buy	Bajaj Finserv Liquid Fund	10000000	99.88
Bajaj Housing Finance Limited CP (MD 09/02/2026)	CP	Sell	Bajaj Finserv Liquid Fund	10000000	99.96
Bajaj Housing Finance Limited CP (MD 20/02/2026)	CP	Buy	Bajaj Finserv Liquid Fund	7500000	74.84
Bajaj Housing Finance Limited CP (MD 20/02/2026)	CP	Sell	Bajaj Finserv Liquid Fund	7500000	74.98
Bajaj Housing Finance Limited CP (MD 27/06/2025)	CP	Buy	Bajaj Finserv Overnight Fund	5000000	49.99
BAJAJFINSV_24/02/2026	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	32500	6.59
BAJAJFINSV_24/02/2026	FUTURE EQ	Buy	Bajaj Finserv Equity Savings Fund	4500	0.92
BAJAJFINSV_24/02/2026	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	32500	6.50
BAJAJFINSV_24/02/2026	FUTURE EQ	Sell	Bajaj Finserv Equity Savings Fund	4500	0.89
BAJAJFINSV_24/04/2025	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	1500	0.31
BAJAJFINSV_25/11/2025	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	17000	3.49
BAJAJFINSV_25/11/2025	FUTURE EQ	Buy	Bajaj Finserv Equity Savings	4500	0.92

During the period April 1, 2025 to March 31, 2026, the following investments were made in the securities of Sponsors and its Group Companies					
Name of the Company/Security	**Type of Instrument**	**Transaction Type**	**Scheme Name**	**Quantity (Nos.)**	**Aggregate market value of investment (in Rs. Crore)**
			Fund		
BAJAJFINSV_25/11/2025	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	17000	3.70
BAJAJFINSV_25/11/2025	FUTURE EQ	Sell	Bajaj Finserv Equity Savings Fund	4500	0.98
BAJAJFINSV_26/05/2026	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	9500	1.73
BAJAJFINSV_26/06/2025	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	12000	2.42
BAJAJFINSV_26/06/2025	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	12000	2.47
BAJAJFINSV_27/01/2026	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	15750	3.10
BAJAJFINSV_27/01/2026	FUTURE EQ	Buy	Bajaj Finserv Equity Savings Fund	4500	0.89
BAJAJFINSV_27/01/2026	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	15750	3.21
BAJAJFINSV_27/01/2026	FUTURE EQ	Sell	Bajaj Finserv Equity Savings Fund	4500	0.91
BAJAJFINSV_28/04/2026	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	23250	4.42
BAJAJFINSV_28/04/2026	FUTURE EQ	Sell	Bajaj Finserv Equity Savings Fund	4500	0.77
BAJAJFINSV_28/08/2025	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	12000	2.34
BAJAJFINSV_28/08/2025	FUTURE EQ	Buy	Bajaj Finserv Balanced	104000	20.15

During the period April 1, 2025 to March 31, 2026, the following investments were made in the securities of Sponsors and its Group Companies					
Name of the Company/Security	**Type of Instrument**	**Transaction Type**	**Scheme Name**	**Quantity (Nos.)**	**Aggregate market value of investment (in Rs. Crore)**
			Advantage Fund		
BAJAJFINSV_28/08/2025	FUTURE EQ	Buy	Bajaj Finserv ELSS - Tax Saver Fund	5000	1.00
BAJAJFINSV_28/08/2025	FUTURE EQ	Buy	Bajaj Finserv Large & Mid Cap Fund	72000	14.48
BAJAJFINSV_28/08/2025	FUTURE EQ	Buy	Bajaj Finserv Multi Asset Allocation Fund	53500	10.76
BAJAJFINSV_28/08/2025	FUTURE EQ	Buy	Bajaj Finserv Multi Cap Fund	75000	15.08
BAJAJFINSV_28/08/2025	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	12000	2.38
BAJAJFINSV_28/08/2025	FUTURE EQ	Sell	Bajaj Finserv Balanced Advantage Fund	104000	19.96
BAJAJFINSV_28/08/2025	FUTURE EQ	Sell	Bajaj Finserv ELSS - Tax Saver Fund	5000	0.96
BAJAJFINSV_28/08/2025	FUTURE EQ	Sell	Bajaj Finserv Large & Mid Cap Fund	72000	13.75
BAJAJFINSV_28/08/2025	FUTURE EQ	Sell	Bajaj Finserv Multi Asset Allocation Fund	53500	10.26
BAJAJFINSV_28/08/2025	FUTURE EQ	Sell	Bajaj Finserv Multi Cap Fund	75000	14.35
BAJAJFINSV_28/10/2025	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	18000	3.88
BAJAJFINSV_28/10/2025	FUTURE EQ	Buy	Bajaj Finserv Equity Savings Fund	4500	0.97

During the period April 1, 2025 to March 31, 2026, the following investments were made in the securities of Sponsors and its Group Companies					
Name of the Company/Security	**Type of Instrument**	**Transaction Type**	**Scheme Name**	**Quantity (Nos.)**	**Aggregate market value of investment (in Rs. Crore)**
BAJAJFINSV_28/10/2025	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	18000	3.68
BAJAJFINSV_28/10/2025	FUTURE EQ	Sell	Bajaj Finserv Equity Savings Fund	4500	0.94
BAJAJFINSV_29/05/2025	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	15000	3.06
BAJAJFINSV_29/05/2025	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	15000	3.15
BAJAJFINSV_30/03/2026	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	22250	3.89
BAJAJFINSV_30/03/2026	FUTURE EQ	Buy	Bajaj Finserv Equity Savings Fund	4500	0.77
BAJAJFINSV_30/03/2026	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	22250	4.58
BAJAJFINSV_30/03/2026	FUTURE EQ	Sell	Bajaj Finserv Equity Savings Fund	4500	0.93
BAJAJFINSV_30/09/2025	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	12000	2.46
BAJAJFINSV_30/09/2025	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	12000	2.35
BAJAJFINSV_30/12/2025	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	17000	3.44
BAJAJFINSV_30/12/2025	FUTURE EQ	Buy	Bajaj Finserv Equity Savings Fund	4500	0.90
BAJAJFINSV_30/12/2025	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	17000	3.52

During the period April 1, 2025 to March 31, 2026, the following investments were made in the securities of Sponsors and its Group Companies					
Name of the Company/Security	**Type of Instrument**	**Transaction Type**	**Scheme Name**	**Quantity (Nos.)**	**Aggregate market value of investment (in Rs. Crore)**
BAJAJFINSV_30/12/2025	FUTURE EQ	Sell	Bajaj Finserv Equity Savings Fund	4500	0.93
BAJAJFINSV_31/07/2025	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	12000	2.37
BAJAJFINSV_31/07/2025	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	12000	2.43
BAJFINANCE_24/02/2026	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	135750	13.44
BAJFINANCE_24/02/2026	FUTURE EQ	Buy	Bajaj Finserv Balanced Advantage Fund	67500	6.97
BAJFINANCE_24/02/2026	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	135750	12.60
BAJFINANCE_24/02/2026	FUTURE EQ	Sell	Bajaj Finserv Balanced Advantage Fund	67500	6.74
BAJFINANCE_24/04/2025	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	125	0.12
BAJFINANCE_25/11/2025	FUTURE EQ	Buy	Bajaj Finserv Balanced Advantage Fund	67500	6.70
BAJFINANCE_25/11/2025	FUTURE EQ	Sell	Bajaj Finserv Balanced Advantage Fund	67500	6.87
BAJFINANCE_26/05/2026	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	32250	2.84
BAJFINANCE_26/06/2025	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	26250	2.42
BAJFINANCE_26/06/2025	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	26250	2.43

During the period April 1, 2025 to March 31, 2026, the following investments were made in the securities of Sponsors and its Group Companies					
Name of the Company/Security	**Type of Instrument**	**Transaction Type**	**Scheme Name**	**Quantity (Nos.)**	**Aggregate market value of investment (in Rs. Crore)**
BAJFINANCE_27/01/2026	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	11250	1.06
BAJFINANCE_27/01/2026	FUTURE EQ	Buy	Bajaj Finserv Balanced Advantage Fund	135000	12.81
BAJFINANCE_27/01/2026	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	11250	1.14
BAJFINANCE_27/01/2026	FUTURE EQ	Sell	Bajaj Finserv Balanced Advantage Fund	135000	13.30
BAJFINANCE_28/04/2026	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	90750	8.13
BAJFINANCE_28/08/2025	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	28500	2.55
BAJFINANCE_28/08/2025	FUTURE EQ	Buy	Bajaj Finserv Balanced Advantage Fund	168750	14.89
BAJFINANCE_28/08/2025	FUTURE EQ	Buy	Bajaj Finserv Flexi Cap Fund	1200000	108.82
BAJFINANCE_28/08/2025	FUTURE EQ	Buy	Bajaj Finserv Large Cap Fund	300000	27.19
BAJFINANCE_28/08/2025	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	28500	2.65
BAJFINANCE_28/08/2025	FUTURE EQ	Sell	Bajaj Finserv Balanced Advantage Fund	168750	14.49
BAJFINANCE_28/08/2025	FUTURE EQ	Sell	Bajaj Finserv Flexi Cap Fund	1200000	103.07
BAJFINANCE_28/08/2025	FUTURE EQ	Sell	Bajaj Finserv Large Cap Fund	300000	25.89

During the period April 1, 2025 to March 31, 2026, the following investments were made in the securities of Sponsors and its Group Companies					
Name of the Company/Security	**Type of Instrument**	**Transaction Type**	**Scheme Name**	**Quantity (Nos.)**	**Aggregate market value of investment (in Rs. Crore)**
BAJFINANCE_28/10/2025	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	42750	4.40
BAJFINANCE_28/10/2025	FUTURE EQ	Buy	Bajaj Finserv Large Cap Fund	150000	15.26
BAJFINANCE_28/10/2025	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	42750	4.15
BAJFINANCE_28/10/2025	FUTURE EQ	Sell	Bajaj Finserv Large Cap Fund	150000	14.84
BAJFINANCE_29/05/2025	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	2625	2.43
BAJFINANCE_29/05/2025	FUTURE EQ	Buy	Bajaj Finserv Balanced Advantage Fund	13750	11.99
BAJFINANCE_29/05/2025	FUTURE EQ	Buy	Bajaj Finserv Flexi Cap Fund	60000	52.27
BAJFINANCE_29/05/2025	FUTURE EQ	Buy	Bajaj Finserv Large Cap Fund	25000	21.72
BAJFINANCE_29/05/2025	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	2625	2.40
BAJFINANCE_29/05/2025	FUTURE EQ	Sell	Bajaj Finserv Balanced Advantage Fund	13750	12.44
BAJFINANCE_29/05/2025	FUTURE EQ	Sell	Bajaj Finserv Flexi Cap Fund	60000	54.21
BAJFINANCE_29/05/2025	FUTURE EQ	Sell	Bajaj Finserv Large Cap Fund	25000	22.58
BAJFINANCE_30/03/2026	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	101250	8.73

During the period April 1, 2025 to March 31, 2026, the following investments were made in the securities of Sponsors and its Group Companies					
Name of the Company/Security	**Type of Instrument**	**Transaction Type**	**Scheme Name**	**Quantity (Nos.)**	**Aggregate market value of investment (in Rs. Crore)**
BAJFINANCE_30/03/2026	FUTURE EQ	Buy	Bajaj Finserv Balanced Advantage Fund	67500	6.63
BAJFINANCE_30/03/2026	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	101250	10.19
BAJFINANCE_30/03/2026	FUTURE EQ	Sell	Bajaj Finserv Balanced Advantage Fund	67500	7.02
BAJFINANCE_30/09/2025	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	28500	2.79
BAJFINANCE_30/09/2025	FUTURE EQ	Buy	Bajaj Finserv Large Cap Fund	150000	14.76
BAJFINANCE_30/09/2025	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	28500	2.56
BAJFINANCE_30/09/2025	FUTURE EQ	Sell	Bajaj Finserv Large Cap Fund	150000	14.89
BAJFINANCE_30/12/2025	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	13500	1.36
BAJFINANCE_30/12/2025	FUTURE EQ	Buy	Bajaj Finserv Balanced Advantage Fund	67500	6.86
BAJFINANCE_30/12/2025	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	13500	1.36
BAJFINANCE_30/12/2025	FUTURE EQ	Sell	Bajaj Finserv Balanced Advantage Fund	67500	6.74

During the period April 1, 2023 to March 31, 2024, the Mutual Fund has invested in the following securities of the Associates					
Name of the Company/Security	**Type of Instrument**	**Transaction Type**	**Scheme Name**	**Quantity (Nos.)**	**Aggregate market value of investment (in Rs. Crore)**
Bajaj Auto Ltd	EQUITY	Buy	Bajaj Finserv Arbitrage Fund	4,500	2.37
Bajaj Auto Ltd	EQUITY	Buy	Bajaj Finserv Balanced Advantage Fund	28,843	19.06
Bajaj Auto Ltd	EQUITY	Buy	Bajaj Finserv Flexi Cap Fund	51,973	32.53
Bajaj Auto Ltd	EQUITY	Buy	Bajaj Finserv Nifty 50 ETF	674	0.48
Bajaj Auto Ltd	EQUITY	Sell	Bajaj Finserv Arbitrage Fund	4,500	2.85
Bajaj Auto Ltd	EQUITY	Sell	Bajaj Finserv Balanced Advantage Fund	1,055	1.05
Bajaj Auto Ltd	EQUITY	Sell	Bajaj Finserv Flexi Cap Fund	1,902	1.9
Bajaj Auto Ltd	EQUITY	Sell	Bajaj Finserv Nifty 50 ETF	55	0.05
BAJAJ-AUTO_28/12/2023	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	4,500	2.86
BAJAJ-AUTO_28/12/2023	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	4,500	2.72
BAJAJ-AUTO_30/11/2023	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	4,500	2.7
BAJAJ-AUTO_30/11/2023	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	4,500	2.38

During the period April 1, 2024 to March 31, 2025, the Mutual Fund has invested in the following securities of the Associates					
Name of the Company/Security	**Type of Instrument**	**Transaction Type**	**Scheme Name**	**Quantity (Nos.)**	**Aggregate market value of investment (in Rs. Crore)**
BAJAJ-AUTO_30/01/2025	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	1425	1.2
BAJAJ-AUTO_30/01/2025	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	1425	1.27
Bajaj Auto Ltd	EQUITY	Buy	Bajaj Finserv Arbitrage Fund	21600	23.96
Bajaj Auto Ltd	EQUITY	Buy	Bajaj Finserv Flexi Cap Fund	14460	15.07

During the period April 1, 2024 to March 31, 2025, the Mutual Fund has invested in the following securities of the Associates					
Name of the Company/Security	**Type of Instrument**	**Transaction Type**	**Scheme Name**	**Quantity (Nos.)**	**Aggregate market value of investment (in Rs. Crore)**
Bajaj Auto Ltd	EQUITY	Buy	Bajaj Finserv Nifty 50 ETF	1600	1.62
Bajaj Auto Ltd	EQUITY	Sell	Bajaj Finserv Arbitrage Fund	19650	19.56
Bajaj Auto Ltd	EQUITY	Sell	Bajaj Finserv Balanced Advantage Fund	27788	26.13
Bajaj Auto Ltd	EQUITY	Sell	Bajaj Finserv Flexi Cap Fund	64531	61.72
Bajaj Auto Ltd	EQUITY	Sell	Bajaj Finserv Nifty 50 ETF	196	0.19
BAJAJ-AUTO_24/04/2025	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	1950	1.56
BAJAJ-AUTO_25/07/2024	FUTURE EQ	Buy	Bajaj Finserv Balanced Advantage Fund	12000	11.35
BAJAJ-AUTO_25/07/2024	FUTURE EQ	Sell	Bajaj Finserv Balanced Advantage Fund	12000	11.4
BAJAJ-AUTO_26/09/2024	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	150	0.18
BAJAJ-AUTO_26/09/2024	FUTURE EQ	Buy	Bajaj Finserv Balanced Advantage Fund	12000	14.83
BAJAJ-AUTO_26/09/2024	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	150	0.17
BAJAJ-AUTO_26/09/2024	FUTURE EQ	Sell	Bajaj Finserv Balanced Advantage Fund	12000	12.85
BAJAJ-AUTO_26/12/2024	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	1425	1.26
BAJAJ-AUTO_26/12/2024	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	1425	1.27
BAJAJ-AUTO_27/02/2025	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	1425	1.19
BAJAJ-AUTO_27/02/2025	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	1425	1.2

During the period April 1, 2024 to March 31, 2025, the Mutual Fund has invested in the following securities of the Associates					
Name of the Company/Security	**Type of Instrument**	**Transaction Type**	**Scheme Name**	**Quantity (Nos.)**	**Aggregate market value of investment (in Rs. Crore)**
BAJAJ-AUTO_27/03/2025	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	1950	1.55
BAJAJ-AUTO_27/03/2025	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	1950	1.59
BAJAJ-AUTO_28/11/2024	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	19500	19.44
BAJAJ-AUTO_28/11/2024	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	19500	19.87
BAJAJ-AUTO_28/11/2024_10100_CE	OPTION EQ	Buy	Bajaj Finserv Balanced Advantage Fund	4500	0
BAJAJ-AUTO_28/11/2024_10100_CE	OPTION EQ	Sell	Bajaj Finserv Balanced Advantage Fund	4500	0.17
BAJAJ-AUTO_29/08/2024	FUTURE EQ	Buy	Bajaj Finserv Balanced Advantage Fund	12000	12.78
BAJAJ-AUTO_29/08/2024	FUTURE EQ	Sell	Bajaj Finserv Balanced Advantage Fund	12000	11.42
BAJAJ-AUTO_31/10/2024	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	14400	14.43
BAJAJ-AUTO_31/10/2024	FUTURE EQ	Buy	Bajaj Finserv Balanced Advantage Fund	12000	12.61
BAJAJ-AUTO_31/10/2024	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	14400	16.94
BAJAJ-AUTO_31/10/2024	FUTURE EQ	Sell	Bajaj Finserv Balanced Advantage Fund	12000	14.93

During the period April 1, 2025 to March 31, 2026, the Mutual Fund has invested in the following securities of the Associates					
Name of the Company/Security	**Type of Instrument**	**Transaction Type**	**Scheme Name**	**Quantity (Nos.)**	**Aggregate market value of investment (in Rs. Crore)**
Bajaj Auto Ltd	EQUITY	Buy	Bajaj Finserv Arbitrage Fund	1050	0.84
Bajaj Auto Ltd	EQUITY	Buy	Bajaj Finserv Balanced Advantage Fund	21401	19.14
Bajaj Auto Ltd	EQUITY	Buy	Bajaj Finserv Consumption Fund	27165	25.45
Bajaj Auto Ltd	EQUITY	Buy	Bajaj Finserv Equity Savings Fund	100	0.09
Bajaj Auto Ltd	EQUITY	Buy	Bajaj Finserv Multi Cap Fund	23877	20.53
Bajaj Auto Ltd	EQUITY	Buy	Bajaj Finserv Nifty 50 ETF	434	0.36
Bajaj Auto Ltd	EQUITY	Buy	Bajaj Finserv Nifty 50 Index Fund	463	0.43
Bajaj Auto Ltd	EQUITY	Sell	Bajaj Finserv Arbitrage Fund	3000	2.49
Bajaj Auto Ltd	EQUITY	Sell	Bajaj Finserv Balanced Advantage Fund	3673	3.38
Bajaj Auto Ltd	EQUITY	Sell	Bajaj Finserv Consumption Fund	11019	9.81
Bajaj Auto Ltd	EQUITY	Sell	Bajaj Finserv Nifty 50 ETF	727	0.62
Bajaj Auto Ltd	EQUITY	Sell	Bajaj Finserv Nifty 50 Index Fund	83	0.07
BAJAJ-AUTO_24/02/2026	FUTURE EQ	Buy	Bajaj Finserv Balanced Advantage Fund	10875	10.72

During the period April 1, 2025 to March 31, 2026, the Mutual Fund has invested in the following securities of the Associates					
Name of the Company/Security	**Type of Instrument**	**Transaction Type**	**Scheme Name**	**Quantity (Nos.)**	**Aggregate market value of investment (in Rs. Crore)**
BAJAJ-AUTO_24/02/2026	FUTURE EQ	Sell	Bajaj Finserv Balanced Advantage Fund	10875	10.43
BAJAJ-AUTO_24/04/2025	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	1950	1.60
BAJAJ-AUTO_27/01/2026	FUTURE EQ	Buy	Bajaj Finserv Balanced Advantage Fund	4125	3.89
BAJAJ-AUTO_27/01/2026	FUTURE EQ	Sell	Bajaj Finserv Balanced Advantage Fund	4125	3.79
BAJAJ-AUTO_29/05/2025	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	3000	2.66
BAJAJ-AUTO_29/05/2025	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	3000	2.46
BAJAJ-AUTO_30/03/2026	FUTURE EQ	Buy	Bajaj Finserv Balanced Advantage Fund	10875	10.65
BAJAJ-AUTO_30/03/2026	FUTURE EQ	Sell	Bajaj Finserv Balanced Advantage Fund	10875	10.74
BAJAJ-AUTO_30/12/2025	FUTURE EQ	Buy	Bajaj Finserv Balanced Advantage Fund	4125	3.78
BAJAJ-AUTO_30/12/2025	FUTURE EQ	Sell	Bajaj Finserv Balanced Advantage Fund	4125	3.74
BAJAJ-AUTO_31/07/2025	FUTURE EQ	Buy	Bajaj Finserv Arbitrage Fund	3000	2.49
BAJAJ-AUTO_31/07/2025	FUTURE EQ	Sell	Bajaj Finserv Arbitrage Fund	3000	2.66

During the period April 1, 2025 to March 31, 2026, the Mutual Fund has invested in the following securities of the Associates					
Name of the Company/Security	**Type of Instrument**	**Transaction Type**	**Scheme Name**	**Quantity (Nos.)**	**Aggregate market value of investment (in Rs. Crore)**
Maharashtra Scooters Limited	EQUITY	Buy	Bajaj Finserv Multi Asset Allocation Fund	7955	11.87
Maharashtra Scooters Limited	EQUITY	Sell	Bajaj Finserv Multi Asset Allocation Fund	7955	10.34

- **UNDERWRITING OBLIGATIONS WITH RESPECT TO ISSUES OF ASSOCIATE COMPANIES** –

  April 01, 2023 to March 31, 2024 – Nil
  April 01, 2024 to March 31, 2025 - Nil
  April 01, 2025 to March 31, 2026 - Nil

- **SCHEME OF THE MUTUAL FUND HAS INVESTED MORE THAN 25% OF ITS NET ASSETS IN GROUP COMPANIES –**

  April 01, 2023 to March 31, 2024 – Nil
  April 01, 2024 to March 31, 2025 – Nil
  April 01, 2025 to March 31, 2026 - Nil

- **SUBSCRIPTION IN ISSUES LEAD MANAGED BY THE SPONSOR OR ANY OF ITS ASSOCIATES –**

Name of the scheme	**FY 2023-24**		**FY 2024-25**		**FY 2025-26**	
	Name of the Sponsor or any of its associates	**Amount (Rs. Crore)**	**Name of the Sponsor or any of its associates**	**Amount (Rs. Crore)**	**Name of the Sponsor or any of its associates**	**Amount (Rs. Crore)**
	Nil					

- **DISCLOSURE REGARDING PAYMENT OF COMMISSION FOR DISTRIBUTION OF UNITS AND PAYMENT OF BROKERAGE FOR SECURITIES TRANSACTIONS (FOR THE PAST THREE FINANCIAL YEARS)**

(iv) Commission paid to associates/related parties/group companies of sponsor/AMC:

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	April 1, 2023 to March 31, 2024			
		Business given		Commission paid	
		Rs. Cr.	% of total business received by the fund	Rs. Cr.	% of total Commission paid by the fund
Bajaj Financial Securities Limited	Associate	23.50	0.06	0.11	0.68
Bajaj Finance Limited - ARN-90319	Associate	-	-	-	-
Waldal Wealth - ARN-267207	Relative of Employee	-	-	-	-
Chanchal - ARN-290894	Relative of Employee	-	-	-	-
N. Krishna Anand - ARN-3210	Relative of Employee	-	-	-	-

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	April 1, 2024 to March 31, 2025			
		Business given		Commission paid	
		Rs. Cr.	% of total business received by the fund	Rs. Cr.	% of total Commission paid by the fund
Bajaj Financial Securities Limited	Associate	54.49	0.07	0.60	0.55
Bajaj Finance Limited - ARN-90319	Associate	7.85	0.01	0.04	0.03
Waldal Wealth - ARN-267207	Relative of Employee	0.18	0.00	0.00	0.00
Chanchal - ARN-290894	Relative of Employee	0.19	0.00	0.00	0.00
N. Krishna Anand - ARN-3210	Relative of Employee	5.47	0.01	0.06	0.05

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	April 1, 2025 to March 31, 2026			
		Business given		Commission paid	
		Rs. Cr.	% of total business received by the fund	Rs. Cr.	% of total Commission paid by the fund
Bajaj Finance Limited - ARN-90319	Associate	11.77	0.01	0.14	0.07
Bajaj Financial Securities Limited - ARN-163403	Associate	31.72	0.03	0.87	0.41
Chanchal - ARN-290894	Relative of	0.13	0.00	0.00	0.00

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	April 1, 2025 to March 31, 2026			
		Business given		Commission paid	
		Rs. Cr.	% of total business received by the fund	Rs. Cr.	% of total Commission paid by the fund
	employee				
Kashkow - ARN-327614	Relative of employee	0.87	0.00	0.00	0.00
N. Krishna Anand - ARN-3210	Relative of employee	4.74	0.00	0.11	0.05
Shailesh Raju Kela - ARN-313105	Relative of employee	0.65	0.00	0.00	0.00
Waldal Wealth - ARN-267207	Relative of employee	0.18	0.00	0.00	0.00

(v) Brokerage paid to associates/related parties/group companies of sponsor/AMC:

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	April 1, 2023 to March 31, 2024			
		Value of transaction		Brokerage	
		Rs. Cr.	% of total value of transaction of the fund	Rs. Cr.	% of total brokerage paid by the fund
Nil					

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	April 1, 2024 to March 31, 2025			
		Value of transaction		Brokerage	
		Rs. Cr.	% of total value of transaction of the fund	Rs. Cr.	% of total brokerage paid by the fund
Bajaj Financial Securities Limited	Group Company and Associate	54.02	0.04	0.06	0.27

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	April 1, 2025 to March 31, 2026			
		Value of transaction		Brokerage	
		Rs. Cr.	% of total value of transaction of the fund	Rs. Cr.	% of total brokerage paid by the fund
Bajaj Financial Securities Limited	Group Company and Associate	390.35	0.27	0.43	0.80

- **UTILISATION OF SERVICES OF ASSOCIATES**

Details of utilisation of services of associates during the past three financial years are given below:

April 1, 2023 to March 31, 2024 (Rs. in Crores)		
Name of the Associate	Bajaj Asset Management Limited	Bajaj Mutual Fund Trustee Limited
Type of Transaction	Management fees (Including GST)	Trustee fees (Including GST)
Scheme Name		
Bajaj Finserv Arbitrage Fund	0.44	0.00
Bajaj Finserv Balanced Advantage Fund	1.09	0.03
Bajaj Finserv Banking and PSU Debt Fund	0.09	0.00
Bajaj Finserv Flexi Cap Fund	3.39	0.12
Bajaj Finserv Liquid Fund	1.28	0.02
Bajaj Finserv Large & Mid Cap Fund	0.24	0.01
Bajaj Finserv Money Market Fund	1.54	0.01
Bajaj Finserv Overnight Fund	0.07	0.00
Bajaj Finserv Nifty 50 ETF	0.00	0.00
Bajaj Finserv Nifty Bank ETF	0.01	0.00

April 1, 2024 to March 31, 2025 (Rs. in Crores)		
Name of the Associate	Bajaj Asset Management Limited	Bajaj Mutual Fund Trustee Limited
Type of Transaction	Management fees (Including GST)	Trustee fees (Including GST)
Scheme Name		
Bajaj Finserv Arbitrage Fund	1.55	0.00
Bajaj Finserv Balanced Advantage Fund	4.38	0.05
Bajaj Finserv Banking and PSU Debt Fund	0.25	0.00
Bajaj Finserv Flexi Cap Fund	8.83	0.16
Bajaj Finserv Liquid Fund	2.25	0.01
Bajaj Finserv Large & Mid Cap Fund	5.24	0.07
Bajaj Finserv Money Market Fund	2.69	0.01
Bajaj Finserv Overnight Fund	0.09	0.00
Bajaj Finserv Nifty 50 ETF	0.01	0.00
Bajaj Finserv Nifty Bank ETF	0.16	0.00
Bajaj Finserv Consumption Fund	0.72	0.01
Bajaj Finserv ELSS - Tax Saver Fund	0.00	0.00
Bajaj Finserv Gilt Fund	0.02	0.00
Bajaj Finserv Healthcare Fund	0.27	0.00
Bajaj Finserv Nifty 1D Rate Liquid ETF -	0.05	0.00

April 1, 2024 to March 31, 2025 (Rs. in Crores)		
Name of the Associate	Bajaj Asset Management Limited	Bajaj Mutual Fund Trustee Limited
Type of Transaction	Management fees (Including GST)	Trustee fees (Including GST)
Growth		
Bajaj Finserv Large Cap Fund	2.81	0.02
Bajaj Finserv Multi Asset Allocation Fund	3.02	0.03
Bajaj Finserv Multi Cap Fund	0.15	0.00

April 1, 2025 to March 31, 2026 (Rs. in Crores)		
Name of the Associate	Bajaj Asset Management Limited	Bajaj Mutual Fund Trustee Limited
Type of Transaction	Management fees (Including GST)	Trustee fees (Including GST)
Scheme Name		
Bajaj Finserv Arbitrage Fund	3.16	0.00
Bajaj Finserv Balanced Advantage Fund	5.60	0.02
Bajaj Finserv Banking and Financial Services Fund	0.63	0.00
Bajaj Finserv Banking and PSU Debt Fund	0.69	0.00
Bajaj Finserv Consumption Fund	3.35	0.03
Bajaj Finserv ELSS - Tax Saver Fund	0.23	0.01
Bajaj Finserv Equity Savings Fund	0.03	0.00
Bajaj Finserv Flexi Cap Fund	18.59	0.15
Bajaj Finserv Gilt Fund	0.10	0.00
Bajaj Finserv Healthcare Fund	1.75	0.02
Bajaj Finserv Nifty 1D Rate Liquid ETF - Growth	1.19	0.00
Bajaj Finserv Large Cap Fund	6.77	0.05
Bajaj Finserv Liquid Fund	3.34	0.01
Bajaj Finserv Large and Midcap Fund	9.11	0.08
Bajaj Finserv Ultra Short to Short Term Fund	0.12	0.00
Bajaj Finserv Multi Asset Allocation Fund	5.37	0.03
Bajaj Finserv Money Market Fund	3.43	0.01
Bajaj Finserv Multi Cap Fund	4.90	0.04
Bajaj Finserv Nifty 50 Index Fund	0.01	0.00
Bajaj Finserv Nifty Next 50 Index Fund	0.01	0.00
Bajaj Finserv Overnight Fund	0.28	0.00
Bajaj Finserv Small Cap Fund	3.08	0.07
Bajaj Finserv Nifty 50 ETF	0.05	0.00
Bajaj Finserv Nifty Bank ETF	0.30	0.00

b. Transactions towards subscription and redemption in schemes of the fund by Group Companies

Investor Name	Scheme Name	Subscription of units at NAV	Redemption of units at NAV	
		Year ended March 31, 2024	Year ended March 31, 2024	Balance as at March 31, 2024
BACHHRAJ AND CO PRIVATE LIMITED	BAJAJ FINSERV ARBITRAGE FUND	8,392.09	8,530.19	-
BACHHRAJ AND CO PRIVATE LIMITED	BAJAJ FINSERV LIQUID FUND	4,222.79	4,257.51	-
BACHHRAJ AND CO PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	64,466.88	29,630.00	35,801.46
BACHHRAJ FACTORIES PRIVATE LIMITED.	BAJAJ FINSERV LIQUID FUND	1.00	-	1.05
BACHHRAJ FACTORIES PRIVATE LIMITED.	BAJAJ FINSERV MONEY MARKET FUND	6,639.67	785.00	6,031.79
BAJAJ GENERAL INSURANCE CO LTD	BAJAJ FINSERV LIQUID FUND	36,898.16	33,013.92	4,004.78
BAJAJ GENERAL INSURANCE COMPANY LIMITED	BAJAJ FINSERV NIFTY BANK ETF	2,999.85	-	-
BAJAJ LIFE INSURANCE COMPANY LIMITED	BAJAJ FINSERV LIQUID FUND	91,995.40	77,294.29	15,479.86
BAJAJ LIFE INSURANCE COMPANY LTD.	BAJAJ FINSERV NIFTY 50 ETF	4,999.75	-	-
BAJAJ LIFE INSURANCE COMPANY LTD.	BAJAJ FINSERV NIFTY BANK ETF	4,999.75	-	-
BAJAJ AUTO LIMITED	BAJAJ FINSERV ARBITRAGE FUND	5,000.00	-	5,145.11
BAJAJ AUTO LIMITED	BAJAJ FINSERV LIQUID FUND	2,89,700.00	2,76,558.58	15,337.39

Investor Name	Scheme Name	Subscription of units at NAV	Redemption of units at NAV	
		Year ended March 31, 2024	Year ended March 31, 2024	Balance as at March 31, 2024
BAJAJ FINANCE LIMITED	BAJAJ FINSERV ARBITRAGE FUND	9,999.50	-	10,064.29
BAJAJ FINANCE LIMITED	BAJAJ FINSERV LIQUID FUND	2,14,989.25	1,66,577.37	50,059.75
BAJAJ FINANCE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	23,852.81	23,422.89	975.86
BAJAJ FINANCE LIMITED	BAJAJ FINSERV OVERNIGHT FUND	49,997.50	50,102.91	-
BAJAJ FINANCIAL SECURITIES LIMITED	BAJAJ FINSERV LIQUID FUND	19,999.00	20,049.01	-
BAJAJ FINANCIAL SECURITIES LIMITED	BAJAJ FINSERV OVERNIGHT FUND	45,997.70	46,048.43	-
BAJAJ FINSERV DIRECT LIMITED	BAJAJ FINSERV LIQUID FUND	24,429.68	20,803.00	3,783.40
BAJAJ FINSERV DIRECT LIMITED	BAJAJ FINSERV OVERNIGHT FUND	13,899.31	13,909.07	-
BAJAJ FINSERV LIMITED	BAJAJ FINSERV OVERNIGHT FUND	1,56,392.18	1,51,945.43	4,603.32
BAJAJ MUTUAL FUND TRUSTEE LIMITED	BAJAJ FINSERV LIQUID FUND	27.00	-	27.49
BAJAJ FINSERV VENTURES LIMITED	BAJAJ FINSERV OVERNIGHT FUND	8,599.57	8,632.77	-
BAJAJ HOLDINGS AND INVESTMENT LIMITED	BAJAJ FINSERV LIQUID FUND	19,999.00	20,022.94	-
BAJAJ HOLDINGS AND INVESTMENT LIMITED	BAJAJ FINSERV OVERNIGHT FUND	2,61,286.94	2,59,486.09	2,001.45
BAJAJ HOUSING FINANCE LIMITED	BAJAJ FINSERV LIQUID FUND	1,96,490.18	1,97,810.61	-
BAJAJ INTERNATIONAL	BAJAJ FINSERV LIQUID FUND	1.00	-	1.05

Investor Name	Scheme Name	Subscription of units at NAV	Redemption of units at NAV	
		Year ended March 31, 2024	Year ended March 31, 2024	Balance as at March 31, 2024
PVT LTD				
BAJAJ INTERNATIONAL PVT LTD	BAJAJ FINSERV MONEY MARKET FUND	36.00	6.00	31.45
BAJAJ SEVASHRAM PRIVATE LIMITED	BAJAJ FINSERV LIQUID FUND	1.00	-	1.05
BAJAJ SEVASHRAM PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	19,054.05	11,963.00	7,219.76
BARODA INDUSTRIES PRIVATE LIMITED	BAJAJ FINSERV LIQUID FUND	1.00	-	1.05
BARODA INDUSTRIES PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	5,794.71	700.50	5,252.56
JAMNALAL SONS PRIVATE LIMITED	BAJAJ FINSERV LIQUID FUND	5.00	-	5.27
JAMNALAL SONS PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	95,600.22	41,500.00	55,239.10
KAMALNAYAN INVESTMENTS AND TRADING PRIVATE LIMITED	BAJAJ FINSERV LIQUID FUND	1.00	-	1.05
KAMALNAYAN INVESTMENTS AND TRADING PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	6,359.68	2,642.00	3,911.71
MADHUR SECURITIES PRIVATE LIMITED	BAJAJ FINSERV LIQUID FUND	1.00	-	1.05
MADHUR SECURITIES PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	10,886.46	6,385.00	4,769.19
MAHARASHTRA SCOOTERS LIMITED	BAJAJ FINSERV LIQUID FUND	4,636.77	3,878.53	800.96
MAHARASHTRA SCOOTERS LIMITED	BAJAJ FINSERV OVERNIGHT FUND	1,639.92	1,491.82	150.11
MUKAND LIMITED	BAJAJ FINSERV OVERNIGHT	8,200.00	8,214.24	-

Investor Name	Scheme Name	Subscription of units at NAV	Redemption of units at NAV	
		Year ended March 31, 2024	Year ended March 31, 2024	Balance as at March 31, 2024
	FUND			
NIRAJ HOLDINGS PRIVATE LIMITED	BAJAJ FINSERV LIQUID FUND	1.00	-	1.05
NIRAJ HOLDINGS PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	10,756.46	5,180.00	5,896.39
RAHUL SECURITIES PVT LTD.	BAJAJ FINSERV LIQUID FUND	1.00	-	1.05
RAHUL SECURITIES PVT LTD.	BAJAJ FINSERV MONEY MARKET FUND	13,127.84	6,153.50	7,344.30
RUPA EQUITIES PRIVATE LIMITED	BAJAJ FINSERV LIQUID FUND	1.00	-	1.05
RUPA EQUITIES PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	13,315.83	6,344.00	7,341.32
SANRAJ NAYAN INVESTMENTS PRIVATE LIMITED	BAJAJ FINSERV LIQUID FUND	1.00	-	1.05
SANRAJ NAYAN INVESTMENTS PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	3,748.81	-	3,871.86
SHEKHAR HOLDINGS PVT.LTD	BAJAJ FINSERV LIQUID FUND	1.00	-	1.05
SHEKHAR HOLDINGS PVT.LTD	BAJAJ FINSERV MONEY MARKET FUND	10,696.22	6,285.00	4,677.89
THE HINDUSTAN HOUSING COMPANY LIMITED	BAJAJ FINSERV MONEY MARKET FUND	284.99	-	294.58

Investor Name	Scheme Name	Subscription of units at NAV	Redemption of units at NAV	
		Year ended March 31, 2025	Year ended March 31, 2025	Balance as at March 31, 2025
BAJAJ FINANCE LIMITED	BAJAJ FINSERV ARBITRAGE FUND	1,49,99,25,003.75	2,52,31,78,386.22	-

Investor Name	Scheme Name	Subscription of units at NAV	Redemption of units at NAV	
		Year ended March 31, 2025	Year ended March 31, 2025	Balance as at March 31, 2025
BAJAJ HOLDINGS AND INVESTMENT LIMITED	BAJAJ FINSERV ARBITRAGE FUND	24,99,87,500.62	-	20,76,70,772.09
BAJAJ FINSERV HEALTH LIMITED	BAJAJ FINSERV GILT FUND	2,49,98,750.06	-	2,57,77,523.56
BAJAJ FINANCE LIMITED	BAJAJ FINSERV LARGE CAP FUND	49,99,75,001.23	-	48,18,43,274.73
INDEF MANUFACTURING LIMITED	BAJAJ FINSERV LARGE CAP FUND	1,49,99,250.04	-	1,56,78,757.47
BAJAJ GENERAL INSURANCE COMPANY LIMITED	BAJAJ FINSERV LIQUID FUND	5,65,97,17,014.11	5,27,98,83,596.64	81,57,79,518.48
BAJAJ LIFE INSURANCE COMPANY LIMITED	BAJAJ FINSERV LIQUID FUND	-	1,58,83,28,023.43	-
BAJAJ AUTO LIMITED	BAJAJ FINSERV LIQUID FUND	19,21,00,00,000.00	16,39,12,69,265.24	4,58,64,47,964.93
BAJAJ FINANCE LIMITED	BAJAJ FINSERV LIQUID FUND	65,49,67,25,163.75	61,81,26,29,878.19	9,01,78,57,887.55
BAJAJ FINSERV DIRECT LIMITED	BAJAJ FINSERV LIQUID FUND	5,00,26,23,050.64	5,28,04,00,000.00	12,42,08,883.28
BAJAJ FINSERV LIMITED	BAJAJ FINSERV LIQUID FUND	4,26,97,86,510.67	3,86,40,98,698.35	42,06,26,927.13
BAJAJ MUTUAL FUND TRUSTEE LIMITED	BAJAJ FINSERV LIQUID FUND	2,99,985.00	-	32,66,709.21
BAJAJ FINSERV VENTURES LIMITED	BAJAJ FINSERV LIQUID FUND	56,99,71,501.42	40,10,38,251.70	17,27,45,693.00
BAJAJ HOLDINGS AND INVESTMENT LIMITED	BAJAJ FINSERV LIQUID FUND	12,33,93,83,030.84	4,91,18,59,809.66	7,46,60,09,813.43
BAJAJ HOUSING FINANCE LIMITED	BAJAJ FINSERV LIQUID FUND	33,39,83,30,083.47	33,59,25,05,557.08	-
CHETAK TECHNOLOGY LIMITED	BAJAJ FINSERV LIQUID FUND	2,39,00,00,000.00	2,42,18,61,637.39	-
MAHARASHTRA SCOOTERS LIMITED	BAJAJ FINSERV LIQUID FUND	1,07,61,46,192.66	97,41,36,687.29	19,73,45,880.91
MUKAND LIMITED	BAJAJ FINSERV	5,02,10,565.64	5,04,15,179.03	-

Investor Name	Scheme Name	Subscription of units at NAV	Redemption of units at NAV	
		Year ended March 31, 2025	Year ended March 31, 2025	Balance as at March 31, 2025
	LIQUID FUND			
BACHHRAJ & COMPANY PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	64,09,67,951.59	3,94,64,00,000.00	41,94,08,926.72
BACHHRAJ FACTORIES PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	27,23,36,383.17	56,10,00,000.00	36,98,01,926.24
BAJAJ ELECTRICALS LIMITED	BAJAJ FINSERV MONEY MARKET FUND	8,99,95,500.22	-	9,28,04,510.84
BAJAJ FINANCE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	9,82,95,085.24	8,69,00,000.00	11,78,81,897.50
BAJAJ FINSERV HEALTH LIMITED	BAJAJ FINSERV MONEY MARKET FUND	49,99,750.01	-	50,95,954.43
BAJAJ INTERNATIONAL PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	48,19,759.01	5,00,000.00	78,58,005.55
BAJAJ SEVASHRAM PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	1,57,66,21,168.92	1,14,64,00,000.00	1,22,96,17,674.85
BARODA INDUSTRIES PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	25,02,87,485.62	55,15,00,000.00	27,40,43,943.49
JAMNALAL SONS PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	1,68,04,15,979.19	6,39,25,00,000.00	1,04,53,37,628.93
JSPL INVESTMENT MANAGERS PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	16,89,91,550.41	80,00,000.00	16,39,54,212.43
KAMALNAYAN INVESTMENT & TRADING PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	1,07,39,46,302.68	1,27,29,50,000.00	22,19,12,382.55
MADHUR SECURITIES PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	1,02,51,48,742.57	1,26,50,00,000.00	28,19,94,052.36
NIRAJ HOLDINGS PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	82,59,58,702.07	18,98,00,000.00	1,29,89,12,805.23
RAHUL SECURITIES PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	82,52,58,737.06	1,27,20,00,000.00	33,48,97,374.83
RUPA EQUITIES	BAJAJ FINSERV			

Investor Name	Scheme Name	Subscription of units at NAV	Redemption of units at NAV	
		Year ended March 31, 2025	Year ended March 31, 2025	Balance as at March 31, 2025
PRIVATE LIMITED	MONEY MARKET FUND	83,43,58,282.08	1,26,63,00,000.00	34,93,33,343.42
SANRAJ NAYAN INVESTMENTS PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	26,67,86,660.66	36,95,00,000.00	31,00,59,127.88
SHEKHAR HOLDINGS PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	86,32,56,837.16	1,24,10,00,000.00	12,92,85,311.42
THE HINDUSTAN HOUSING COMPANY LIMITED	BAJAJ FINSERV MONEY MARKET FUND	4,44,97,775.10	-	7,81,77,853.24
BAJAJ FINANCE LIMITED	BAJAJ FINSERV NIFTY 1D RATE LIQUID ETF	49,99,37,939.70	-	50,45,40,587.70
BAJAJ FINANCIAL SECURITIES LIMITED	BAJAJ FINSERV NIFTY 1D RATE LIQUID ETF	9,99,95,000.00	-	-
BAJAJ HOLDINGS AND INVESTMENT LIMITED	BAJAJ FINSERV NIFTY 1D RATE LIQUID ETF	69,98,82,974.00	70,89,82,803.60	-
BAJAJ LIFE INSURANCE COMPANY LIMITED	BAJAJ FINSERV NIFTY 50 ETF	1,37,04,53,396.26	-	1,84,65,73,784.89
BAJAJ LIFE INSURANCE COMPANY LIMITED	BAJAJ FINSERV NIFTY BANK ETF	99,56,03,019.49	1,56,02,97,326.08	9,54,36,649.39
BAJAJ ELECTRICALS LIMITED	BAJAJ FINSERV OVERNIGHT FUND	4,999.75	5,002.13	-
BAJAJ FINANCIAL SECURITIES LIMITED	BAJAJ FINSERV OVERNIGHT FUND	99,99,50,002.50	1,00,26,10,904.25	-
BAJAJ FINSERV DIRECT LIMITED	BAJAJ FINSERV OVERNIGHT FUND	2,36,71,81,640.84	2,36,82,64,885.30	-
BAJAJ FINSERV LIMITED	BAJAJ FINSERV OVERNIGHT FUND	8,98,95,50,522.42	9,35,52,35,126.37	10,00,73,204.28
BAJAJ FINSERV VENTURES LIMITED	BAJAJ FINSERV OVERNIGHT FUND	1,23,66,38,168.07	1,23,88,18,603.39	1,39,92,022.97
BAJAJ HOLDINGS	BAJAJ FINSERV			

Investor Name	Scheme Name	Subscription of units at NAV	Redemption of units at NAV	
		Year ended March 31, 2025	Year ended March 31, 2025	Balance as at March 31, 2025
AND INVESTMENT LIMITED	OVERNIGHT FUND	33,33,83,33,083.29	33,55,96,84,418.84	-
BAJAJ SEVASHRAM PRIVATE LIMITED	BAJAJ FINSERV OVERNIGHT FUND	63,99,68,001.60	64,03,07,267.66	-
JAMNALAL SONS PRIVATE LIMITED	BAJAJ FINSERV OVERNIGHT FUND	2,14,98,925.05	2,15,10,322.53	-
KAMALNAYAN INVESTMENT & TRADING PRIVATE LIMITED	BAJAJ FINSERV OVERNIGHT FUND	6,70,96,645.17	6,71,32,214.69	-
MADHUR SECURITIES PRIVATE LIMITED	BAJAJ FINSERV OVERNIGHT FUND	11,39,94,300.28	11,40,54,732.04	-
MAHARASHTRA SCOOTERS LIMITED	BAJAJ FINSERV OVERNIGHT FUND	2,32,91,83,540.80	2,34,19,71,973.56	44,76,360.65
MUKAND LIMITED	BAJAJ FINSERV OVERNIGHT FUND	25,00,00,000.00	25,06,27,488.08	-
NIRAJ HOLDINGS PRIVATE LIMITED	BAJAJ FINSERV OVERNIGHT FUND	7,87,96,060.20	7,88,37,832.61	-
RAHUL SECURITIES PRIVATE LIMITED	BAJAJ FINSERV OVERNIGHT FUND	10,07,94,960.25	10,08,48,394.35	-
RUPA EQUITIES PRIVATE LIMITED	BAJAJ FINSERV OVERNIGHT FUND	11,49,94,250.29	11,50,55,212.61	-
SANRAJ NAYAN INVESTMENTS PRIVATE LIMITED	BAJAJ FINSERV OVERNIGHT FUND	54,99,725.01	55,02,640.98	-
SHEKHAR HOLDINGS PRIVATE LIMITED	BAJAJ FINSERV OVERNIGHT FUND	7,99,96,000.20	8,00,38,408.86	-

Investor Name	Scheme Name	Subscription of units at NAV	Redemption of units at NAV	
		Year ended March 31, 2026	Year ended March 31, 2026	Balance as at March 31, 2026
BACHHRAJ & COMPANY PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	1,26,93,36,533.16	58,20,00,000.00	1,13,07,53,086.89

Investor Name	Scheme Name	Subscription of units at NAV	Redemption of units at NAV	
		Year ended March 31, 2026	Year ended March 31, 2026	Balance as at March 31, 2026
BACHHRAJ & COMPANY PRIVATE LIMITED	BAJAJ FINSERV OVERNIGHT FUND	67,09,66,451.68	67,13,79,183.21	-
BACHHRAJ FACTORIES PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	1,55,78,22,108.88	1,15,24,00,000.00	79,94,14,842.35
BACHHRAJ FACTORIES PRIVATE LIMITED	BAJAJ FINSERV OVERNIGHT FUND	3,69,98,150.09	3,70,13,593.01	-
BAJAJ GENERAL INSURANCE COMPANY LIMITED	BAJAJ FINSERV LIQUID FUND	9,77,95,11,024.43	10,23,48,99,378.19	40,02,96,783.03
BAJAJ GENERAL INSURANCE COMPANY LIMITED	BAJAJ FINSERV NIFTY BANK ETF	29,85,41,880.00	-	26,46,28,000.00
BAJAJ GENERAL INSURANCE COMPANY LIMITED	BAJAJ FINSERV OVERNIGHT FUND	1,59,99,20,004.00	1,60,01,28,510.08	-
BAJAJ LIFE INSURANCE COMPANY LTD.	BAJAJ FINSERV NIFTY 50 ETF	-	40,03,89,335.00	1,30,41,66,301.63
BAJAJ LIFE INSURANCE COMPANY LTD.	BAJAJ FINSERV NIFTY BANK ETF	51,92,74,270.00	-	59,49,09,596.12
BAJAJ ALTERNATE INVESTMENT MANAGEMENT LIMITED	BAJAJ FINSERV LIQUID FUND	17,99,91,000.45	9,15,00,000.00	9,21,84,432.01
BAJAJ AUTO LIMITED	BAJAJ FINSERV ARBITRAGE FUND	-	55,65,83,505.05	-
BAJAJ AUTO LIMITED	BAJAJ FINSERV ULTRA SHORT TO SHORT TERM FUND	65,00,00,000.00	-	65,28,53,240.00
BAJAJ AUTO LIMITED	BAJAJ FINSERV LIQUID FUND	21,35,00,00,000.00	23,35,24,22,094.77	2,72,41,28,735.63
BAJAJ AUTO LIMITED	BAJAJ FINSERV MONEY MARKET FUND	6,50,00,00,000.00	6,60,07,45,173.14	-

Investor Name	Scheme Name	Subscription of units at NAV	Redemption of units at NAV	
		Year ended March 31, 2026	Year ended March 31, 2026	Balance as at March 31, 2026
BAJAJ AUTO LIMITED	BAJAJ FINSERV OVERNIGHT FUND	2,19,00,00,000.00	2,19,27,62,659.57	-
BAJAJ ELECTRICALS LIMITED	BAJAJ FINSERV MONEY MARKET FUND	29,99,85,000.74	10,00,00,000.00	29,80,39,371.08
BAJAJ FINANCE LIMITED	BAJAJ FINSERV ARBITRAGE FUND	99,99,50,002.50	1,00,49,89,284.81	-
BAJAJ FINANCE LIMITED	BAJAJ FINSERV BALANCED ADVANTAGE FUND	2,54,161.18	2,52,327.56	-
BAJAJ FINANCE LIMITED	BAJAJ FINSERV CONSUMPTION FUND	10,79,342.00	10,96,599.88	-
BAJAJ FINANCE LIMITED	BAJAJ FINSERV FLEXI CAP FUND	1,25,600.44	1,25,409.20	-
BAJAJ FINANCE LIMITED	BAJAJ FINSERV LARGE CAP FUND	6,730.89	6,760.77	48,13,30,184.24
BAJAJ FINANCE LIMITED	BAJAJ FINSERV NIFTY 1D RATE LIQUID ETF - GROWTH	-	50,47,78,509.50	-
BAJAJ FINANCE LIMITED	BAJAJ FINSERV LIQUID FUND	35,49,82,26,248.27	44,67,43,32,505.93	-
BAJAJ FINANCE LIMITED	BAJAJ FINSERV MULTI ASSET ALLOCATION FUND	4,18,147.98	4,21,073.18	-
BAJAJ FINANCE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	11,80,08,609.08	9,75,00,000.00	14,72,12,767.94
BAJAJ FINANCE LIMITED	BAJAJ FINSERV SMALL CAP FUND	42,416.57	42,322.73	-
BAJAJ FINANCIAL SECURITIES LIMITED	BAJAJ FINSERV LARGE CAP FUND	17,037.90	17,145.15	-
BAJAJ FINANCIAL SECURITIES LIMITED	BAJAJ FINSERV MULTI ASSET ALLOCATION	7,529.46	7,541.70	-

Investor Name	Scheme Name	Subscription of units at NAV	Redemption of units at NAV	
		Year ended March 31, 2026	Year ended March 31, 2026	Balance as at March 31, 2026
	FUND			
BAJAJ FINSERV DIRECT LIMITED	BAJAJ FINSERV LIQUID FUND	3,81,94,59,026.92	3,81,70,00,000.00	14,81,25,218.26
BAJAJ FINSERV DIRECT LIMITED	BAJAJ FINSERV OVERNIGHT FUND	1,67,24,16,379.13	1,67,30,04,892.45	96,564.95
BAJAJ FINSERV LIMITED	BAJAJ FINSERV LIQUID FUND	3,35,98,32,008.39	3,80,56,23,649.11	-
BAJAJ FINSERV LIMITED	BAJAJ FINSERV OVERNIGHT FUND	30,12,84,93,575.17	30,00,99,64,336.55	23,00,71,008.41
BAJAJ FINSERV VENTURES LIMITED	BAJAJ FINSERV LIQUID FUND	49,99,75,001.24	45,85,03,759.52	22,22,66,748.92
BAJAJ FINSERV VENTURES LIMITED	BAJAJ FINSERV OVERNIGHT FUND	-	1,40,08,426.30	-
BAJAJ HOLDINGS AND INVESTMENT LIMITED	BAJAJ FINSERV ARBITRAGE FUND	-	27,01,10,917.11	-
BAJAJ HOLDINGS AND INVESTMENT LIMITED	BAJAJ FINSERV LIQUID FUND	8,49,95,75,021.25	16,58,64,96,932.37	-
BAJAJ HOLDINGS AND INVESTMENT LIMITED	BAJAJ FINSERV OVERNIGHT FUND	32,30,83,84,580.64	31,97,03,90,612.94	35,01,08,056.02
BAJAJ HOUSING FINANCE LIMITED	BAJAJ FINSERV LIQUID FUND	48,34,75,82,620.84	48,46,17,47,763.06	-
BAJAJ HOUSING FINANCE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	1,50,99,245.04	-	1,52,80,352.00
BAJAJ INTERNATIONAL PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	12,09,43,952.80	13,00,000.00	13,15,05,260.50
BAJAJ SEVASHRAM PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	2,40,80,29,598.50	3,66,75,00,000.00	2,84,47,209.90
BAJAJ SEVASHRAM PRIVATE LIMITED	BAJAJ FINSERV OVERNIGHT FUND	24,99,87,500.62	25,00,98,356.78	-
BARODA INDUSTRIES PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	1,29,73,85,130.71	80,84,00,000.00	79,34,56,303.16

Investor Name	Scheme Name	Subscription of units at NAV	Redemption of units at NAV	
		Year ended March 31, 2026	Year ended March 31, 2026	Balance as at March 31, 2026
BHOOPATI SHIKSHAN PRATISTHAN	BAJAJ FINSERV LARGE CAP FUND	4,99,97,500.12	-	4,76,94,381.60
BHOOPATI SHIKSHAN PRATISTHAN	BAJAJ FINSERV NIFTY 50 INDEX FUND	99,99,500.02	-	87,21,541.98
HERCULES HOISTS LIMITED	BAJAJ FINSERV MONEY MARKET FUND	7,97,96,010.19	25,00,000.00	7,96,18,020.12
HIND MUSAFIR AGENCY LIMITED	BAJAJ FINSERV FLEXI CAP FUND	49,99,750.01	-	45,20,506.52
HIND MUSAFIR AGENCY LIMITED	BAJAJ FINSERV MONEY MARKET FUND	11,16,94,415.28	-	11,49,46,954.20
INDEF MANUFACTURING LIMITED	BAJAJ FINSERV FLEXI CAP FUND	9,99,95,000.24	-	9,08,42,673.68
INDEF MANUFACTURING LIMITED	BAJAJ FINSERV LARGE CAP FUND	8,49,95,750.20	-	9,54,76,418.62
INDEF MANUFACTURING LIMITED	BAJAJ FINSERV OVERNIGHT FUND	17,49,91,250.43	16,55,74,526.63	1,00,03,086.81
JAMNALAL SONS PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	17,71,66,14,169.29	18,12,55,00,000.00	1,06,49,25,023.22
JAMNALAL SONS PRIVATE LIMITED	BAJAJ FINSERV OVERNIGHT FUND	44,99,77,501.12	45,01,65,325.74	-
JSPL INVESTMENT MANAGERS PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	-	2,80,00,000.00	14,60,53,792.07
KAMALNAYAN INVESTMENT & TRADING PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	1,10,25,44,872.75	1,14,06,37,202.46	21,03,95,670.66
MADHUR SECURITIES PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	1,10,13,44,932.74	89,55,00,000.00	51,73,56,354.20
MAHAKALP AROGYA PRATISTHAN	BAJAJ FINSERV FLEXI CAP FUND	9,99,95,000.25	-	9,18,83,344.76

Investor Name	Scheme Name	Subscription of units at NAV	Redemption of units at NAV	
		Year ended March 31, 2026	Year ended March 31, 2026	Balance as at March 31, 2026
MAHAKALP AROGYA PRATISTHAN	BAJAJ FINSERV NIFTY 50 INDEX FUND	99,99,500.02	-	87,21,541.98
MAHARASHTRA SCOOTERS LIMITED	BAJAJ FINSERV LIQUID FUND	1,54,72,48,261.94	1,52,30,39,429.44	23,11,71,392.28
MAHARASHTRA SCOOTERS LIMITED	BAJAJ FINSERV OVERNIGHT FUND	1,79,13,10,434.46	1,79,67,05,804.35	-
MUKAND LIMITED	BAJAJ FINSERV LIQUID FUND	50,00,00,000.00	50,07,67,518.79	-
MUKAND LIMITED	BAJAJ FINSERV OVERNIGHT FUND	10,00,00,000.00	-	10,00,35,875.19
NIRAJ HOLDINGS PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	2,88,63,05,684.71	3,13,89,47,387.75	1,13,48,12,407.61
NIRAJ HOLDINGS PRIVATE LIMITED	BAJAJ FINSERV OVERNIGHT FUND	49,99,75,001.25	50,03,42,213.20	-
RAHUL SECURITIES PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	1,66,01,16,994.15	1,45,58,06,814.95	56,76,63,205.65
RAHUL SECURITIES PRIVATE LIMITED	BAJAJ FINSERV OVERNIGHT FUND	49,99,75,001.25	50,03,42,213.20	-
RUPA EQUITIES PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	1,11,97,44,012.78	94,09,00,000.00	55,98,70,104.32
RUPA EQUITIES PRIVATE LIMITED	BAJAJ FINSERV OVERNIGHT FUND	49,99,75,001.25	50,03,42,213.20	-
SANRAJ NAYAN INVESTMENTS PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	27,49,86,250.69	25,55,00,000.00	35,05,25,571.98
SHEKHAR HOLDINGS PRIVATE LIMITED	BAJAJ FINSERV MONEY MARKET FUND	80,64,59,677.01	37,43,82,920.56	58,31,80,065.26
THE HINDUSTAN HOUSING COMPANY	BAJAJ FINSERV MONEY MARKET FUND	4,54,97,725.10	-	13,02,26,396.32

Investor Name	Scheme Name	Subscription of units at NAV	Redemption of units at NAV	
		Year ended March 31, 2026	Year ended March 31, 2026	Balance as at March 31, 2026
LIMITED				

Note:

- The first scheme was launched on July 5, 2023 and hence the data above is from that date.
- None of the schemes of Bajaj Finserv Mutual Fund have invested more than 25% of its net assets in any of the group companies during FY 2023-24, FY 2024-25 and FY 2025-26.

Policy for investing in group companies of the sponsor:

No mutual fund Scheme shall make any investments in any unlisted security of an associate or group company of the Sponsor or any security issued by way of private placement by an associate or group company of the Sponsor or the listed securities of group companies of the Sponsor which is in excess of 25% of its net assets except for investments by equity-oriented ETFs and index funds based on widely tracked and non-bespoke indices, wherein the investments shall be made upto the weightage of the constituents of the underlying index, subject to overall cap of 35% of the NAV of the scheme in the group companies of the sponsor, in accordance with the SEBI Master Circular for Mutual Funds dated March 20, 2026.

The investments in group companies of the sponsor are made in the normal course of business, considering the respective scheme objectives, other investment parameters such as favorable valuation, long term prospects of the companies and in the interest of unitholders.

G. Documents Available for Inspection

The following documents will be available for inspection at the office of the Mutual Fund at S. No. 239/2, Office No 1101 A and 1101 B Sky One Corporate Park Lohegaon, Airport (Pune), Pune, Pune City, Maharashtra, India, 411032 (corporate office) 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 the said capacity
- Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 and amendments from time to time thereto.
- Indian Trusts Act, 1882.

H. Investor Grievances Redressal Mechanism

(i) Given below is the status of complaints received directly by the mutual fund during the period July 5, 2023* to September 30, 2026:

Name of scheme	Complaints received				Complaints redressed				Complaints Pending			
	July 5, 2023 * to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2025 to March 31, 2026	April 1, 2026 to September 30, 2026	July 5, 2023 * to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2025 to March 31, 2026	April 1, 2026 to September 30, 2026	July 5, 2023 * to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2025 to March 31, 2026	April 1, 2026 to September 30, 2026
Bajaj Finserv Liquid Fund	1	11	12	2	1	11	12	2	0	0	0	0
Bajaj Finserv Overnight Fund	0	7	4	1	0	7	4	1	0	0	0	0
Bajaj Finserv Money Market Fund	1	8	7	1	1	8	7	1	0	0	0	0
Bajaj Finserv Flexi Cap Fund	0	145	72	19	0	145	72	19	0	0	0	0
Bajaj Finserv Arbitrage Fund	0	3	2	1	0	3	2	1	0	0	0	0
Bajaj Finserv Banking and PSU Debt Fund	0	1	1	0	0	1	1	0	0	0	0	0
Bajaj Finserv Balanced Advantage Fund	0	20	6	0	0	20	6	0	0	0	0	0

Name of scheme	Complaints received				Complaints redressed				Complaints Pending			
	July 5, 2023 * to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2025 to March 31, 2026	April 1, 2026 to September 30, 2026	July 5, 2023 * to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2025 to March 31, 2026	April 1, 2026 to September 30, 2026	July 5, 2023 * to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2025 to March 31, 2026	April 1, 2026 to September 30, 2026
Bajaj Finserv Nifty 50 ETF	0	0	0	0	0	0	0	0	0	0	0	0
Bajaj Finserv Nifty Bank ETF	0	0	0	0	0	0	0	0	0	0	0	0
Bajaj Finserv Large & Mid Cap Fund	0	96	22	2	0	96	22	2	0	0	0	0
Bajaj Finserv Nifty 1D Rate Liquid ETF - Growth	0	0	0	0	0	0	0	0	0	0	0	0
Bajaj Finserv Multi Asset Allocation Fund	0	54	6	3	0	54	6	3	0	0	0	0
Bajaj Finserv Large Cap Fund	0	34	7	0	0	34	7	0	0	0	0	0
Bajaj Finserv Consumption Fund	0	8	8	0	0	8	8	0	0	0	0	0

Name of scheme	Complaints received				Complaints redressed				Complaints Pending			
	July 5, 2023 * to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2025 to March 31, 2026	April 1, 2026 to September 30, 2026	July 5, 2023 * to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2025 to March 31, 2026	April 1, 2026 to September 30, 2026	July 5, 2023 * to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2025 to March 31, 2026	April 1, 2026 to September 30, 2026
Bajaj Finserv Healthcare Fund	0	1	3	0	0	1	3	0	0	0	0	0
Bajaj Finserv ELSS - Tax Saver Fund	0	2	1	0	0	1	2	0	0	1	0	0
Bajaj Finserv Gilt Fund	0	0	0	0	0	0	0	0	0	0	0	0
Bajaj Finserv Multi Cap Fund	0	4	23	0	0	4	23	0	0	0	0	0
Bajaj Finserv Nifty 50 Index Fund (Allotment date: May 15, 2025)	0	0	2	0	0	0	2	0	0	0	0	0
Bajaj Finserv Nifty Next 50 Index Fund (Allotment date: May 12,	0	0	1	0	0	0	1	0	0	0	0	0

Name of scheme	Complaints received				Complaints redressed				Complaints Pending			
	July 5, 2023 * to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2025 to March 31, 2026	April 1, 2026 to September 30, 2026	July 5, 2023 * to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2025 to March 31, 2026	April 1, 2026 to September 30, 2026	July 5, 2023 * to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2025 to March 31, 2026	April 1, 2026 to September 30, 2026
2025)												
Bajaj Finserv Small Cap Fund (Allotment date: July 18, 2025)	0	0	57	4	0	0	57	4	0	0	0	0
Bajaj Finserv Equity Savings Fund (Allotment date: August 19, 2025)	0	0	0	0	0	0	0	0	0	0	0	0
Bajaj Finserv Banking and Financial Services Fund (Allotment date: December 01, 2025)	0	0	3	0	0	0	3	0	0	0	0	0
Bajaj Finserv Ultra Short to Short	0	0	0	0	0	0	0	0	0	0	0	0

Name of scheme	Complaints received				Complaints redressed				Complaints Pending			
	July 5, 2023 * to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2025 to March 31, 2026	April 1, 2026 to September 30, 2026	July 5, 2023 * to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2025 to March 31, 2026	April 1, 2026 to September 30, 2026	July 5, 2023 * to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2025 to March 31, 2026	April 1, 2026 to September 30, 2026
Term Fund (Allotment date: February 20, 2026)												
Bajaj Finserv BSE Top 10 Banks ETF (Allotment date: July 16, 2026)	0	0	0	0	0	0	0	0	0	0	0	0
Other Complaints	0	29	52	7	0	29	52	7	0	0	0	0

*Since the allotment of first scheme.

(ii) Given below is the status of complaints received from SEBI received during the period July 5, 2023* to September 30, 2026:

Period	Opening	Received	Redressed	Pending
July 5, 2023* to March 31, 2024	0	15	15	0
April 1, 2024 to March 31, 2025	0	17	17	0
April 1, 2025 to March 31, 2026	0	13	13	0
April 1, 2026 to September 30, 2026	0	1	1	0

*Since the allotment of first scheme.

(iii) **Redressal Mechanism:**

Investor grievances are normally received at the Corporate Office of the AMC or at the official point of acceptance of transactions or directly by the Registrar. All grievances will be forwarded to the

Registrar for their necessary action. These grievances will be closely followed up with the Registrar to ensure timely redressal and prompt investor service.

- Contact details for complaint resolution at AMC:

Ms. Priya Singh
Investor Relations Officer
Tel No: 020 67672500
Fax No: 020 67672550
Email: service@bajajamc.com

- Contact details for complaint resolution at RTA:

KFIN Technologies Limited
SEBI Registration - INR000000221
Address – Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, R. R. District, Telangana India - 500 032
Contact no. – 040-67162222/ 040-79611000
Email – service.bajajmf@kfintech.com
Website – www.kfintech.com

- The complaint can be lodged with AMC/RTA or on SEBI's SCORES Platform

- **Online Dispute Resolution Platforms:**

1. **SCORES:** SCORES is a web based centralized grievance redressal system which enables investors to lodge and follow up their complaints and track the status of redressal of such complaints online. Through this system, the investor should be able to submit his/her complaint on an online basis, which shall then be monitored and forwarded by the concerned Desk Officer(s) at SEBI to the concerned AMC's, who would then in-turn be required to suitably redress & upload status thereof on this platform itself, within the stipulated time period. For redressal of complaints, Investors can visit www.scores.gov.in.

2. **Online Dispute Resolution (ODR) Portal:** Pursuant to SEBI Master Circular for Mutual Funds dated March 20, 2026, common Online Dispute Resolution ('ODR') Portal has been established in order to harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. The investors can access the link to ODR portal viz. https://smartodr.in which is also made available on our website.

I. Information pertaining to Investments by the Schemes of the Fund

1. Derivative strategies

The scheme intends to use derivatives for purposes that may be permitted by SEBI Mutual Fund Regulations from time to time. Derivatives instruments may take the form of Futures, Options, Swaps or any other instrument, as may be permitted from time to time.

The Margin for derivatives transactions may be placed in the form of such securities/instruments/deposits as may be permitted/eligible to be placed as margin from the assets of the Scheme. The securities/instruments/deposits so placed as margin shall be classified under the applicable category of assets for the purposes of asset allocation.

SEBI Master Circular for Mutual Funds dated March 20, 2026 specifies the guidelines pertaining to trading by Mutual Fund in derivatives. All Derivative positions taken in the portfolio would be guided by the following principles:

(i) Position limit for the Fund in index options contracts

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

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

(ii) Position limit for the Fund in index futures contracts:

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

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

(iii) Additional position limit for hedging

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

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

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

(iv) Position limit for the Fund for stock based derivative contracts

The Fund position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts:-

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

b. The MWPL and client level position limits however would remain the same as prescribed

(v) Position limit for the Scheme

a. The position limits for the Scheme and disclosure requirements are as follows–
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 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).

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

c. For index based contracts, the Fund 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."

Illustration of some derivative transactions:

(i) Index Futures:

Benefits
Investment in Stock Index Futures can give exposure to the index without directly buying the individual stocks. Appreciation in Index stocks can be effectively captured through investment in Stock Index Futures.
The scheme can sell futures to hedge against market movements effectively without actually selling the stocks it holds.

The Stock Index futures are instruments designed to give exposure to the equity market indices. BSE Limited and National Stock Exchange of India Limited have started trading in index futures of 1, 2 and 3-month maturities. The pricing of an index future is the function of the underlying index and interest rates.

Example (For illustration purpose only)
Spot Index: 1070
1 month Nifty Future Price on day 1: 1075
Scheme buys 1000 lots
Each lot has a nominal value equivalent to 200 units of the underlying index
Let us say that on the date of settlement, the future price = Closing spot price = 1085

Profits for the Scheme = (1085-1075)* 1000 lots*200 = Rs. 20,00,000

The net impact for the scheme will be in terms of the difference between the closing price of the index and cost price (ignoring margins for the sake of simplicity). Thus, it is clear from the example that the profit or loss for the scheme will be the difference of the closing price (which can be higher or lower than the purchase price) and the purchase price. The risks associated with index futures are similar to the one with equity investments. Additional risks could be on account of illiquidity and hence mispricing of the future at the time of purchase.

Basic Structure of a Stock & Index Future
The Stock Index futures are instruments designed to give exposure to the equity markets indices.

Example using hypothetical figure (For illustration purpose only)
1 month NIFTY 50 Index Future
Say, Fund buys 10,000 futures contracts; each contract value is 50 times futures index price
Purchase Date: December 27, 2024
Spot Index: 6036.25
Future Price: 6081.90
Say, Date of Expiry: January 25, 2025
Say, Margin: 20%

Assuming the exchange imposes total margin of 20%, the Investment Manager will be required to provide total margin of Rs. 60.81 Cr (i.e.20% * 6081.90 * 10000 * 50) through eligible securities and cash.

Date of Expiry
Assuming on the date of expiry, i.e. Jan 25, 2025, Nifty 50 Index closes at 6100, the net impact will be a profit of Rs 90,50,000 for the fund i.e. (6100–6081.90)*10000*50
Futures price = Closing spot price = 6100.00
Profits for the Fund = (6100–6081.90)*10000*50 = Rs. 90,50,000

The net impact for the Fund will be in terms of the difference of the closing price of the index and cost price. Thus, it is clear from the example that the profit or loss for the Fund will be the difference of the closing price (which can be higher or lower than the purchase price) and the purchase price. 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.

(ii) Buying Options:

Benefits of buying a call option:
Buying a call option on a stock or index gives the owner the right, but not the obligation, to buy the underlying stock / index at the designated strike price. Here the downside risks are limited to the premium paid to purchase the option.

Illustration

For example, if the scheme buys a one month call option on ABC Limited at a strike of Rs. 100, the current market price being say Rs.101. The scheme will have to pay a premium of say Rs. 10 to buy this call. If the stock price goes below Rs. 100 during the tenure of the call, the scheme avoids the loss it would have incurred had it straightaway bought the stock instead of the call option. The scheme gives up the premium of Rs. 10 that has to be paid in order to protect the fund from this probable downside.
If the stock goes above Rs. 100, it can exercise its right and own ABC Limited at a cost price of Rs. 100, thereby participating in the upside of the stock.

Benefits of buying a put option

Buying a put option on a stock originally held by the buyer gives him/her the right, but not the obligation, to sell the underlying stock at the designated strike price. Here the downside risks are limited to the premium paid to purchase the option.

Example (for illustration purpose only)

For example, if the scheme owns XYZ Limited and also buys a three month put option on XYZ Limited at a strike of Rs. 100, the current market price being say Rs. 101. The scheme will have to pay a premium of say Rs. 8 to buy this put. If the stock price goes below Rs. 100 during the tenure of the put, the scheme can still exercise the put and sell the stock at Rs. 100, avoiding therefore any downside on the stock below Rs. 100. The scheme gives up the fixed premium of Rs. 8 that has to be paid in order to protect the scheme from this probable downside. If the stock goes above Rs. 100, say to Rs. 120, it will not exercise its option. The scheme will participate in the upside of the stock, since it can now sell the stock at the prevailing market price of Rs. 120.

The following section describes some of the more common equity derivatives transactions long with their benefits:

Basic Structure of an Equity Option

An option gives a buyer the right but does not cast the obligation to buy or sell the underlying. An option is a contract between two parties wherein the buyer receives a privilege for which he pays a fee (premium) and the seller accepts an obligation for which he receives a fee. The premium is the price negotiated and set when the option is bought or sold. A person who buys an option is said to be long in the option. A person who sells (or writes) an option is said to be short in the option.

Example using hypothetical figures on Index Options (For illustration purpose only):
Market type: N
Instrument Type: OPTIDX
Underlying: Nifty
Purchase date: Dec 27, 2024
Expiry date: January 25, 2025
Option Type: Put Option (Purchased)
Strike Price: Rs. 6,000.00
Spot Price: Rs. 6,036.00
Premium: Rs. 84.00
Lot Size: 50
No. of Contracts: 1000

Say, the Scheme purchases on December 27, 2024, 1 month Put Options on Nifty on the NSE i.e. put options on 50,000 shares (1000 contracts of 50 shares each) of Nifty.

Date of Exercise
As these are European style options, they can be exercised only on the exercise date i.e. January 25, 2025. If the share price of Nifty falls to Rs.5,500 on expiry day, the net impact will be as follows:

Premium expense = Rs.84*1000* 50 Rs. 42,00,000
Option Exercised at = Rs. 5,500
Profits for the Fund = (6000.00–5,500.00) * 1000*50 = Rs. 2,50,00,000
Net Profit = Rs. 2,50,00,000 – Rs. 42,00,000 = Rs. 2,08,00,000
In the above example, the Investment Manager hedged the market risk on 50,000 shares of Nifty Index by purchasing Put Options.

The premium paid for the option is treated as an expense. Additional risks could be on account of illiquidity and potential mis–pricing of the options.

The Scheme will use derivatives instruments for the purpose hedging or portfolio rebalancing or for any other stock and / or index derivative strategies as allowed under the SEBI regulations.

Example of Hedging using Index Futures
The scheme holds stock at current market price of Rs. 100. To hedge the exposure, the scheme will sell index futures for Rs. 100.
The stock will make a gain or a loss subject to its relative out-performance or underperformance of the markets.

Stock A falls by 10% and market index also falls by 10%.
Profit/(Loss) on stock A will be = (Rs. 10)
Profit/(Loss) on Short Nifty futures = Rs. 10
Net Profit/(loss) = Nil
Therefore, hedging allows the scheme to protect against market falls.
Please note that the above examples are only for illustration purposes.

Various Derivatives Strategies:

If and where Derivative strategies are used under the scheme the Fund Manager will employ a combination of the following strategies:

1. Index Arbitrage:

As the Nifty 50 Index derives its value from fifty underlying stocks, the underlying stocks can be used to create a synthetic index matching the Nifty Index levels. Also, theoretically, the fair value of a stock/ index futures is equal to the spot price plus the cost of carry i.e. the interest rate prevailing for an equivalent credit risk, in this case is the Clearing Corporation of the NSE.

Therefore, the pricing of Nifty Index futures should be equal to the pricing of the synthetic index created by futures on the underlying stocks. However, due to market imperfections, the index futures may not exactly correspond to the synthetic index futures.

The Nifty Index futures normally trades at a discount to the synthetic Index due to large volumes of stock hedging being done using the Nifty Index futures giving rise to arbitrage opportunities.

The fund manager shall aim to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index. The strategy is attractive if this price differential (post all costs) is higher than the investor's cost-of-capital.

Objective of the Strategy
The objective of the strategy is to lock-in the arbitrage gains.

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

Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place.

2. Cash Futures Arbitrage: (Only one way as funds are not allowed to short in the cash market)

The scheme would look for market opportunities between the spot and the futures market. The cash futures arbitrage strategy can be employed when the price of the futures exceeds the price of the underlying stock.

The scheme will first buy the stocks in cash market and then sell in the futures market to lock the spread known as arbitrage return.

Buying the stock in cash market and selling the futures results into a hedge where the Scheme has locked in a spread and is not affected by the price movement of cash market and futures market. The arbitrage position can be continued till expiry of the future contracts. The future contracts are settled based on the last half an hour's weighted average trade of the cash market. Thus, there is a convergence between the cash market and the futures market on expiry. This convergence helps the scheme to generate the arbitrage return locked in earlier. However, the position could even be closed earlier in case the price differential is realized before expiry or better opportunities are available in other stocks. The strategy is attractive if this price differential (post all costs) is higher than the investor's cost-of-capital.

Objective of the Strategy
The objective of the strategy is to lock-in the arbitrage gains.

Risk Associated with this Strategy
Lack of opportunity available in the market

The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place.

3. Hedging and alpha strategy

The Scheme will use exchange-traded derivatives to hedge the equity portfolio. The hedging could be either partial or complete depending upon the fund manager's perception of the markets. The fund manager shall either use index futures and options or stock futures and options to hedge the stocks in the portfolio. The Scheme will seek to generate alpha by superior stock selection and removing market risks by selling appropriate index. For example, one can seek to generate positive alpha by buying an IT stock and selling Nifty IT Index future or a bank stock and selling Bank Index futures or buying a stock and selling the Nifty Index.

Objective of the Strategy

The objective of the strategy is to generate alpha by superior stock selection and removing market risks by hedging with appropriate index.

Risk Associated with this Strategy

- The stock selection under this strategy may under-perform the market and generate a negative alpha.
- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place.

4. **Other Derivative Strategies:** As allowed under the SEBI guidelines on derivatives, the fund manager will employ various other stock and index derivative strategies by buying or selling stock/index futures and/or options.

Objective of the Strategy
The objective of the strategy is to earn low volatility consistent returns.

Risk Associated with this Strategy
The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices

Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place.

Covered Call Strategy
A call option gives the holder (buyer) the right but not the obligation to buy an asset by a certain date for a certain price. The covered call is a strategy in which a seller sells a call option on a stock he owns.

Benefits of using Covered Call strategy in Mutual Funds:

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

b. Hedge against market risk – Since the fund manager sells a call option on a stock already owned by the mutual fund scheme, the downside from fall in the stock price would be lower to the extent of the premium earned from the call option.
c. Generating additional returns in the form of option premium in a range bound market.

Thus, a covered call strategy involves gains for unit holders in case the strategy plays out in the right direction.

Additional risks for writing covered call options for equity shares:

1. 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.
2. 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.
3. 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.
4. 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.

Illustration – Covered Call strategy using stock call options:
Suppose a fund manager buys equity stock of ABC Ltd. For Rs. 1000 and simultaneously sells a call option on the same stock at a strike price of Rs. 1100. The scheme earns a premium of say, Rs. 50. Here, the fund manager does not think that the stock price will exceed Rs. 1100.
Scenario 1: Stock price exceeds Rs. 1100
The call option will get exercised and the fund manager will sell the stock to settle his obligation on the call at Rs. 1100 (earning a return of 10% on the stock purchase price). Also, the scheme has earned a premium of Rs. 50.
Net Gain – Rs. 1100 (strike price) – Rs. 1000 (stock purchase price) + Rs. 50 (premium earned) = Rs. 150

Scenario 2: Stock prices stays below Rs. 1100
The call option will not get exercised and will expire worthless. The premium earned on call option will generate alpha for the scheme.
Net Gain – Rs. 50 (premium earned).

Debt Derivatives

The scheme may use derivatives instruments like Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced from time to time for the purpose that may be permitted by SEBI Mutual Fund Regulations from time to time.

Interest rate swap is a strategy in which one party exchanges a stream of interest for another party's stream. Interest rate swaps are normally 'fixed against floating' but can also be 'fixed against fixed' or 'floating against floating' rate swaps. Interest rate swaps will be used to take advantage of interest-rate fluctuations, by swapping fixed-rate obligations for floating rate obligations or swapping floating rate obligations to fixed-rate obligations.

Advantages of Derivatives

The volatility in Indian debt markets has increased over last few months. Derivatives provide unique flexibility to the Scheme to hedge part of their portfolio. Some of the advantages of specific derivatives are as under:

i) Interest Rate Swaps and Forward rate Agreements

Bond markets in India are not very liquid. Investors run the risk of illiquidity in such markets. Investing for short-term periods for liquidity purposes has its own risks. Investors can benefit if the Fund remains in call market for the liquidity and at the same time take advantage of fixed rates by entering into a swap. It adds certainty to the returns without sacrificing liquidity.

The following is an example how derivatives work (For illustration purpose only)
Basic Details: Fixed to floating swap
Notional Amount: Rs. 10 Crores
Benchmark: NSE MIBOR
Deal Tenor: 3 months (say 91 days)
Documentation: International Securities Dealers Association (ISDA).
Let us assume the fixed rate decided was 10%
At the end of three months, the following exchange will take place:
Counter party A pays: compounded call rate for three months, say 9.90%

Counter party B pays fixed rate: 10%
In practice, however, the difference of the two amounts is settled. Counter party B will pay Rs. 10 Crores *0.10%* 91/365 = Rs. 24,931.5

Thus, the trade of- for the Scheme will be the difference in call rate and the fixed rate payment and this can vary with the call rates in the market. Please note that the above example is given for illustration purposes only and the actual returns may vary depending on the terms of swap and market conditions.

Risk Factor: The risk arising out of uses of the above derivative strategy as under:

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

ii) Interest Rate Futures:

IRF means a standardized interest rate derivative contract traded on a recognized stock exchange to buy or sell a notional security or any other interest bearing instrument or an index of such instruments or interest rates at a specified future date, at a price determined at the time of the contract.
Hedging using interest rate futures could be perfect or imperfect, subject to applicable regulations.
Currently, exchange traded Interest Rate Futures traded on exchange are standardized contracts based on 10-Year Government of India Security and 91 day Treasury bill. IRF contracts are cash settled.
IRFs give an opportunity in the fixed income market to hedge interest rate risk or rebalance the portfolio by using them. By locking into a price, the IRF contract can help to eliminate the interest rate risk. Thus, in order to protect against a fall in the value of the portfolio due to falling bond prices, one can take short position in IRF contracts.
Example:
Date: December 01, 2025
Spot price of the Government Security: Rs.108.80
Price of IRF– December contract: Rs. 108.90
On December 01, 2024, Fund buys 10000 units of the Government security from the spot market at Rs. 108.80. Subsequently, it is anticipated that the interest rate will rise in the near future. Therefore, to hedge the exposure in underlying Government security, Fund sells December 2025 Interest Rate Futures contracts at Rs. 108.90.
On December 15, 2025 due to increase in interest rate:
Spot price of the Government Security: Rs. 107.25
Futures Price of IRF Contract: Rs.107.30
Loss in underlying market will be (107.25 – 108.80)*10000 = (Rs. 15,500)
Profit in the Futures market will be (107.30 – 108.90)*10000 = Rs. 16,000

Illustration for Imperfect Hedging

Scenario 1 and 2
Assumption: Portfolio whose duration is 3 years, is being hedged with an IRF whose underlying securities duration is 10 years
Portfolio Duration: 3 year
Market Value of Portfolio: Rs 100 cr
Imperfect Hedging cannot exceed 20% of Portfolio.

Maximum extent of short position that may be taken in IRFs is as per below mentioned formula:
Portfolio (security) Modified Duration * Market Value of Portfolio (security) / (Futures Modified Duration * Futures Price/PAR)
Consider that we choose to hedge 20% of portfolio
(3 * (0.2 * 100))/(10 * 100/100) = Rs 6 cr
So we must Sell Rs 6 cr of IRF with underlying duration of 10 years to hedge Rs 20 cr of Portfolio with duration of 3 years.

Scenario 1
If the yield curve moves in a way that the 3 year moves up by 10 bps and the 10 year moves up by 5bps, which means that the short end has moved up more than the long end
Amount of Security in Portfolio (LONG): Rs 20cr
If yields move up buy 10 bps then the price of the security with a modified duration of 3 years will move down by;
Formula: (Yield movement * Duration) * Portfolio Value
((0.001 * 3) * 20,00,00,000)= - 6,00,000
Underlying IRF (SHORT): Rs 6crs
If yields move up buy 5bps then the price of the security with a duration of 10 years will move down by;
Formula: (Yield movement * Duration) * Portfolio Value
(-0.0005*10) * 6,00,00,000 = 3,00,000
Since we have sold the IRF, this movement is positive and hence the total loss will be reduced to:
-6,00,000 + 3,00,000= -3,00,000
Due to IRF, the overall impact on the portfolio due to interest rate movement has been reduced.

Scenario 2
If the yield curve moves in a way that the 3 year does not move and the 10 year moves down by 5 bps, which means that the yield curve has flattened.
If yield does not move then the price of the security with a duration of 3 years will remain flat:
Formula: (Yield movement * Duration) * Portfolio Value
(0*3) * 20,00,00,000 = 0
Underlying IRF (SHORT): Rs 6cr
If yields moves down by 5bps then the price of the security with a duration of 10 years will move up by;
(0.0005*10) * 6,00,00,000 = -3,00,000
In this scenario, the imperfect hedge created on the portfolio would create a loss on the total position.

2. Potential Risk Class (PRC) Matrix

Pursuant to the provisions of SEBI Master Circular for Mutual Funds dated March 20, 2026, all debt schemes are required to be classified in terms of a Potential Risk Class matrix consisting of parameters based on maximum interest rate risk (measured by Macaulay Duration (MD) of the scheme) and maximum credit risk (measured by Credit Risk Value (CRV) of the scheme). Mutual Funds are required to disclose the PRC matrix (i.e. maximum risk that a fund manager can take in a Scheme) along with the mark for the cell in which the Scheme resides on the front page of initial offering application form, SID, KIM, common application form and scheme advertisements in the manner as prescribed in the said circular. The scheme would have the flexibility to take interest rate risk and credit risk below the maximum risk as stated in the PRC matrix. Subsequently, once a PRC

cell selection is done by the Scheme, any change in the positioning of the Scheme into a cell resulting in a risk (in terms of credit risk or duration risk) which is higher than the maximum risk specified for the chosen PRC cell, shall be considered as a fundamental attribute change of the Scheme in terms of Regulation 22(9) of SEBI (Mutual Fund) Regulations, 2026.

3. Risk-o-meter

AMC shall disclose risk-o-meter of the scheme and benchmark while disclosing the performance of scheme vis-à-vis benchmark and shall send the details of the scheme portfolio while communicating the monthly and quarterly (whichever applicable) statement of scheme portfolio by email. Any change in risk-o-meter shall be communicated by way of addendum and by way of an e-mail or SMS to unitholders of the scheme. Risk-o-meter shall be evaluated on a monthly basis and AMC shall disclose the Risk-o-meter along with portfolio disclosure for the scheme on the AMC website at link: https://www.bajajamc.com/downloads?portfolio and that of AMFI (www.amfiindia.com) within prescribed time from the close of each fortnightly/month/quarter. The risk-o-meter of all schemes of Bajaj Finserv Mutual Fund and their benchmark are attached as Annexure – II.

4. Swing Pricing

In terms of the SEBI Master Circular for Mutual Funds dated March 20, 2026 all open ended debt mutual fund schemes (except overnight funds, Gilt funds and Gilt with 10-year maturity funds) are required to follow Swing Pricing Framework with effect from May 01, 2022.

Swing pricing refers to a process for adjusting a fund's Net Asset Value (NAV) to effectively pass on transaction costs stemming from net capital activity (i.e. flows into or out of a scheme) to the investors associated with that activity. This would help to ensure fairness of treatment to all the investors i.e. whether entering, exiting or remaining invested in mutual fund schemes, particularly during market dislocation.

SEBI has prescribed swing pricing for scenarios related to net outflows from the schemes. Accordingly, a mandatory full swing price framework, during market dislocation times (as and when declared by SEBI), for high-risk open ended debt schemes will being introduced in scheme provisions of all Debt Schemes of the Fund except Bajaj Finserv Overnight Fund, Bajaj Finserv Gilt Fund, and Bajaj Finserv Nifty 1D Rate Liquid ETF – Growth.

Accordingly, mandatory full swing during market dislocation times shall apply as under:

3. The Swing Framework shall apply in case of scenarios related to net outflows from the schemes.
4. SEBI will determine 'market dislocation' either based on AMFI's recommendation or suo moto.
3. Once market dislocation is declared, SEBI will notify that swing pricing will be applicable for a specified period.
4. Thereafter, mandatory swing pricing will apply for 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

The minimum swing factor as given below will be applicable. The NAV will be adjusted downwards for both the incoming and outgoing investors.

Minimum swing factor for open ended debt schemes#			
Credit Risk of scheme →	Class A (CRV*>=12)	Class B (CRV>=10)	Class C (CRV<10)
Interest Rate Risk of scheme ↓			
Class I: (MD<=1 year)	Nil	Nil	1.50%
Class II: (MD<=3 years)	Nil	1.25%	1.75%
Class III: Any Macaulay duration (MD)	1.00%	1.50%	2.00%
*CRV: Credit Risk Value			

Scheme can levy higher swing factor, based on predetermined parameters such as redemption pressure, current portfolio of scheme, etc.

When swing pricing mechanism is triggered and swing factor is made applicable during market dislocation, both the incoming and exiting investors shall get NAV adjusted for swing pricing. Swing pricing shall be made applicable to all unit holders at PAN level, with an exemption for redemptions up to Rs. 2 lakh for each mutual fund scheme for market dislocation.

Illustration: For e.g. When swing pricing is triggered, the NAV will be adjusted downwards as follows:

Risk-O-meter	PRC	Computed NAV (Rs.)	Swing Factor Applied	Swing NAV (Rs.)
High/Very High	A-III	10.0000	1.00%	9.9000
	B-II	10.0000	1.25%	9.8750
	B-III	10.0000	1.50%	9.8500
	C-I	10.0000	1.50%	9.8500
	C-II	10.0000	1.75%	9.8250
	C-III	10.0000	2.00%	9.8000

Disclosures pertaining to NAV adjusted for swing factor shall be made by the AMC in the prescribed format in the Scheme Information Document and in scheme wise Annual Reports and Abridged summary thereof and on the website in case swing pricing framework has been made applicable for a mutual fund scheme.

Threshold for Triggering Swing Pricing during Normal Times for all open-ended debt scheme (excluding Bajaj Finserv Overnight Fund, Bajaj Finserv Gilt Fund and Bajaj Finserv Nifty 1D Rate Liquid ETF - Growth):

- 10% net flow from any debt scheme other than Liquid scheme.
- 15% net flow for Liquid scheme.

The thresholds have been kept reasonable to ensure that normal redemption flows should not be penalized with Swing pricing.

At the same time, the floors are not very high to ensure that the Swing pricing would typically get triggered before the LRM allocations are exhausted. Secondly, a moderate floor will also allow individual AMCs to take care of the relative liquidity on the asset side for different types of schemes. These are floor triggers and AMCs are free to set these limits higher, depending on the dynamics of their schemes both on liability side and on asset side.

Triggering Swing Pricing on Re-opening of a Scheme after announcement of winding up:

- In cases of instances where the AMC, after making an announcement to wind up a scheme, decides to roll-back the decision to wind up the scheme. Such situations may trigger large scale redemptions and hence it would be prudent to invoke the Swing Pricing mechanism to manage such a situation. In other words, if the AMC decides to reverse its decision to wind up the scheme, it shall mandatorily invoke the Swing pricing upon re-opening a scheme for subscriptions and redemptions post such announcement.
- The indicative range of swing pricing for the parameter of "Re-opening of the scheme after announcement of Winding -Up" shall be the same as applicable for swing pricing during normal times as suggested by AMFI is as follows:

Swing Factor			
Maximum Credit Risk of scheme →	Class A	Class B	Class C
Maximum Interest Rate Risk of scheme ↓	(CRV*>=12)	(CRV>=10)	(CRV<10)
Class I: (MD<=1 year)	Nil	0.05%	0.20%
Class II: (MD<=3 years)	0.05%	0.10%	0.40%
Class III: Any Macaulay duration (MD)	0.01%	0.20%	0.60%
*CRV: Credit Risk Value			

Note: The above are floor swing amounts and AMC may set higher limits, depending on the dynamics of the concerned schemes both on liability side and on asset side.

- The swing pricing period in the above instances shall be higher of:
  - swing period as may be decided by the Board of AMC or
  - minimum period of 7 working days, upon re-opening a scheme for subscriptions and redemptions.

5. Provisions on creation of Segregated portfolio /Side pocketing

In order to ensure fair treatment to all investors in case of a Credit Event and to deal with liquidity risk, SEBI vide Master Circular for Mutual Funds dated March 20, 2026, has allowed creation of Segregated Portfolio of debt and money market instruments by mutual fund schemes. Creation of Segregated Portfolio shall be optional and at the sole discretion of the asset management company.

In this regard, the term 'segregated portfolio' shall mean a portfolio comprising of debt or money market instrument affected by a credit event, that has been segregated in a mutual fund scheme and the term 'main portfolio' shall mean the scheme portfolio excluding the segregated portfolio. The term 'total portfolio' shall mean the scheme portfolio including the securities affected by the credit event.

A segregated portfolio may be created in a mutual fund scheme in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:

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

e) Any other scenario as permitted by SEBI from time to time.

In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as detailed above and implemented at the ISIN level.

The AMC may also create a segregated portfolio of unrated debt and money market instruments of an issuer that does not have any outstanding rated debt or money market instruments in case of 'actual default' of either the interest or principal amount.'

Process for creation of segregated portfolio

1. The AMC shall decide on creation of segregated portfolio on the day of credit event, as per the process laid down below:

(i) The AMC shall seek approval of Trustees, prior to creation of the segregated portfolio.

(ii) The AMC shall immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. It shall also be disclosed that the segregation shall be subject to trustee approval. Additionally, the said press release shall be prominently disclosed on the website of the AMC.

(iii) The AMC shall 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 re

(iv) emption in the scheme shall be suspended for processing with respect to creation of units and payment on redemptions.

2. Upon receipt of approval from Trustees:

(i) The segregated portfolio shall be effective from the day of credit event.

(ii) The AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information shall also be submitted to SEBI.

(iii) An e-mail or SMS should be sent to all unit holders of the scheme.

(iv) The NAV of both segregated and main portfolio shall be disclosed from the day of the credit event.

(v) All existing investors in the scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio.

(vi) 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 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.

3. If the trustees do not approve the proposal to segregate portfolio, the AMC shall issue a press release immediately informing investors of the same.

4. 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) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 2026 and Circulars issued thereunder.

5. All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable will be processed as per the existing circular on applicability of NAV as under:

a. 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.

b. 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.

6. In order to enable the existing as well as the prospective investors to take informed decision, the following shall be adhered to:

a. 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.

b. 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.

c. The Net Asset Value (NAV) of the segregated portfolio shall be declared on daily basis.

d. The information regarding number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI website, etc.

e. The scheme performance required to be disclosed at various places shall include the impact of creation of segregated portfolio. The scheme performance should clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, shall be disclosed as a footnote to the scheme performance.

f. The disclosures at paragraph (d) and (e) above regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off.

g. 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.

7. In order to ensure timely recovery of investments of the segregated portfolio, the Trustees to the fund would continuously monitor the progress and take suitable action as may be required.

8. 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.

Investors may also note that the process followed by the AMC/Trust regarding creation of segregated portfolios shall be in accordance with the provisions laid down by SEBI in this regard, from time to time.

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

Total Assets under Fixed Income instruments: Rs. 10 lakhs and Total 2 investors in the scheme:

Investors	Units	Amount (Rs.)		Portfolio	Value (Rs.)
A	30,000	3,75,000		Portfolio 1	5,00,000
B	50,000	6,25,000		Portfolio 2	3,00,000
				Portfolio 3	2,00,000
Total	80,000	10,00,000		Total	10,00,000

NAV Rs. 12.50 per unit

Credit Event: Security 2 downgrades and value falls from Rs. 3,00,000 to Rs. 280,000

Post Segregation (Main Portfolio):

Investors	Units	Amount (Rs.)		Portfolio	Value (Rs.)
A	30,000	2,62,500		Portfolio 1	5,00,000
B	50,000	4,37,500		Portfolio 3	2,00,000
Total	80,000	7,00,000		Total	7,00,000

NAV of main portfolio Rs. 8.75 per unit

Post Segregation (Segregated Portfolio):

Investors	Units	Amount (Rs.)		Portfolio	Value (Rs.)
A	30,000	1,05,000		Portfolio 2	2,80,000
B	50,000	1,75,000		-	-
Total	80,000	2,80,000		Total	2,80,000

NAV of segregated portfolio Rs. 3.50 per unit

Investors	Units	Main Portfolio	Segregated Portfolio	Amount (Rs.)
A	30,000	2,62,500	1,05,000	3,67,500
B	50,000	4,37,500	1,75,000	6,12,500
Total	80,000	7,00,000	2,80,000	9,80,000

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

In order to ensure timely recovery of investments of the segregated portfolio, trustees shall ensure that:

a. The AMC puts in sincere efforts to recover the investments of the segregated portfolio.
b. Upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.
c. An Action Taken Report (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.
d. 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.

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.

6. Short selling / stock lending

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

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

Subject to the SEBI (MF) Regulations as applicable from time to time, the Mutual Fund may, if the Trustee permits, engage in Stock Lending. Stock Lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio. The securities lent will be returned by the borrower on the expiry of the stipulated period.

The exposure limits with regard to stock lending for various Schemes, shall be as specified in the respective Scheme Information Documents from time to time.

The Mutual Fund may not be able to sell such lent out securities and this can lead to temporary illiquidity.

7. **Liquidity Risk Management Framework:** In accordance with SEBI circular and AMFI guidelines (issued from time to time), the AMC has put in place the Liquidity Risk Management Framework which monitors the liquidity risk. The liquidity ratios are calculated, and liquid assets are maintained on a daily basis at scheme level for all open-ended schemes (except Bajaj Finserv Overnight Fund and Bajaj Finserv Gilt Fund). The guidelines also outline the action plan in case there is a difference between actual outcome and projected outcome. Further, the AMC monitors asset-liability mismatch requirement which addresses potential liquidity requirement over a 90-day period and relevant asset side liquidity to be maintained as prescribed by the SEBI circular.

8. **Stress testing:** In accordance with SEBI circular and AMFI guidelines (issued from time to time), the AMC carries out stress testing for all open ended debt schemes (except Bajaj Finserv Overnight Fund). Stress testing covers impact on the scheme NAV on account of interest rate risk, credit risk and liquidity risk.

J. Transaction Charges and Stamp Duty

Transaction Charges: Not Applicable

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 would be levied on applicable mutual fund transactions, with effect from July 1, 2020. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase transactions (including IDCW reinvestment) to the unit holders would be reduced to that extent.

X. DISCLOSURES AND REPORTS BY THE FUND

1. Account Statement/Consolidated Account Statement

Pursuant to MF Regulations read with SEBI Master Circular for Mutual Funds dated March 20, 2026, all the unit holders whose transactions** have been accepted by the Fund shall note that–

- Consolidated Account Statement (CAS) for each calendar month would be issued to the investors within 12 days from the month end in case of delivery through electronic mode and within 15 days from the month end in case of delivery through physical mode. Further, in case of electronic mode, CAS would be sent by email to the email id of the first unitholder as per KYC records.
- Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before the eighteenth day of April and October, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable. In case CAS is requested through physical mode, same shall be sent on or before the twenty-first day of April and October.
- In case for any reason if any particular folio of an investor is not included in the CAS, the AMC would issue an account statement to the investors on a monthly basis pursuant to any financial transaction in such folio on or before fifteenth day of succeeding month.
- The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 Business Days of receipt of valid application/transaction to the unitholders to their registered e-mail address and/ or mobile number.
- In case of a specific request received from the unitholder, the AMC shall provide the account statement to such unitholder within 5 business days from the receipt of such request.
- In the case of joint holding in a folio, the first named unitholder shall receive the CAS/account statement. The holding pattern must be the same across all folios across all the Mutual Funds for the unitholder(s) to receive CAS.
- In case no transactions have taken place in a folio during the period of six months ended September 30 and March 31, CAS detailing holdings across all schemes across all mutual funds shall be emailed at the registered email address of the unitholders on half yearly basis, on or before the eighteenth day of April and October, unless a specific request is made to receive the same in physical form. In case CAS is requested through physical mode, same shall be sent on or before the twenty-first day of April and October.
- Each CAS issued to the investors shall also provide the total purchase value / cost of investment in each scheme.

Further, CAS issued for the half-year (September/ March) shall also provide:

a. The amount of actual commission paid by the Mutual Fund to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each MF scheme. The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors.

b. The scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, commission paid to the distributor and other expenses for the period for each scheme's applicable plan where the concerned investor has actually invested in.

This CAS on a half year basis shall be issued to all MF investors excluding those investors who do not have any holdings in mutual fund schemes and where no commission against their investment has been paid to distributors during the concerned half year period.

In case of the units are held in dematerialized (demat) form, the statement of holding of the beneficiary account holder will be sent by the respective Depository Participant periodically.

CAS for investors having Demat account:

- Investors having mutual fund investments and holding securities in demat account shall receive a single CAS from the Depository.
- CAS shall be done on the basis of Permanent Account Number (PAN). In case of multiple holding, it shall be PAN of the first holder and pattern of holding. The CAS shall be generated on a monthly basis.
- If there is any transaction in any of the demat accounts of the investor or in any of his mutual fund folios, depositories shall send the CAS within 12 days from the month end in case of delivery through electronic mode and within 15 days from the month end in case of delivery through physical mode. In case, there is no transaction in any of the mutual fund folios and demat accounts, CAS with holding details shall be sent to the investor on half yearly basis on or before the eighteenth day of April and October, unless a specific request is made to receive the same in physical form. In case CAS is requested through physical mode, same shall be sent on or before the twenty-first day of April and October.
- 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 for the purpose of sending CAS to such investor.

The dispatch of CAS by the depositories would constitute compliance with the requirement under Regulation 34 of SEBI (Mutual Funds) Regulations, 2026.

The asset management company shall issue units in dematerialized form to a unit holder in a scheme within two working days of the receipt of request from the unit holder.

2. Portfolio Disclosures

The AMC shall disclose portfolio of the scheme (along with ISIN) as on the last day of the month within 10 days from the close of each month on website of the AMC www.bajajamc.com and AMFI website www.amfiindia.com.

The AMC shall communicate by email the scheme portfolio within 10 days from the close of each month and within 5 calendar days of every fortnight, respectively. The AMC shall provide a feature

wherein a link is provided to the investors to their registered email address to enable the investor to directly view/download only the portfolio of this schemes where the investor has invested. The monthly and fortnightly portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and risk-o-meter of benchmark.

The AMC shall provide a physical copy of the scheme portfolio, without charging any cost, on specific request received from an investor.

Pursuant to SEBI Master Circular for Mutual Funds dated March 20, 2026, in case of equity passive schemes, Portfolio shall be disclosed as on last day of the quarter within 10 days from the end of the quarter and in case of debt passive schemes, Portfolio shall be disclosed within 10 days from the end of the month as per MF Lite Framework.

Portfolio shall be disclosed on AMC website at link: https://www.bajajamc.com/downloads?portfolio and on AMFI website www.amfiindia.com. The portfolio shall be disclosed in a user-friendly and downloadable spreadsheet format. The portfolio shall also be sent by e-mail to all unitholders by the AMC/Mutual Fund. Physical copy of the scheme portfolio shall be provided to unitholders on receipt of specific request from the unitholder, without charging any cost.

3. Half Yearly Results

The Mutual Fund shall within one month from the close of each half year, that is on March 31 and on September 30, host a soft copy of its unaudited financial results on the AMC website www.bajajamc.com. The unaudited financial results would be displayed on AMC website www.bajajamc.com and AMFI website www.amfiindia.com.

Pursuant to SEBI Master Circular for Mutual Funds dated March 20, 2026, in case of passive schemes, the hosting of unaudited financial results is not applicable.

4. Annual Report

Scheme wise Annual Report or an abridged summary thereof shall be mailed to all unit holders within four months from the date of closure of the relevant financial year i.e. 31st March each year as under:

- by email to the unit holders whose email address is available with the Mutual Fund.
- in physical form to the unit holders whose email address is not available with the Fund and/or to those Unit holders who have opted / requested for the same.

The physical copy of the scheme wise annual report or abridged summary shall be made available to the investors at the registered office of the AMC.

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

Std. obs. 18

Notwithstanding anything contained in the Statement of Additional Information, the provisions of the SEBI (Mutual Funds) Regulations, 2026 and the guidelines thereunder shall be applicable.

Historical Cost Per Unit Statistics	Bajaj Finserv Liquid Fund			Bajaj Finserv Overnight Fund			Bajaj Finserv Money Market Fund		
Date of Allotment	**05 July 2023**			**05 July 2023**			**24 July 2023**		
Period	**July 05, 2023 to March 31, 2024**	**April 01, 2024 to March 31, 2025**	**April 01, 2025 to March 31, 2026**	**July 05, 2023 to March 31, 2024**	**April 01, 2024 to March 31, 2025**	**April 01, 2025 to March 31, 2026**	**July 24, 2023 to March 31, 2024**	**April 01, 2024 to March 31, 2025**	**April 01, 2025 to March 31, 2026**
NAV at the beginning of the period									
ETF	**	-	0	**	-	0	**	-	0
Regular Growth	**	1052.4777	1128.7109	**	1049.7102	1118.8436	**	1051.18	1127.3118
Regular Daily IDCW	**	1033.8241	1033.8241	**	0	1032.8859	**	-	0
Regular Weekly IDCW	**	1035.2689	1035.9349	**	1033.8606	1034.213	**	-	0
Regular Monthly IDCW	**	1037.2884	1037.4664	**	1035.8706	1035.4446	**	1036.5876	1045.4599
Regular Fortnightly IDCW	**	1035.2739	1035.9161	**	1033.9738	1034.2193	**	-	0
Regular Half Yearly IDCW	**	-	0	**	-	0	**	-	0
Regular IDCW	**	-	0	**	-	0	**	1051.18	1127.3118
Regular Annual IDCW	**	-	0	**	-	0	**	-	0
Direct Growth	**	1053.8036	1132.0563	**	1050.0988	1119.8172	**	1055.1667	1138.0614
Direct IDCW	**	-	0	**	-	0	**	1055.1667	1138.0614
Direct Weekly IDCW	**	1036.1703	1036.831	**	1034.1281	1034.4806	**	-	0
Direct Monthly IDCW	**	1038.2979	1038.4094	**	1036.1774	1035.7107	**	1039.3095	1040.9966
Direct Fortnightly IDCW	**	1036.1572	1036.8478	**	1034.125	1034.4829	**	-	0
Direct Half Yearly IDCW	**	-	0	**	-	0	**	-	0
Direct Daily IDCW	**	1034.6939	1034.6939	**	1033.1412	1033.1412	**	-	0
Direct Annual IDCW	**	-	0	**	-	0	**	-	0
Dividends*	**0**	**0**	0	0	0	0		0	0
Regular Daily IDCW	18.52	71.8839	60.4723	0	49.7393	48.3886	0	0	0
Regular Weekly IDCW	17.0398	71.8159	62.553	15.7336	65.5303	56.6391	0	0	0
Regular Monthly IDCW	14.9925	72.2091	61.2745	13.7311	66.3991	55.5983	14.50	63.803	61.0112
Regular Fortnightly IDCW	17.0488	71.5765	60.7658	15.8896	66.8786	55.9983	0	0	0
Regular IDCW	0	0	0	0	0	0	0	0	0
Regular Half Yearly IDCW	0	0	0	0	0	0	0	0	0
Regular Annual IDCW	0	0	0	0	0	0	0	0	0
Direct IDCW	0	0	0	0	0	0	0	0	0
Direct Daily IDCW	18.9324	73.6643	60.992	16.317	62.8644	43.5824	0	0	0
Direct Weekly IDCW	17.5191	73.6577	64.6015	15.8778	66.2136	56.7606	0	0	0
Direct Monthly IDCW	15.3731	74.2028	63.1881	13.8455	67.093	56.1166	15.7316	76.1762	71.2985
Direct Fortnightly IDCW	17.4694	73.5602	62.7961	15.8547	66.2949	55.8453	0	0	0
Direct Annual IDCW							0	0	0
NAV at the end of period									
ETF	-		0	-		0	-		0
Regular Growth	1052.4777	1,128.71	1196.7756	1049.7102	1,118.84	1180.1405	1051.18	1,127.31	1195.5272
Regular Daily IDCW	1033.8241	1,033.82	1033.8241	0	1032.8859	1032.8859	-	0	0
Regular Weekly IDCW	1035.2689	1,035.93	1034.0302	1033.8606	1,034.21	1033.0716	-	0	0
Regular Monthly IDCW	1037.2884	1,037.47	1036.8613	1035.8706	1,035.44	1035.1628	1036.5876	1,045.46	1045.2424
Regular Fortnightly IDCW	1035.2739	1,035.92	1035.6697	1033.9738	1,034.22	1034.1555	-	0	0
Regular Half Yearly IDCW	-	0	0	-	0	0	-	0	0
Regular IDCW	-	0	0	-	0	0	1051.18	1,127.31	1195.5272
Regular Annual IDCW	-	0	0	-	0	0	-	0	0
Direct Growth	1053.8036	1,132.06	1202.4761	1050.0988	1,119.82	1181.7575	1055.1667	1,138.06	1214.797
Direct IDCW	-	0	0	-	0	0	1055.1667	1,138.06	1214.797
Direct Weekly IDCW	1036.1703	1,036.83	1034.8989	1034.1281	1,034.48	1033.3158	-	0	0
Direct Monthly IDCW	1038.2979	1,038.41	1037.8199	1036.1774	1,035.71	1035.4461	1039.3095	1,041.00	1037.5384
Direct Fortnightly IDCW	1036.1572	1,036.85	1036.607	1034.125	1,034.48	1034.4061	-	0	0
Direct Half Yearly IDCW	-	0	0	-	0	0	-	0	0
Direct Daily IDCW	1034.6939	1,034.69	1034.6939	1033.1412	1,033.14	1033.1412	-	0	0
Direct Annual IDCW	-	0	0	-	0	0	-	0	0
Scheme return$	5.25%	7.20%	6.03%	4.97%	6.67%	5.48%	5.12%	7.36%	6.03%
Benchmark Name	Nifty Liquid Index A-I			CRISIL Liquid Overnight Index			NIFTY Money Market Index A-I		
Benchmark Returns%	5.36%	7.30%	6.19%	5.04%	6.74%	5.47%	4.99%	7.47%	6.40%
Additional Benchmark	CRISIL 1 Year T-Bill Index			CRISIL 1 Year T-Bill Index			CRISIL 1 Year T-Bill Index		
Additional Benchmark Returns (%)	5.10%	7.22%	5.30%	5.10%	7.22%	5.30%	4.75%	7.28%	5.30%
Net Assets at the end of the period (Rs in Crs.)	2,374.21	4,200.75	3,178.50	192.01	166.30	348.72	1,975.95	3,185.91	4,380.99
Ratio of Recurring expenses to Average Net Assets (%) ^^	0.12%	0.11%	0.10%	0.08%	0.08%	0.08%	0.25%	0.21%	0.16%

Historical Cost Per Unit Statistics	Bajaj Finserv Flexi Cap Fund			Bajaj Finserv Arbitrage Fund			Bajaj Finserv Banking and PSU Fund		
Date of Allotment	**14 August 2023**			**15 September 2023**			**13 November 2023**		
Period	**August 14, 2023 to March 31, 2024**	**April 01, 2024 to March 31, 2025**	**April 01, 2025 to March 31, 2026**	**September 15, 2023 to March 31, 2024**	**April 01, 2024 to March 31, 2025**	**April 01, 2025 to March 31, 2026**	**November 13, 2023 to March 31, 2024**	**April 01, 2024 to March 31, 2025**	**April 01, 2025 to March 31, 2026**
NAV at the beginning of the period									
ETF	**	-	0	**	-	0	**	-	0
Regular Growth	**	11.689	12.992	**	10.367	11.067	**	10.3232	11.1566
Regular Daily IDCW	**	-	0	**	-	0	**	-	0
Regular Weekly IDCW	**	-	0	**	-	0	**	-	0
Regular Monthly IDCW	**	-	0	**	-	0	**	10.3232	11.0193
Regular Fortnightly IDCW	**	-	0	**	-	0	**	-	0
Regular Half Yearly IDCW	**	-	0	**	-	0	**	-	0
Regular IDCW	**	11.689	12.992	**	10.367	11.067	**	10.3232	11.1566
Regular Annual IDCW	**	-	0	**	-	0	**	-	0
Direct Growth	**	11.796	13.304	**	10.407	11.187	**	10.3449	11.2417
Direct IDCW	**	11.796	13.304	**	10.407	11.187	**	10.3449	11.2417
Direct Weekly IDCW	**	-	0	**	-	0	**	-	0
Direct Monthly IDCW	**	-	0	**	-	0	**	10.3449	11.091
Direct Fortnightly IDCW	**	-	0	**	-	0	**	-	0
Direct Half Yearly IDCW	**	-	0	**	-	0	**	-	0
Direct Daily IDCW	**	-	0	**	-	0	**	-	0
Direct Annual IDCW	**	-	0	**	-	0	**	-	0
Dividends*							0	0	0
Regular Daily IDCW							0	0	0
Regular Weekly IDCW							0	0	0
Regular Monthly IDCW							0	0.1357	0.6898
Regular Fortnightly IDCW							0	0	0
Regular IDCW							0	0	0
Regular Half Yearly IDCW							0	0	0
Regular Annual IDCW							0	0	0
Direct IDCW							0	0	0
Direct Daily IDCW							0	0	0
Direct Weekly IDCW							0	0	0
Direct Monthly IDCW							0	0.1494	0.7564
Direct Fortnightly IDCW							0	0	0
Direct Annual IDCW							0	0	0
NAV at the end of period									
ETF	-		0	-		0	-		0
Regular Growth	11.689	12.992	13.166	10.367	11.067	11.711	10.3232	11.1566	11.716
Regular Daily IDCW	-	0	0	-	0	0	-	0	0
Regular Weekly IDCW	-	0	0	-	0	0	-	0	0
Regular Monthly IDCW	-	0	0	-	0	0	10.3232	11.0193	10.8655
Regular Fortnightly IDCW	-	0	0	-	0	0	-	0	0
Regular Half Yearly IDCW	-	0	0	-	0	0	-	0	0
Regular IDCW	11.689	12.992	13.166	10.367	11.067	11.711	10.3232	11.1566	11.716
Regular Annual IDCW	-	0	0	-	0	0	-	0	0
Direct Growth	11.796	13.304	13.66	10.407	11.187	11.921	10.3449	11.2417	11.8705
Direct IDCW	11.796	13.304	13.66	10.407	11.187	11.921	10.3449	11.2417	11.8705
Direct Weekly IDCW	-	0	0	-	0	0	-	0	0
Direct Monthly IDCW	-	0	0	-	0	0	10.3449	11.091	10.9412
Direct Fortnightly IDCW	-	0	0	-	0	0	-	0	0
Direct Half Yearly IDCW	-	0	0	-	0	0	-	0	0
Direct Daily IDCW	-	0	0	-	0	0	-	0	0
Direct Annual IDCW	-	0	0	-	0	0	-	0	0
Scheme return$	16.89%	17.42%	1.35%	3.67%	6.79%	5.81%	3.23%	8.25%	5.00%
Benchmark Name	BSE 500 TRI			Nifty 50 Arbitrage Index (TRI)			Nifty Banking and PSU Debt Index A-II		
Benchmark Returns%	20.64%	16.26%	-3.12%	4.28%	7.94%	7.29%	2.90%	7.80%	5.59%
Additional Benchmark	Nifty 50 TRI			CRISIL 1 Year T-Bill Index			CRISIL 10 Year Gilt Index		
Additional Benchmark Returns (%)	14.75%	13.55%	-3.99%	3.89%	7.41%	5.30%	4.31%	10.40%	2.09%
Net Assets at the end of the period (Rs in Crs.)	2,438.88	4,188.42	6,021.23	592.57	898.01	1,032.31	100.28	112.90	322.54
Ratio of Recurring expenses to Average Net Assets (%) ^^	1.65%	1.62%	1.58%	0.41%	0.42%	0.46%	0.65%	0.60%	0.45%

Historical Cost Per Unit Statistics	**Bajaj Finserv Balanced Advantage Fund**			**Bajaj Finserv Nifty 50 ETF**			**Bajaj Finserv Nifty Bank ETF**		
Date of Allotment	**15 December 2023**			**19 January 2024**			**19 January 2024**		
Period	**December 15, 2023 to March 31, 2024**	**April 01, 2024 to March 31, 2025**	**April 01, 2025 to March 31, 2026**	**January 19, 2024 to March 31, 2024**	**April 01, 2024 to March 31, 2025**	**April 01, 2025 to March 31, 2026**	**January 19, 2024 to March 31, 2024**	**April 01, 2024 to March 31, 2025**	**April 01, 2025 to March 31, 2026**
NAV at the beginning of the period									
ETF	**	-	0	**	223.2757	237.89	**	47.0478	51.8647
Regular Growth	**	10.521	10.716	**	-	0	**	-	0
Regular Daily IDCW	**	-	0	**	-	0	**	-	0
Regular Weekly IDCW	**	-	0	**	-	0	**	-	0
Regular Monthly IDCW	**	-	0	**	-	0	**	-	0
Regular Fortnightly IDCW	**	-	0	**	-	0	**	-	0
Regular Half Yearly IDCW	**	-	0	**	-	0	**	-	0
Regular IDCW	**	10.521	10.716	**	-	0	**	-	0
Regular Annual IDCW	**	-	0	**	-	0	**	-	0
Direct Growth	**	10.572	10.935	**	-	0	**	-	0
Direct IDCW	**	10.572	10.935	**	-	0	**	-	0
Direct Weekly IDCW	**	-	0	**	-	0	**	-	0
Direct Monthly IDCW	**	-	0	**	-	0	**	-	0
Direct Fortnightly IDCW	**	-	0	**	-	0	**	-	0
Direct Half Yearly IDCW	**	-	0	**	-	0	**	-	0
Direct Daily IDCW	**	-	0	**	-	0	**	-	0
Direct Annual IDCW	**	-	0	**	-	0	**	-	0
Dividends*									
Regular Daily IDCW									
Regular Weekly IDCW									
Regular Monthly IDCW									
Regular Fortnightly IDCW									
Regular IDCW									
Regular Half Yearly IDCW									
Regular Annual IDCW									
Direct IDCW									
Direct Daily IDCW									
Direct Weekly IDCW									
Direct Monthly IDCW									
Direct Fortnightly IDCW									
Direct Annual IDCW									
NAV at the end of period									
ETF	-		0	223.2757	237.89	228.3084	47.0478	51.8647	50.89
Regular Growth	10.521	10.716	10.553	-	0	0	-	0	0
Regular Daily IDCW	-	0	0	-	0	0	-	0	0
Regular Weekly IDCW	-	0	0	-	0	0	-	0	0
Regular Monthly IDCW	-	0	0	-	0	0	-	0	0
Regular Fortnightly IDCW	-	0	0	-	0	0	-	0	0
Regular Half Yearly IDCW	-	0	0	-	0	0	-	0	0
Regular IDCW	10.521	10.716	10.553	-	0	0	-	0	0
Regular Annual IDCW	-	0	0	-	0	0	-	0	0
Direct Growth	10.572	10.935	10.932	-	0	0	-	0	0
Direct IDCW	10.572	10.935	10.932	-	0	0	-	0	0
Direct Weekly IDCW	-	0	0	-	0	0	-	0	0
Direct Monthly IDCW	-	0	0	-	0	0	-	0	0
Direct Fortnightly IDCW	-	0	0	-	0	0	-	0	0
Direct Half Yearly IDCW	-	0	0	-	0	0	-	0	0
Direct Daily IDCW	-	0	0	-	0	0	-	0	0
Direct Annual IDCW	-	0	0	-	0	0	-	0	0
Scheme return$	5.21%	5.49%	-1.52%	2.83%	8.30%	-4.03%	3.68%	11.15%	-1.88%
Benchmark Name	NIFTY 50 Hybrid Composite debt 50:50 Index			Nifty 50 TRI			Nifty Bank TRI		
Benchmark Returns%	3.55%	8.91%	-0.65%	2.85%	8.51%	-3.99%	3.70%	11.43%	-1.73%
Additional Benchmark	Nifty 50 TRI			-			-		
Additional Benchmark Returns (%)	4.24%	8.54%	-3.99%	-	-	-	-	-	-
Net Assets at the end of the period (Rs in Crs.)	1,022.46	1,230.75	1,129.50	53.82	194.13	160.06	139.73	226.38	354.95
Ratio of Recurring expenses to Average Net Assets (%) ^^	2.08%	1.99%	1.95%	0.04%	0.06%	0.07%	0.12%	0.12%	0.13%

Historical Cost Per Unit Statistics	Bajaj Finserv Large and Mid Cap Fund			Bajaj Finserv Nifty 1D Rate Liquid ETF - GROWTH		Bajaj Finserv Multi Asset Allocation Fund	
Date of Allotment	**27 February 2024**			**28 May 2024**		**03 June 2024**	
Period	**February 27, 2024 to March 31, 2024**	**April 01, 2024 to March 31, 2025**	**April 01, 2025 to March 31, 2026**	**May 28, 2024 to March 31, 2025**	**April 01, 2025 to March 31, 2026**	**June 03, 2024 to March 31, 2025**	**April 01, 2025 to March 31, 2026**
NAV at the beginning of the period							
ETF	**	-	0	**	1023.4089	**	0
Regular Growth	**	10.1600	11.208	**	0	**	10.3899
Regular Daily IDCW	**	-	0	**	0	**	0
Regular Weekly IDCW	**	-	0	**	0	**	0
Regular Monthly IDCW	**	-	0	**	0	**	0
Regular Fortnightly IDCW	**	-	0	**	0	**	0
Regular Half Yearly IDCW	**	-	0	**	0	**	0
Regular IDCW	**	10.1600	11.208	**	0	**	10.3899
Regular Annual IDCW	**	-	0	**	0	**	0
Direct Growth	**	10.1760	11.394	**	0	**	10.5242
Direct IDCW	**	10.1760	11.394	**	0	**	10.5242
Direct Weekly IDCW	**	-	0	**	0	**	0
Direct Monthly IDCW	**	-	0	**	0	**	0
Direct Fortnightly IDCW	**	-	0	**	0	**	0
Direct Half Yearly IDCW	**	-	0	**	0	**	0
Direct Daily IDCW	**	-	0	**	0	**	0
Direct Annual IDCW	**	-	0	**	0	**	0
Dividends*							
Regular Daily IDCW							
Regular Weekly IDCW							
Regular Monthly IDCW							
Regular Fortnightly IDCW							
Regular IDCW							
Regular Half Yearly IDCW							
Regular Annual IDCW							
Direct IDCW							
Direct Daily IDCW							
Direct Weekly IDCW							
Direct Monthly IDCW							
Direct Fortnightly IDCW							
Direct Annual IDCW							
NAV at the end of period							
ETF	-	0	0	1023.4089	1075.2862	0	0
Regular Growth	10.16	11.208	10.861	0	0	10.3899	11.413
Regular Daily IDCW	-	0	0	0	0	0	0
Regular Weekly IDCW	-	0	0	0	0	0	0
Regular Monthly IDCW	-	0	0	0	0	0	0
Regular Fortnightly IDCW	-	0	0	0	0	0	0
Regular Half Yearly IDCW	-	0	0	0	0	0	0
Regular IDCW	10.16	11.208	10.861	0	0	10.3899	11.413
Regular Annual IDCW	-	0	0	0	0	0	0
Direct Growth	10.176	11.394	11.198	0	0	10.5242	11.7317
Direct IDCW	10.176	11.394	11.198	0	0	10.5242	11.7317
Direct Weekly IDCW	-	0	0	0	0	0	0
Direct Monthly IDCW	-	0	0	0	0	0	0
Direct Fortnightly IDCW	-	0	0	0	0	0	0
Direct Half Yearly IDCW	-	0	0	0	0	0	0
Direct Daily IDCW	-	0	0	0	0	0	0
Direct Annual IDCW	-	0	0	0	0	0	0
Scheme return$	1.60%	11.03%	-3.09%	6.17%	5.07%	3.90%	9.85%
Benchmark Name	Nifty Large Midcap 250 TRI			Nifty 1D Rate Index		65% Nifty 50 TRI + 25% NIFTY Short Duration Debt Index + 10% Domestic Prices of Gold	
Benchmark Returns%	-0.41%	6.30%	-0.82%	6.63%	5.45%	5.61%	4.38%
Additional Benchmark	Nifty 50 TRI			-		Nifty 50 TRI	
Additional Benchmark Returns (%)	0.58%	6.65%	-3.99%	-	-	1.99%	-3.99%
Net Assets at the end of the period (Rs in Crs.)	784.96	1,763.85	2,081.69	461.96	647.02	1,127.87	1,676.25
Ratio of Recurring expenses to Average Net Assets (%) ^^	2.21%	2.03%	1.93%	0.19%	0.19%	2.04%	1.89%

Historical Cost Per Unit Statistics	Bajaj Finserv Large Cap Fund		Bajaj Finserv Consumption Fund		Bajaj Finserv Healthcare Fund		Bajaj Finserv Gilt Fund	
Date of Allotment	**20 August 2024**		**29 November 2024**		**27 December 2024**		**15 January 2025**	
Period	**August 20, 2024 to March 31, 2025**	**April 01, 2025 to March 31, 2026**	**November 29, 2024 to March 31, 2025**	**April 01, 2025 to March 31, 2026**	**December 27, 2024 to March 31, 2025**	**April 01, 2025 to March 31, 2026**	**January 15, 2025 to March 31, 2025**	**April 01, 2025 to March 31, 2026**
NAV at the beginning of the period								
ETF	**	0	**	0	**	0	**	0
Regular Growth	**	9.304	**	8.869	**	9.079	**	1029.7575
Regular Daily IDCW	**	0	**	0	**	0	**	0
Regular Weekly IDCW	**	0	**	0	**	0	**	0
Regular Monthly IDCW	**	0	**	0	**	0	**	0
Regular Fortnightly IDCW	**	0	**	0	**	0	**	0
Regular Half Yearly IDCW	**	0	**	0	**	0	**	0
Regular IDCW	**	9.304	**	8.869	**	9.079	**	1029.7575
Regular Annual IDCW	**	0	**	0	**	0	**	0
Direct Growth	**	9.391	**	8.919	**	9.12	**	1031.1525
Direct IDCW	**	9.391	**	8.919	**	9.12	**	1031.1525
Direct Weekly IDCW	**	0	**	0	**	0	**	0
Direct Monthly IDCW	**	0	**	0	**	0	**	0
Direct Fortnightly IDCW	**	0	**	0	**	0	**	0
Direct Half Yearly IDCW	**	0	**	0	**	0	**	0
Direct Daily IDCW	**	0	**	0	**	0	**	0
Direct Annual IDCW	**	0	**	0	**	0	**	0
Dividends*								
Regular Daily IDCW								
Regular Weekly IDCW								
Regular Monthly IDCW								
Regular Fortnightly IDCW								
Regular IDCW								
Regular Half Yearly IDCW								
Regular Annual IDCW								
Direct IDCW								
Direct Daily IDCW								
Direct Weekly IDCW								
Direct Monthly IDCW								
Direct Fortnightly IDCW								
Direct Annual IDCW								
NAV at the end of period								
ETF	0	0	0	0	0	0	0	0
Regular Growth	9.304	9.158	8.869	7.907	9.079	9.072	1029.7575	1020.948
Regular Daily IDCW	0	0	0	0	0	0	0	0
Regular Weekly IDCW	0	0	0	0	0	0	0	0
Regular Monthly IDCW	0	0	0	0	0	0	0	0
Regular Fortnightly IDCW	0	0	0	0	0	0	0	0
Regular Half Yearly IDCW	0	0	0	0	0	0	0	0
Regular IDCW	9.304	9.158	8.869	7.907	9.079	9.072	1029.7575	1020.948
Regular Annual IDCW	0	0	0	0	0	0	0	0
Direct Growth	9.391	9.381	8.919	8.081	9.12	9.266	1031.1525	1030.7893
Direct IDCW	9.391	9.381	8.919	8.081	9.12	9.266	1031.1525	1030.7893
Direct Weekly IDCW	0	0	0	0	0	0	0	0
Direct Monthly IDCW	0	0	0	0	0	0	0	0
Direct Fortnightly IDCW	0	0	0	0	0	0	0	0
Direct Half Yearly IDCW	0	0	0	0	0	0	0	0
Direct Daily IDCW	0	0	0	0	0	0	0	0
Direct Annual IDCW	0	0	0	0	0	0	0	0
Scheme return$	-6.96%	-1.56%	-11.31%	-10.85%	-9.21%	-0.08%	2.98%	-0.87%
Benchmark Name	Nifty 100 Total Return Index (TRI)		Nifty India Consumption Total Return Index (TRI)		BSE Healthcare Total Return Index (TRI)		CRISIL Dynamic Gilt Index	
Benchmark Returns%	-5.74%	-3.87%	-6.18%	-2.75%	-7.06%	1.41%	3.07%	2.02%
Additional Benchmark	Nifty 50 TRI		Nifty 50 TRI		Nifty 50 TRI		CRISIL 10 Year Gilt Index	
Additional Benchmark Returns (%)	-4.38%	-3.99%	-2.30%	-3.99%	-1.00%	-3.99%	3.01%	2.09%
Net Assets at the end of the period (Rs in Crs.)	1,376.73	1,362.72	507.44	547.58	307.40	300.45	40.38	32.05
Ratio of Recurring expenses to Average Net Assets (%) ^^	1.85%	1.73%	2.22%	2.21%	2.13%	2.15%	0.54%	0.88%

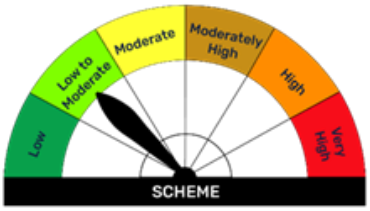
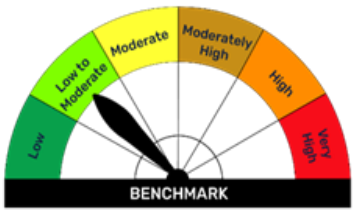
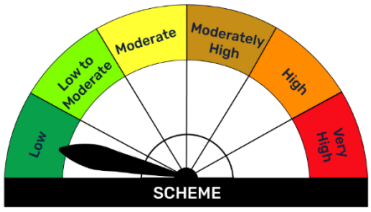
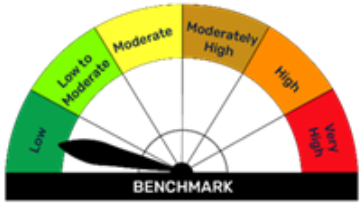
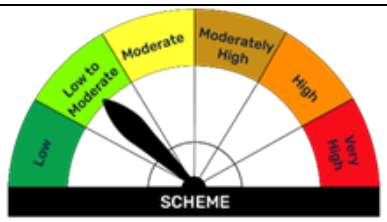
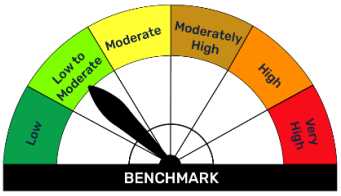
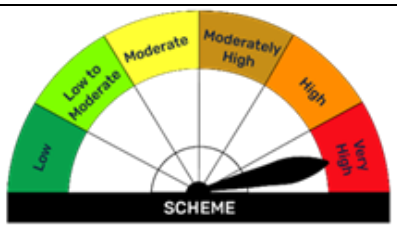
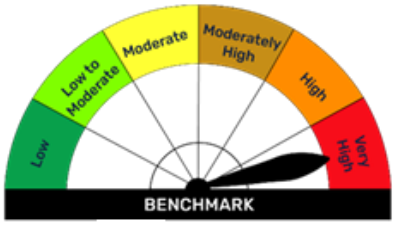
Historical Cost Per Unit Statistics	Bajaj Finserv ELSS Tax Saver Fund		Bajaj Finserv Multi Cap Fund		Bajaj Finserv Nifty Next 50 Index Fund	Bajaj Finserv Nifty 50 Index Fund
Date of Allotment	**29 January 2025**		**27 February 2025**		**12 May 2025**	**15 May 2025**
Period	**January 29, 2025 to March 31, 2025**	**April 01, 2025 to March 31, 2026**	**February 27, 2025 to March 31, 2025**	**April 01, 2025 to March 31, 2026**	**May 12, 2025 to March 31, 2026**	**May 15, 2025 to March 31, 2026**
NAV at the beginning of the period						
ETF	**	0	**	0	**	**
Regular Growth	**	10.47		10.369	**	**
Regular Daily IDCW	**	0		0	**	**
Regular Weekly IDCW	**	0		0	**	**
Regular Monthly IDCW	**	0		0	**	**
Regular Fortnightly IDCW	**	0		0	**	**
Regular Half Yearly IDCW	**	0		0	**	**
Regular IDCW	**	10.47		10.369	**	**
Regular Annual IDCW	**	0		0	**	**
Direct Growth	**	10.502		10.385	**	**
Direct IDCW	**	10.502		10.385	**	**
Direct Weekly IDCW	**	0		0	**	**
Direct Monthly IDCW	**	0		0	**	**
Direct Fortnightly IDCW	**	0		0	**	**
Direct Half Yearly IDCW	**	0		0	**	**
Direct Daily IDCW	**	0		0	**	**
Direct Annual IDCW	**	0		0	**	**
Dividends*						
Regular Daily IDCW						
Regular Weekly IDCW						
Regular Monthly IDCW						
Regular Fortnightly IDCW						
Regular IDCW						
Regular Half Yearly IDCW						
Regular Annual IDCW						
Direct IDCW						
Direct Daily IDCW						
Direct Weekly IDCW						
Direct Monthly IDCW						
Direct Fortnightly IDCW						
Direct Annual IDCW						
NAV at the end of period						
ETF	0	0	0	0	0	0
Regular Growth	10.47	9.95	10.369	10.046	9.5466	9.0175
Regular Daily IDCW	0	0	0	0	0	0
Regular Weekly IDCW	0	0	0	0	0	0
Regular Monthly IDCW	0	0	0	0	0	0
Regular Fortnightly IDCW	0	0	0	0	0	0
Regular Half Yearly IDCW	0	0	0	0	0	0
Regular IDCW	10.47	9.95	10.369	10.046	9.5466	9.0175
Regular Annual IDCW	0	0	0	0	0	0
Direct Growth	10.502	10.157	10.385	10.216	9.6018	9.0692
Direct IDCW	10.502	10.157	10.385	10.216	9.6018	9.0692
Direct Weekly IDCW	0	0	0	0	0	0
Direct Monthly IDCW	0	0	0	0	0	0
Direct Fortnightly IDCW	0	0	0	0	0	0
Direct Half Yearly IDCW	0	0	0	0	0	0
Direct Daily IDCW	0	0	0	0	0	0
Direct Annual IDCW	0	0	0	0	0	0
Scheme return$	4.70%	-4.97%	3.50%	-3.12%	-4.53%	-9.82%
Benchmark Name	BSE 500 Total Return Index (TRI)		Nifty 500 Multicap 50:25:25 TRI		Nifty Next 50 Total Return Index (TRI)	Nifty 50 Total Return Index (TRI)
Benchmark Returns%	0.60%	-3.12%	7.70%	-2.54%	-8.03%	-9.31%
Additional Benchmark	Nifty 50 TRI		Nifty 50 TRI		-	-
Additional Benchmark Returns (%)	1.68%	-3.99%	4.33%	-3.99%	-	-
Net Assets at the end of the period (Rs in Crs.)	44.27	71.23	521.59	1,076.84	25.01	35.36
Ratio of Recurring expenses to Average Net Assets (%) ^^	1.99%	2.05%	2.32%	2.13%	0.58%	0.58%

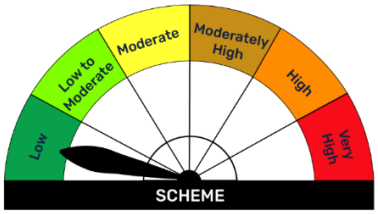
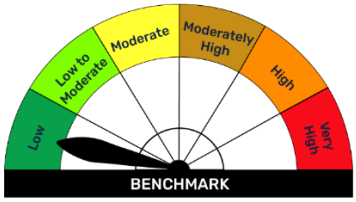
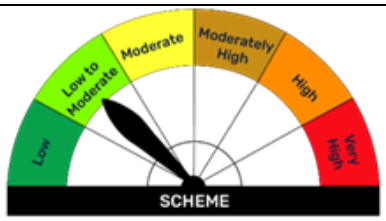
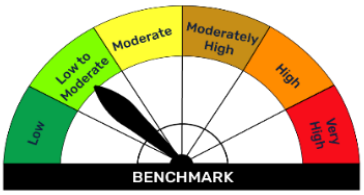
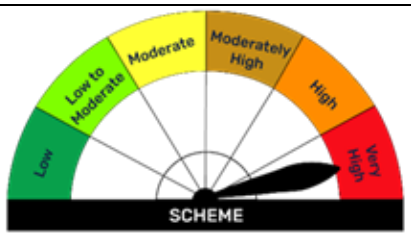
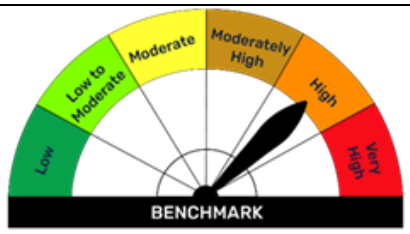
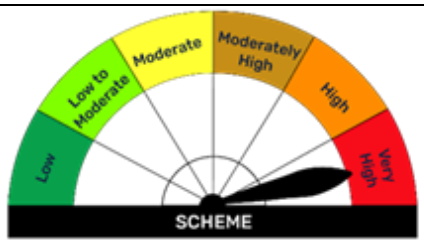
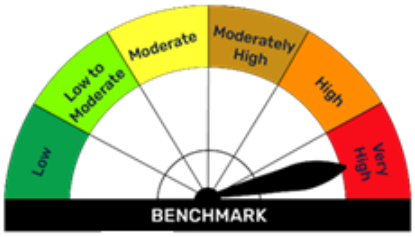
Historical Cost Per Unit Statistics	Bajaj Finserv Small Cap Fund	Bajaj Finserv Equity Savings Fund	Bajaj Finserv Banking and Financial Services Fund	Bajaj Finserv Low Duration Fund
Date of Allotment	**18 July 2025**	**19 August 2025**	**December 01, 2025**	**February 20, 2026**
Period	**July 18, 2025 to March 31, 2026**	**August 19, 2025 to March 31, 2026**	**December 01, 2025 to March 31, 2026**	**February 20, 2026 to March 31, 2026**
NAV at the beginning of the period				
ETF	**	**	**	**
Regular Growth	**	**	**	**
Regular Daily IDCW	**	**	**	**
Regular Weekly IDCW	**	**	**	**
Regular Monthly IDCW	**	**	**	**
Regular Fortnightly IDCW	**	**	**	**
Regular Half Yearly IDCW	**	**	**	**
Regular IDCW	**	**	**	**
Regular Annual IDCW	**	**	**	**
Direct Growth	**	**	**	**
Direct IDCW	**	**	**	**
Direct Weekly IDCW	**	**	**	**
Direct Monthly IDCW	**	**	**	**
Direct Fortnightly IDCW	**	**	**	**
Direct Half Yearly IDCW	**	**	**	**
Direct Daily IDCW	**	**	**	**
Direct Annual IDCW	**	**	**	**
Dividends*				
Regular Daily IDCW				
Regular Weekly IDCW				
Regular Monthly IDCW				
Regular Fortnightly IDCW				
Regular IDCW				
Regular Half Yearly IDCW				
Regular Annual IDCW				
Direct IDCW				
Direct Daily IDCW				
Direct Weekly IDCW				
Direct Monthly IDCW				
Direct Fortnightly IDCW				
Direct Annual IDCW				
NAV at the end of period				
ETF	0	0	0	0
Regular Growth	8.395	10.117	8.648	1003.5313
Regular Daily IDCW	0	0	0	0
Regular Weekly IDCW	0	0	0	0
Regular Monthly IDCW	0	0	0	0
Regular Fortnightly IDCW	0	0	0	0
Regular Half Yearly IDCW	0	0	0	0
Regular IDCW	8.395	10.117	8.648	1003.5313
Regular Annual IDCW	0	0	0	0
Direct Growth	8.488	10.179	8.696	1004.3896
Direct IDCW	8.488	10.179	8.696	1004.3896
Direct Weekly IDCW	0	0	0	0
Direct Monthly IDCW	0	0	0	0
Direct Fortnightly IDCW	0	0	0	0
Direct Half Yearly IDCW	0	0	0	0
Direct Daily IDCW	0	0	0	0
Direct Annual IDCW	0	0	0	0
Scheme return$	-16.05%	1.92%	-13.52%	0.35%
Benchmark Name	BSE 250 SmallCap TRI	Nifty Equity Savings TRI	NIFTY Financial Services TRI	NIFTY Low Duration Debt Index A-I
Benchmark Returns%	9.97%	-2.10%	16.49%	0.47%
Additional Benchmark	Nifty 50 TRI	CRISIL 10 Year Gilt Index	Nifty 50 TRI	CRISIL 1 Year T-Bill Index
Additional Benchmark Returns (%)	-10.14%	-0.27%	-14.71%	0.28%
Net Assets at the end of the period (Rs in Crs.)	1,530.09	31.29	372.41	634.88
Ratio of Recurring expenses to Average Net Assets (%) ^^	0.45%	1.93%	1.23%	2.29%

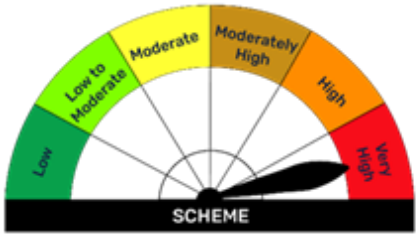
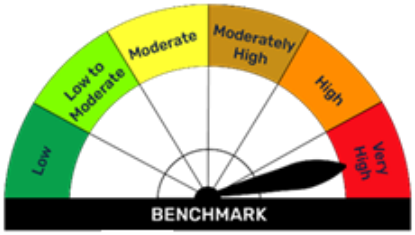
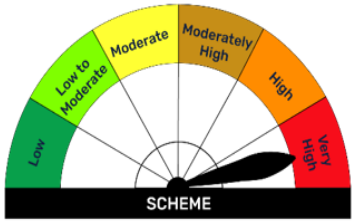
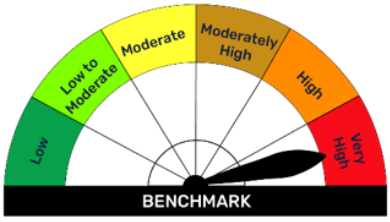
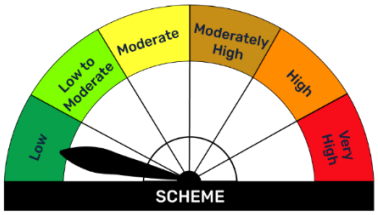
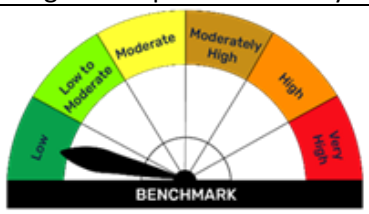
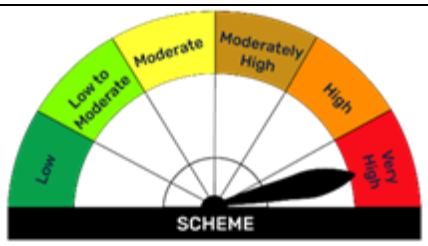
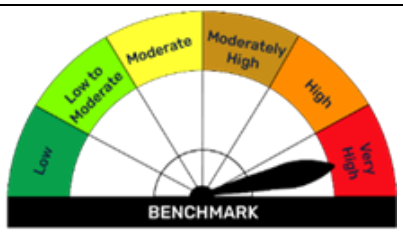
Note: The first scheme was launched on July 5, 2023 and hence the data above is from that date.
** Scheme launched during the respective financial year hence there are no NAVs at the beginning of the respective financial year.
^^ Ratio of recurring expenses includes management fees, service tax/GST on management fees, other fees and expense accrued with respect to inflows from B-15/B30 cities, where applicable.
$Only for Regular - growth option. Returns of 1 year and more than 1 year are compounded annualized. Returns of below 1 year are in absolute terms.
Past Performance may or may not be sustained in future.

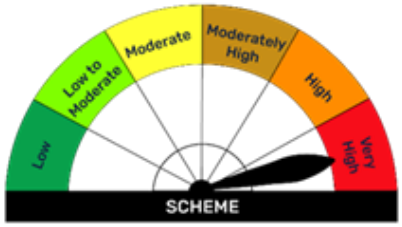
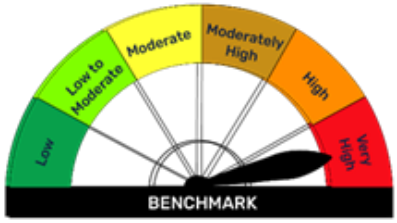
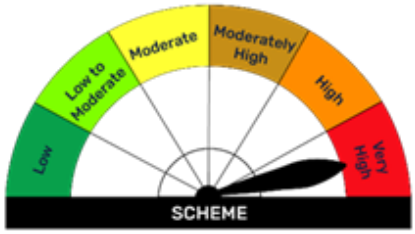
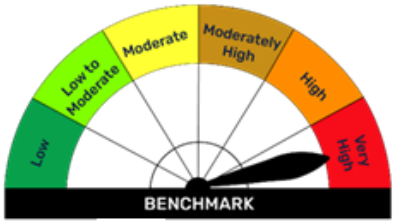
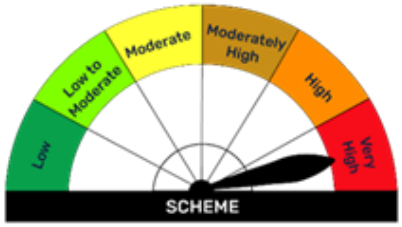
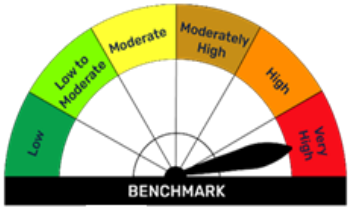
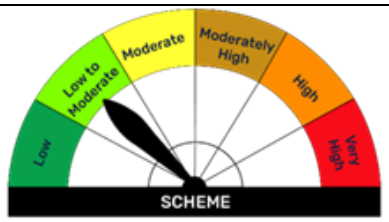
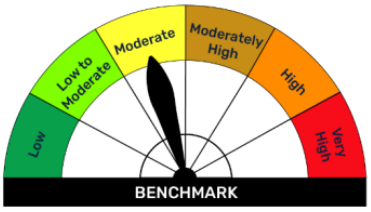
Annexure - II

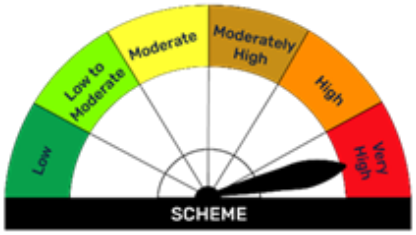
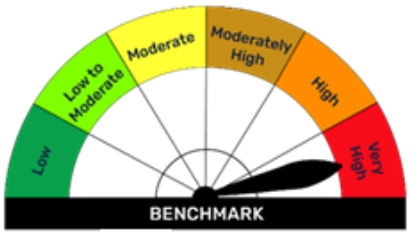
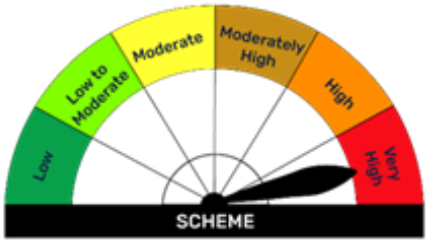
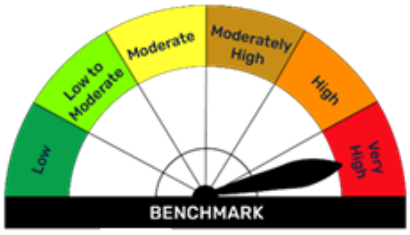
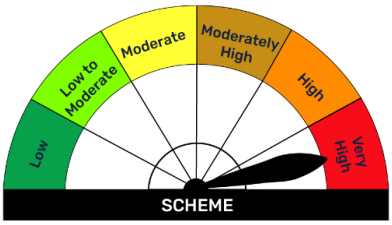
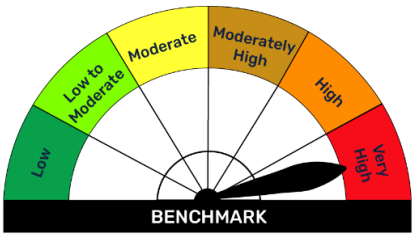
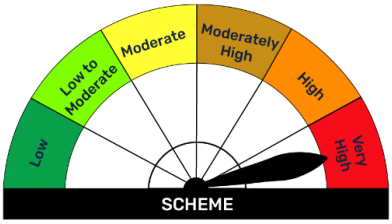
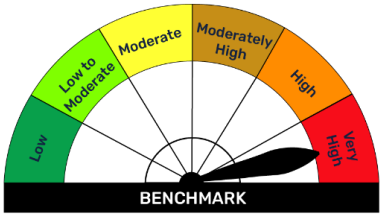
The Riskometer of schemes of Bajaj Finserv Mutual Fund are as on September 30, 2026

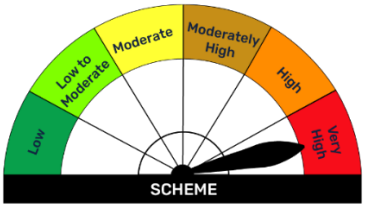
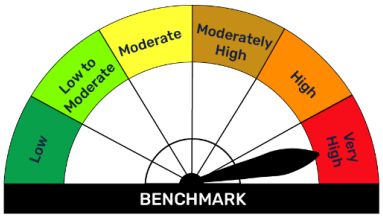
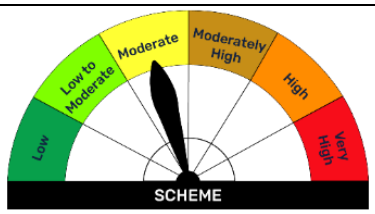
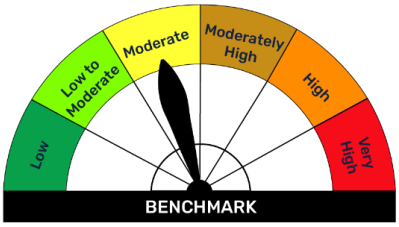
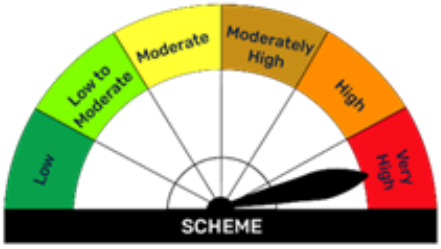
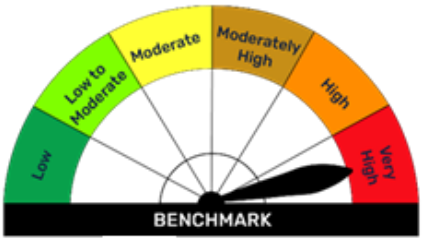
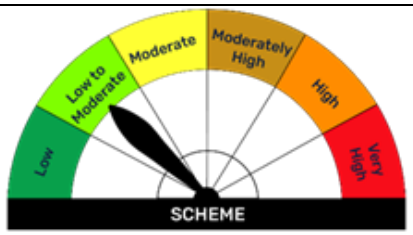
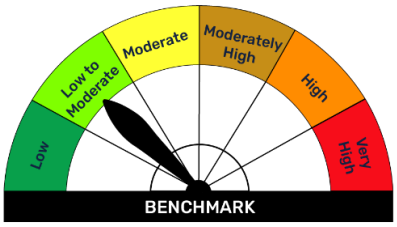
Sr. No.	Scheme Name	Riskometer of Scheme	Riskometer of Benchmark
1.	Bajaj Finserv Liquid Fund	 The risk of the scheme is low to moderate	 The risk of the benchmark i.e. NIFTY Liquid Index A-I is low to moderate
2.	Bajaj Finserv Overnight Fund	 The risk of the scheme is low	 The Risk of the benchmark i.e. CRISIL Liquid Overnight Index is low
3.	Bajaj Finserv Money Market Fund	 The risk of the scheme is low to moderate	 The Risk of the benchmark i.e. NIFTY Money Market Index A-I is low to moderate
4.	Bajaj Finserv Flexi Cap Fund	 The risk of the scheme is very high	 The risk of the benchmark i.e. BSE 500 TRI is very high

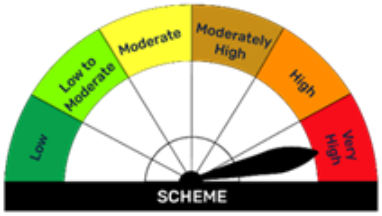
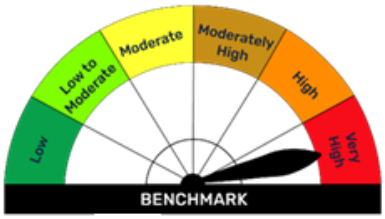
Sr. No.	Scheme Name	Riskometer of Scheme	Riskometer of Benchmark
5.	Bajaj Finserv Arbitrage Fund	 The risk of the scheme is low	 The Risk of the benchmark i.e. Nifty 50 Arbitrage Index (TRI) is low
6.	Bajaj Finserv Banking and PSU Debt Fund	 The risk of the scheme is low to moderate	 The Risk of the benchmark i.e. Nifty Banking & PSU Debt Index A-II is low to moderate
7.	Bajaj Finserv Balanced Advantage Fund	 The risk of the scheme is very high	 The risk of the benchmark i.e. NIFTY 50 Hybrid Composite debt 50:50 Index is high
8.	Bajaj Finserv Nifty 50 ETF	 The risk of the scheme is very high	 The risk of the benchmark i.e. Nifty 50 TRI is very high

Sr. No.	Scheme Name	Riskometer of Scheme	Riskometer of Benchmark
9.	Bajaj Finserv Nifty Bank ETF	 The risk of the scheme is very high	 The risk of the benchmark i.e. Nifty Bank TRI is very high
10.	Bajaj Finserv Large & Mid Cap Fund	 The risk of the scheme is very high	 The risk of the benchmark i.e. Nifty Large Midcap 250 TRI is very high
11.	Bajaj Finserv Nifty 1D Rate Liquid ETF - Growth	 The risk of the scheme is low	 The risk of the benchmark i.e. Nifty 1D Rate Index is low
12.	Bajaj Finserv Multi Asset Allocation Fund	 The risk of the scheme is very high	 The risk of the benchmark i.e. 65% Nifty 50 TRI + 25% NIFTY Short Duration Debt Index + 10% Domestic Prices of Gold is very high

Sr. No.	Scheme Name	Riskometer of Scheme	Riskometer of Benchmark
13.	Bajaj Finserv Large Cap Fund	 The risk of the scheme is very high	 The risk of the benchmark i.e. Nifty 100 Total Return Index (TRI) is very high
14.	Bajaj Finserv Consumption Fund	 The risk of the scheme is very high	 The risk of the benchmark i.e. Nifty India Consumption Total Return Index (TRI) is very high
15.	Bajaj Finserv Healthcare Fund	 The risk of the scheme is very high	 The risk of the benchmark i.e BSE Healthcare Total Return Index (TRI) is very high
16.	Bajaj Finserv Gilt Fund	 The risk of the scheme is low to moderate	 The risk of the benchmark i.e. CRISIL Dynamic Gilt Index is Moderate

Sr. No.	Scheme Name	Riskometer of Scheme	Riskometer of Benchmark
17.	Bajaj Finserv ELSS - Tax Saver Fund	 The risk of the scheme is Very High	 The risk of the benchmark i.e. BSE 500 Total Return Index (TRI) is Very High
18.	Bajaj Finserv Multi Cap Fund	 The risk of the scheme is Very High	 The risk of the benchmark i.e. Nifty 500 Multicap 50:25:25 TRI is Very High
19.	Bajaj Finserv Nifty Next 50 Index Fund	 The risk of the scheme is Very High	 The risk of the benchmark i.e. Nifty Next 50 Total Return Index (TRI) is Very High
20.	Bajaj Finserv Nifty 50 Index Fund	 The risk of the scheme is Very High	 The risk of the benchmark i.e. Nifty 50 Total Return Index (TRI) is Very High

Sr. No.	Scheme Name	Riskometer of Scheme	Riskometer of Benchmark
21.	Bajaj Finserv Small Cap Fund	 The risk of the scheme is Very High	 The risk of the benchmark i.e. BSE 250 SmallCap TRI is Very High
22.	Bajaj Finserv Equity Savings Fund	 The risk of the scheme is Moderate	 The risk of the benchmark i.e. Nifty Equity Savings TRI is moderate
23.	Bajaj Finserv Banking and Financial Services Fund	 The risk of the scheme is very high	 The risk of the benchmark i.e. NIFTY Financial Services TRI is very high
24.	Bajaj Finserv Ultra Short to Short term Fund	 The risk of the scheme is Low to Moderate	 The risk of the benchmark i.e. NIFTY Low Duration Debt Index A-I is Low to Moderate

Sr. No.	Scheme Name	Riskometer of Scheme	Riskometer of Benchmark
25.	Bajaj Finserv BSE Top 10 Banks ETF	 The risk of the scheme is very high	 The risk of the benchmark i.e. BSE Top 10 Banks TRI is Very High